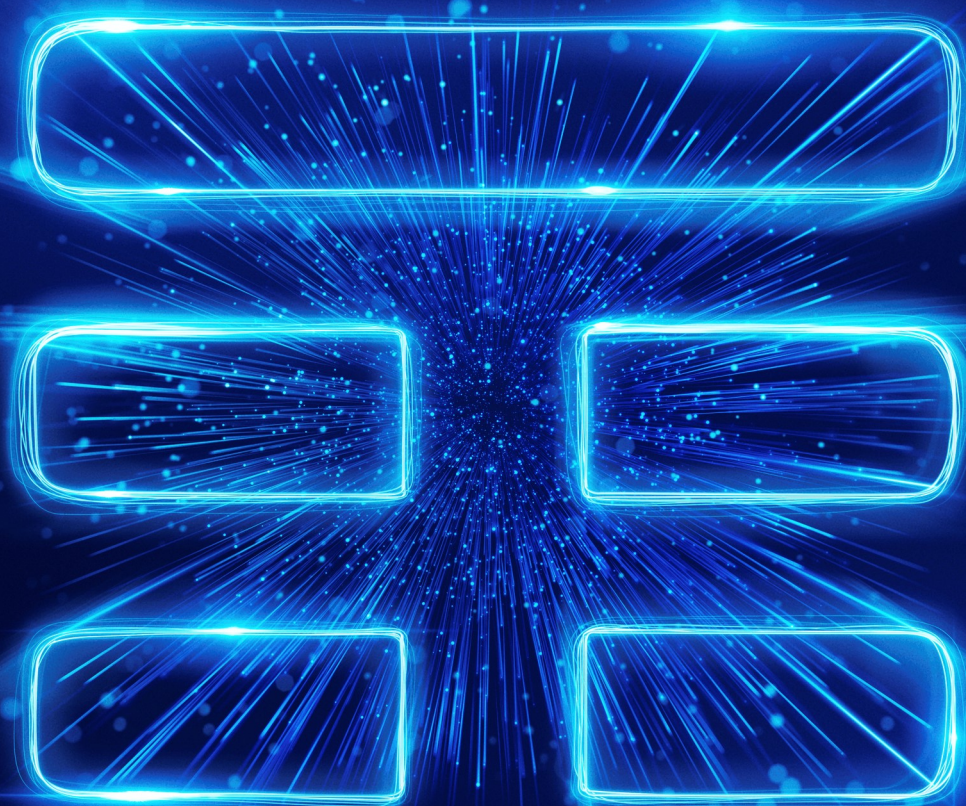


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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 20-F**

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-39570

**TIM S.A.**

(Exact name of Registrant as specified in its charter)

**TIM, Inc.**

(Translation of Registrant's name into English)

**FEDERATIVE REPUBLIC OF BRAZIL**

(Jurisdiction of incorporation or organization)

**João Cabral de Melo Neto Avenue, 850 – South Tower – 12<sup>th</sup> floor**

**22775-057, Rio de Janeiro, RJ, Brazil**

(Address of principal executive offices)

**Vicente de Moraes Ferreira**

**Investor Relations Officer**

**TIM S.A.**

**João Cabral de Melo Neto Avenue, 850 – South Tower – 12<sup>th</sup> floor**

**22775-057, Rio de Janeiro, RJ, Brazil**

**Tel: 55 21 4109-4167**

**ri@timbrasil.com.br**

(Name, Telephone, E-mail and/or Facsimile Number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, without par value* .....		New York Stock Exchange
American Depositary Shares, as evidenced by American Depositary Receipts, each representing five Common Shares.....	TIMB	New York Stock Exchange

\* Not for trading, but only in connection with the listing of American Depositary Shares on the New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

**None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

**None**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Title of Class	Number of Shares Outstanding
Common Shares, without par value.....	2,392,125,889

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

**Note** – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer  Accelerated Filer  Non-accelerated Filer  Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.   
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

- U.S. GAAP
- International Financial Reporting Standards as issued by the International Accounting Standards Board
- Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17                       Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes                       No

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## TABLE OF CONTENTS

	<u>Page</u>
Presentation of Financial and Other Information.....	ii
Forward-Looking Information.....	iv
PART I .....	1
Item 1. Identity of Directors, Senior Management and Advisers .....	1
Item 2. Offer Statistics and Expected Timetable.....	1
Item 3. Key Information.....	1
Item 4. Information on the Company .....	31
Item 4A. Unresolved Staff Comments .....	96
Item 5. Operating and Financial Review and Prospects.....	96
Item 6. Directors, Senior Management and Employees .....	121
Item 7. Major Shareholders and Related Party Transactions .....	132
Item 8. Financial Information .....	133
Item 9. The Offer and Listing .....	139
Item 10. Additional Information .....	145
Item 11. Quantitative and Qualitative Disclosures About Market Risk .....	161
Item 12. Description of Securities Other than Equity Securities.....	161
PART II.....	164
Item 13. Defaults, Dividend Arrearages and Delinquencies .....	164
Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds.....	164
Item 15. Controls and Procedures .....	164
Item 16. [Reserved].....	165
Item 16A. Audit Committee Financial Expert .....	165
Item 16B. Code of Ethics.....	165
Item 16C. Principal Accountant Fees and Services .....	166
Item 16D. Exemptions from the Listing Standards for Audit Committees .....	167
Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers .....	167
Item 16F. Change in Registrant’s Certifying Accountant .....	168
Item 16G. Corporate Governance .....	168
Item 16H. Mine Safety Disclosure.....	169
Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections .....	169
Item 16J. Insider Trading Policies .....	169
Item 16K. Cybersecurity .....	170
PART III.....	172
Item 17. Financial Statements .....	172
Item 18. Financial Statements .....	172
Item 19. Exhibit Index .....	172
TECHNICAL GLOSSARY.....	173

## Presentation of Financial and Other Information

In this annual report, TIM S.A. (formerly known as Intelig Telecomunicações Ltda., or “Intelig”), a publicly-held company (*sociedade anônima*) organized under the laws of the Federative Republic of Brazil, is referred to as “TIM” or the “Company.” References to “we,” “us” and “our” are to TIM together with, where the context so requires and as explained more fully below, Cozani RJ Infraestrutura e Rede de Telecomunicações S.A. (“SPE Cozani” or “Cozani”) which was merged into the Company on April 1, 2023, TIM Participações S.A. (“TIM Participações”), our prior parent holding company, which was merged into the Company in September 2020, TIM Celular S.A. (“TIM Celular”), which was merged into the Company in October 2018, TIM Sul S.A. (“TIM Sul”) and TIM Nordeste Telecomunicações S.A. (“TIM Nordeste”), both of which merged into the Company in May 2005. Collectively, these transactions are referred to herein as the (“Reorganization”).

References in this annual report to the “common shares” are to the common shares of TIM. References to the “American Depositary Shares” or “ADSs” are to TIM’s American Depositary Shares, each representing five common shares. The ADSs are evidenced by “American Depositary Receipts,” or “ADRs,” which are listed on the New York Stock Exchange, or the “NYSE”, under the symbol “TIMB.”

### Market Share Data

We calculate market share information based on information provided by Brazil’s National Telecommunications Agency (*Agência Nacional de Telecomunicações*) (“ANATEL”). We calculate penetration data based on information provided by the Brazilian Institute of Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*) (“IBGE”).

### Presentation of Financial Information

We maintain our books and records in *reais*. The financial statements included in this annual report were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (“financial statements”). As a complement to the IFRS principles, the Company also applies accounting practices established under Brazilian corporate law and rules issued by the Securities and Exchange Commission of Brazil (*Comissão de Valores Mobiliários*) (“CVM”), for the Brazilian Stock Market Exchange and ANATEL to comply with the regulatory requirements.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying our accounting policies. Those areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3 to our financial statements.

All references herein to the “*real*,” “*reais*” or “R\$” are to the Brazilian *real*, the official currency of Brazil. All references to “U.S. dollars,” “dollars” or “U.S.\$” are to United States dollars.

Solely for the convenience of the reader, we have translated some amounts included elsewhere in this annual report from *reais* into U.S. dollars using the commercial selling exchange rate as reported by the Central Bank of Brazil (*Banco Central do Brasil*) (“Central Bank”), on December 31, 2025, of R\$5.5024 to U.S.\$1.00. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or at any other exchange rate. Such translations should not be construed as representations that the *real* amounts represent or have been or could be converted into U.S. dollars as of that or any other date. See “Item 5. Brazilian Political and Economic Overview—A. Operating Results—Brazilian Political and Economic Overview” for information regarding exchange rates for the Brazilian currency.

Certain figures included in this annual report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The “Technical Glossary” at the end of this annual report provides definitions of certain technical terms used in this annual report and in the documents incorporated in this annual report by reference.

## Special Note Regarding Non-GAAP Financial Measures

This annual report presents certain non-GAAP financial measures, which are not recognized under IFRS, specifically Net Debt, Adjusted Net Debt, EBITDA and Adjusted EBITDA. A non-GAAP financial measure is generally defined as one that purports to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable GAAP or IFRS measure. Non-GAAP financial measures do not have standardized meanings and may not be directly comparable to similarly titled measures adopted by other companies. These non-GAAP financial measures are used by our management for decision-making purposes and to assess our financial and operating performance, financial position, liquidity and to make strategic decisions regarding the allocation of capital. We also believe that the disclosure of our non-GAAP financial measures provides useful supplemental information to investors and financial analysts and other interested parties in their review of our operating performance, in particular, we believe that using Adjusted EBITDA as a non-GAAP measure is useful to management, investors and other users of our financial information in evaluating operating profitability on a more variable cost basis as it excludes the depreciation and amortization expenses related primarily to capital expenditures and non-recurring income/expenses.

Potential investors should not rely on information not recognized under IFRS as a substitute for the IFRS measures of earnings, financial position, cash flows or profit (loss) in making an investment decision.

We use Net Debt, Adjusted Net Debt, EBITDA and Adjusted EBITDA, collectively, to evaluate our ongoing operations and for internal financial planning and forecasting purposes. We believe that non-GAAP financial measures, when taken collectively, may be helpful to investors because they provide consistency and comparability with past financial performance and facilitate period-to-period comparisons of results of operations.

### ***Net Debt***

We calculate Net Debt as total loans and derivatives *plus* lease liabilities *minus* lease assets, cash and cash equivalents and FIC (Investment Fund). For a reconciliation of Net Debt to the most directly comparable IFRS measure, see “Item 5. Operating and Financial Review and Prospects—Reconciliation of Non-GAAP Financial Measures—Reconciliation of Net Debt and Adjusted Net Debt.”

### ***Adjusted Net Debt***

We calculate Adjusted Net Debt as Net Debt *plus* certain derivatives entered into for share subscription options and the financing entered into for the acquisition of 5G licenses. For a reconciliation of Adjusted Net Debt to the most directly comparable IFRS measure, see “-Reconciliation of Non-GAAP Financial Measures-Reconciliation of Net Debt and Adjusted Net Debt.”

### ***EBITDA and Adjusted EBITDA***

We calculate EBITDA as net profit for the year plus net financial income (expense), income tax and social contribution and depreciation and amortization costs and expenses. For a reconciliation of EBITDA to the most directly comparable IFRS measure, see “Item 5. Operating and Financial Review and Prospects—Reconciliation of Non-GAAP Financial Measures—Reconciliation of EBITDA and Adjusted EBITDA.”

We calculate Adjusted EBITDA as EBITDA adjusted for (i) equity in earnings and (ii) non-recurring Income/Expense. For a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure, see “Operating and Financial Review and Prospects—Reconciliation of Non-GAAP Financial Measures—Reconciliation of EBITDA and Adjusted EBITDA.”

## FORWARD-LOOKING INFORMATION

This annual report contains statements in relation to our plans, forecasts, expectations regarding future events, strategies and projections, which are forward-looking statements and involve risks and uncertainties and are therefore, not guarantees of future results. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update publicly or revise any forward-looking statements after we file this annual

report because of new information, future events and other factors. We and our representatives may also make forward-looking statements in press releases and oral statements. Statements that are not statements of historical fact, including statements about the beliefs and expectations of our management, are forward-looking statements. Words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “plan,” “predict,” “project” and “target” and similar words are intended to identify forward-looking statements, which necessarily involve known and unknown risks and uncertainties. Our actual results and performance could differ substantially from those anticipated in our forward-looking statements. These statements appear in several places in this annual report, principally in “Item 4. Information on the Company” and “Item 5. Operating and Financial Review and Prospects,” and include, but are not limited to, statements regarding our intent, belief or current expectations with respect to:

- general economic, political, social and business conditions in Brazil and abroad, including the impact of the current international economic environment and the macroeconomic conditions in Brazil such as (i) developments and the perception of risks in connection with the administration of President Luiz Inácio Lula da Silva and the policies his government may adopt or change during his term in office, including the uncertainty relating to the implementation of the tax and broader economic reforms and continued political tensions amid a polarized electorate, particularly as the 2026 Brazilian general elections approach, (ii) developments and the perception of risks in connection with the administration of President Donald Trump in the United States and the policies his government may adopt or change during his term in office, particularly in the foreign policy landscape, including potential changes in fiscal policies and tariffs (such as the recent tariffs imposed on certain Brazilian products), financial regulation, trade relations, foreign policy and sanctions regime, which may impact global market conditions, cross-border capital flows and the regulatory environment as well as strain relations between the United States and Brazil, any of which may negatively affect growth prospects in the Brazilian economy as a whole;
- the adverse effect of geopolitical instability globally, war and other armed conflicts, including the ongoing conflicts between Russia and Ukraine, in the Middle East, particularly, more recently, the military conflict involving Iran, the U.S. and Israel, and Venezuela following the January 2026 ouster of Nicolas Maduro;
- Brazilian telecommunications industry conditions, size and trends;
- characteristics of competing networks’ products and services;
- estimated demand forecasts;
- actual or threatened health epidemics, pandemics, outbreaks, or other public health crisis, could have an adverse impact on our business;
- the size of our subscriber base, particularly any increase in our postpaid subscribers;
- development of additional sources of revenue;
- strategy for marketing and operational expansion;
- achieving and maintaining customer satisfaction;
- development of higher profit margin activities, attaining higher margins, and controlling customer acquisition and other costs; and
- capital expenditures forecasts, funding needs and financing resources.

Because forward-looking statements are subject to risks and uncertainties, our actual results and performance could differ significantly from those anticipated in such statements and the anticipated events or circumstances might not occur. The risks and uncertainties include, but are not limited to:

- our ability to successfully implement our business strategy;

- increasing competition from other providers and services in the telecommunications industry, particularly global and local Over The Top (“OTT”), competitors providing communication services like Voice over Internet Protocol, (“VoIP”), calls and messages;
- the trend towards consolidation in the Brazilian telecommunications market;
- our ability to respond to new telecommunications technologies that are received favorably by the market;
- our ability to efficiently operate our systems and controls that are subject to failure or to cyber-security risks;
- our ability to expand our services while maintaining the quality of the services provided and a positive customer experience;
- our ability to operate efficiently and to refinance our debt as it comes due, particularly in consideration of political and economic conditions in Brazil and uncertainties in credit and capital markets;
- performance of third-party service providers and key suppliers on which we depend, as well as credit risk with respect to our customers;
- government policy and changes in the regulatory environment or in the legal framework in Brazil, particularly as an economic group classified as having significant market power in some markets subject to increased regulation;
- our dependence on authorizations granted and renewed by the Brazilian government;
- the effect of economic and political conditions, such as inflation and exchange rate fluctuations;
- the growing requirements and new regulations and standards regarding Environmental, Social and Governance (“ESG”) disclosure could generate yet to be identified obligations and expenditures; and
- other factors identified or discussed under “Item 3. Key Information—D. Risk Factors” and elsewhere in this annual report.

## PART I

### Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

### Item 2. Offer Statistics and Expected Timetable

Not applicable.

### Item 3. Key Information

*A. [Reserved]*

*B. Capitalization and Indebtedness*

Not applicable.

*C. Reasons for the Offer and Use of Proceeds*

Not applicable.

*D. Risk Factors*

#### Summary of Risk Factors

This section is intended to be a summary of more detailed discussions contained elsewhere in this annual report. The risks described below are not the only ones we face. Our business, results of operations or financial condition could be harmed if any of these risks materializes and, as a result, the trading price of our shares and our ADSs could decline.

#### Summary of Risks Relating to our Business

- We may be unable to successfully implement our business strategy.
- Future partnerships or joint ventures that we enter into may not bring the expected financial results and could cause harm to our image as well as financial costs.
- Any acquisitions or investments in other companies, products or technologies could require significant management attention, disrupt our business, dilute stockholder value, and adversely affect our operating results.
- We face various risks related to health epidemics, pandemics and outbreaks, which may have material adverse effects on our business, financial condition, results of operations and cash flows.
- Goodwill impairments may be required in relation to acquired businesses.
- We face increasing competition from other providers and services, which may adversely affect our results of operations.
- We may be unable to respond to the trend towards consolidation in the Brazilian telecommunications market.
- We may face difficulties responding to new telecommunications technologies.

- Our operations depend on our ability to efficiently operate our systems and controls that are subject to failure that could affect our business and our reputation.
- Our business is dependent on our ability to expand our services while maintaining the quality of the services provided and a positive customer experience.
- We face various cyber-security risks that, if not adequately addressed, could have an adverse effect on our business.
- We depend on data centers operated by third parties and third-party cloud computing platforms, and any disruption in the operation of these facilities or platforms or access to the Internet would adversely affect our business.
- Certain debt agreements contain financial covenants and any default under such debt agreements may have a material adverse effect on our financial condition and cash flows.
- Due to the nature of our business, we are exposed to numerous lawsuits, administrative proceedings, consumer claims and tax-related proceedings.
- Any modification or termination of our ability to use the “TIM” trade name may adversely affect our business and operating results.
- We are subject to credit risk with respect to our customers.
- We may be subject to liability related to outsourcing certain functions to third-party service providers.
- We depend on key suppliers, certain inputs and contractual relationships with other telecommunications providers which are critical to our ability to provide telecommunications services to our customers or may have a material adverse effect on our operations.
- Our operations could be suspended or interrupted as a result of natural or man-made disasters or other unexpected events, such as those related to climate change.
- We use demand forecasts to make investments, however such forecasts may ultimately be inaccurate due to economic volatility and result in lower revenues than expected.
- Our governance and compliance processes may fail to prevent regulatory penalties and reputational harm.
- Improper use of our networks could adversely affect our costs and results of operations.
- We may be unable to implement our plans to expand and enhance our existing networks in Brazil in a timely manner or without unanticipated costs, which could hinder or prevent the successful implementation of our business plan and adversely affect our results of operations.

***Summary of Risks Relating to the Brazilian Telecommunications Industry***

- We are subject to increased regulation as a result of being classified as an economic group with significant market power in certain markets by ANATEL.
- As a telecommunications provider and a publicly traded company in Brazil, we are subject to extensive legal and regulatory obligations in the performance of our activities which may limit our flexibility in responding to market conditions, competition and changes in our cost structure or with which we may be unable to comply.
- The Brazilian government under certain circumstances may terminate our authorizations or we may not receive renewals of our authorizations.

- Actual or perceived health risks or other problems relating to mobile telecommunications technology could lead to litigation or decreased mobile communications usage, which could harm us and the mobile industry as a whole.

#### ***Summary of Risks Relating to Brazil***

- Risks related to Brazilian economic and political conditions may negatively affect our business.
- The Brazilian government has exerted significant influence over the Brazilian economy and continues to do so. This involvement may have an adverse effect on our activities, our business and on the market prices of our shares and ADSs.
- Changes in Brazilian tax laws may have an adverse impact on the taxes applicable to our business and over our prices.
- Inflation, and government measures to curb inflation, may adversely affect the Brazilian economy and capital market, our business and operations and the market prices of our common shares or the ADSs.
- Exchange rate movements and interest rate fluctuation may have an adverse effect on our business and the market prices of our shares or the ADSs.
- The effects of the weak domestic economy could reduce purchases of our products and services and adversely affect our results of operations, cash flows and financial condition.
- We may be impacted by volatility in the global financial markets.
- Developments and the perception of risk in other countries may adversely affect the Brazilian economy and market price of Brazilian issuers' securities.

#### ***Summary of Risks Relating to our Common Shares and the ADSs***

- Our controlling shareholder has power over the direction of our business.
- Holders of our ADSs are not entitled to attend shareholders' meetings and may only vote through the depository.
- Holders of our ADSs or common shares in the United States may not be entitled to participate in future preemptive rights offerings.
- Cash dividends, interest on shareholders' equity and other cash distributions, as well as judgments seeking to enforce our obligations in respect of our shares or ADSs in Brazil will be payable only in *reais*.
- Holders of ADSs or common shares could be subject to Brazilian income tax on capital gains from sales of ADSs or common shares.
- An exchange of ADSs for common shares risks loss of certain foreign currency remittance and Brazilian tax advantages.

#### **Risks Relating to our Business**

##### ***We may be unable to successfully implement our business strategy.***

Our business will be adversely affected if we are unable to successfully implement our strategic objectives and factors beyond our control may prevent us from doing so.

Our business strategy is focused on strengthening cash-flow generation to support growth opportunities and shareholder returns and is built on three core business pillars: (i) Mobile focused on customers by developing our

three pillars: a. network, b. service and c. offer; (ii) B2B, expanding selectively by leveraging connectivity, with IoT as an entry point to higher-value digital solutions and services; and (iii) Broadband, pursuing profitable growth with a more efficient and flexible go-to-market approach. These pillars are supported by transversal enablers, including Efficiency, with strict discipline in cost control and capital allocation; Artificial Intelligence, applied across operations to enhance customer experience, productivity and data-driven decision-making; and ESG, integrated into business decisions and governance to support long-term value creation.

This strategic focus requires sustained execution capabilities, continuous investment decisions and effective coordination across multiple areas, and may be adversely affected by market dynamics, competitive pressures, technological change and operational constraints.

The execution of our strategy depends on our ability to sustain the performance of our mobile business, expand B2B solutions beyond traditional connectivity and grow fixed broadband operations under evolving commercial and infrastructure models. Achieving these objectives requires, among other factors, the effective monetization of our customer base, the successful development and commercialization of new products and services, and the ability to adapt go-to-market approaches while maintaining financial discipline. Any inability to execute these initiatives as planned, or to respond effectively to changes in customer demand, competitive behavior or regulatory conditions, could adversely affect our revenues, margins and cash-flow generation.

In addition, our strategy is increasingly dependent on the continued evolution of network infrastructure, digital capabilities and organizational processes. While the deployment of advanced technologies such as 5G has progressed beyond initial rollout stages, the ongoing increase in data traffic, the introduction of new network functionalities and the expansion of digital, data-driven and artificial intelligence-based initiatives require continued investments, operational readiness and market acceptance. At the same time, the integration of efficiency targets, artificial intelligence initiatives and ESG considerations into business decisions adds further complexity to execution and governance. Failure to effectively manage these technological, operational and organizational challenges could limit the expected benefits of our strategy and adversely affect our operating performance and long-term value creation. Additional risks related to specific aspects of our strategic execution are discussed in further detail below.

Our ability to implement our strategy is influenced by many factors partially or completely outside our control, including:

- an increase in the number of competitors due to the entrance of new market participants and/or the improvement in financial strength of existing players in the telecommunication sector that could reduce our market share;
- increased competition from mobile virtual network operators which offer telecommunication services to customers by leasing network capacity from traditional network providers, without their own network infrastructure;
- increased competition in our main markets that could force us to reduce the prices we charge for our services in order to compete effectively;
- our ability to strengthen our competitive position in the Brazilian mobile telecommunications market;
- increased competition from global and local OTT providers who offer content and services using the internet, including voice calls and messaging, without owning network infrastructure;
- increased competition in our main markets that could reduce the prices we charge for our services and could have an unintended adverse effect on our results;
- our ability to efficiently operate and grow our broadband business alongside our original business as a MNO;

- we may be unsuccessful migrating our Fiber to the Curb (“FTTC”) broadband legacy customers to FTTH technology in an efficient manner and within the planned time frame, including due to technical or competitive issues;
- pursuant to our fixed broadband asset-light strategy, we may be unable to reach our FTTH coverage rollout plan since we are dependent on the network infrastructure capacity available to us, and if the network infrastructure is not deployed as currently expected, our rollout plan will be affected;
- our ability to successfully capture the economic value of investments and partnerships in IoT, particularly in B2B settings, including our ability to successfully transition from pilot programs to developing products and services that can generate profit at scale;
- our ability to find and partner with IoT providers, given the fragmented IoT market and the limited number of established providers, as well as the complexity of integrating multi-vendor solutions, including data privacy risks;
- our ability to select the right business partners for undertaking our strategy;
- our ability to develop and introduce new and innovative technologies that are received favorably by the market, and which enable us to provide value-added services that encourage the use of our network;
- controls and system technology failures, which could negatively affect our revenues and reputation;
- the introduction of transformative technologies that could be difficult for us to keep pace with and which could cause significant decreases in our revenue;
- the increasing network capacity demand and therefore our ability to manage the continuous growth of mobile data traffic, which in turn requires further investments in infrastructure or the acquisition of additional radio frequencies in order to maintain network quality, especially in large cities, where population density is higher and the costs of network expansion are considerably high;
- the development and expansion of NGSO satellite internet (Non-Geostationary-Satellite Orbit), which may offer significant market and product opportunities in the telecommunications sector by offering broad wide-range coverage at high speed while also disrupting the business of existing providers;
- our ability to operate efficiently and to pay or refinance our debt as it comes due, particularly in light of political and economic conditions in Brazil and uncertainties in credit and capital markets;
- our ability to most efficiently scale our structure;
- our ability to attract and retain qualified personnel;
- performance of third-party service providers and key suppliers on which we depend, such as any difficulties we may encounter in our supply and procurement processes, including as a result of the insolvency or financial weakness of our suppliers;
- government policy and changes in the regulatory environment or legal framework in Brazil;
- the effect of exchange rate and inflation fluctuations;
- the outcome of litigation, disputes and investigations in which we are involved or may become involved;
- the costs we may incur due to unexpected events, including in situations where our insurance is not sufficient to cover such costs;

- large scale adverse events that could cause negative effects, requiring a long recovery period, or which may permanently impact the socioeconomic environment, such as natural disasters, political instability, or pandemics;
- the real possibility of an increase in taxes by state governments and the Brazilian Federal Government to balance their financial deficits or to respond to climate change and changes in energy generation; and
- our ability to maintain strict discipline in the allocation of capital and resources.

As a result of these uncertainties, there can be no assurance that our strategic objectives can effectively be attained in the manner and within the time frame described.

***Future partnerships or joint ventures that we enter into may not bring the expected financial results and could cause harm to our image as well as financial costs***

We may enter into relationships with other businesses in order to expand our platform, which could involve preferred or exclusive licenses, additional channels of distribution, or discount pricing or investments in other companies. Negotiating these transactions can be time-consuming, difficult, and expensive, and our ability to close these transactions may be subject to third-party approvals, such as government regulatory approvals, which are beyond our control. Consequently, we can make no assurance that these transactions, once undertaken and announced, will close.

Furthermore, our established partnerships are subject to common litigation risks and we can make no assurance that these established partnerships or future partnerships will not become involved in any type of dispute. We may also need to litigate to protect our interests, preserve our intellectual property rights, and obtain information related to products or technology developed in association with our partners, particularly when the relevant partner invests in such products and technologies. This can hinder further research and development, as well as slow down the commercialization of new technologies. Additionally, if the patents are overly broad or not clearly defined, it can lead to legal disputes and can be costly to enforce. It's important for researchers and companies to carefully consider the potential risks and benefits before filing for patents related to technology research partnerships.

***Any acquisitions or investments in other companies, products, or technologies could require significant management attention, disrupt our business, dilute stockholder value, and adversely affect our operating results.***

Our business strategy has included, and may in the future include, acquiring other complementary products, technologies, or businesses. We evaluate and expect in the future to evaluate potential strategic acquisitions and partnerships or joint ventures with, complementary businesses, services or technologies. However, we cannot assure you that any benefits will materialize, and we may suffer losses in connection to the used funds and to the opportunity costs related to such transactions.

Acquisitions or investments may result in unforeseen operating difficulties and expenditures, and we may not achieve the anticipated benefits from certain acquisition, partnership and joint venture due to several factors, including:

- inability to integrate or benefit from businesses, services, customers or technologies that we acquire or with which we form a partnership or joint venture in a profitable manner;
- unanticipated costs or liabilities associated with the acquisition;
- inability to finance any businesses, services or technologies that we acquire or with which we form a partnership or joint venture;
- difficulty integrating the accounting systems, operations, and personnel of the acquired business;

- difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business;
- diversion of management’s time and resources from other core business concerns;
- adverse effects to our existing business relationships with business partners and customers as a result of the acquisition;
- the potential loss of key employees; and
- use of resources that are needed in other parts of our business.

In addition, we may not be successful in identifying acquisition, partnership and joint venture targets or our competitors may be willing or able to pay more than us for acquisitions, which may cause us to lose certain acquisitions that we would otherwise desire to complete.

Also, to the extent we pay the purchase price of any acquisition in cash, it would reduce our cash reserves, and to the extent the purchase price is paid with our common shares, it could be dilutive to our shareholders. To the extent we pay the purchase price with proceeds from the incurrence of debt, it would increase our level of indebtedness and could negatively affect our liquidity and restrict our operations.

Furthermore, even if any such transaction is consummated, we may be unable to successfully integrate the new operation, business or partnership contemplated thereunder or to realize expected benefits and synergies in a timely and effective manner due to difficulties in negotiating or aligning interests with potential partners or counterparties.

***We face various risks related to health epidemics, pandemics and outbreaks, which may have material adverse effects on our business, financial condition, results of operations and cash flows.***

We face various risks related to health crisis such as epidemics, pandemics or outbreaks. These events can trigger changes in consumer behavior related to illness, death, fear and market downturns.

Additionally, restrictions intended to slow the spread of a health epidemic, pandemic or outbreak, such as quarantines, government-mandated actions, stay-at-home orders and other restrictions, may lead to: (i) a reduction in demand for our services, (ii) hinder our ability to provide services, (iii) disrupt supply chains; (iv) reduce international trade and business activity; and (v) create volatility in the global and Brazilian capital markets and have a negative impact on the local economy.

If significant portions of the workforce are not able to work effectively because of a health crisis, such as in the case of epidemics, pandemics and other outbreaks, including due to illness, quarantine, facility closures, ineffective remote work agreements or technology failures or limits, our operations could be significantly disrupted. Network availability, performance, maintenance, condition, repair and our ability to set up or install new connections may be affected by the effects of increased absenteeism in the field workforce, or by the imposition of restrictions caused by any health epidemics, pandemics and outbreaks, by hindering the movement and access of our field maintenance teams to equipment stations. The supply chain for technology products, and their underlying components (such as spare parts, transmission and switching equipment, appliances and modems) can be impacted by any delay in the manufacturing processes of suppliers in their countries of origin.

As a result of health epidemics, pandemics and disease outbreaks, our business could be adversely affected in multiple ways and for extended or unpredictable periods, including due to negative impacts on the global economy, market declines and increased market volatility, which could also impair our ability to refinance indebtedness or access capital on favorable terms.

To the extent any health crisis, epidemic, pandemic or outbreak adversely affects our business and financial results, it could also have the effect of heightening many of the other risks described in this “Risk Factors” section, such as those relating to our ability to successfully implement our business strategy (see “—We may be unable to successfully implement our business strategy”) the credit risk of our customers (see “—We are subject to credit risk

with respect to our customers”), our dependence on key suppliers and contractual relationships with other telecommunications providers (“—We depend on key suppliers, certain inputs and contractual relationships with other telecommunications providers which are critical to our ability to provide telecommunications services to our customers”) the Brazilian government’s influence over the Brazilian economy (see “—Risks Relating to Brazil—Risks related to Brazilian economic and political conditions may negatively affect our business”) and volatility in global and domestic financial markets. See “—Risks Relating to Brazil— We may be impacted by volatility in the global financial markets” and “—Risks Relating to Brazil—Developments and the perception of risk in other countries may adversely affect the Brazilian economy and market price of Brazilian issuers’ securities.”

***Goodwill impairments may be required in relation to acquired businesses.***

We have made business acquisitions in the past and may make further acquisitions in the future. It is possible that the goodwill which has been attributed, or may be attributed, to these businesses may have to be written down if our valuation assumptions are required to be reassessed because of any deterioration in the underlying profitability, asset quality and other relevant matters of the businesses. According to the relevant IFRS accounting standard, impairment testing in respect of goodwill is performed annually, or more frequently if there are impairment indicators present, and comprises a comparison of the carrying amount of the cash-generating unit with its recoverable amount. There can be no assurances that we will not have to write down the value attributed to goodwill in the future, which would adversely affect our results and net assets.

***We face increasing competition from other providers and services, which may adversely affect our results of operations.***

We face competition throughout Brazil from many providers in the personal communications service (“PCS”), market. We compete with providers of mobile telecommunication, VoIP services, and landline telecommunications services – including by bundling voice and data to customers in a single offer. Due to this increasing competition, we may incur higher advertising and commercial costs as we attempt to maintain or expand our market share. Other than us, the following main competitors also hold authorizations to provide PCS with national coverage: Claro S.A., under the brand name “Claro”, and Telefônica Brasil S.A., under the brand name “Vivo.” Moreover, all PCS providers with national coverage offer third generation, or 3G, fourth generation, or 4G, and fifth generation, or 5G mobile telecommunications network technology. Following our acquisition of certain mobile assets of Oi Móvel, and the acquisition of Oi Móvel’s remaining mobile assets by Vivo and Claro, we believe that the likelihood of further consolidations in the Brazilian mobile telecommunications market among the main competitors is remote. However, although unlikely, one of the three largest operators may acquire other telecom companies. If further consolidations driven by our main competitors were to occur, those consolidations may favor their strategic advantage with increased market power and access to greater financial resources, thereby weakening our market position. In addition to competition from the main market participants (Vivo and Claro) and established regional players (Algar Telecom and Sercomtel), there are new entrants to the Brazilian mobile market, such as Brisanet, Unifique and Ligga (which launched 5G services in the second half of 2023) and new Mobile Virtual Network Operators (“MVNO”), such as Nubank (which launched telecommunication services in late 2024 that are gradually being made available to the their customer base), which may leverage strengths and customer relationships from other markets to increase competition in the PCS market. The movement of new entrants is recent, and the trend of new entrants may continue in the coming years.

New regional entrants could further intensify competition, potentially disrupting the existing market dynamics and breaking the rational equilibrium of supply and demand. Their entry could create price pressure, leading to increased customer acquisition costs and potential margin erosion for current providers. As a result, established companies may be forced to adapt quickly, either by lowering prices, enhancing services, or engaging in strategic partnerships to maintain their competitive position. This increased competition may also impact the overall market balance, as the supply-demand equilibrium becomes more volatile and difficult to predict.

We also expect to face increased competition from other services outside the telecommunications industry. Technological changes, such as the development, roll-out, and improvement of 4G and 5G mobile networks, may create new revenue streams but also hinder traditional services, introducing additional sources of competition, as is already the case with services like Voice over LTE (“VoLTE”) calls, messages and SMS. These OTT communication apps are often free of charge (i.e., no subscription fee), accessible by smartphones, and usually allow

their users to have access to potentially unlimited messaging and voice services over the internet, by passing traditional and more profitable voice and messaging services. As a result, voice traffic is migrating to data and offers from almost all competitors have started to include unlimited voice, thereby accelerating commoditization. These and other factors, including the regulatory and tax asymmetry, are responsible for the increase in the competitive pressure we are facing in the mobile market.

OTT application service providers also leverage existing infrastructures and generally do not operate capital-intensive business models associated with traditional mobile network operators like us. Technological developments have led to significant improvements in the services provided by OTT applications – particularly in speech quality delivered by data communications apps, strengthening their positioning and relevance as competitors. In addition, providers with strong brand capability and financial strengths have turned their attention to the provision of OTT application services. In the long term, if non-traditional mobile voice and data services or similar services continue to increase in popularity, as they are expected to do, and if we and other mobile network operators are not able to address this competition, this could contribute to further declines in mobile monthly average revenue per user (“ARPU”), and lower margins across many of our products and services, thereby having a material adverse effect on our business, results of operations, financial condition and prospects.

OTT service providers hold most of the content, the means to create it and the distribution channel. Together with these resources they dedicate themselves to creating new ways for their customers to interact with and consume content. As a result, it can be challenging for network operators, such as us, to design value-added services that are beneficial to our customers. In addition to technology, we may face other hurdles to offer value-added services, such as regulation.

Moreover, considering our fixed broadband business, we observe high competition from smaller players aiming to attract customers towards fiber optics, resulting in increased churn rates for traditional players like us, and margin erosion in the FTTH business.

Additionally, we expect that the 3.5 GHz spectrum rights acquired by regional providers may provide them with an opportunity to become mobile network operators.

We expect that new products and technologies will be developed frequently and that those already established will be in continuous evolution, implying a variety of potential consequences for us. These new outcomes may, in the best scenario, reduce the price of our services by providing lower-cost alternatives or, in the worst scenario, render our products and services obsolete, requiring significant investments in new technologies. If such changes occur, our main competitors in the future may be new participants in the market without the burden of an installed older infrastructure. The amount of investment needed to upgrade our premises and to stay effectively competitive could be significant.

Rising competition may increase our churn rate and could continue to adversely affect our market share and margins. Our ability to compete successfully will depend on the effectiveness of our marketing efforts and our ability to anticipate and adapt in a timely manner to developments in the industry, including the technological changes and new services that may be introduced, changes in consumer preferences, demographic trends, economic conditions and discount pricing strategies by competitors. It is difficult to predict which of many possible factors will be important in maintaining our competitive position or what expenditures will be required to develop and provide new technologies, products or services to our customers. If we are unable to compete successfully, our business, financial condition and results of operations will be materially adversely affected.

***We may be unable to respond to the trend towards consolidation in the Brazilian telecommunications market.***

The Brazilian telecommunications market has been subject to several movements towards market consolidation since its privatization in 1998. For detailed information on transactions we have undertaken, see “Item 4. Information on the Company—A. History and Development of the Company—Historical Background.”

More recently, the economic and regulatory environment faced by telecommunications companies in Brazil could be understood as having played an important role in encouraging a trend towards market consolidation.

In 2018, through a new resolution, ANATEL reduced one of the main regulatory barriers to consolidation in the mobile market. Resolution No. 703/2018 changed the spectrum cap regulation by increasing the amount of spectrum bandwidth an operator is allowed to retain, depending on frequency range and applicable antitrust measures. On November 5, 2020, ANATEL Resolution No. 736/2020 amended Resolution No. 703/2018 by establishing new maximum limits for the spectrum for SMP licenses. These changes together with the financial distress of two major participants in the mobile market, Nextel and Oi Group, led to a new wave of mergers and acquisitions activity. Nevertheless, we believe that, following Oi Móvel’s sale of its mobile assets, further consolidations are unlikely to take place in the Brazilian telecommunications market in the near future.

In the fixed broadband market, consolidation movements were particularly concentrated in the early years of this decade (2020–2024), driven primarily by transactions between larger operators and smaller regional internet service providers, as well as spin-off transactions aimed at separating integrated operations into customer-focused companies and network-infrastructure-focused companies. In 2025, however, this scenario shifted, with the volume of M&A activity declining and revealing lower underlying organic growth in the sector. This shift has highlighted a more selective and competitive market environment. Looking ahead, potential developments may include a resumption of strategic corporate actions and M&A activity, including transactions in which large national operators could acquire local internet service providers. Such transactions, which have been identified as a potential avenue for further market consolidation, may accelerate the transition to fiber-based networks (FTTH) and generate operational and infrastructure efficiencies for consolidated players. These dynamics could intensify competition in our market and adversely affect our competitive position, growth opportunities and operating performance. We may also consider engaging in M&A activities in response to changes in the competitive environment, as we did through our participation in the acquisition of Oi Móvel’s assets, which could divert management attention and resources away from other aspects of our business.

In this regard, potential acquisitions have inherent risks such as increasing leverage and debt service requirements, combining company cultures and facilities, potential exposure to successor liability, and the need to raise additional capital, which may not be possible at that time. Any of these and other factors could adversely affect our ability to achieve the anticipated cash flows at acquired operations or realize other anticipated benefits of acquisitions, which could negatively affect our reputation or operations.

***We may face difficulties responding to new telecommunications technologies.***

The Brazilian wireless telecommunications market is experiencing significant technological changes, as evidenced by the following, among other factors:

- ongoing improvements in the capacity and quality of digital technology available in Brazil;
- shorter time periods between the introduction of new telecommunication technologies and subsequent upgrades or replacements;
- the development of user interface (UI), and user experience (“UX”), technology, and also the development of applications that will be responsible for collecting information regarding UX associated with network and device information, and will be used as one of the inputs for the network planning, optimization, and troubleshooting activities;
- the development of cloud solutions to provide platform as a service (“PaaS”), software as a service (“SaaS”), or infrastructure as a service (“IaaS”), in order to drive down costs;
- the deployment of Voice over NR (VoNR), which increases the quality of voice calls and allows companies to traffic voice as data through their 5G networks;
- the deployment of the Radio Access Network (“RAN”) sharing agreements among TIM and other companies (see “Item 4. Information on the Company—B. Business Overview—Site-Sharing and Other Agreements”);

- the acquisition of the 100 MHz frequency nationally in the 3.5 GHz band, in addition to 40 MHz blocks in the 2.3 GHz band in the South and Southeast regions of Brazil (excluding São Paulo), and the implementation of the coverage obligations associated to these frequencies (see “Item 4. Information on the Company— History and Development of the Company—Historical Background—5G Auction in 2021”);
- the deployment of 5G SA, which requires unprecedented levels of automation across an end-to-end network to fulfill the needs of new services and applications. The 5G SA network needs to be flexible, programmable, and distributable in nature, so that it can provide the necessary flexibility to reduce time-to-market and provide the greatest performance and efficiency gains. As a result of the development of 5G SA, products and services supplied by different providers can be more greatly differentiated as between competitors, as 5G SA better enables the provision of custom services;
- the widespread implementation of Embedded Subscriber Identity Module (“eSIM”) technology, which is a small microchip built into phones as an alternative to the conventional physical SIM card, and which will enable our customers to switch faster to other providers, thereby increasing competition;
- an increase in market competition in respect of residential fixed ultra-broadband, requiring operators (including former fixed internet providers which had provided services using copper and coaxial technologies) to accelerate investments in fiber capillarity deployments. This factor becomes more significant when considering the country’s continental dimensions, new market opportunities and the need to provide comparable service in capacity and quality to locations far from large centers, thus boosting investments in IP backbone and datacenters. In addition, competitive pressures in the residential fixed ultra-broadband market may further intensify due to the expansion of alternative access technologies, including fixed wireless access (“FWA”) and satellite broadband. Recent developments in 5G-based FWA have enabled operators to more rapidly offer fixed broadband services in areas without fiber coverage, supported by the nationwide authorization of 5G standalone services and accelerated network deployment across numerous municipalities in Brazil, although adoption constraints, such as equipment costs and data-cap limitations, remain. At the same time, low-Earth-orbit (“LEO”) satellite systems are scaling rapidly, with regulatory approvals permitting large-scale satellite constellations to operate in Brazil and expand coverage to underserved and remote regions, thereby providing competitive alternatives to terrestrial networks. These technological developments could broaden consumer choice, alter competitive dynamics and adversely affect our ability to maintain market share, justify investments in fiber capillarity and sustain our operating performance.;
- the expansion of the Internet of Things (“IoT”) technology in all of its forms and applications, requiring the creation of new platforms enabling its operation in new areas of the value chain. We are strengthening the IoT ecosystem with new partnerships, using connectivity as an enabler to increase productivity and expand the monetization of our customer base. As of December 31, 2025, we had 5,167 cities enabled for Narrowband Internet of Thing (“NB-IoT”), a long-range and low-power technology recommended for the application of the IoT on a larger scale; and
- the acceleration in the use of artificial intelligence (“AI”), and machine learning, to use resources more efficiently, reduce spending and increase agility.

We may be unable to keep pace with these technological changes, which could affect our ability to compete effectively, and the investment required to adopt these new technologies will be significant, both of which could have a material adverse effect on our business, financial condition and results of operations.

Additionally, emerging technological advancements may have a significant impact on the telecommunications industry. Our future success depends on our ability to adjust to these technological changes.

***Our operations depend on our ability to efficiently operate our systems and controls that are subject to failure that could affect our business and our reputation.***

Our success largely depends on the continued and uninterrupted performance of our controls, network technology systems and of certain hardware. Our technical infrastructure (including our network infrastructure and

information technology, or IT, systems for mobile telecommunications services) is vulnerable to damage or interruption from information and telecommunication technology failures, power loss, floods, windstorms, fires, terrorism, intentional wrongdoing, human error and similar events. An unexpected increase in volume on our network and systems could cause them to malfunction, such as in periods of increased demand or unexpected circumstances that may reduce our ability to service our infrastructure, such as in a health crisis. Our controls are dependent, not exclusively, on these technological systems and are also subject to interruptions and failures. Unanticipated problems with our controls, or at our facilities, system failures, hardware or software failures, computer viruses or hacker attacks could affect the quality of our services and cause service interruptions. Any of these occurrences could result in reduced user traffic and reduced revenue and could harm our levels of customer satisfaction, our reputation and compliance with certain of our regulatory obligations.

Our supply chain for technological product inputs (like spare parts, transmission and commutation equipment, handsets and modems) may be impacted by any delay in the manufacturing process of vendors in their countries of origin, including as a result of a health crisis or military conflicts that could impact logistics and global supply chain.

Our operations and reputation could be materially negatively affected by cyber-security threats or our failure to comply with data protection laws, mainly Law No. 13,709/2018 (the Brazilian General Data Protection Law, or “LGPD”), which came into effect on September 18, 2020. However, the administrative sanctions provisions of LGPD only became enforceable as of August 1, 2021, pursuant to Law No. 14,010/2020. Any proceeding or action and related damages could be harmful to our reputation, force us to incur significant expenses, divert the attention of our management, increase our costs of doing business or result in the imposition of financial penalties.

In addition, on August 26, 2020, the Brazilian federal executive branch issued Decree No. 10,474/2020, which approved the regulatory framework and governance structure of the National Data Protection Authority (*Autoridade Nacional de Proteção de Dados*, or the “ANPD”), the authority responsible for regulating and supervising the application of the LGPD, as well as for imposing sanctions in the event of noncompliance with applicable legal rules and obligations. Decree No. 10,474/2020 entered into force on November 6, 2020. The ANPD is currently fully operational and has been actively regulating and enforcing the LGPD.

On September 15, 2025, Provisional Measure No. 1,317 reclassified the ANPD as a federal regulatory agency, broadened its prerogatives, instituted the Data Protection Regulation and Oversight Career (*Carreira de Regulação e Fiscalização de Proteção de Dados*), and reorganized certain positions within the federal executive branch, among other measures. Accordingly, the ANPD is responsible for developing guidelines for the National Policy on the Protection of Personal Data and Privacy, as well as for monitoring compliance with the LGPD and investigating and applying sanctions in the event of data protection violations, including pursuant to Resolution CD/ANPD No. 1, dated October 28, 2021.

In addition, the ANPD may issue regulations and procedures relating to the protection of personal data and privacy and is responsible for assessing the impact of personal data processing activities in scenarios that may be deemed to present a high risk to personal data protection principles. As a result of the ANPD’s regulations and enforcement actions, we may be required to modify our business practices and implement additional measures to adapt our personal data processing activities, which could adversely affect our business, financial condition or results of operations. We cannot assure you that our LGPD compliance efforts will be deemed appropriate or sufficient by regulatory authorities or by courts.

We carry out continuous assessments to identify any problems related to LGPD compliance and based on the results identified, we have implemented controls in order to achieve full compliance with the requirements of the LGPD. However, deficiencies in the full adoption of data security measures, implementing personal data processing and retention requirements and reporting data measures within a narrow mandatory time frame could lead to disputes with data protection authorities, fines or harm to our reputation.

Within the systems we operate on a daily basis, we have gradually increased the use of tools that utilize or benefit from AI in some capacity. Due to the early stage of adoption, alongside many potential opportunities and positive contributions, AI presents various risks and challenges. While we strive to implement AI responsibly and

address ethical and legal issues, there can be no assurance that negative outcomes will not emerge. In the current stage of this technology, the use of AI may lead to issues such as harmful content, inaccuracies, bias, intellectual property infringements, defamation, privacy breaches, and cybersecurity vulnerabilities. These issues could result in legal actions and financial losses. However, given that our use of AI is still targeted at our internal operations, and adopted only after consistency tests, any potential negative impacts should be limited.

Sophisticated information and processing systems are vital to our growth and our ability to monitor costs, render monthly invoices, process customer orders, provide customer service and achieve operating efficiencies. We cannot assure that we will be able to successfully operate and upgrade our information and processing systems or that they will continue to perform as expected without any failure. A severe failure in our accounting, information and processing systems could impair our ability to collect payments from customers and respond satisfactorily to customer needs, which could adversely affect our business, financial condition and results of operations.

***Our business is dependent on our ability to expand our services while maintaining the quality of the services provided and a positive customer experience.***

Our business as a telecommunications services provider depends on our ability to maintain and expand our telecommunications services network. We believe that our expected growth will require, among other aspects:

- continuous development of our controls and operational and administrative systems;
- efficiently allocate our capital;
- increasing marketing activities;
- improving our understanding of customer wants and needs;
- continuous attention to service quality;
- a positive customer experience;
- attracting, training and retaining qualified management, technical, customer relations, and sales personnel;
- increased network capacity through the new spectrum that we recently acquired and/or more investment in network assets such as 4G and 5G technologies;
- increasing network efficiency through infrastructure projects such as the deployment of the RAN sharing agreements among TIM and other companies (see “Item 4. Information on the Company—B. Business Overview—Site-Sharing and Other Agreements”), maintaining the customer experience;
- investing in new technologies that can enable efficiencies such as AI; and
- expansion of our optical fiber footprint, not only as a main asset for our 5G backhaul, but also as new long-distance routes for backbone resilience and performance.

We believe that these requirements will place significant demand on our managerial, operational and financial resources. Failure to manage successfully our expected growth could reduce the quality of our services and result in inadequate customer experience, with adverse effects on our business, financial condition and results of operations.

Our operations are also dependent upon our ability to maintain and protect our network. Damage to our network and backup systems could result in service delays or interruptions and limit our ability to provide customers with reliable service over our network. The occurrence of an event that damages our network may adversely affect our business, financial condition and results of operations.

***We face various cyber-security risks that, if not adequately addressed, could have an adverse effect on our business.***

We face a range of cybersecurity risks that could result in business disruptions, financial losses or reputational harm. These risks include, among others, the intentional or accidental compromise of our networks and systems by third parties with whom we share data, equipment failures, and the unauthorized access to, disclosure of or loss of sensitive information, including customer, employee or proprietary data, by internal or external actors. We are also vulnerable to cyber-attacks that could degrade our systems, disrupt services, compromise our information technology platforms or introduce malware, such as computer viruses, into our infrastructure.

Cyber-attacks targeting companies have increased in frequency, sophistication and potential severity in recent years. The perpetrators of such attacks are not limited to specific groups or individuals and may include employees, third-party service providers or actors operating from jurisdictions where law-enforcement efforts to combat cyber-attacks are limited or ineffective. As cyber-threats continue to evolve, we may be required to make ongoing and significant investments to enhance our cybersecurity measures, technologies and processes, and we may incur substantial costs to investigate, remediate and respond to vulnerabilities or incidents.

A material cybersecurity incident, even if temporary, could impair our ability to operate our networks and systems and may result in significant expenses and/or a loss of market share to other communications providers. The costs associated with a major cyber-attack may include expenditures to retain customers and business partners, increased spending on immediate cybersecurity response and remediation measures, reliance on alternative resources, lost revenues due to service interruptions, and litigation, regulatory or enforcement-related expenses. If we fail to adequately prevent, detect or respond to cybersecurity risks, our operational networks and information systems could be compromised, which could have a material adverse effect on our business, financial condition, results of operations and reputation.

To mitigate these risks, we maintain a cybersecurity governance framework designed to identify, assess and manage cybersecurity risks, aligned with recognized market standards and best practices, including the NIST Cybersecurity Framework, CIS Critical Security Controls and ISO/IEC 27001, for which we obtained certification in November 2022 and have maintained revalidations in 2023, 2024 and 2025. However, no cybersecurity framework or control environment can eliminate all risks, and our safeguards may be insufficient to prevent or mitigate all cybersecurity incidents. For more information regarding our cybersecurity risk management framework, see “Item 16K. Cybersecurity.”

***We depend on data centers operated by third parties and third-party cloud computing platforms, and any disruption in the operation of these facilities or platforms or access to the Internet would adversely affect our business.***

Our business requires ongoing availability and uninterrupted operation of internal and external systems and services. We have adopted new technology infrastructure solutions, which carries with it some risk to business continuity. With the adoption of cloud computing technology, key IT systems are being migrated to the public cloud. Despite cloud computing reducing some risks, such as delays in the supply of equipment by suppliers (like spare parts, servers, etc.), the adoption of cloud computing means that the control and responsibilities for the proper functioning of the systems are shared between us and the third parties. In all cases, the third parties will be responsible for the physical infrastructure, connectivity, energy supply, cooling and all the capabilities related to infrastructure availability. Depending on the cloud service type involved for any specific system (e.g., for IaaS, PaaS, SaaS), other capabilities will be the responsibility of the third party, according to the principles of the Shared Responsibility Model defined by the Cloud Security Alliance, and incorporated into our contracts with the third-party providers

These third-party providers may experience connectivity disruption, outages and other performance problems, which may be caused by a variety of factors, including infrastructure changes, human or software errors, viruses, security attacks, fraud, spikes in customer usage and denial of service issues. As such, our success also depends directly on the continuity of the provision of computing capacity and the availability of connectivity between the cloud computing provider’s datacenters, including the connectivity with our datacenters and internal networks. An

intermittent failure or complete lack of connectivity or system availability may cause service instability, disruption or inaccessibility of our internal systems, and could adversely affect our revenues, reputation and operating results.

Having data hosted on a public cloud also poses a risk to our ability to comply with data protection principles or law (such as the LGPD). As such, our success depends on our ability to certify that cloud providers are adopting security best practices, as well as complying with the terms of data protection laws in accordance with our contractually agreed terms.

***Certain debt agreements contain financial covenants and any default under such debt agreements may have a material adverse effect on our financial condition and cash flows.***

Certain of our existing debt agreements contain restrictions and covenants and require the maintenance or satisfaction of specified financial ratios and tests. See “Item 5. Operating and Financial Review and Prospects.” The ability to meet these financial ratios and tests can be affected by events beyond our control, and we cannot assure that we will meet those tests. Failure to meet or satisfy any of these covenants, financial ratios or financial tests, could result in an event of default under these agreements.

Our ability to meet these financial ratios and tests can be affected by events beyond our control, and we cannot assure you that we will meet those requirements. Failure to meet or satisfy any of these requirements may have a material adverse effect on our financial condition and cash flows.

If we are unable to meet these debt service obligations, or comply with these debt covenants, we could be forced to restructure or refinance this indebtedness, seek additional equity capital or sell assets.

***Due to the nature of our business, we are exposed to numerous lawsuits, administrative proceedings, consumer claims and tax-related proceedings.***

Our business exposes us to a variety of lawsuits and other proceedings brought by or on behalf of consumers in the ordinary course of business as a mobile telecommunications provider in Brazil. We are subject to a number of public civil actions and class actions that have been brought against mobile telecommunications providers in Brazil mainly related to network quality, contractual clauses, billing practices, and the use of land to install our network sites. These suits include claims contesting certain aspects of the fee structure of our prepaid plans, hybrid (monthly billed fixed price), or so-called control plans and postpaid plans, which are commonplace in the Brazilian telecommunications industry.

Furthermore, we are involved in legal proceedings relating to regulatory matters, including proceedings arising from fines imposed by regulatory authorities. Our litigation portfolio also includes claims involving telecommunications infrastructure and service providers, real estate disputes, as well as alleged breaches of confidentiality.

In addition, federal, state and municipal tax authorities have questioned some tax procedures we have adopted and have raised questions regarding the calculation of the basis for certain sector-specific contributions (FUST and FUNTTEL, as each are defined in “Item 4. Information on the Company—B. Business Overview—Taxes on Telecommunications Goods and Services”). As of December 31, 2025, we were subject to 3,332 tax-related lawsuits and administrative proceedings with an aggregate value of R\$ R\$25,346 million classified as “probable loss” and “possible loss” by our legal advisors. In addition, there are tax proceedings arising from the acquisition of the former Intelig business (currently TIM S.A.) by the former parent company of the TIM Participações group, relating to the purchase price.

An adverse outcome in, or any settlement of, these or other lawsuits could result in losses and costs to us, with an adverse effect on our business practices and results of operations. For some of these lawsuits, we were not required to and have not established any provision on our statement of financial position or have established provisions only for part of the amounts in controversy, based on our judgments or opinions of our legal counsel as to the likelihood of winning these lawsuits. In addition, our senior management may be required to devote substantial time to these lawsuits, which they could otherwise devote to our business. See Note 23 to our financial statements.

***Any modification or termination of our ability to use the “TIM” trade name may adversely affect our business and operating results.***

Telecom Italia S.p.A., or Telecom Italia, as Licensor, and TIM S.A. and Instituto TIM as Licensees, entered into a trademark license agreement, or the Trademark License Agreement, where Telecom Italia granted the Licensees a non-exclusive and non-transferable license to several trademarks (including the TIM trademark) to: (i) promote and render Licensees’ services, including co-branded services; (ii) use the trademarks as domain names of websites owned by the Licensees, dedicated to the promotion and/or the rendering of the Licensees’ services; (iii) use the TIM trademark in events, campaigns, commercial partnerships, sponsorship projects and other activities in order to promote Licensees’ services; and (iv) use “TIM” as part of Licensees’ corporate names. The Trademark License Agreement is limited to Brazil and valid until December 31, 2026, unless terminated earlier. We are currently in discussions with Telecom Italia regarding the renewal of the Trademark License Agreement. Telecom Italia, who owns the rights to the “TIM” trade name, may prevent us from using the TIM trademark by termination of the Trademark License Agreement. The loss of use of the trademark “TIM” may have a material adverse effect on our business and operating results.

***We are subject to credit risk with respect to our customers.***

Our operations depend to a significant extent on the ability of our customers to pay for our services. Under ANATEL regulations, we are allowed to undertake certain measures, such as service suspension and the issuance of collection notice, to reduce customer defaults. If we are unable to undertake measures to limit payment defaults by our subscribers or that allow us to accept new subscribers based on credit history, we will remain subject to outstanding uncollectible amounts, which could have an adverse effect on our results of operations. See “Item 5. Operating and Financial Review and Prospects.”

***We may be subject to liability related to outsourcing certain functions to third-party service providers.***

We may be exposed to contingent liabilities due to our outsourcing of certain functions to third-party service providers. Such potential liabilities may involve claims by third-party providers who claim that they are treated as direct employees as well as claims for secondary liability resulting from workplace injury, wage parity and overtime pay complaints. Our financial condition and results of operation may be adversely affected if a material portion of these liabilities are decided against us.

The Brazilian Supreme Court has declared the outsourcing of any company’s main activities as legal, which indicates a probable favorable outcome regarding the matter. In any case, regardless of the decision in Supreme Court, we would also be jointly liable with the service provider in connection with any violation of labor obligations related to the outsourced workers.

If the contracting of third-party services is considered to involve the main activities of the company, it may be characterized as a direct employment, which would significantly increase our costs and as a result we may be subject to administrative proceedings by the relevant labor authorities and may be required to pay fines to the third-party service providers.

***We depend on key suppliers, certain inputs and contractual relationships with other telecommunications providers which are critical to our ability to provide telecommunications services to our customers or may have a material adverse effect on our operations.***

We rely on various vendors to supply network equipment, mobile handsets and accessories necessary for our business. These suppliers may, among other things, delay delivery periods, increase their prices, limit the amounts they are willing or able to supply to us, or suffer disruptions in their own supply chains. If these suppliers are unable or unwilling to provide us with equipment or supplies on a regular basis, we could face difficulties in carrying out our operations, which could negatively affect our results of operations and limit our ability to execute our agreements.

Geopolitical, sanitary, financial and sanctions aspects, among others, could cause an interruption of materials and services supply. Supplier exclusivity or dependence increases exposure to risk. Interruption can impact not only the acquisition of new materials and services, but also the maintenance of existing equipment and operations.

We rely on certain telecommunications providers and partners, through contractual arrangements, to supply key infrastructure and other services. Termination, non-renewal and/or interruption in negotiation of those agreements, may have a material adverse effect on our business.

ANATEL permits such agreements between telecommunications providers in order to avoid unnecessary duplication of networks and infrastructure, and to lower costs and increase the reach of telecommunication services in Brazil.

Some (non-exhaustive) examples of these agreements include:

- SWAP agreements (exchange of network capacity or assets between operators);
- Indefeasible Rights of Use (IRU);
- Lease of circuits (e.g., EILD, IP Peering, IP Transit and Satellite bandwidth/capacity);
- Co-sites deals with other operators and tower companies;
- Rights of use with private companies and public authorities;
- Interconnection and co-billing; and
- RAN Sharing agreements among TIM and other companies.

For detailed information on these contracts see “Item 4. Information on the Company—B. Business Overview—Site-Sharing and Other Agreements.”

Furthermore, the constant changes in the telecommunications industry, such as the growth of broadband, may result in a limited supply of equipment essential for the provision of services. The restrictions on the number of manufacturers imposed by the Brazilian government for certain inputs pose certain risks, including susceptibility to currency fluctuations and the imposition of customs or other duties for those inputs which are imported. Inputs produced domestically are available from a limited number of domestic suppliers, and accordingly we are highly dependent upon their ability to accurately forecast domestic demand and manage inventory.

The need to hire many key suppliers requires complex deals, detailed and timely analysis of contractual documents and an integrated, end-to-end management process.

The potential positive impact of 5G networks on multiple industries, specifically the optimization of energy usage; cloud computing; ultrafast broadband; IoT; innovation, including self-driving cars, transportation; agribusiness; education; health; and factory equipment. The necessary features for a company to benefit from the 5G network supply chain are software-based, and our supply chain is increasingly based on cloud computing and software.

Discussions regarding data safety of equipment provided by Chinese suppliers could have side effects across the global information and communication technology (“ICT”) sector, also significantly affecting our supply chain, infrastructure deployment and costs, and impacting the future of the whole industry.

***Our operations could be suspended or interrupted as a result of natural or man-made disasters or other unexpected events, such as those related to climate change.***

Our operations may be suspended or interrupted for an indeterminate period in case of adverse events, including as a result of energy shortages, damages to our transmission bases, natural disasters, climate change or other environmental events or natural or man-made disasters, including fire, explosion, vandalism or equipment theft,

storms, geopolitical conflict, civil unrest or health crises or any other unexpected damage events. Such impacts may present disproportional geographic impacts, which may vary from impacts to a single address to an entire city or region. These events are consistent with the physical climate-related risks identified through our enterprise risk management processes and disclosed in our CDP Climate Change 2025 response. If we are unable to mitigate or prevent such damages in the event of a natural or man-made disaster and any other unexpected events, the suspension or interruption of our operations could have a material adverse effect on the continuity of our operations, our financial results and the compliance with regulations.

In order to avoid or reduce indeterminate periods of suspension or interruption of operations caused by damages to our transmission bases, natural disasters or any other unexpected events, we have implemented an internal policies and procedures aimed at a continuously mapping systemic vulnerabilities, in order to improve the selective process of key projects, intended to expand the robustness of the technical network infrastructure and make it gradually more resilient, as described in our CDP Climate Change 2025 disclosure.

***We use demand forecasts to make investments, however such forecasts may ultimately be inaccurate due to economic volatility and result in lower revenues than expected.***

We make certain investments, such as the procurement of materials and the development of our network infrastructure, based on our forecasts of the amount of demand that customers will have for our services at a later date. However, any major changes in the Brazilian economic scenario may affect this demand and therefore our forecasts may turn out to be inaccurate. For example, credit restrictions on the population due to the increase in unemployment rates may affect the decision to acquire new products or services. As a result, it is possible that we may make larger investments based on demand forecasts than were necessary given actual demand at the relevant time, which may directly affect our cash flow. Unanticipated improvements in economic conditions may have the opposite effect and equally pose a risk.

The management of our cash and our financial investments are also subject to the country's economic conditions. We may make financial allocations in which the results of operations are not as expected, generating lower profitability or costs.

***Our governance and compliance processes may fail to prevent regulatory penalties and reputational harm.***

We operate in a global environment, as we have agreements with companies all over the world. We have structured governance and compliance processes, which include the review of internal control over financial reporting. However, these processes may not prevent future breaches of all applicable legal, accounting or corporate governance standards. We may be subject to breaches of our Code of Ethics, anti-corruption policies and business conduct protocols and to instances of fraudulent behavior, corrupt practices and dishonesty by our employees, contractors or other agents. Our failure to comply with applicable laws and other standards could subject us to fines, loss of operating licenses and reputational harm.

***Improper use of our networks could adversely affect our costs and results of operations.***

We may incur costs associated with the unauthorized and fraudulent use of our networks, including administrative and capital costs associated with detecting, monitoring and reducing the incidence of fraud. Fraud also affects interconnection costs and payments to other carriers for non-billable fraudulent roaming. Improper use of our network could also increase our selling expenses if we need to increase our provision for doubtful accounts to reflect amounts, we do not believe we can collect for improperly made calls. Any increase in the improper use of our network in the future could adversely affect our costs and results of operations.

***We may be unable to implement our plans to expand and enhance our existing networks in Brazil in a timely manner or without unanticipated costs, which could hinder or prevent the successful implementation of our business plan and adversely affect our results of operations.***

Our ability to achieve our strategic objectives depends in large part on the successful, timely and cost-effective implementation of our plans to expand and enhance our networks in Brazil. Factors that could affect this implementation include:

- our ability to generate cash flow or to obtain future financing necessary to implement our projects;
- delays in the delivery of telecommunications equipment and broadband capacity by our vendors;
- the failure of the telecommunications equipment supplied by our vendors to comply with the expected capabilities;
- delays in obtaining licenses required to carry out construction works and other activities necessary to implement and update our network;
- delays resulting from the failure of third-party suppliers or contractors to meet their obligations in a timely and cost-effective manner; and
- higher than expected auction prices due to competition between bidders and/or to national policy.

Although we believe that our cost estimates and implementation schedule are reasonable, we cannot assure you that the actual costs or time required to complete the implementation of these projects will not substantially exceed our current estimates. Any significant cost overrun, or delay could hinder or prevent the successful implementation of our business plan and result in revenues and net income being less than expected. We employ structured control tools and procedures in order to meet deadlines and avoid impacts on our business and results of operations.

### **Risks Relating to the Brazilian Telecommunications Industry**

***We are subject to increased regulation as a result of being classified as an economic group with significant market power in certain markets by ANATEL***

In September 2025, ANATEL published Resolution No. 783/2025, which revised the General Plan for Competition Goals (*Plano Geral de Metas de Competição*, or the “PGMC”, originally approved in 2012 and subsequently revised in 2018 and in 2025). Under Resolution No. 783/2025, we were classified as having significant market power only in the mobile network and roaming markets. See “Item 4. Information on the Company—B. Business Overview—Regulation of the Brazilian Telecommunications Industry—Significant Market Power.”

As a result of this classification, we are subject to increased regulatory oversight and specific regulatory obligations. For example, the PGMC requires us to offer roaming services at regulated rates to certain mobile service providers. Compliance with the PGMC and other applicable regulatory obligations could adversely affect our business, financial condition and results of operations.

Our radiofrequency use authorizations for the 800 MHz, 900 MHz, 1,800 MHz and 2,100 MHz bands used to provide mobile personal services (*Serviço Móvel Pessoal*, or “SMP”) began to expire in September 2007 and are renewable for one additional 15-year period. Such renewals require payments, made every two years, corresponding to 2% of our prior year’s net revenue, by way of investments under basic and alternative service plans intended to expand telecommunications penetration in Brazil. ANATEL has taken the position that the revenue base used to calculate this 2% payment should include revenues derived from interconnection, as well as from additional facilities and services.

As a result, we are currently disputing the calculation of these radiofrequency authorization renewal payments through administrative and judicial proceedings. Although certain administrative procedures remain pending, ANATEL has denied our appeals and issued Precedent No. 13, establishing that revenues from interconnection and additional facilities and services should be included in the calculation of the amounts due for spectrum license renewals. Judicial proceedings relating to this matter are also ongoing.

In December 2018, pursuant to Judgments No. 706 and No. 707, ANATEL approved a new methodology for the segregation of radiofrequency-related revenues. The application of this methodology allows the segregation of revenues associated with significant market power based on the proportion of radiofrequency spectrum held relative to total available spectrum, measured in MHz, and partially addresses the dispute regarding the amounts payable in connection with the initial renewal process. Following the expiration of the second renewal period for

radiofrequency use rights, additional administrative and judicial disputes may arise regarding the applicable calculation methodology and deadlines, particularly in light of Law No. 13,879, enacted on October 3, 2019. The Federal Court of Accounts (*Tribunal de Contas da União* - TCU) has ruled that such renewal processes may be subject to new public bidding procedures. In the interim, ANATEL has granted us and other market participants temporary extensions of radiofrequency use rights pending a final decision on the applicable renewal framework.

In addition, ANATEL is currently reviewing the Spectrum Use Regulation (*Regulamento de Uso do Espectro* – “RUE”), which, together with the revised PGMC, could further intensify competition in the mobile telecommunications market and increase our regulatory obligations.

***As a telecommunications provider and a publicly traded company in Brazil, we are subject to extensive legal and regulatory obligations in the performance of our activities which may limit our flexibility in responding to market conditions, competition and changes in our cost structure or with which we may be unable to comply.***

Our business is subject to extensive government regulation, including any changes that may occur during the period of our authorization to provide telecommunication services. ANATEL, which is the main telecommunications industry regulator in Brazil, regulates, among others: (i) industry policies and regulations; (ii) licensing; (iii) rates and tariffs for telecommunications services; (iv) competition; (v) telecommunications resource allocation; (vi) service standards; (vii) technical standards; (viii) quality standards; (ix) consumer rights; (x) interconnection and settlement arrangements; (xi) coverage obligations; and (xii) spectrum.

In addition to the rules set forth by ANATEL, we are subject to compliance with various legal and regulatory obligations, including, but not limited to, obligations arising from the following: (i) PCS authorizations under which we operate our cellular telecommunications business; (ii) fixed authorizations (local, national long distance, international long distance and multimedia service) under which we operate our telecommunications business; (iii) limited private services authorization under which we operate a private network formed by point-to-point radio communication (*radio enlaces*); (iv) the Consumer Defense Code; (v) the General Telecommunications Law (amended by Law No. 13,879/2019); (vi) the Data Protection Law (Law No. 13,709/2018, as amended); and (vii) the Brazilian Competition Law (Law No. 12,529/2011).

We are also subject to applicable national and international anti-corruption laws. We believe that we are currently in material compliance with our obligations arising out of each of the above-mentioned laws, regulations and authorizations.

Brazil is a highly competitive mobile market, having three companies operating networks with national coverage, plus other regional players and MVNOs.” Any potential deals involving such participants is likely to be carefully analyzed by CADE and ANATEL, on a state-by-state basis.

Through the 5G spectrum auction, ANATEL auctioned licenses. In addition to bidders in the auction being required to offer a certain price, the condition of the auction requires the successor licensee to commit to certain minimum investments. There may be risks associated with being able to fulfill such commitments or for failing to comply with an investment commitment.

Over the last few years, ANATEL has instituted certain administrative proceedings against us and other Brazilian telecommunications providers to investigate certain alleged nonconformities related to quality goals and other regulatory obligations. In response to the initiation of such ANATEL proceedings, we, as well as other active telecommunications companies in the Brazilian market, opted to negotiate and enter into a Term of Conduct Adjustment (“TAC”). The TAC aimed to remediate the underlying causes of the ongoing administrative proceedings by setting commitments to adjust conduct and an agreement with respect to general investments on future projects. The TAC was approved by ANATEL on August 22, 2019, and on June 19, 2020, our Board of Directors approved the execution of the TAC. On October 18, 2022, the first amendment was signed following renegotiation of chapter X, section I, which included the adjustment of obligations related to certain quality indicators. See “Item 4. Information on the Company—B. Business Overview—Regulation of the Brazilian Telecommunications Industry—PCS Regulation.”

On October 20, 2023, Brazil's Securities and Exchange Commission (CVM) published Resolution No. 193, which provides for the preparation and disclosure of financial information reports related to sustainability, based on the international standard issued by the International Sustainability Standards Board (ISSB). The CVM points out in the document that the decision considered the recommendations of the International Organization of Securities Commissions (IOSCO), based on the conclusion that these standards provide an effective and proportionate global framework of information aimed at investors, serving to help global financial markets assess the risks and opportunities related to sustainability.

The resolution establishes, on a voluntary basis, the option for publicly traded companies, investment funds and securitization companies to prepare and disclose financial information related to sustainability, based on the international standard issued by the ISSB, as of the fiscal years beginning on or after January 1, 2024. In addition, it establishes for publicly traded companies the obligation to prepare and disclose financial information related to sustainability, based on ISSB standards, as of fiscal years beginning on or after January 1, 2026. With this resolution, Brazil became one of the pioneering countries in adopting the ISSB standards. Compliance with such regulations may cause changes in our cost structure and/or we may be unable to comply with such resolutions, each of which may adversely affect us.

We cannot assure that we will be able to fully comply with each of the applicable laws, regulations and authorizations or that we will be able to comply with future changes in the laws and regulations to which we are subject. Moreover, compliance with this extensive regulation, the conditions imposed by our authorization to provide telecommunication services and other governmental action may limit our flexibility in responding to market conditions, competition and changes in our cost structure. These regulatory developments or our failure to comply with them could have a material adverse effect on our business, financial condition and results of operations.

***The Brazilian government under certain circumstances may terminate our authorizations or we may not receive renewals of our authorizations.***

We operate our business under authorizations granted by the Brazilian government. As a result, we are obligated to maintain minimum quality and service standards, including targets for call completion rates, geographic coverage and voice accessibility, data accessibility, voice drop, data drop, data throughput, user complaint rates and completion rates to our call center. Our ability to satisfy these standards, as well as others, may be affected by factors beyond our control. We cannot assure that, going forward, we will be able to comply with all of the requirements imposed on us by ANATEL or the Brazilian government. Our failure to comply with these requirements may result in the imposition of fines or other government actions, including restrictions on our sales and, in an extreme situation, the termination of our authorizations in the event of material non-compliance.

Any partial or total revocation of our authorizations or failure to receive renewal of such authorizations when they expire would have a material adverse effect on our financial condition and results of operations.

These regulations may have an adverse effect on our financial results given the dynamics of our revenues and costs related to interconnection fees. In addition, ANATEL may allow more favorable prices to operators without significant market power.

***Actual or perceived health risks or other problems relating to mobile telecommunications technology could lead to litigation or decreased mobile communications usage, which could harm us and the mobile industry as a whole.***

The effects of, and any damage caused by, exposure to electromagnetic fields has been and still is the subject of careful evaluation by the international scientific community, but until now there is no scientific evidence of harmful effects on health. We cannot rule out that exposure to electromagnetic fields or other emissions originating from wireless handsets will not be identified as a health risk in the future.

These concerns could have an adverse effect on the wireless communications industry and, possibly, expose wireless providers, including us, to litigation.

In addition, although Brazilian law already imposes strict limits in relation to transmission equipment, these concerns may cause regulators to impose greater restrictions on the construction of base station towers or other infrastructure, which may hinder the completion of network buildouts and the commercial availability of new services and may require additional investments. The expansion of our network may be affected by these perceived risks if we experience problems in finding new sites, which in turn may delay the expansion and may affect the quality of our services.

ANATEL Resolution No. 700/2018 sets limits of emission and exposure for fields with frequencies between 8.3 kHz and 300 GHz, and ANATEL Act No. 17,865/2023 and Law No. 11,934/2009 establish limits related to the magnetic and electromagnetic emissions recommended by the World Health Organization and require that operators have to maintain a record of the measurements of the levels of the magnetic and electromagnetic emissions of each transmitting station.

In 2021, Law No. 14,173/2021 came into force, which amended Law No. 11,934/2009, revoking the mandatory sharing of towers with less than 500 meters between them. The withdrawal of this obligation was considered essential for the implementation of 5G in Brazil, allowing for the expected increase in density for the new technology. Further, in 2022 Law No. 14,424/2022 came into force, which allowed operators to be authorized to install antennas, even if the competent authority does not respond within a period of 60 days. In 2024, the Brazilian Supreme Court reinstated the effects of the regulation requiring telecommunications companies to share transmission towers in the context of the Direct Action of Unconstitutionality (ADI) 7708, which is still ongoing.

Any of these or any other additional regulations could adversely affect our business, financial condition and results of operations. Government authorities could review the regulation of wireless handsets and base stations as a result of these health concerns, or wireless companies, including us, could be held liable for costs or damages associated with these concerns, which could have an adverse effect on our business, financial condition and results of operation. We cannot assure you that further medical research and studies will refute a link between the mobile technology in question and these health concerns.

## **Risks Relating to Brazil**

### ***Risks related to Brazilian economic and political conditions may negatively affect our business.***

Political conditions in Brazil may affect the confidence of investors and the public in general, as well as the development of the economy. Political crises have affected and continue to affect the confidence of investors and the public in general, historically resulting in economic deceleration and heightened volatility in the prices of securities offered by companies with significant operations in Brazil. The recent economic instability in Brazil has contributed to a decline in confidence in the Brazilian market, as well as to a deteriorating political environment.

For example, the presidential elections occurred in October 2022, with Luiz Inácio Lula da Silva defeating Jair Messias Bolsonaro, in one of the closest presidential races in history. President Lula's return has deepened political polarization.

Following Lula's re-election, large-scale protests erupted, culminating in the January 8, 2023 attacks on Brazil's Congress, Supreme Court, and Presidential Palace. The Supreme Electoral Court, led by Justice Alexandre de Moraes, subsequently barred former President Jair Bolsonaro from public office until 2030 for abuse of political power during the 2022 election. In February 2025, Brazil's Prosecutor-General's Office filed charges against Bolsonaro at the Supreme Court. In September 2025, the Supreme Court found Bolsonaro guilty of five criminal counts, including participation in an armed criminal organization, attempted violent abolition of the democratic rule of law, attempted coup, qualified damage and deterioration of protected heritage property, and sentenced him to 27 years and three months in prison. On November 22, 2025, Bolsonaro was arrested by the Brazilian federal police alleging attempted tampering of his electronic ankle monitor deeming him a flight risk.

Meanwhile, the Brazilian judiciary's growing role in political matters has drawn international attention—most notably when former U.S. President Donald Trump accused Brazil's courts of unfairly targeting Bolsonaro and criticized Justice de Moraes, after which U.S. sanctions were imposed on Justice de Moraes under the Global Magnitsky Act. These events, alongside institutional clashes such as the temporary ban of social media platform X

in 2024, have raised concerns over regulatory predictability, diminished foreign investor appetite, and heightened uncertainty ahead of the Brazilian presidential election to be held in 2026. The outcomes of these proceedings and related political developments remain unpredictable and could adversely affect Brazil's economy, our business, and the market for our securities.

Uncertainty surrounding Brazil's 2026 presidential election may enhance political and economic volatility. The electoral environment is expected to remain highly polarized, with limited visibility on the final candidate field, coalition alignments and the policy direction of the next administration. Judicial proceedings involving prominent political figures, restrictions on political eligibility and the judiciary's active role in electoral oversight may further heighten uncertainty around the electoral process. Election-related uncertainty may delay or disrupt fiscal consolidation efforts, regulatory reforms and privatization initiatives and may increase market volatility, currency fluctuations, risk premiums and reduce foreign investment flows. Any contested election outcome or post-election unrest could further exacerbate political tensions and negatively affect economic activity, Brazil's economy, our business and the market price for our securities.

Moreover, Brazil is undergoing a comprehensive tax reform process that is intended to simplify the tax system and improve efficiency, but it will also entail significant changes in tax bases, rates, credit mechanisms and collection models (including the adoption of "split payment"), which may affect relative prices, profitability across sectors and regions, and the allocation of investments. For us, the implementation of IBS and CBS may require substantial adaptations in our billing and enterprise systems, processes and contracts, including the review of supply chain structures, pricing strategies and tax credit management, and may result in transitional costs and uncertainty regarding the net tax burden on our services. See "Item 3 Key Information – D. Risk Factors – Risks Relating to Brazil Changes in Brazilian tax laws may have an adverse impact on the taxes applicable to our business and over our prices."

The approval of relevant economic initiatives by the National Congress of Brazil demonstrates that the Brazilian Federal Government, despite lacking a stable parliamentary majority, has been able to build cross-party consensus on a case-by-case basis to advance key elements of its economic agenda, including tax reform regulation and fiscal measures. However, this legislative dynamic requires ongoing negotiations and coalition-building, and political developments, shifts in legislative or executive priorities, or disagreements over fiscal rules, public spending, regulation or industrial policy may affect policy continuity, market confidence and investment conditions. In addition, changes in the composition of economic authorities, including leadership at the Central Bank of Brazil, could influence monetary policy expectations, perceptions of institutional independence and macroeconomic variables such as inflation, interest rates and exchange-rate volatility.

Ultimately, we cannot predict the scope, nature and impact of any policy changes or reforms (or reversals thereof) that may be implemented by Brazil's presidential administration, particularly the scope, viability, and effectiveness of much-anticipated tax reforms, which could result in further political and economic instability and negatively impact the regulatory framework in which we operate, which in turn could adversely affect our businesses, financial condition and operating results. Likewise, we cannot predict how the actions of Brazil's presidential administration may impact the overall stability, growth prospects and economic and political health of the country.

Global conditions may also affect Brazil's economic and financial stability. For example, on July 30, 2025, U.S. President Donald Trump signed an Executive Order imposing an additional 40% tariff on imports from Brazil, raising the total tariff rate to 50%, effective August 6, 2025. While certain product categories (such as orange juice, civil aircraft, petroleum, vehicles and parts, fertilizers and energy products) were excluded, many Brazilian exports to the U.S. became subject to one of the highest tariff rates globally. The U.S. administration also revoked the visas of multiple members of Brazil's Supreme Federal Court and the Attorney General, citing concerns over alleged human rights violations and restrictions on free speech.

On August 13, 2025, the Brazilian government announced an emergency package of countermeasures totaling approximately R\$30.0 billion, including subsidized credit lines for exporters, expansion of tax rebate and suspension programs, reforms to export guarantee mechanisms, direct federal procurement of affected goods and the filing of complaint with the World Trade Organization.

In November 2025, following negotiations between the two governments, the United States revoked the additional tariffs on certain Brazilian agricultural goods and reinstated prior tariff levels. On February 20, 2026, the U.S. Supreme Court determined that several tariffs implemented by the Trump administration were unconstitutional. In response to this decision, President Trump announced the immediate implementation of a 15% across-the-board tariff under section 122 of the Tariff Act. These tariffs are set to expire after 150 days unless extended by Congress. Uncertainties remain regarding the overall trajectory of the trade policy between U.S. and Brazil, the potential for future trade actions, and the impact of broader geopolitical considerations on bilateral relations. As a result, volatility in trade-dependent industries and cross-border capital flows may continue, and renewed measures could be reinstated with limited notice.

Any escalation of the dispute could lead to further tariffs, trade restrictions, or other non-tariff barriers, adversely affecting the Brazilian economy, the value of the Brazilian real, investor confidence, and cross-border capital flows. Additionally, the diplomatic tensions between the two countries could impair bilateral cooperation in other areas, which could indirectly affect our operations.

***The Brazilian government has exerted significant influence over the Brazilian economy and continues to do so. This involvement may have an adverse effect on our activities, our business and on the market prices of our shares and ADSs.***

In the recent past the Brazilian government has frequently intervened in the Brazilian economy and occasionally made drastic changes in economic policy. To influence the course of Brazil's economy, control inflation and implement other policies, the Brazilian government has taken various measures, including the use of wage and price controls, currency devaluations, capital controls and limits on imports and freezing bank accounts. We have no control over and cannot predict what measures or policies the Brazilian government may take or adopt in the future. Our business, financial condition, revenues, results of operations, prospects and the trading price of our securities may be adversely affected by changes in government policies and regulations, as well as other factors, such as: (i) fluctuating exchange rates; (ii) inflation; (iii) interest rates; (iv) fiscal and monetary policies; (v) changes in tax regimes; (vi) liquidity in domestic capital and credit markets; (vii) economic, political and social instability; (viii) reductions in salaries or income levels; (ix) rising unemployment rates; (x) tax policies (including those currently under consideration by the Brazilian Congress); (xi) exchange controls and restrictions on remittances abroad; and (xii) other political, diplomatic, social or economic developments in or affecting Brazil.

Uncertainty regarding changes by the Brazilian government to the policies or standards that affect these or other factors could contribute to economic uncertainty in Brazil and increase the volatility of the Brazilian capital market and of securities issued abroad by Brazilian companies.

Additionally, interruptions in the credit and other financial markets, and the deterioration of the Brazilian and/or global economic environment may, among other effects: (1) have a negative impact on demand, which may reduce sales, operating income and cash flow; (2) decrease consumption of our products; (3) restrict the availability of financing for our operations or investments, or for the refinancing of our debt in the future; (4) cause creditors to modify their credit risk policies and restrict our ability to negotiate any of the terms of our debt in the future; (5) cause the financial situation of our clients or suppliers to deteriorate; or (6) decrease the value of our investments.

***Changes in Brazilian tax laws may have an adverse impact on the taxes applicable to our business and over our prices.***

Our business is substantially affected by the tax regime in Brazil on telecommunications goods and services, as disclosed in detail in "Item 4. Information on the Company—B. Business Overview—Taxes on Telecommunications Goods and Services."

In recent years, there have been several changes to Brazilian tax laws and their interpretation, which has created uncertainty for our business in how it calculates and complies with the relevant tax burdens. Further changes in tax regulations, such as a possible tax reform previously announced by the Brazilian Federal Government, could impact

our financial assets and liabilities as well as our pricing, which could have a material adverse effect on our business, financial condition and results of operations.

In 2025, the Brazilian Federal Government experienced a primary deficit of approximately R\$55 billion, equivalent to 0.43% of the gross domestic product (“GDP”). Despite the shortfall, the fiscal target for the year was formally met. Nevertheless, the Brazilian Federal Government’s expenses surpassed its total revenues. Similarly to the target set for 2025, the budget for 2026 has set a zero target for primary deficit, signaling an effort to increase tax revenue or reduce expenditure. Financial market consensus indicates the Federal Government preference for increasing taxes, recent developments might corroborate with this view. Some recent tax changes may potentially have adverse impacts on the taxes applicable to our business and our prices.

In order to limit the ability for state governments to undertake aggressive taxation, the Brazilian Federal Constitution prescribes that the state sale tax (“ICMS”) can be variable, according to the essentiality of the goods and services. As such, the most essential goods and services should generally have lower rates than luxurious goods and services.

Accordingly, in December 2021, the Brazilian Supreme Court also ruled that telecommunications services must be taxed at the general ICMS rate provided for in each state’s law. In the leading case, taxpayers required recognition of the unconstitutionality of the rate of 25% levied on the supply of communication services in the State of Santa Catarina where the general rate is 17%. The Brazilian Supreme Court decided that communication services should be taxed at the general rate and softened the effects of this decision on the state by providing that it becomes effective only in 2024.

Despite this decision, the Federal Congress enacted, on June 2022, Complementary Law No. 194/2022, which provides that communications and other activities, such as fuels, natural gas, electricity and public transportation, are essential goods and services, and, consequently, limited the ICMS levied on such transactions to the minimum tax rate of each State, which varied at the time from 17% to 18%. Therefore, the imposition of ICMS rates higher than the general rates of each State for the goods and services was prohibited by law from June 2022 onwards.

Due to this reduction, states had a significant tax collection decrease by the end of 2022, approximately at R\$33.5 billion. In order to address and prevent the expected loss, a study by COMSEFAZ, a council of state finance secretaries, recommended state governments raise their general ICMS rate by 4% from 2023 onwards. As a result, since June 2022 the ICMS average rate has raised from approximately 18.5% to approximately 19.5%.

Also in 2022, Complementary Law No. 190/2022 was enacted to regulate the ICMS levied on interstate operations with final consumers or non-ICMS taxpayers. On interstate sales to final consumers, the ICMS should be split between the state of origin and state of destination, as follows: (a) to the state of origin, the ICMS is calculated with the interstate rate (4%, 7% or 12%); and (b) to the state of destination, the ICMS is calculated based on the difference between the interstate rates used in the transaction and the rate applicable to internal transactions in the state of destination (usually from 17% to 21%), also known as ICMS DIFAL.

According to this law, the ICMS DIFAL should be determined based on a double basis calculation. For us, it should mostly impact our fixed assets acquisitions and, although it should represent an increase in the cash out, the additional tax should be mainly recovered as a credit input on a monthly basis throughout the following four years.

In relation to other taxes, there were some relevant changes regarding the federal excise tax (“IPI”). In February 2022, the Brazilian government issued a decree reducing the tax by 25% on average for several products sold in Brazil. In April, a new decree was enacted, increasing the IPI reduction to 35%, except for products produced in the Manaus Duty-Free Zone (“ZFM”). In 2023, these measures were kept.

The other relevant change in 2022 refers to the social integration program (“PIS”) and the social security financing contribution (“COFINS”). In December of 2022, the Brazilian Federal Revenue Office published the Normative Instruction No. 2,121/2022 (“IN No. 2,121/2022”), regulating the PIS and COFINS social contributions. In essence, IN No. 2,121/2022 – which replaced IN No. 1,911/19 – consolidated the new guidelines on ascertainment, inspection, collection and administration of the contributions for: (i) PIS/PASEP; (ii) COFINS; (iii) PIS/PASEP-Import; and (iv) COFINS-Import.

Furthermore, on December 30, 2022, Decree No. 11,322/22 reduced by half the PIS/COFINS rates levied on financial income earned by companies subject to the non-cumulative regime. The rates changed from 0.65% and 4% to 0.33% and 2%, respectively. According to the Decree, the reduction would take effect from January 1, 2023. However, on January 2, it was revoked by the newly inaugurated Government, reestablishing the PIS and COFINS rates levied on financial income to its original values.

From a federal tax perspective, at the end of 2022, there were new relevant tax legislation enacted, including Provisional Measure No. 1,152 (“MP No. 1,152/2022”), which changed the legislation on corporate income tax (“IRPJ”) and social contribution on net profit (“CSLL”), providing for new transfer pricing rules. MP No. 1,152/2022 aims to align the Brazil’s rules with international standards and results from a process aimed at adapting Brazilian standards to those recommended by the Organization for Economic Cooperation and Development (OECD). To this end, there was an amendment to the arm’s length principle and changes to transfer pricing rules which used to be exclusive to Brazil. This Provisional Measure was converted into Law No. 14,596, dated as of June 14, 2023. This new law expressly incorporated the arm’s length principle into the Brazilian legal system. In addition, the new regulation reformulates the current system, abandoning the fixed-margin Benchmark calculation in favor of comparability tests, which better approximate to the “arm’s length” principle incorporated into the Brazilian legal system with the new law mentioned above. This principle establishes that the Benchmark calculation should consider the relationships between independent parties in comparable transactions. This new regime must be complied mandatorily starting on 2024, or voluntarily starting on 2023, for taxpayers who wish to anticipate the effects of the new law. The regulation of the law will be issued by the Special Secretariat of the Federal Revenue of Brazil in the form of a Normative Instruction that will be updated periodically to reflect the needs for additional practical guidance and clarification considerations. The first normative instruction was published on September 29, 2023, the Normative Instruction No. 2,161/23.

On December 20, 2023, the Brazilian Congress approved the consumption tax reform, resulting in the enactment of Constitutional Amendment No. 132/2023 which completely overhauls the taxation over consumption. One of the main goals of this tax reform is to simplify the tax legislation applicable to the consumption in Brazil by replacing current indirect taxes (i.e., ICMS, ISS, PIS and COFINS) by a dual value-added tax (“dual-VAT”), composed by a federal contribution on goods and services (“CBS”) and a sub-national goods and services tax (“IBS”). It also creates a new excise tax (“IS”) to be applied over goods and services considered harmful to health or the environment, such as alcoholic beverages and cigarettes. The IS tax will partially replace the IPI. The CBS will replace the current federal social contributions (PIS and COFINS) whereas the IBS will replace both ICMS and the municipal tax on services (“ISS”). In short, the dual-VAT will have a broad-based and full non-cumulative tax on goods and services, will be charged in the destination, and will have a few tax rates and exceptions. Until 2027, all the previous taxes and CBS will be imposed at the same time. In 2027, PIS/COFINS will cease to exist and will be replaced definitively by CBS, which will have its standard rate. IPI will be set at zero for the vast majority of domestic and imported products in 2027. The IS will also come into effect in 2027. From 2029 to 2032, the IBS rates will be increased proportionally year by year, while the ICMS and ISS rates will be gradually reduced, as well as the tax benefits granted during this period. In 2033, the IBS will be fully implemented, while the ICMS and ISS will be abolished. Further IBS, CBS and IS regulations were enacted on January 16, 2025 through Supplementary Law No. 214. However, tax rates have not yet been defined. Accordingly, we cannot anticipate the impact of the consumption tax reform on our operations with any precision as of the date of this annual report on Form 20-F. However, the effects on our results of operations may be significant and could have negative consequences that materially affect our reported results.

As a result, 2026 is expected to function as a transition year, and beginning in 2027 we will be required to operate fully under the new tax model, which may entail (i) increased operational complexity resulting from the coexistence of different tax regimes, (ii) the risk of increases in, and/or greater volatility of, our indirect tax burden and potential pass-through effects on pricing during the migration to the IBS, CBS and IS regimes, (iii) execution risk during the 2026–2027 transition period, and (iv) cash flow risks arising from the design of tax credits, including CAPEX-intensive credits, reimbursement or offset timelines, and the operational mechanisms of the new model, such as split payment arrangements contemplated under Complementary Law No. 214/2025.

The other relevant change from a federal tax law perspective was that the executive branch completely modified the current system of exemption from subsidies for investment in the country with the revocation of article 30, of

Law No. 12,973/14, as well as the provisions of Law No. 10,637/02 and Law No. 10,833/03, on August 30, 2023, through Provisional Measure No. 1,185.

As a result, such subsidy revenues are normally taxed by IRPJ, CSLL, COFINS and PIS. On the other hand, the new legal system allows the appropriation of tax credits to be used to offset the taxpayer's own debts to the Brazilian federal revenue service ("RFB") or reimbursed in cash. The application of this mechanism depends on prior authorization from the Federal Revenue, which will be granted after investments have been made in the enterprise that is intended to qualify to receive the tax incentive.

The project to convert the Provisional Measure No. 1,185 into law was approved by the Brazilian Congress on December 15, 2023, Law No. 14,789 which inaugurates a new tax treatment system for subsidies at the federal level.

It is important to highlight that the bill that was approved innovated in relation to the bill originally proposed by changing the legal treatment rendered to taxation of interest on equity ("IoE"). The bill made the institute more restrictive by providing, for example, that positive variations in net equity resulting from corporate acts between dependent parties, which do not involve the effective inflow of assets to the legal entity, will not be considered, as disclosed in detail in "Item 10. Additional Information—E. Taxation—Brazilian Tax Considerations-Distributions of Interest on Capital." These changes may represent a potential reduction in deductibility limit, for the CIT base.

On December 28, 2023, the Provisional Measure No. 1,202 was issued and among other provisions, aims to establish a new legal framework limiting the offsetting of credits resulting from a final court decision with a value equal to or exceeding R\$10 million. The bill to convert the Provisional Measure No. 1,202 into law was approved by the National Congress on December 27, 2023. This approval resulted in Law No. 14,784, which preserved the original content of the Provisional Measure No. 1,202. This measure aims to boost tax collection by restricting the use of credits from final court decisions for offsetting taxes.

In alignment with the OECD/G20 international tax framework, Brazil enacted Law No. 15,079 on December 27, 2024, introducing the Pillar Two global minimum tax rules. This legislation is intended to address base erosion and profit shifting (BEPS) by ensuring that the profits of large multinational enterprise ("MNE") groups are subject to a minimum effective tax rate of 15%, regardless of where such profits are generated.

The law became effective on January 1, 2025 and applies to MNE groups with consolidated annual revenues of at least EUR750 million in at least two of the preceding four fiscal years. It requires the calculation of the Global Anti-Base Erosion (GloBE) effective tax rate on a jurisdiction-by-jurisdiction basis, with a top-up tax becoming payable to the extent the effective tax rate in any jurisdiction falls below 15%.

To implement this framework, Brazil introduced a Qualified Domestic Minimum Top-up Tax (QDMTT), structured as a surtax on the CSLL). This mechanism is intended to ensure that any top-up tax attributable to profits generated by Brazilian entities is collected domestically.

In addition, Complementary Law No. 224, enacted on December 26, 2025, established a systematic and linear reduction of federal tax incentives and benefits, effective as of January 1, 2026. This reduction applies cumulatively across federal taxes, including PIS and COFINS, IRPJ, CSLL, import duty ("II"), IPI and employer social security contributions. The reduction is implemented through a standardized methodology that adjusts each benefit based on its specific legal nature.

Under this framework, tax incentives and benefits are generally adjusted as follows: (i) exemptions and zero-rate benefits are subject to a rate corresponding to 10% of the standard tax rate; (ii) reduced-rate benefits are adjusted to the sum of 90% of the reduced rate and 10% of the standard rate; (iii) tax base reductions are limited to 90% of the reduction provided under the applicable legislation; (iv) financial or tax credits, including deemed or notional credits, are limited to 90% of the original credit amount, with the remaining portion cancelled; (v) reductions of tax due are limited to 90% of the amount otherwise applicable; (vi) optional special or preferential regimes based on gross revenue are subject to a 10% increase in the applicable gross revenue rate; and (vii) presumed tax base regimes are subject to a 10% increase in presumption percentages.

The legislation provides an exhaustive list of tax benefits excluded from this reduction framework, including constitutional tax immunities, zero-rate benefits applicable to products included in the National Basic Food Basket and benefits available to micro and small enterprises under the Simples Nacional regime.

In addition, the law establishes an aggregate cap on the granting, expansion or renewal of tax incentives and benefits equal to 2% of Brazil's GDP and generally limits their duration to a maximum of five years.

This new framework could increase the overall tax burden and create uncertainty for taxpayers, including us, which could adversely affect our business, financial condition and results of operations.

***Inflation, and government measures to curb inflation, may adversely affect the Brazilian economy and capital market, our business and operations and the market prices of our common shares or the ADSs.***

In the recent past, Brazil has experienced high rates of inflation and the government's measures taken to curb inflation have had significant negative effects on the Brazilian economy. The actions taken in order to absorb the COVID-19 pandemic effects increased market volatility, enhanced existing risks and, despite the resulting contraction of economic activity, the Brazilian economy continued to suffer from inflationary pressures during 2024. The current ongoing concern regarding the government's capacity to implement the public budget, particularly with respect to expenses control and revenue increase, affects the inflation expectation, which, in turn, results in the increase of interest rates. The upper threshold of the inflation target was exceeded in 2024 and the monetary tightening cycle applied (raising of basic interest rates) seeks to ensure that the scenario does not repeat itself in 2025. Therefore, adjustments in monetary policy are expected soon, based on a concrete and positive fiscal effort. Any uncertainty regarding future government fiscal measures which may be taken to reduce inflation, could affect the confidence of investors, and the market in general, and, consequently, affect our operating and financial results, and increase volatility in the Brazilian capital markets.

***Exchange rate movements and interest rate fluctuation may have an adverse effect on our business and the market prices of our shares or the ADSs.***

Appreciation of the real against the U.S. dollar may lead to a deterioration of the country's current account and the balance of payments, as well as to a dampening of export-driven growth. Any such appreciation could reduce the competitiveness of Brazilian exports and adversely affect net sales and cash flows from exports. Devaluation of the real relative to the U.S. dollar could create additional inflationary pressures in Brazil by increasing the price of imported products, which may result in the adoption of deflationary government policies. The sharp depreciation of the real in relation to the U.S. dollar may generate inflation and governmental measures to fight possible inflationary outbreaks, including the increase in interest rates, which reduces the purchasing power of consumers and raises the cost in the credit market. Devaluations of the real would reduce the U.S. dollar value of distributions and dividends on our common shares and ADSs and may also reduce the market value of such securities. Any such macroeconomic effects could adversely affect our net operating revenues and our overall financial performance.

We acquire equipment and handsets from global suppliers, the prices of which are denominated in U.S. dollars. Depreciation of the real against the U.S. dollar may result in a relative increase in the price of our equipment and handsets. Thus, we are exposed to foreign exchange risk arising from our need to make substantial dollar-denominated expenditures, particularly for imported components, equipment, and handsets, that we have limited capacity to hedge. See "Item 5. Operating and Financial Review and Prospects."

As of December 31, 2025, we had no exposure to debt denominated in foreign currencies. All of our outstanding indebtedness was indexed to inflation (i.e. the National Consumer Price Index or *Índice Nacional de Preços ao Consumidor Amplo* ("IPCA")) and fully hedged through interest rate swaps linked to Brazilian floating interest rates. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk."

***The effects of the weak domestic economy could reduce purchases of our products and services and adversely affect our results of operations, cash flows and financial condition.***

The Brazilian economy has recently shown a combination of moderate GDP growth and resilient services activity, alongside episodes of rising inflation, tighter monetary policy and exchange-rate volatility. Although

domestic demand has recovered from the pandemic period, inflationary pressures and uncertainty regarding fiscal consolidation have contributed to higher policy interest rates and a more cautious stance by the Central Bank of Brazil.

Macroeconomic conditions directly affect our business since certain of our assets and liabilities are indexed to inflation and the demand for telecommunications services depends on customers' real income and access to credit. Inflation increased during 2024 and remained above the official target for part of 2025, prompting the Central Bank to raise interest rates and keep monetary policy restrictive, even as unemployment declined and economic activity expanded. Higher inflation erodes households' purchasing power, particularly among lower income segments, while higher interest rates raise debt service burdens and tighten credit conditions, leading consumers and businesses to reduce or postpone discretionary spending. Under these conditions, customers may downgrade to lower priced plans, reduce usage of value added services or delay device upgrades, and delinquency and churn may increase, which could adversely affect our revenues, margins and cash flows.

While labor market indicators and government support programs have helped sustain consumption, surveys show that Brazilian consumers remain concerned about inflation, interest rates and indebtedness, which affects confidence and spending intentions. A deterioration in labor market conditions, slower wage growth, reduced government transfers or a tightening of consumer and corporate credit could further weigh on demand for telecommunications services, especially among more price-sensitive customer segments. In addition, a weaker Brazilian real and persistent inflation can increase our operating and capital expenditures, including network equipment, energy, leases and imported handsets and devices, and there is no assurance that we will be able to fully pass such cost increases on to customers without negatively affecting demand and our competitive position.

Adverse macroeconomic developments—such as lower-than-expected economic growth, higher or more volatile inflation, additional interest-rate hikes, deterioration in credit conditions or negative shocks to employment and income—could therefore lead to a loss of customers, a reduction in spending by existing customers, higher bad-debt expenses and delays in planned infrastructure investments. Any of these factors could have a material adverse effect on our business, financial condition, results of operations and cash flows and could make it more difficult for us to achieve our growth targets.

***We may be impacted by volatility in the global financial markets.***

Our business and the market price and liquidity of our securities are influenced by global financial and economic conditions, including interest-rate cycles, risk appetite toward emerging markets, capital flows and geopolitical developments. In recent years, global financial markets have experienced periods of heightened volatility driven by rapid monetary tightening in advanced economies, concerns about sovereign debt sustainability, banking-sector stress episodes, and escalating geopolitical tensions, including ongoing conflicts in Europe and the Middle East. Although global growth is projected to continue, it is expected to remain modest and uneven, and the International Monetary Fund and other institutions highlight that risks to the outlook remain tilted to the downside, including renewed trade tensions, abrupt changes in financial conditions and geopolitical shocks.

Any potential sanitary and health crisis, and the short-, medium- and long-term consequences of the financial, monetary and other policies implemented in response to it, may be a source of uncertainty for global economic activity. During the peak of the COVID-19 pandemic, governments and central banks around the world undertook unprecedented measures to try to contain the spread of the disease whilst seeking to protect local economies and consumer confidence. The effects of financial and monetary policy put into effect during the pandemic are effecting on the global economy, as an example, post-pandemic fiscal crises have put pressure on leading economies and governments around the world, including in Brazil, face the challenge of balancing their accounts amid political and economic tensions. Tighter global financial conditions and changes in investor sentiment toward riskier assets can have a direct impact on emerging markets such as Brazil. Episodes of risk aversion have led to capital outflows from Brazilian financial markets, exchange-rate depreciation and higher sovereign and corporate spreads, while periods of improved sentiment have facilitated renewed inflows. Sharp movements in global interest rates, shifts in expectations regarding monetary policy in the United States and other major economies, or increased uncertainty related to trade policy and geopolitical events may reduce foreign investors' appetite for Brazilian assets, including securities issued by Brazilian telecommunications companies. These developments could negatively affect the

market price and liquidity of our securities and our ability to access international capital markets on acceptable terms or at all.

Geopolitical risks—including the ongoing war between Russia and Ukraine, in the Middle East, particularly, more recently, the military conflict involving Iran, the U.S. and Israel, and in Venezuela following the January 2026 ouster of Nicolas Maduro, and the broader reconfiguration of global trade and investment flows—continue to pose threats to financial stability and investor confidence. Such events can trigger volatility in commodity prices, exchange rates and global equity and credit markets, as well as disruptions in supply chains and energy markets, which in turn may affect inflation, interest rates and global growth. In addition, trade disputes, sanctions regimes and changes in cross-border investment policies can alter the availability and cost of funding for companies operating in emerging markets, including Brazil.

For the telecommunications sector, prolonged periods of global market volatility and tighter financial conditions may have several adverse consequences. Higher global and domestic interest rates and wider credit spreads can increase our cost of borrowing, affect the valuation of our debt portfolio and derivatives, and reduce the attractiveness of refinancing or extending maturities. Deterioration in global or regional financial conditions may also lead lenders and investors to reduce exposure to emerging markets or to sectors they perceive as riskier, thereby restricting our access to loans, capital markets and other financing sources needed to fund network investments, spectrum payments and strategic projects. Furthermore, a sustained deterioration in global conditions that spills over into Brazil could affect economic growth, consumer confidence and currency stability, which may reduce demand for our services and increase our operating and capital costs.

Any of these factors—global financial market volatility, tighter international funding conditions, deteriorating investor sentiment toward emerging markets, or adverse geopolitical and macroeconomic developments—could negatively impact our funding costs, access to capital, investment plans and the market price and liquidity of our securities, and could have a material adverse effect on our business, financial condition and results of operations.

***Developments and the perception of risk in other countries may adversely affect the Brazilian economy and market price of Brazilian issuers' securities.***

The market value of securities of Brazilian issuers is influenced not only by domestic conditions, but also by economic, financial and political developments in other countries, particularly the United States and European economies, as well as other Latin American and emerging markets. Even when economic conditions in those countries differ from those in Brazil, shifts in global risk appetite and investors' reactions to external events can lead to portfolio reallocations that affect Brazilian assets, including securities issued by Brazilian telecommunications companies. Crises or episodes of stress in other emerging markets may reduce investor interest in emerging market securities more broadly, which can negatively impact on the price and liquidity of our securities, restrict our access to international capital markets and affect our ability to finance our operations on favorable terms or at all.

Adjustments in monetary policy in advanced economies, particularly in the United States, have historically generated spillovers to emerging markets through interest rates, exchange rates and capital flows. Periods of faster than expected tightening or changes in expectations regarding the path of U.S. interest rates have been associated with higher global yields, increased volatility and capital outflows from emerging markets, including Brazil, leading to local currency depreciation and wider sovereign and corporate spreads. Brazil is generally considered among the more sensitive emerging markets to U.S. monetary policy shocks, reflecting its financial integration and macroeconomic characteristics. In addition, fiscal and regulatory policy shifts in the United States and other major economies, as well as changes in trade and industrial policies, may alter global capital flows and risk premia for emerging markets. The policy stance of the current U.S. administration, including potential changes in trade, industrial or financial regulation priorities during President Donald Trump's term beginning in 2025, may increase uncertainty about global growth and financial conditions and, consequently, about the outlook for Brazil.

Geopolitical tensions and conflicts also contribute to volatility and risk repricing in global financial markets. The ongoing conflicts between Russia and Ukraine, in the Middle East, particularly, more recently, the military conflict involving Iran, the U.S. and Israel, and in Venezuela following the January 2026 ouster of Nicolas Maduro have increased geopolitical risk, driven up certain commodity prices and contributed to episodes of heightened volatility across equity, bond, foreign exchange and energy markets. Studies published in scientific journals, such as

the International Journal of Food and Agricultural Economics, show that the conflict has significantly increased volatility spillovers among major financial markets and energy commodities, reinforcing financial stability concerns and affecting investor sentiment. More broadly, the combination of war related sanctions, supply chain disruptions, higher energy prices and uncertainty about the duration and escalation of conflicts has added to inflationary pressures and tightened financial conditions globally.

Any deterioration in global financial conditions or increase in global risk aversion—whether driven by U.S. monetary policy, geopolitical events, regional conflicts, financial sector stress in advanced economies, or crises in other emerging markets—could lead to capital outflows from Brazil, exchange rate depreciation, higher inflation and interest rates, and tighter funding conditions. These developments may reduce investors’ appetite for Brazilian securities, including our securities, increase our funding costs, limit our access to domestic and international capital markets and adversely affect the trading price and liquidity of our shares and other securities. As a result, adverse developments and changes in the perception of risk in other countries and regions could have a material adverse effect on the Brazilian economy and on our business, financial condition, results of operations and the market price and liquidity of our securities.

### **Risks Relating to our Common Shares and the ADSs**

#### ***Our controlling shareholder has power over the direction of our business.***

Telecom Italia, through its ownership of TIM Brasil Serviços e Participações S.A. (“TIM Brasil”), our controlling shareholder, has the ability to determine actions that require shareholder approval, including the election of a majority of our directors and, subject to Brazilian law, the payment of dividends and other distributions. Telecom Italia’s main shareholder is Poste Italiani S.p.A., which is able to have significant influence over Telecom Italia. Telecom Italia may pursue acquisitions, asset sales, joint ventures or financing arrangements or may pursue other objectives that conflict with the interests of other shareholders and which could adversely affect our business, financial condition, and results of operations.

#### ***Holders of our ADSs are not entitled to attend shareholders’ meetings and may only vote through the depositary.***

Under Brazilian law, only shareholders registered as such in our corporate books may attend shareholders’ meetings. All common shares underlying our ADSs are registered in the name of the depositary. A holder of ADSs, accordingly, is not entitled to attend shareholders’ meetings. Holders of our ADSs may exercise their limited voting rights with respect to our common shares represented by the ADSs only in accordance with the deposit agreement relating to the ADSs. There are practical limitations upon the ability of ADS holders to exercise their voting rights due to the additional steps involved in communicating with ADS holders. For example, we are required to publish a notice of our shareholders’ general meetings in certain newspapers in Brazil. Holders of our shares can exercise their right to vote at a shareholders’ general meeting by attending the meeting in person or voting by proxy. By contrast, holders of our ADSs will receive notice of a shareholders’ general meeting by mail from the ADR depositary following our notice to the ADR depositary requesting the ADR depositary to do so. To exercise their voting rights, ADS holders must instruct the ADR depositary on a timely basis. This voting process will take longer for ADS holders than for direct holders of our shares.

We cannot assure you that holders will receive the voting materials in time to ensure that such holders can instruct the depositary to vote the shares underlying their respective ADSs. In addition, the depositary and its agents are not responsible for failing to carry out the holder’s voting instructions or for the manner of carrying out your voting instructions. This means that holders may not be able to exercise their right to vote and may have no recourse if our shares held by such holders are not voted as requested.

#### ***Holders of our ADSs or common shares in the United States may not be entitled to participate in future preemptive rights offerings.***

Under Brazilian law, if we issue new shares for cash as part of a capital increase, we generally must grant our shareholders the right to purchase a sufficient number of shares to maintain their existing ownership percentage. Rights to purchase shares in these circumstances are known as preemptive rights. We may not legally allow holders

of our ADSs or common shares in the United States to exercise any preemptive rights in any future capital increase unless we file a registration statement with the SEC with respect to that future issuance of shares or the offering qualifies for an exemption from the registration requirements of the Securities Act. At the time of any future capital increase, we will evaluate the costs and potential liabilities associated with filing a registration statement with the SEC and any other factors that we consider important to determine whether to file such a registration statement. We cannot assure holders of our ADSs or common shares in the United States that we will file a registration statement with the SEC to allow them to participate in a preemptive rights offering. As a result, the equity interest of those holders in us may be diluted proportionately.

***Cash dividends, interest on shareholders' equity and other cash distributions, as well as judgments seeking to enforce our obligations in respect of our shares or ADSs in Brazil will be payable only in reais.***

We pay any cash dividends, interest on shareholders' equity and any other cash distributions related to our common shares in Reais. Accordingly, exchange rate fluctuations affect the U.S. dollar amounts received by the holders of ADSs on conversion by the depositary of dividends and other distributions in Brazilian currency on our common shares represented by ADSs. In addition, exchange rate fluctuations may also affect our dollar equivalent results of operations. See "Item 5. Operating and Financial Review and Prospects."

If proceedings are brought in the courts of Brazil seeking to enforce our obligations with respect to our shares or ADSs, we will not be required to discharge our obligations in a currency other than *Reais*. Under Brazilian exchange control limitations, an obligation in Brazil to pay amounts denominated in a currency other than *reais* may only be satisfied in Brazilian currency at the exchange rate, as determined by the Central Bank, in effect on the date the judgment is obtained, and such amounts are then adjusted to reflect exchange rate variations through the effective payment date. The then prevailing exchange may not afford non-Brazilian investors with full compensation for any claim arising out of or related to our obligations under our shares or the ADSs. See "—A. Selected Financial Data—Exchange Rates" for information regarding exchange rates for the Brazilian *real*.

***Holders of ADSs or common shares could be subject to Brazilian income tax on capital gains from sales of ADSs or common shares.***

According to Article 26 of Law No. 10,833 of December 29, 2003, capital gains realized on the disposition of assets located in Brazil by non-Brazilian residents, whether or not to other non-residents and whether made outside or within Brazil, are subject to taxation in Brazil. Since January 1, 2017, the rate of the income tax on capital gains accrued by non-Brazilian resident individuals may vary between 15% and 22.5% depending on the capital gain amount. Ultimately, a 25% rate may apply if the capital gain is realized by investors located at Low or Nil Tax Jurisdictions (i.e., a country that does not impose any income tax or that imposes tax at a maximum rate of less than 17%). Although we believe that the ADSs will not fall within the definition of assets located in Brazil for the purposes of Law No. 10,833/2003, considering its general and unclear scope and the absence of any judicial guidance in respect thereof, we are unable to predict whether such interpretation will ultimately prevail in the Brazilian courts. See "Item 10. Additional Information—E. Taxation—Brazilian Tax Considerations."

Gains realized by non-Brazilian holders on dispositions of common shares in Brazil or in transactions with Brazilian residents may be exempt from Brazilian income tax or taxed at a rate that may vary between 15% and 25%, depending on the circumstances. Gains realized through transactions on Brazilian stock exchanges are exempt from the Brazilian income tax, provided that the transactions are carried out in accordance with the Brazilian National Monetary Council's (*Conselho Monetário Nacional*), or CMN's, Resolution CMN 4,373 (that replaced Resolution CMN 2,689) and the foreign investor is not located in Low or Nil Tax Jurisdictions. Gains realized through transactions with Brazilian residents or not executed on the Brazilian stock exchanges are subject to tax at a rate (1) that may vary between 15% and 22.5% depending on the capital gain amount if the investors are located in regular taxation jurisdictions, or (2) of 25% if the capital gain is realized by investors located in Low or Nil Tax Jurisdictions.

In December 2024, Resolution CMN 4,373 was replaced by Resolution No. 13, issued jointly by CVM and Central Bank, which came into effect in 2025. Based on our understanding, the abovementioned tax treatment is expected to remain unchanged. Nevertheless, non-Brazilian holders should consult their own tax advisors regarding the implications of this matter.

Please refer to “Item 10. Additional Information—E. Taxation—Brazilian Tax Considerations—Taxation of Gains.”

***An exchange of ADSs for common shares risks loss of certain foreign currency remittance and Brazilian tax advantages.***

The ADSs benefit from the certificate of foreign capital registration, which permits J.P. Morgan Chase Bank, N.A. (“J.P. Morgan”), as depository, to convert dividends and other distributions with respect to common shares into foreign currency, and to remit the proceeds abroad. Holders of ADSs who exchange their ADSs for common shares will then be entitled to rely on the depository’s certificate of foreign capital registration for five business days from the date of exchange. Thereafter, they will not be able to remit non-Brazilian currency abroad unless they obtain their own certificate of foreign capital registration, or unless they qualify under Resolution CMN 4,373, which entitles certain investors to buy and sell shares on Brazilian stock exchanges without obtaining separate certificates of registration.

If holders of ADSs do not qualify under Resolution CMN 4,373, they will generally be subject to less favorable tax treatment on distributions with respect to our common shares. There can be no assurance that the depository’s certificate of registration or any certificate of foreign capital registration obtained by holders of ADSs will not be affected by future legislative or regulatory changes, or that additional Brazilian law restrictions applicable to their investment in the ADSs may not be imposed in the future.

As previously mentioned, it is worth noting that Resolution CMN 4,373 was replaced by Resolution No. 13, issued jointly by CVM and the Central Bank of Brazil, in December 2024. According to our interpretation of Resolution No. 13, if holders of ADSs do not qualify under Resolution No. 13 or reside in a Low or Nil Tax Jurisdiction, they will be subject to less favorable tax treatment on distributions with respect to our common shares.

Brazilian law allows for the Brazilian government to impose temporary restrictions, whenever there is a significant imbalance in Brazil’s balance of payments or a significant possibility that such imbalance will exist, on the remittance to foreign investors of the proceeds of their investments in Brazil, as well as on the conversion of the *real* into foreign currencies. The Brazilian government may, in the future, restrict companies from paying amounts denominated in foreign currency or require that any such payment be made in *reais*.

If similar restrictions are introduced in the future, they would likely have an adverse effect on the market price of our shares and ADSs. Such restrictions could hinder or prevent the holders of our shares or the custodian of our shares in Brazil, J.P. Morgan, from remitting dividends abroad.

A more restrictive policy could also increase the cost of servicing, and thereby reduce our ability to pay, our foreign currency-denominated debt obligations and other liabilities. If we fail to make payments under any of these obligations, we will be in default under those obligations, which could reduce our liquidity as well as the market price of our common shares, shares and ADSs.

#### **Item 4. Information on the Company**

## ***A. History and Development of the Company***

### **Basic Information**

TIM S.A., formerly known as Intelig Telecomunicações Ltda., a publicly-held company (*sociedade anônima*) organized under the laws of the Federative Republic of Brazil, incorporated in the Federative Republic of Brazil for an indefinite period on March 9, 1998.

Our headquarters are located at João Cabral de Melo Neto Avenue, 850 – South Tower – 12<sup>th</sup> floor, 22775-055, Rio de Janeiro, Brazil and our telephone number is +55 21 4109 4167.

Our agent for service of process in the United States is Puglisi & Associates located at 850 Library Avenue, Suite 204, Newark, Delaware 19711.

The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at <http://sec.gov>. Our website address is <http://www.tim.com.br>. Information contained on, or that can be accessed through, our website does not constitute a part of this annual report.

### **Historical Background**

#### ***Privatization and summary***

In July 1998, as part of the privatization of Telebrás, the Brazilian state-owned telecommunications monopoly, the Brazilian Federal Government sold substantially all of its shares issued by the 12 holding companies into which Telebrás had initially been broken up, including its shares of Tele Sudeste Celular Participações S.A. (“TSU”), and Tele Nordeste Celular Participações S.A. (“TND”). Following a series of acquisitions, corporate reorganizations and corporate name changes, TSU and TND merged to form TIM Participações S.A. (“TIM Participações”) in 2004.

We continued to expand and restructure our operations through a series of corporate reorganizations, mergers, acquisitions and name changes as described below, and a majority of our share capital is currently held, directly and indirectly, by Telecom Italia (which began operating in Brazil in 1998 as Telecom Italia Mobile) through its wholly owned subsidiary, TIM Brasil, formed in 2002 as the holding company of Telecom Italia’s operating companies in Brazil. In turn, the largest shareholder of Telecom Italia are Poste Italiane S.p.A. (successor of Cassa Depositi e Prestiti) and BlackRock, which are able to exercise significant influence over Telecom Italia. In 2019, Telecom Italia delisted all of its U.S. listed securities and deregistered from the SEC, having filed Form 15F on July 9, 2019. On February 17, 2023, TIM Brasil obtained registration by the CVM as a publicly-held company in category B. See “—C. Organizational Structure” for a description of our current corporate structure.

#### ***Acquisition of Intelig***

In 2009, we acquired 100% of Intelig’s share capital from Holdco Participações Ltda. As a result, Intelig became our wholly owned subsidiary. The acquisition of Intelig (prior to being renamed TIM S.A. in September 2017, as a result of the Reorganization) brought material advantages through significant synergies with its network, such as its metropolitan fiber optic network and its large backbone that allowed us to accelerate the development of our 3G network and generate significant operational cost savings.

#### ***Merger of TIM Celular***

In 2011, TIM Celular (which was subsequently merged into us as a result of the Reorganization) entered into an agreement with Companhia Brasileira de Energia and AES Elpa (the AES Group in Brazil) for the purchase of all of AES Elpa’s equity interests in Eletropaulo Telecomunicações and 98.3% of the interest of AES RJ, (“AES Atimus Acquisition”). In connection with the acquisition, Eletropaulo Telecomunicações changed its corporate name to TIM Fiber SP Ltda. (“TIM Fiber SP”), and AES RJ changed its corporate name to TIM Fiber RJ S.A. (“TIM Fiber RJ”). Both entities were collectively referred to as TIM Fiber. In accordance with the corporate reorganization of TIM Fiber, TIM Fiber RJ and TIM Fiber SP were merged into TIM Celular in 2012, which was the former entity that used to own and operate the fiber optic network in metropolitan São Paulo and Rio de Janeiro (and which, as

discussed below, itself was merged into the Company in October 2018 as a result of the Reorganization). The purpose of this reorganization was to simplify our organizational structure and improve the administrative, operational and financial efficiency of the companies controlled by us.

### ***TIM's Corporate Reorganization***

On July 25, 2017, the Board of Directors of TIM Participações approved a corporate reorganization of its then subsidiaries, TIM Celular and the Company (formerly known as Intelig). On September 6, 2017, as the first phase of such corporate reorganization, Intelig altered its articles of association to change the company from a limited liability company to an unlisted limited liability corporation, and to change its corporate name to TIM S.A.

As discussed in more detail below (see “—C. Organizational Structure”), in October 2018, the second phase of this corporate reorganization resulted in the merger of TIM Celular into the Company. This merger was part of the Reorganization and achieved its objective of capturing operating and financial synergies, through the implementation of a more efficient operating structure, as well as accounting and internal control systems.

### ***Merger and succession of NYSE and B3 listing***

On July 29, 2020, the shareholders of TIM Participações (our former parent holding company) and our shareholders approved, by a majority of votes, the merger of TIM Participações into us, pursuant to the terms of the *Protocolo e Justificação de Incorporação*. On July 29, 2020, the boards of directors of each of the companies approved the execution of a Merger Agreement (*protocolo de incorporação*). The merger of TIM Participações into us, previously a wholly owned subsidiary of TIM Participações, became effective on September 28, 2020 (the “Merger”). Consequently, TIM Participações, our former parent holding company, was merged into us as a result of the Merger. The common shares of TIM Participações had been listed on the *Novo Mercado* segment of the B3 S.A. – Brasil, Bolsa, Balcão (the “B3”) (the São Paulo stock exchange) since 2011. On September 28, 2020, because of the Merger, TIM Participações ceased to exist as a separate entity, and we, TIM S.A., continued as the surviving corporation in the Merger, succeeding to all rights and obligations of TIM Participações pursuant to Brazilian corporate law and we became the successor registrant under Rule 12g-3(a) under the Exchange Act. On September 28, 2020, the B3 approved the listing of the merged company and the admission to trading of its shares on the *Novo Mercado*. In order to be listed on the *Novo Mercado*, we are required to comply with heightened corporate governance and disclosure requirements, and we are not permitted to issue preferred shares, participation bonuses or any type of shares that have restricted voting rights. On September 28, 2020, we filed a form 6-K pursuant to Rule 12g-3(a) promulgated under the Exchange Act to report this succession in accordance with Rule 12g-3(f) promulgated under the Exchange Act. Pursuant to Rule 12g-3(a) under the Exchange Act, our common shares and our ADSs, as common shares and ADSs of the successor issuer, were deemed registered under Section 12(b) of the Exchange Act. TIM Participações’s common shares and ADSs continued to be traded until October 13, 2020, when our common shares and ADSs started to trade on the B3 and the NYSE, respectively. See “Item 9. The Offer and Listing—A. Offer and Listing Details.”

### ***Joint acquisition of Oi Group’s mobile business***

On March 10, 2020, we disclosed to the market that we, jointly with Telefônica Brasil S.A. (“Vivo”), expressed to Oi Group’s financial advisor, Bank of America Merrill Lynch (“BofA”), our interest in a potential joint acquisition of all or a part of Oi Group’s UPI mobile business. On July 18, 2020, we, together with Vivo and Claro S.A. (“Claro”), submitted a binding offer to Oi Group for the acquisition of all of the mobile assets of the Oi Group, or the UPI Mobile Business. The offer was revised on July 27, 2020, and September 7, 2020 and the latter offer was accepted by Oi Group on December 14, 2020. On December 14, 2020, we, along with Claro and Vivo, were declared the winners of the competitive process of the sale of assets of the mobile telephony operation (Personal Mobile Service) of the Oi Group. In February 2022, the transaction received regulatory approval from CADE and ANATEL. Closing of the transaction occurred on April 20, 2022.

As a result of closing the transaction, we became the owner of 100% of the share capital of SPE Cozani, a company that holds part of the assets, rights and obligations business unit of Oi Móvel. The price for 100% of the shares of SPE Cozani, after all the adjustments provided for in the Share Purchase Agreement (“SPA”), was R\$6.98 billion. Pursuant to the SPA, of the Adjusted Closing Price: (i) R\$634.33 million was withheld by us, mostly for the

purposes of covering any additional price adjustments that may need to be made and which may be identified in the 120 days following the closing; (ii) R\$2.06 billion was transferred directly to BNDES— National Bank for Economic and Social Development, per a contractual provision; and (iii) the balance of R\$4.29 billion was paid directly to the Seller.

With the acquisition completed, our business has taken a significant step forward at a national level, allowing us to compete even more effectively with our main competitors with regard to infrastructure and broad geographic representation of our customer base.

Following the closing of the acquisition, on October 3, 2022, we, Claro and Vivo commenced an arbitration procedure before the Market’s Chamber of Arbitration (“CAM/B3”) against Oi Group in order to dispute the post-closing price adjustment of the transaction. On October, 3, 2023, the dispute was resolved due to us, Vivo and Claro entering into an agreement with Oi Group.

On October 4, 2023, the Company announced that CAM/B3 approved an agreement in relation to the post-closing adjustment entered into between the Company, Telefônica Brasil S.A., Claro S.A. and Oi S.A. – In Judicial Recovery, resolving the controversy and the arbitration procedure related to the post-closing price adjustment. The final price for the UPI Mobile Assets portion attributed to the Company, considering the post-closing adjustment negotiated in the agreement, was R\$6.68 billion, which has been paid in full.

As a result of the resolution, all pending issues and disputes between the Company and Oi in relation to the acquisition of UPI Mobile Assets were ended.

#### ***Partnership with C6 Bank in Brazil***

From 2020 to early 2025, we maintained a strategic partnership with Banco C6 S.A. (“C6 Bank”), focused on customer-related initiatives. As part of this partnership, we obtained rights to acquire a minority indirect equity interest in C6 Bank, which were partially exercised in 2022, with additional vested rights outstanding thereafter. In 2024, disputes arose between us and C6 Bank in connection with the partnership, which became subject to arbitration proceedings. In 2025, we and C6 Bank entered into a comprehensive settlement agreement that provided for the termination of the partnership, the resolution of all outstanding disputes and the dismissal of the ongoing arbitration proceedings.

The agreement sets forth the terms relating to the termination of the partnership with C6 Bank, in addition to the transfer of all outstanding C6 Bank shares and warrants held by us back to C6 Bank in the total amount of R\$520 million before taxes. On March 14, 2025, the Cayman Islands Monetary Authority (“CIMA”) approved the transfer of C6 Bank shares to us.

Following this approval, on March 20, 2025, we and C6 Bank completed the transaction and all outstanding shares and subscription warrants issued by Carbon Holding Finance S.A. (an entity that indirectly holds a stake at C6 Bank) held by us were transferred to an entity of the C6 Group, as stipulated in the agreement. Consequently, the partnership between the companies was formally terminated, along with all related disputes, leading to the closure of the four arbitration proceedings.

#### ***TIM and Vivo sharing agreement***

Since 2020, following the competent authorities’ (CADE and ANATEL) approval, the sharing agreement established between us and Vivo aims to increase the network cost efficiency and synergies that can help us continue to provide innovative and standardized offerings and services, as well as synergies and efficiencies in the allocation of investments and operating costs, through the following initiatives:

- Single Grid: sharing of 3G / 4G networks in cities with less than 30 thousand inhabitants, using the MOCN (Multiple-Operator Core Network) architecture, to maintain the infrastructure of only one of the operators in these cities, allowing completely redundant sites to be turned off. As of May 2021, each party increased its 3G and 4G coverage in more than 300 cities with a total of 422 shared sites on each side. From 2021 to 2025, we added further cities within the single network agreement providing 3G and 4G presence. In more

than 320 cities, one of the operators disconnected the 3G and 4G networks (resulting in 75% of the agreement perimeter having been deployed); and

- 2G Switch-off: nationwide sharing of the 2G network using GWCN technology, enabling both operators to switch off part (approximately 50%) of their network with the same technology, consequently saving on energy and maintenance costs. After the sharing period, operators will be able to completely shut down their remaining 2G networks. During 2021, the GWCN was implemented, while quality KPIs were monitored. As a result of the sharing agreement, we shared its 2G network in 785 cities as of December 31, 2025, including important cities such as Rio de Janeiro, Curitiba, Fortaleza, Brasilia, Belem and Recife. As of the same period, Vivo shared its 2G network in 1,063 cities, including cities such as Belo Horizonte, Salvador, Manaus, Porto Alegre and Campinas. As of December 31, 2025, approximately 80% of the agreement perimeter had been deployed.

In 2025, the expansion of the original agreement was approved by CADE, with safeguards to preserve competition and monitoring mechanisms established in coordination with ANATEL, which approval is pending.

### ***TIM and Stellantis connected cars partnership***

Since 2020, we and Stellantis, established a partnership to offer connectivity solutions embedded in vehicles of the Fiat, Jeep and RAM brands in Brazil. As part of the global strategy of developing ecosystems for connected services and to enhance the digital experience of customers, Stellantis launches in the country since the first half of 2021 rely on eSIM, with the LTE coverage quality and our IoT network. As a result, all the Stellantis vehicle since then have access to native Wi-Fi onboard eSIM and the cars' active and real-time communication with the user, the Stellantis and the dealer network. In addition to such features, this technology focusses on safety, allowing remote identification of possible vehicle failures with the possibility of more agile and accurate diagnoses.

In 2021, a Proof of Concept ("PoC") was launched in the Stellantis factory in Goiana/PE using 5G connectivity to investigate the benefits of this technology and enabling the use of new applications on a large scale, from the use case of AI to the automated processing of images. The PoC evolved in 2022 to a new phase which will enable an Edge 5G SA Private Core and an Edge Cloud environment, achieving greater computing capacity, greater scalability, and allowing the application to perform in an environment with higher throughput and low latency.

During 2023, Stellantis announced an expanded partnership with us for the Rampage pickup, the first RAM project conceived and developed in Brazil. Already integrated into more than 200,000 Jeep and Fiat vehicles, our presence extends to American manufacturer models, providing 4G internet for the RAM Connect platform. This technology grants consumers access to a diverse range of in-vehicle services and entertainment.

Also in 2023, we joined the Conecta 2030 Project, which is a collaborative effort with partners, such as Stellantis and IPFacens (Research Institute of the Facens University Center). Pursuant to this project, IPFacens received a R\$3 million grant from the Brazilian government, dedicated to enhancing pedestrian and cyclist safety through cutting-edge technology and 5G connectivity. This project remained ongoing through 2024.

In 2024, we strengthened our partnership with Stellantis by securing a new agreement for the implementation of the connected car solution at Peugeot, with implementation set to begin in 2025. Additionally, we expanded connectivity services by extending corporate Wi-Fi capabilities to the RAM and Jeep brands. By the end of 2024, we achieved a milestone of over 330,000 connected cars in Brazil.

In 2025, our partnership with Stellantis continued to strengthen, supporting the expansion of connected vehicle services and industrial innovation. During the year, Stellantis expanded its installed base to more than 400,000 connected vehicles in Brazil, all supported by our connectivity infrastructure, enabling the continued growth and scalability of digital services offered to drivers.

### ***I-Systems (formerly FiberCo) Formation and Sale of Equity Interest***

On December 10, 2020, our Board of Directors approved the formation of FiberCo, in preparation for a possible future segregation of assets and provision of fiber infrastructure services. This process was one of the intermediate steps in the transformation of our broadband services, and it aimed to create an open fiber infrastructure vehicle to allow us to attract a strategic partner as a shareholder of FiberCo. We expected FiberCo to operate in the wholesale market and to provide fiber connectivity services for the last mile and a transport network, for all market operators, having us as an anchor customer. We expected FiberCo to allow us to achieve our expected growth in the Brazilian fiber market in the coming years, taking advantage of the open network and using a focused operating model. This transaction aimed to accelerate the growth of our residential broadband business and unlock additional value from our existing infrastructure. Accordingly, on March 3, 2021, we entered into an exclusivity agreement with IHS Brasil Participações Ltda. (“IHS”), a large and diversified provider of telecommunications infrastructure, to negotiate the terms and conditions for the acquisition of an equity interest in FiberCo by IHS. The operation was approved by CADE on June 16 2021, and by ANATEL on November 11, 2021.

On November 16, 2021, after regulatory authorizations from ANATEL and CADE, IHS Fiber Brasil – Cessão de Infraestruturas Ltda. (“IHS Fiber”), acquired from us a controlling equity interest in FiberCo. In the aftermath, IHS Fiber changed the name of FiberCo to I-Systems. Following this transaction, IHS Fiber held 51% of I-Systems’s share capital, with the remaining 49% held by us.

In November 2021, we entered into an agreement with I-Systems for the provision of technical and administrative services (TAS) by us to I-Systems for an initial term of 18 months. As this original term proved insufficient for I-Systems to complete the required integration of activities, we entered into an addendum in 2023 extending the term of the agreement through the end of 2023. As a result of this extension, which covered an additional seven-month period, the aggregate amount payable in connection with the TAS totaled R\$78.7 million. On April 30, 2024, we entered into an agreement with I-Systems to terminate the provision of TAS, pursuant to which I-Systems paid all amounts due for services rendered.

Since 2021, I-Systems has also provided us with certain fiber infrastructure services, enabling us to deliver residential broadband services and other offerings to our customers.

On February 11, 2026, we entered into a share purchase agreement with IHS Fiber to acquire their 51% ownership interest in I-Systems for a total consideration of R\$950 million, payable on the closing date of the transaction. The completion of this transaction is contingent upon the fulfillment of certain customary precedent conditions, as well as any necessary corporate approvals, as applicable. In March 2026, Anatel and CADE approved the transaction.

### ***Partnership between TIM and Cartão de Todos (Health)***

In August 2023, we started the commercial operation of the partnership with Grupo Cartão de TODOS. The operation began in some states of Brazil and expanded throughout 2023, reaching 5 Brazilian states at the end of 2023. Four types of packages were offered to our customers in a family and individual format, offering telemedicine services, discounts on medical appointments with specialists, discounts on exams and medications.

In May 2024, the subscription journey was redesigned to focus on the partnership landing page rather than the mobile application. At the same time, we streamlined the product portfolio to prioritize the Cartão de TODOS offering, reflecting its stronger value proposition. As part of this evolution, we provided customers with exclusive benefits, including three months of subscription fees at no cost and a full waiver of the activation fee, resulting in average savings of approximately R\$124 per customer.

By 2025, we took another step forward in enhancing the partnership. We expanded the service model—which was previously digital-only—to include in-person support at Cartão de TODOS physical units through their franchise network. This change brings more autonomy, proximity, and convenience to our customers.

### ***Partnership between TIM and FS Group***

In line with our customer platform strategy, following a number of other strategic partnerships, in May 2022, we entered into a new strategic partnership with FS Security to establish a new company, EXA Serviços de Tecnologia, dedicated to digital security solutions and entertainment for end consumers while also making it available as a white-label model for other operators. This partnership was approved by CADE, without restrictions, on July 29, 2022.

The partnership allows us to launch digital products on e-books (digital e-books, audiobooks and minibooks) and education services to our customers directly in their plans through the Aya Ensinah application. These products and services provide access to digital summaries of materials related to a wide variety of secondary and fundamental education subjects, in addition to security services such as cloud storage, VPN, antivirus, among others.

By the end of 2024, FS Security and us concluded the renegotiation of certain terms of the partnership and, as a result, we acquired rights to subscribe a 27% stake in EXA Serviços de Tecnologia, which can be exercised within 24 months. The exercise price is R\$1 for all shares. We may exercise it at any time and at its sole discretion, within 24 months.

In 2025, we expanded our digital offerings by launching Aya Equilibrah, which provides content focused on physical, mental and social well-being, and Aya Idiomas, which offers language-learning content, including grammar and pronunciation studies, educational materials and practice via WhatsApp. In addition, we began offering device insurance products exclusively to control and postpaid customers purchasing devices at our retail stores, including coverage options for (i) total protection, (ii) breakage and damage, and (iii) theft and robbery.

### ***TIM Ads: Mobile Advertising***

Since 2020, we have been investing in our digital advertising platform, TIM Ads, as part of our data monetization and technological innovation strategy. This initiative connects brands and consumers through data-driven and technology-based solutions, ensuring full compliance with Brazil's General Data Protection Law (LGPD).

In 2025, TIM Ads reached over 34 million active users who consented to receiving advertising communications and leveraged more than 1,000 attributes for segmentation through the TIM Insights intelligence solution. The platform offers a full-funnel approach, covering lead generation, traffic increase, and targeted campaigns across both internal and external channels. In 2025, enlarging our audience touchpoints, we launched RCS on iOS in partnership with Google. Additionally, TIM Ads ensures advertiser with its brand safety and avoiding fraudulent interactions and promoting genuine engagement.

As of December 31, 2025, TIM Ads had already been adopted by more than 550 companies across 40 industries, establishing itself as a competitive advantage for us and our commercial partners.

### ***TIM Data: Data Monetization and API Solutions***

Since 2020, we have been strengthening our data monetization strategy through the TIM Data platform, offering innovative API-based solutions to meet the demands of an increasing digital market. With over 60 million customers across Brazil and a database of more than 1,000 data attributes, TIM Data enables the creation of personalized, real-time solutions for a wide range of industries, including banking, e-commerce, insurance and service applications.

TIM Data's solutions include tools for identity verification (KYC), customized credit analysis, location validation, customer authentication and fraud prevention using SIM card and device information, as well as the mobile number's history at the operator. Through the Open Gateway initiative, aligned with GSMA's global standards, TIM Data promotes the standardization and integration of fully secure APIs that comply with Brazil's General Data Protection Law (LGPD). This approach strengthens the digital ecosystem by enabling secure interactions, streamlined user journeys, and hyper-personalized offers, driving customer engagement and loyalty.

## ***5G Auction in 2021***

In November 2021, the 5G auction was held. In the auction, we acquired 11 lots, with a total value offered of R\$1.05 billion, in three frequency bands: 3.5 GHz, 2.3 GHz and 26 GHz. The acquired bands have a set of obligations that must be met with financial contributions or the construction of mobile and fixed network infrastructure. As a result, we have rights to the spectrum capacity that we consider necessary to follow our growth journey in the mobile telephony market nationwide, as well as preparing ourselves for customers' demands and the ability to explore new use applications and develop innovative solutions that require high-speed connectivity and capacity.

The main commitments associated with each band are as follows:

- 2.3 GHz: 4G coverage in approximately 1,000 localities (in the South and Southeast Regions of Brazil, not including the state of São Paulo);
- 3.5 GHz: 5G coverage in all municipalities with a population equal to or greater than 30,000 inhabitants until 2029, plus fiber backhaul obligations in 138 municipalities plus additional contributions to a new entity (EAF) to carry out the following projects: clean-up 3.5 GHz, deployment of fiber in Amazonia and building a private network for exclusive Brazilian Federal Government use; and
- 26 GHz: contributions to a new entity (EACE) to carry out connectivity schools projects.

## **Important Events**

### ***4G and 5G Expansion***

In March 2022, we achieved a significant milestone in the Brazilian telecommunications industry by completing the core of our 5G SA network. Following this achievement, we expanded in 2022 our 5G SA coverage to include all 26 capitals and the Federal District (Brasília), aligning with ANATEL 5G Auction schedule.

By the end of 2023, we successfully deployed our 5G SA network core in more than 200 cities. Notably, in nine cities — Brasília, Rio de Janeiro, Recife, São Paulo, Curitiba, Salvador, Fortaleza, Belo Horizonte, and Goiânia — we had achieved 100% neighborhood coverage with 5G SA by the end of 2023. Furthermore, in 2023, we became the first and only telecommunications operator covering all municipalities in Brazil with our 4G network.

As of December 31, 2025, our 4G network covered all 5,570 Brazilian cities. Besides access layer, we have increased optical backhaul (FTTS – Fiber To The Site) through new implantations or strategic partnership with neutral operators (such as V-Tal), adding more than 2.400 sites connected to the fiber at the end of 2025.

In 2024, we have expanded 5G coverage, reaching 607 cities throughout Brazil, allowing traffic growth through a faster and more efficient network. As a result, TIM was recognized by the OpenSignal with first 5G Consistent Quality award.

In 2025, we continued accelerating our nationwide 5G expansion and reached more than 1,000 cities in Brazil, ensuring coverage in all state capitals and in every municipality with more than 500,000 inhabitants. This milestone reflects our commitment to delivering high-performance mobile connectivity to the country's most populated and economically relevant urban centers, while advancing the modernization of our network infrastructure.

### ***Strategic Planning***

TIM's Strategic Plan establishes the Company's strategic direction for the coming years, linking its long-term vision to day-to-day decision-making with a focus on sustainable growth, operational efficiency, customer experience, and value creation.

Although structured as a three-year plan, it is reviewed annually to ensure continued alignment with evolving market trends, technological developments, customer behavior, and competitive dynamics. In addition, the plan is

subject to continuous monitoring throughout the year to track the execution of strategic initiatives and their outcomes.

In recent years, TIM has advanced in several structuring initiatives that have strengthened its competitive position and support the current strategic plan. The most notable of these was the consistent evolution of its Network, which consolidated TIM as a quality benchmark in Brazil, with broader coverage, presence in more cities, and accelerated expansion of 5G, ensuring a superior experience for millions of customers.

Another decisive development was the acceleration of B2B services and the creation of new growth avenues—such as IoT, digital solutions, and advanced connectivity—which position TIM as a company increasingly driven by technology, data, and solutions that extend beyond traditional connectivity.

In February 2026, the Company announced its 2026–2028 Strategic Plan, built on six pillars that balance growth, profitability, efficiency, technological transformation, and sustainability. These pillars guide strategic choices and serve as reference points for decisions and priorities across the organization:

1. **Mobile:** Customer-first approach as a driver of profitability;
2. **Broadband:** Sustainable growth with optionality for the future
3. **B2B:** Accelerating along a new growth trajectory
4. **Cross-organizational AI Transformation**
5. **Efficiency as a key engine of value creation**
6. **ESG:** Foundation of the strategy and embedded throughout the Company

In summary, the Plan envisions real service-revenue growth above inflation, supported by the continued sustainability of the mobile segment, renewed growth in broadband, and the strengthening of B2B solutions, with particular emphasis on higher-value offerings. EBITDA and margin expansion are expected to be driven by cost discipline, digitalization, and efficiency gains generated through Artificial Intelligence.

Additionally, efficient capital allocation—focused on network quality and technological evolution—is expected to contribute to the growth of Operating Cash Flow. As a result, the Company intends to continue accelerating its shareholder-remuneration strategy.

#### ***Reverse Split and Subsequent Split***

On February 24, 2025, our Board of Directors approved a reverse split and subsequent split of our common shares, at a ratio of 100:1 followed by 1:100, without affecting our capital stock, number of shares or ADRs. The operation aims to increase share liquidity, reduce administrative expenses, and enhance shareholder management. Shareholders had a 30-day period to adjust their positions, after which fractional shares have been sold at auction, with proceeds distributed proportionally. The reverse split and subsequent split was approved in the shareholders meeting held on March 27, 2025.

The adjustment period commenced on June 2, 2025 and ended on July 7, 2025. Following the end of the adjustment period, an auction of 22,059,698 fractional shares was conducted on July 14, 2025, resulting in aggregate proceeds of R\$455.7 million, which were distributed proportionally to the holders of such fractional shares.

#### ***Share Buyback Program***

On February 12, 2025, our Board of Directors approved a share buyback program for up to 67,210,173 of our common shares, representing approximately 2.78% of our outstanding common shares, to be held in treasury and subsequently cancelled, without a reduction of our capital stock. We believe that this share buyback program may enhance shareholder value through the efficient use of available cash resources and improved capital allocation.

In addition, a portion of the shares repurchased under the share buyback program may be allocated to support equity-based compensation under our Long-Term Incentive Plan (“LTI”). The shares allocated to the LTI represent less than 8% of the total number of shares authorized to be repurchased (approximately five million shares). Our management retains discretion to determine the timing and execution of share repurchases within the term of the program and may conduct one or more transactions.

As of December 31, 2025, approximately 74.79% of the share buyback program had been executed, with 33.5 million common shares repurchased, for an aggregate consideration of approximately R\$747.88 million. Of the 33.5 million common shares repurchased in the program, 28,678,509 were cancelled.

### ***Capital Contribution - 5G Investment Fund***

As previously disclosed, we established a venture capital fund in partnership with Upload Ventures Growth, LP (“Upload”), with the objective of supporting early-stage companies with growth potential in Latin America. The vehicle targets startups and scaleups with validated business models and clear expansion plans, which may also benefit from access to our industrial and technological infrastructure to accelerate scalability. In 2025, the Fund had delivered R\$ 78 million in gains for the Company, with performance supported by all three current portfolio companies. The fund’s investees include Topsort, a retail-media technology platform; Simetrik, a financial reconciliation infrastructure provider; and Tractian, an industrial predictive-maintenance solutions company.

The Fund has an independent management where Upload is the General Partner responsible for the fundraising, selection and ongoing monitoring of portfolio companies

### **Recent Developments**

#### ***Strategic Agreement with American Tower do Brasil***

On March 2, 2026, Company has signed a new strategic agreement with American Tower do Brasil (“ATC”), redefining the terms of their infrastructure partnership. The agreement consolidates all existing contracts into a single framework covering approximately 9,000 towers—about 30% of our infrastructure park—with a unified term extending through 2034.

The initiative represents a relevant step in the long-term relationship between ATC and us, reinforcing our continuous commitment to operational efficiency, simplification of governance and sustainable evolution of the network. The agreement is part of our lease efficiency plan and supports the achievement of the objectives and goals that make up our strategic plan.

#### ***Acquisition of V8.Tech***

On November 26, 2025, we entered into share purchase agreement for the acquisition of 100% of the share capital of V8 Consulting S.A. (“V8.Tech”) for an initial purchase price of R\$140 million. This amount may be increased by additional earn-out payments of up to R\$140 million, contingent upon the achievement of certain conditions over a period of six years. V8.Tech is a technology company specializing in digital solutions integration, cloud services and managed services, with a strong emphasis on digital transformation, cloud computing, and artificial intelligence.

On January 30, 2026, following the satisfaction of all conditions precedent, including the receipt of approval from CADE, the transaction was completed.

#### ***Acquisition of I-Systems***

On February 11, 2026, we entered into a share purchase agreement with IHS Fiber to acquire their 51% ownership interest in I-Systems for a total consideration of R\$950 million, payable on the closing date of the transaction. The

completion of this transaction is contingent upon the fulfillment of certain customary conditions precedent, as well as, any necessary corporate approvals, as applicable. In March 2026, Anatel and CADE approved the transaction. After the completion of this transaction, we will hold 100% of the share capital of I-Systems.

## B. Business Overview

### Market Characteristics

The telecommunications sector in Brazil is marked by a high degree of competition and by the effective regulation of the National Telecommunications Agency, or ANATEL, which has a stated purpose of “promoting the development of telecommunications in Brazil, in order to provide it with a modern and efficient telecommunications infrastructure, capable of offering society appropriate and diversified services at fair prices nationwide.”

After 2023, with the subsiding of the COVID-19 pandemic, the telecommunications sector presented a relief in performance. The sector maintained a growth trajectory in terms of data consumption, and as such, operators were required to adapt their networks and face the challenge of delivering an increasingly robust infrastructure in an environment which requires greater rationality of investments, including on projects such as the densification of sites, frequency refarming, and the aggregation of carriers on two or three frequencies. Furthermore, we continue to advance in sharing initiatives focused on 4G and transport network, despite accelerating the rollout of our 5G coverage to optimize traffic offload. This network evolution has allowed for a better usage experience, both in terms of performance – with higher download and upload speeds and lower latency – as well as in indoor coverage and greater penetration.

Throughout its history, the Brazilian telecommunications sector has always been impacted by fierce competition, evidenced by the presence of aggressive marketing offers, including the add-on content offered to customers and strong price competition. However, in recent years, we have observed this competition begin to focus more on quality and service.

Once the acquisition of Oi Móvel’s mobile assets was concluded in 2023, the Brazilian telecommunications market came to be operated by three major companies, enabling in our view a healthier and more favorable competition to the benefit of Brazilian consumers.

Also in 2023, we completed the merger of Cozani, the special purpose company acquired from Oi S.A., simplifying our corporate structure, and resulting in an optimization of operating costs and the efficient allocation of investments due to the integration of merged assets, improving the coverage and quality of services provided to our customers.

Since the introduction of 5G technology in Brazil in 2022, we have consistently broadened our 5G footprint, following the strategy focused on antenna densification to ensure end-to-end coverage. By the end of 2025, we surpassed the mark of 1,000 cities covered with high-speed connection, achieving 100% 5G coverage in substantially all populated neighborhoods of the 26 state capitals in Brazil and the Federal District (Brasilia).

### *Mobile Market Developments*

The following table shows the data of Brazilian mobile market during the periods presented.

	As of December 31,		
	2025	2024	2023
Brazilian wireless subscriber base (million) <sup>(1)</sup> .....	270.4	263.4	256.4
Prepaid lines (million) .....	94.5	102.2	107.5
Postpaid lines (million).....	175.9	161.2	148.9
Estimated total penetration (%) <sup>(2)</sup> .....	126.7	123.9	126.1

(1) Source: ANATEL.

(2) Based on information published by ANATEL.

The Brazilian mobile market reported an increase in subscriber base of 2.7% year-on-year (“YoY”), maintaining the growth trend seen in the last year. In 2025, the number of postpaid users reached 175.9 million. Since 2021, the prepaid customer base has no longer been the market's largest portion and has continued to decline relative to postpaid customers. As of December 31, 2025, prepaid customers accounted for 35.0% of the total subscriber base, down from 38.8% on December 31, 2024. The reduction in the overall number of prepaid users is mainly due to the acceleration in users consolidating multiple SIM cards into a single SIM, high penetration of mobile service and the rapid substitution of voice with data usage, resulting in a decrease in the so-called “community effect,” where consumers value a telecommunications system more as more users adopt it. The postpaid, however, experienced an increase of 9.1% during 2025, reaching 65.0% of the total subscriber base as of December 31, 2025, as compared to 61.2% as of December 31, 2024, driven by operators’ efforts to monetize their customer base, offering more data, content and digital services, and the migration of customers from prepaid to control plans, and from entrance plans to postpaid plans.

### ***Mobile Competitors***

TIM is the brand name under which we market our mobile telecommunications services, offering 5G NSA/SA, NB-IoT, 4G, 3G and GSM technologies. Currently, we hold mobile licenses for each of the ten wireless areas of Brazil recognized by ANATEL, making us a mobile operator in Brazil offering complete nationwide 4G coverage. In two of our ten areas, we are the Telebrás legacy provider. See “—A. History and Development of the Company—Historical Background.” In addition to us, as of December 31, 2025 there were two other major participants in the Brazilian mobile market that offer nationwide coverage in all ANATEL wireless areas: Vivo and Claro, given that Oi was acquired by Claro, Vivo and us in April 2022. See “—A. History and Development of the Company—Historical Background.” Currently, we are ahead of our competitors in rolling out new technologies: our 4G network covers 100% of Brazil’s municipalities, including via VoLTE. We are ahead of other operators in terms of number of municipalities covered with 5G technology, covering more than 1,000 Brazilian cities with our fifth-generation network (as of December 31, 2025), bringing 5G to almost 70% of Brazil's urban population and consolidating our position in faster and lower-latency 5G technology.

The Brazilian mobile telecommunications industry is highly competitive. In addition to competition from the traditional operators with significant market power and from already established regional players, new entrants can cause an impact both in terms of loss of market share and reduction in the sector's revenue set, by changing the pricing market rationality and new value propositions. Any adverse effects on our results and market share from competitive pressures will depend on a variety of factors that cannot be precisely assessed and are beyond our control. Among such factors are our competitors’ size, experience, business strategies and capabilities, the prevailing market conditions, and the applicable regulations.

### ***Other Competition***

We also compete with landline telephone service providers, of which the incumbent providers in Brazil (Oi, Vivo and Embratel Participações S.A. (owned by America Movil), as well as Algar Telecom, a regional incumbent), and some other relevant players (GVT, acquired by Vivo, and Net Serviços de Comunicação S.A., owned by America Movil), offer packages including voice (both fixed line and mobile), broadband and pay-TV services in bundled offers. Landline providers are, however, required to offer their services to unaffiliated mobile providers on the same basis they are offered to affiliate mobile providers. Our acquisition of Intelig (now known as TIM S.A.) and AES Atimus (later TIM Fiber, which was merged into TIM Celular in 2012, and TIM Celular was merged into the Company in 2018) broadened our participation in the fixed telecommunication sector.

In November 2018, ANATEL issued Resolution No. 703/2018, which established new maximum limits on the amount of spectrum bandwidth that a single telecommunications service provider of collective interest, together with its affiliates, subsidiaries or controlling entities, may hold on a primary basis when operating within the same municipality. This regulatory framework is intended to promote competition and ensure the efficient use of spectrum. The consolidated text of Resolution No. 703/2018 was updated by ANATEL in February 2025, without changes to the applicable spectrum caps.

In August 2025, ANATEL initiated Tomada de Subsídios No. 5/2025, as part of its 2025–2026 Regulatory Agenda, to reassess the spectrum caps established under Resolution No. 703/2018 in light of market developments following the 5G auction and recent structural changes in the mobile telecommunications sector. This review process may result in future amendments to the spectrum cap framework, which could affect our spectrum strategy and regulatory obligations.

In the fixed broadband market, consolidation movements were particularly concentrated in the early years of this decade (2020–2024), driven primarily by transactions between larger operators and smaller regional internet service providers, as well as spin-off transactions aimed at separating integrated operations into customer-focused companies and network-infrastructure-focused companies. In 2025, however, this scenario shifted, with the volume of M&A activity declining and revealing lower underlying organic growth in the sector. This shift has highlighted a more selective and competitive market environment. Looking ahead, potential developments may include a resumption of strategic corporate actions and M&A activity, including transactions in which large national operators could acquire local internet service providers. Such transactions, which have been identified as a potential avenue for further market consolidation, may accelerate the transition to fiber-based networks (FTTH) and generate operational and infrastructure efficiencies for consolidated players.

## **Our Business**

We are a telecommunications company that offers mobile voice and data services, broadband Internet access, value-added services, and other telecommunications services and products. For a breakdown of our total revenue by category of activity, see “Item 5. Operating and Financial Review and Prospects—Results of Operations for the Year Ended December 31, 2025, compared to the Year Ended December 31, 2024.”

We believe that we are well recognized in the market for our strong brand, “TIM”, and for having a reputation as an innovative and disruptive company capable of setting new consumption standards for the market. Our proactive approach allows us to be in a leading position in the transformation of the telecommunications business model. The change in consumer profiles and the emergence of new technologies foster a rupture in the telecommunications industry based on the consumption of digital data, content and services.

We are characterized by our pioneering and innovative offerings, among a complete portfolio for individuals as well as corporate solutions for small, medium and large companies. Besides traditional voice and data services, we offer a fixed-line ultra-broadband service, TIM UltraFibra (formerly TIM Live), and we are preparing to offer IoT solutions beyond connectivity, building a complete new source of revenue for the future, with use cases in smart lighting, precision agriculture and constructing 5G based solutions in autonomous operations and video surveillance & analytics, while also looking for new opportunities in other verticals such as logistics and industry 4.0.

We also offer a variety of digital content and services in our portfolio of packages, aimed at increasing the day-to-day functionality of our customers’ mobile devices. The ability to manage a complete and varied portfolio gives us the opportunity to offer customized packages to our customers and to provide offers which bundle services, like voice and data, to customers in certain regions.

To expand our capabilities in delivering comprehensive digital transformation solutions and to support our long-term strategy focused on the B2B market, we concluded the acquisition of 100% of the share capital of V8.Tech in January 2026. The integration of V8.Tech’s digital and cloud services into our portfolio is expected to enhance our ability to offer end-to-end technology solutions, supported by specialized teams with technical expertise in digital and cloud-based services.

In 2025, we continued to advance our innovation strategy across all consumer profiles (prepaid, control and postpaid), with a focus on delivering differentiated products and services. During the year, we expanded the functionality of our customizable bundle offering to the control customer, allowing customers to select, at no additional cost, among certain third-party streaming services, with flexibility to change their selection over time. In the second half of 2025, we also expanded our commercial offering of connected devices by entering into new arrangements with device manufacturers, including becoming the first telecommunications operator in Brazil to integrate the PlayStation 5 into its commercial offerings. These initiatives form part of our broader strategy to differentiate our commercial propositions and strengthen our value proposition to customers.

Our strategy for partnerships is focused in delivering increased loyalty and generating incremental value for ourselves. Accordingly, our partnership portfolio is based on content & security (YouTube Premium, Disney+, Apple One, Deezer, HBO Max, Prime Video and EXA), education (Descomplica), health (Cartão de Todos), retail (Zé Delivery), and Energy (Eletrobras and Thoppen).

In July 2019, we and Vivo also entered into a memorandum of understanding (the “Vivo MoU”) to engage in negotiations regarding (i) sharing of a single-grid 2G network; (ii) establishment of new infrastructure sharing agreements for the 4G network in 700Mhz, directed to cities with fewer than 30,000 inhabitants, which in the future may be expanded to larger cities; (iii) other network sharing opportunities in other frequencies and technologies; and (iv) other opportunities in efficiency and cost reduction in operations and network maintenance. We believe that implementing the concepts set forth in the Vivo MoU will result in synergies and efficiencies that could help support us in continuing to provide innovative and standard-setting offerings and services, as well as synergies and efficiencies in the allocation of investments and operating costs. In 2025, the expansion of the original agreement was approved by CADE, with safeguards to preserve competition and monitoring mechanisms established in coordination with ANATEL, which approval is pending. The updated arrangement allows for radio access network (“RAN”) sharing in up to 2,049 municipalities for 2G services and in up to 265 municipalities for unified 3G/4G networks under a single-grid model, with implementation expected within a 30-month period. These measures are intended to enhance network efficiency and coverage while ensuring compliance with applicable competition and regulatory requirements.

We believe that our robust network infrastructure, our innovative approach, our brand recognition, and our widespread sales network, position us well to capitalize on opportunities in the telecommunications industry in Brazil and meet the constantly changing demands of the mobile telecommunications market. We believe that our main strengths include:

#### *High quality services*

Over the past several years, improvements in national coverage and service quality have led ANATEL to adjust its regulatory approach. While regulatory oversight was previously focused on service quality at a broader, state-level scale, ANATEL has increasingly adopted a more granular framework, emphasizing smaller geographic areas. In response, we have enhanced our internal monitoring of quality and performance indicators at the municipal level to support more rigorous oversight of customer experience. Following the public consultation process, we continue to monitor municipalities classified by ANATEL as “critical” and recently, after the first quality labels published under Resolution No. 717/2019, we begun a new discussion with ANATEL to suspend the labels pending a review of the metrics, considering some identified inconsistencies in our results in comparison with other performance indicators, such as Opensignal. See “—Quality Management Regulation.” Also, an action plan is currently under discussion to accelerate performance improvements and further strengthen the company’s results, following on our Strategic Plan.

Notably, we have maintained strong results in 3G/4G data-related indicators, driven by the rapid expansion of our 4G network. According to ANATEL, we are the leading telecommunications provider in terms of the number of cities covered.

Our LTE technology also demonstrated strong performance and the inclusion of the NR network in data usage, wide coverage and availability. These results are important due to the strong demand by our customers for this technology. At the end of 2025, approximately 97.6% of our data traffic was carried out over the 4G and 5G network, with an increase of 1.1% compared to the previous year.

We believe that the above statistics reflect our commitment to quality infrastructure and our focus on customer experience. However, we recognize that there are some statistics and/or quality measures that use different methodologies, and which may present different results from those that are mentioned above.

The results of our digital transformation initiatives continue to expand. The strategy we have adopted for several years to seek digital evolution and constant network development, aiming to ensure innovative solutions, quality and availability of services, offering superior customer experience and strengthening our position in the market has shown itself very effective. We believe that the digital transformation of our services must take place on

several fronts, from the sale and activation of the line to post-sale and the so-called “self-caring”, meaning the digital service portals that allow customers to manage profiles and subscriptions, billing, collection, and payment.

Even in a challenging year, our digital channels’ positive results and the excellence of services offered to our customers confirm that we had made the right business decisions, demonstrated our capacity to adapt to adverse situations and reinforce our purpose of “evolving together, with courage, transforming technology into freedom.”

We believe our ultra-broadband service is also viewed generally as a reference of quality in the sector, driven by our commitment to ensuring a positive customer experience. The service quality of our TIM UltraFibra offer has produced positive results, being repeatedly recognized via awards (e.g. best fixed broadband in the country for the third time, as bestowed in the sixth edition of the Canaltech 2023 Awards)

We also seek a strong position in the high-value customer market as a content HUB by offering a variety of plans for individual and family usage, bundling voice and data packages, streaming and other content subscriptions, as well digital value-added services (i.e. music, e-reading, video streaming and games), in order to provide customer custom experience.

We believe we are also better able to provide high quality services due to our strong relationship with our suppliers. We operate a system for information technology vendor management to improve the commitment of our suppliers. As a result of this approach, we benefit from enhancements like (i) better accountability of end-to-end vendors on our business processes; (ii) better contractual conditions and savings due to the increase of volumes per vendor; (iii) vendor consolidation and specialization in specific platforms/processes, creating the opportunity for long-term investments in such areas; (iv) active contribution to transformation and simplification; and (v) raising the best practices of Request for Quotation instead of Direct negotiating in order to gain more savings, also increasing the so called Global Deal among us and Telecom Italia with the scope to capture more synergies and quality of the furniture’s by global vendors.

These processes were organized and improved through detailed rules such as the Projects Review Board and Investments, and the Function Points Productivity Contractual Auditing. This allowed us to achieve an excellent level of information technology governance, exemplified by better business contribution of each investment due to shared objectives and goals. As a result, we improved our efficacy and efficiency.

Finally, we also continue to seek new internal data sources to better understand our users’ perspective and needs, including collecting and analyzing information from applications and investing in the modernization of traditional quality assessment tools.

Our commitment to service excellence is reflected in our notable achievements. We are proud to be the first telco company in Brazil to earn and uphold the Procon-SP Efficiency Seal for 30 consecutive months. Additionally, we have consistently maintained the RA1000 seal from Reclame Aqui, which is Brazil’s largest, most influential online platform for consumer complaints, reputation analysis, and brand research, achieving a resolution rate of 91.2%. These accomplishments underscore our ongoing dedication to customer satisfaction

### ***Open Innovation Program***

Our Open Innovation Program was established in 2016 as a structured corporate initiative designed to support our strategic priorities through collaboration with startups, technology partners, academic institutions and innovation hubs. Since its inception, the program has focused on identifying, testing and evaluating innovative solutions that may contribute to network evolution, digital services, B2B solutions, operational efficiency and improvements in customer experience.

Over time, we have developed long-term relationships with established innovation ecosystems, including hubs, universities, incubators and accelerators. Through these initiatives, we have engaged with more than 500 startups and entered into approximately 50 commercial agreements across different business areas, subject to our internal governance and approval processes. We also maintain an ongoing collaboration with Cubo Itaú, one of the leading innovation hubs in Latin America, where we have established a sustained presence and structured interaction with startups and innovation partners.

The Open Innovation Program operates through structured mechanisms, including solution scouting, customized Innovation Days, innovation challenges, pilot projects and proofs of concept. These initiatives enable us to assess emerging technologies and business models in controlled environments, supporting informed decision-making regarding potential adoption while mitigating operational, technological and compliance risks.

As part of these initiatives, we have promoted Innovation Days focused on specific corporate areas, resulting in interactions with a broad range of startups. Through internal challenge programs, we have completed multiple startup engagements in areas such as non-commercial anti-fraud solutions, sales support and network development. Certain initiatives have resulted in the development and testing of digital solutions integrated with our technology platforms, including application programming interfaces (APIs), and aligned with our business strategy.

All initiatives under the Open Innovation Program are subject to internal governance processes, including predefined selection criteria, technical and business evaluations, and compliance with applicable corporate, legal and regulatory policies. Participation in the program, as well as the execution of pilot projects, hackathons or proofs of concept, does not imply any automatic commercial engagement, financial investment or long-term contractual commitment.

The Open Innovation Program also supports the monitoring of technological and market trends through structured internal processes, contributing insights that may inform strategic planning and innovation priorities. Through solution scouting and experimentation initiatives, the program enables us to evaluate new applications and technologies, including those integrated with our digital platforms and APIs.

The relevance and maturity of our open innovation initiatives have been recognized by independent institutions. In recent years, we have received recognitions such as the “Selo Dourado” from Cubo Itaú, nominations and rankings from 100 Open Startups, the Valor Inovação award and inclusion among the 20 most innovative companies in Brazil by MIT Technology Review Brazil, reflecting a structured and disciplined approach to open innovation.

The Open Innovation Program complements the activities carried out by TIM Lab. While TIM Lab focuses on technical validation, research and development and performance assessment of technologies in controlled test environments, the Open Innovation Program emphasizes external collaboration and business-oriented innovation, supporting the evaluation of solutions with potential strategic and operational impact.

### ***A strong brand***

We believe that our brand, TIM, since the commencement of our operations, has been recognized for leading important developments in the Brazilian telecommunications market and, consistent with our brand identity, we continue to position ourselves at forefront of society’s digital transformation. Our brand tagline “Imagine the possibilities”, invites our customers to view the future in a positive light and demonstrates our commitment to being alongside them as they face new challenges, opening a world of opportunities. To reinforce the positioning of our brand as a brand that values our customers and brings advantages beyond just gigabytes of data, in 2024 we launched an innovative partnership with one of the world's largest beer manufacturers, Ambev, through a summer campaign with the slogan 'Get a Top-up', offering exclusive discounts for customers, transforming prepaid credits into discounts on Zé Delivey (a drink delivery app). In a similar way, beginning in the second half of 2024, we innovated by sending cashback via money to users' checking accounts, through transfers via PIX (financial direct transfer), for top-ups made through its app. Since 2015, we have been the leader in 4G coverage throughout Brazil, even connecting Brazil’s countryside to help facilitate technological innovation in the agribusiness sector - we have approximately 20 million hectares with 4G coverage. Furthermore, we pioneered the activation of 5G networks in Brazil, with our first tests carried out in 2019, and we demonstrated our preparedness for the next generation of mobile networks by launching 5G in all Brazilian state capitals in 2023. Since then, we have stayed ahead of the competition in number of cities covered by 5G (more than 1,000 cities), reinforcing the network strength with the use of “Leader in 5G” claim in the brand communication. We continued to foster our values and beliefs in diversity in inclusion, in 2024, for the second consecutive year, we received recognition from the Instituto +Diversidade and the Human Rights Campaign, the BR Equity Seal - such actions have a profound impact on corporate culture and are part of our strategic plan. Lastly, we kept strengthening our brand association with music through sponsorship of several music events, including the largest festival in Latin America, Rock in Rio, and also, the sponsorship of Festival de Verão Salvador (traditional music festival in Bahia), TIM Music Rio (free concerts on the beaches of Rio

de Janeiro) and TIM Music Noites Cariocas (the most iconic event in Rio), adding TV broadcast sponsorship to communicate that “With TIM 5G, music doesn’t stop.”

In January 2026, we became an official sponsor of Big Brother Brasil (BBB), one of the largest entertainment platforms and television audiences in Brazil. This sponsorship represents a strategic initiative to enhance our national media presence and expand engagement with different consumer profiles, particularly younger and digitally engaged audiences.

The sponsorship aligns with our brand positioning and provides a platform to showcase our connectivity services, mobile plans and digital solutions. It also reflects our broader strategy of investing in high-visibility initiatives aimed at strengthening brand recognition and supporting differentiation in a highly competitive market.

### ***Advanced Technology and Innovation Center***

TIM Lab is a multifunctional testbed environment dedicated to the evaluation of innovative technologies, products and services. Its activities focus on assessing functional efficiency, performance requirements and the development of new technical models and solutions in a controlled environment. TIM Lab brings together engineers, researchers and technical specialists to conduct structured and effective evaluations and operates as a reference center for research and development activities within the Brazilian telecommunications sector.

TIM Lab plays a strategic role in supporting service assessment and innovation initiatives across our operations. Its projects contribute to the continuous evolution of our network and address relevant business and market needs, including the evaluation of next-generation network technologies, future internet applications, initiatives with positive social and environmental impact and activities related to open innovation, all subject to internal governance, technical validation and evaluation processes. Throughout 2025, TIM Lab continued to operate as an active environment for technology evaluation and validation, supporting ongoing network evolution and innovation initiatives aligned with our strategic priorities.

As of December 31, 2025, we had participated for more than five years in the Telecom Infra Project (“TIP”), an initiative founded by Meta and other industry participants aimed at developing new approaches for building and deploying telecommunications network infrastructure. TIM Lab operates as the first TIP Community Lab in Latin America. In addition, since 2017, TIM Lab has participated as one of the GSMA Mobile IoT Open Labs, a collaborative environment in which companies developing solutions based on cellular low-power wide-area networks work alongside industry experts to test and validate their projects.

Within the TIM Lab environment, several technologies relevant to network evolution and our business strategy have been assessed and validated, including:

- mobile technologies, such as NB-IoT, 5G New Radio (5G NR) and related standards;
- radio access network (RAN) sharing techniques;
- Open-RAN solutions;
- transport network solutions, such as Dense Wavelength Division Multiplexing (DWDM), disaggregated transport architectures;
- broadband/fixed network expansion test scenarios and Multi InfraCo’s scenarios (together with VTAL), with a focus on the interoperability tests of TIM CPEs in the InfraCo’s network, in addition to the various support and testing fronts with I-Systems;
- network optimization and automation solutions;
- power saving features and energy efficiency solutions;
- IP multimedia networks (VoLTE, video over LTE, WiFi calling services, completely laid out functional blocks, and enabled by an IP multimedia subsystem platform);

- network functions virtualization (NFV);
- Multi-Access Edge Computing MEC; and
- 5G network slicing.

During 2023, and remaining fully operational throughout 2024 and 2025, TIM Lab migrated to a new location with a fully renovated test environment, with the objective of expanding its technical capacity and supporting our innovation activities. The new facilities were designed to enhance technical capabilities, improve operational efficiency through the use of TIM-owned infrastructure and provide dedicated spaces for the presentation and evaluation of projects with potential business partners and clients. The new location, situated in São Cristóvão, in the state of Rio de Janeiro, has an area of approximately 850 square meters and offers improved connectivity, increased capacity to support innovative projects, integration with cloud environments and dedicated areas for testing 5G technologies and related applications.

As part of our digital transformation strategy, we launched the integrated learning program “Onda Digital” (Digital Wave) in 2023, which was further consolidated during 2024 and 2025. The program is designed to strengthen digital mindset capabilities and technical skills across the organization, supporting the adoption of new technologies and working models. As of December 31, 2025, the following educational initiatives were particularly relevant:

- **TIM Digital & Cultural Mindset Program:** a customized assessment and development framework designed to evaluate and enhance the digital maturity of professionals and leaders based on six soft skills: creative thinking, curiosity (learning agility), collaboration (relationship management), sense of responsibility, digital problem solving and focus on customer experience. These competencies were benchmarked against global standards. Tailored learning journeys were implemented for each of the six skills, with approximately 35% of our professionals enrolled as of December 31, 2025.
- **TIM Data Academy:** a structured training initiative focused on strengthening value generation through advanced analytics, increasing the effectiveness of use cases and supporting the development of business opportunities, thereby reinforcing our data-driven culture. As of December 31, 2025, 974 professionals participated in this academy.
- **TIM Artificial Intelligence Academy:** a structured learning journey focused on artificial intelligence, developed in a customized manner and offering multi-format content to specific professional groups, in addition to a foundational AI literacy program that reached approximately 60% of our employees, representing around 5,700 professionals as of December 31, 2025.
- **TIM Agile Academy:** an educational program providing training in agile methodologies to 460 employees, contributing to organizational agility and supporting the effective application of agile practices in our projects.

***Strong commitment with ESG pillars and the only Brazilian telecommunications company listed on the Novo Mercado for over 10 years***

Since 2011, we have been part of the Novo Mercado segment of the B3 stock exchange, meaning that we are subject to B3’s highest standard of corporate governance requirements, which includes compliance with heightened requirements not only related to corporate governance, but also to the disclosure of information to the market. We believe that the listing on the Novo Mercado provides greater liquidity and value for our shares and allows us greater access to international markets, promotes the strengthening of our corporate image and increases confidence in us, in addition to reaffirming the long-term commitment of Telecom Italia and its subsidiaries (the “Telecom Italia Group”), in Brazil. We believe listing on the Novo Mercado also aligns the interests among our controlling and minority shareholders with respect to voting rights, tag along rights and dividend policy.

In addition, we belong to a select group of companies comprising the portfolio of the Corporate Governance Index and the B3 Tag Along Stock Index, comprised of companies that have been committed to adopt better co-sale

protection to minority shareholders, have actively traded in 30% of the trading sessions and do not constitute a penny stock. We are for the eighteenth consecutive year part of the portfolio of the Corporate Sustainability Index of the B3, an index comprised of companies that have a strong commitment to sustainability and social responsibility. In 2025, we also remained one of the constituents of the S&P B3 Brazil ESG and S&P Global LargeMidCap ESG Indices. In January 2025, we were selected to remain in the portfolio of the Carbon Efficient Index, or ICO2, of the B3, with the commitment to measure, disclose and monitor our greenhouse gases, or GHG, emissions, and we were selected to remain in B3's Great Place to Work Index, or IGPTW, since we remained a GPTW certified company in 2025, recognizing us an employer that creates an outstanding employee experience. The constant pursuit of best environmental, social and governance practices also ensures our presence in several international indexes and ratings, such as FTSE4GOOD Emerging Markets, FTSE4GOOD Latin America, MSCI AWCI ESG Leaders, MSCI Emerging Markets ESG Leaders, FTSE D&I Index, among others.

We are, since 2023, the first and only telecom operator listed on B3's IDIVERSA portfolio, which recognizes Brazilian companies committed to racial and gender diversity. In 2021, we became the first Brazilian operator to integrate the FTSE Diversity & Inclusion Index (formerly Refinitiv D&I Index), occupying since the first position globally in the telecom sector. The index measures the performance of more than 15,500 companies based on diversity, inclusion, and career development initiatives. In 2025, we maintained for the fifth year in a row our leadership in the telecom sector and among all Brazilian companies in the FTSE Diversity & Inclusion Index

As a signatory to the Global Compact since 2008 and UN Women since 2021, we promote projects related to the Sustainable Development Goals ("SDG") and recognize the rights to data privacy, safe internet, access to information and freedom of expression as essential and unnegotiable as part of our efforts to respect Human Rights.

As part of our commitment to society in addressing climate change, we conduct periodic mapping of the sources of emissions in our activities. We are able to do so by preparing annually a GHG inventory in accordance with the guidelines of the GHG Protocol (which sets the global standard for how to measure, manage, and report greenhouse gas emissions) and also by working with us in Italy to establish goals aligned with the Science Based Targets Initiative (SBTi), since the companies controlled or related to the TIM Group in Italy ("TIM Group") joined the initiative in July 2021 with the challenge of keeping global warming limited to 1.5°C, as established in the Paris Agreement. The SBTi aims to promote the best reduction and offsetting of GHG emissions in line with climate science. Since 2010, we have reported our greenhouse gases (GHG) emissions by means of the Carbon Disclosure Project ("CDP") – the largest database of primary corporate climate change information in the world – and publishes its GHG emissions inventory in accordance with the Brazil GHG Protocol Program. Since 2021, the CDP questionnaire has been integrated by B3 as a crucial part of the methodology for the selection of the constituents of the Corporate Sustainability Index. In 2023, our CDP Climate Change Score improved from B to A, and we were selected to integrate the CDP A-list for three years in a row (2023, 2024 and 2025).

Since May 2022, we have publicly declared our support for the recommendations by the Task Force on Climate related Financial Disclosures (TCFD), demonstrating our commitment to better information as a basis for understanding climate risks in our transition to a low carbon economy. We have also aligned our approach to climate risks and opportunities with the TCFD recommendations and published these in an issue brief, updated yearly.

We also identify opportunities to improve our levels of excellence in our Environmental Management System (EMS), covering all our operations, based on our Environmental Policy. This includes commitments such as protecting the environment, customer service to the legal requirements and norms of the organization and the continuous improvement of performance in processes and controls, having obtained the ISO14001 environmental certification for Network Management and Operation in the states of Rio de Janeiro, São Paulo and Espírito Santo.

Since 2008, we have published our Sustainability Report presenting the main financial and non-financial results, in accordance with the Global Reporting Initiative ("GRI") Standards methodology. Since 2021, we refer to this publication as the ESG Report and reinforce our commitment to transparency and accountability to our stakeholders, organizing the report into three pillars: Environmental, Social and Governance. Since 2021, the ESG Report also reports the SASB - Sustainability Accounting Standards Board - indicators.

Our main policies - such as the Corporate Social Responsibility, Human Rights, Diversity & Inclusion, Environmental, Climate Change, Supplier Relations, Risk Management, Anti-corruption and Safety & Occupational Health Policies - are publicly available to the consultation of our stakeholders.

Founded in 2013, Instituto TIM has a mission to democratize access to science, technology and innovation, in order to promote human development in Brazil. More than 700,000 people from all Brazilian states and the Federal District have been benefited by the education and inclusion projects of Instituto TIM, some of which were internationally awarded (i.e., Governarte Awards – BID 2015).

Our ESG plan is annually updated together with our strategic plan. Among the established goals for the 2025-27 period, one of our environmental goals is to become a carbon-neutral company by 2030, and net-zero carbon by 2040. In addition, we have undertaken to maintain a policy of using renewable sources for 100% of our energy consumption and to increase by 110% the energy efficiency in data traffic (against the base year of 2019) by 2025. From a social perspective, the main commitments are for our workforce to be comprised of more than 25% of black people and more than 36% of women in leadership positions until 2025, to reach 32 million connected hectares, and to keep our level of employee engagement of at least 82% until 2025. Some of these goals have been included in our MBO and LTI compensation programs, such as the percentage of employee engagement, renewable energy, women in leadership positions, ecoefficiency, recycling of solid waste, black people in leadership positions and reuse or recycling of solid waste. We obtained the ISO 37001 (anti-bribery management systems) and, in 2022, also obtained the ISO 27001 (information security management). Both certifications are key components of our Corporate Governance pillar, which aims to uphold best practices and standards in transparency and anti-corruption, cybersecurity and data protection, and our positioning in ESG indexes and ratings.

In 2025, we made significant progress in its take back program for post-consumer electronic waste, with an increase of 880.7% compared to 2024 in terms of the amount of electronic waste captured, with a recycling rate of 98.02%, thus reinserting the relevant products into the transformation chain for other products and contributing to a reduction in the extraction of new raw materials, thereby stimulating the circular economy. There are more than 440 collection points, distributed nationally in our stores and buildings.

Additionally, to guarantee a supply chain that adheres to its mission, we carry out the qualification of companies that participate in the bidding process for services considered critical from a socio-environmental point of view, based on the assessment of direct or indirect risks associated with social, environmental, health and safety aspects. In 2025, 354 suppliers were evaluated, and those who failed were not authorized to continue with the contracting process with us.

We were also recognized with the 2024 ANATEL Accessibility Award for offering inclusive environments and services for people with disabilities. We strengthened our stance against racism by joining and participating in the Procon SP Racial initiative, carried out in partnership with Zumbi dos Palmares University, promoting the "10 Principles for Combating Racism."

To reduce inequalities, we established partnerships with apps such as SOMOS+ and Mulheres Positivas, offering training and employment opportunities for transgender individuals, women, and professionals aged 45 and older. Additionally, collaborations with organizations like Gerando Falcões, Gerando Valkírias, and As Maras supported the training of sales professionals in technology, circular economy practices, and digital inclusion. These efforts included the provision of 5G Kits to the Marte community in São Paulo, along with opportunities for participants to join TIM at the end of the programs.

### ***Highly qualified and experienced executives and controlling shareholder support.***

We have a team of highly qualified executives, widely recognized in the industry and possessing extensive experience in telecommunications markets in Europe and emerging countries. Our executive compensation policy seeks to align the interests of our executives with those of our shareholders, through variable compensation plans and share-based incentives that reward good performance and the accomplishment of certain goals.

Our controlling shareholder's support in our operations is further demonstrated through the sharing of know-how and best practices and development of new solutions for networking, marketing and finance, which are rapidly

rolled out under a “plug & play” strategy, under which network innovations may be developed by our parent company first in other regions and then implemented with us.

### ***Strong financial position***

With consistent financial results in recent years, and solid Adjusted EBITDA, according to our internal analysis, we believe that we have a strong cash flow generation, a solid financial position and a low Net Debt to Adjusted EBITDA ratio. In this scenario, we understand that we are in a strong position to take a significant role in potential future consolidations in the market and/or to have a competitive position in important frequency auctions in the years to come.

## **Our Strategy**

### ***Our Strategic Plan***

Our 2026–2028 strategic plan continues the strategic direction of our prior plan and aims to further strengthen the TIM brand. It focuses on long-term growth and value creation, supported by revenue expansion, cost-efficiency measures, robust free cash flow generation, disciplined capital allocation, and reinvestment in high-growth opportunities.

After a long and intensive journey of development and transformation, we are shaping the next generation of TIM with a well-defined strategy that also adapts to market dynamics. For this reason, our revised plan is structured around six strategic fronts:

- (a) putting the mobile customer first to drive profitability, ensuring competitiveness across segments through superior network quality, enhanced customer experience supported by AI, and value-driven portfolio innovation;
- (b) pursuing sustainable broadband growth with optionality for the future, by strengthening operational performance and preserving the flexibility to accelerate as market conditions evolve;
- (c) accelerating our business-to-business (B2B) trajectory, expanding our portfolio of IoT solutions and technology offerings while advancing Network-as-a-Service capabilities and new data-monetization initiatives;
- (d) embedding artificial intelligence at a transformative level, positioning TIM as an AI-First organization through interorganizational AI adoption and redesign of processes, customer interactions, and operating models;
- (e) reinforcing efficiency as a core engine of value creation, combining strict capital allocation discipline with the development of new growth avenues; and
- (f) placing ESG at the foundation of our strategy, integrating environmental, social, and governance priorities across the Company to strengthen long-term resilience and sustainable value generation.

Building on the evolution of our mobile strategy, we continue to focus on ensure competitiveness across all mobile segments through our “3Bs” approach—Best Network, Best Service and Best Offer—while evolving our base-management model to drive higher customer lifetime value and sustainable profitability. This includes targeted initiatives in hyper-personalization, portfolio evolution, cross-sell and upsell, as well as improved retention and churn-control mechanisms supported by AI-enabled predictive analytics. In addition, we expect to accelerate the monetization of our customer base beyond core telecommunications by expanding an ecosystem of partnerships in areas such as streaming, gaming, fintech, health services, insurance and other adjacent verticals.

We also intend to strengthen our commercial performance through differentiated content offerings, selective expansion of physical channels, reinforcement of our digital and remote-sales capabilities and continued investment in brand perception. Combined, these initiatives support our ambition to enhance the distinctiveness of our mobile value proposition, protect and grow our customer base, and unlock new avenues of profitable growth.

To pursue sustainable and profitable growth in the broadband market, we are evolving our strategy to strengthen our operational fundamentals while preserving flexibility for future opportunities. Under our updated plan, we are focused on driving organic growth and improving churn performance, supported by operational enhancements, selective expansion into pockets of opportunity and the use of complementary technologies such as fixed wireless access (FWA) and satellite connectivity to extend our reach. As part of this evolution, we continue to expand our footprint, advancing end-to-end improvements in customer experience. In addition, we maintain optionality for inorganic moves, supported by recent steps such as the proposed acquisition of I-System and the ongoing evaluation of future consolidation pathways in a fragmented broadband market. These initiatives are designed to support more resilient growth, improve service quality and position the Company to capture additional value as market dynamics evolve.

To shape a new trajectory of growth in the B2B market, we are evolving from a connectivity centric approach toward a broader technology driven model that enables digitalization, intelligence and data-based value creation across multiple industries. Leveraging our nationwide reliable connectivity, we are expanding IoT solutions, real time data capabilities, intelligent and secure automation, edge processing and industry specific AI models to support modernization across sectors. All this while we pave the way for the future, developing the next wave of capabilities to make operations increasingly intelligent and generate value with data and AI. This includes the evolution of industry specific AI models, real time decisioning architectures, autonomous and AI enabled processes, and advanced data driven automation designed to unlock new productivity frontiers. The acquisition of V8.Tech accelerates this trajectory by strengthening our expertise in cloud native digital engineering, computer vision, intelligent automation, and AI driven business applications, supporting the long term shift toward a more intelligent, data centric enterprise landscape.

We are accelerating the adoption of artificial intelligence across the Company, positioning AI as a transformative capability and a strategic imperative embedded in our operating model. Building on our initial focus on efficiency and agility, we are expanding the scope, scale and sophistication of AI use cases to support end-to-end value creation across networks, customer operations and support functions. Under our updated plan, AI becomes a foundational element of how we operate—guiding priorities, decision-making processes and execution throughout the organization as we advance toward an AI-First model.

We are strengthening our core business to generate cash flow to sustain new avenues of growth and increase shareholder remuneration. We believe that this unique combination of elements, with ESG agenda embedded in our business strategy, will result in the best value proposition for the investor community. In an effort to generate high value for shareholders and also finance our best value proposition to clients, we have focused on efficiency leadership. We have one of the highest EBITDA margin in the sector in LATAM and we will keep working on improving our operating free cash flow. Our Opex-efficiency agenda includes the digitalization and expansion of AI adoption across the Company, organizational simplification, make-or-buy initiatives and continued cost-discipline measures. In parallel, we are advancing lease optimization through the renegotiation of tower contracts, the expansion of RAN-sharing initiatives and targeted efforts to optimize tower-space utilization. On the Capex front, we are scaling the implementation of AI within the network domain, accelerating the transition to next-generation infrastructure, including selective 5G offload, and reinforcing overall network-efficiency measures. Additionally, we are improving working-capital management by renegotiating payment terms, strengthening accounts-payable processes and enhancing inventory controls.

### ***Strategic Alignment and Cultural Evolution***

To align our business strategy with the interests of our employees and to culturally ensure our leadership focus, in 2023 we carried out a cultural diagnosis study, based on an internationally recognized methodology. The objective of this study was mapping existing values in our current culture and our desired culture values, identifying opportunities for its evolution and providing appropriate behaviors and a favorable environment to achieve the expected results.

This study generated a communication plan to our team focusing on ensuring simplification and understanding the strategy's priorities, bringing awareness and commitment through the launch of the internal campaign named "Identity 101" which was based on 3 pillars: "Customer First", "Zero Barrier" and "You, Protagonist."

As part of our cultural evolution, leaders were once again brought to commit to a set of cultural values that would guide our behavior and decision-making process, on a day-by-day basis, contributing to the achievement of business results. The values are: "Surprise the Customer", "Be Protagonist", "Overcome Barriers", "Build Trust", "Promote Inclusion" and "Think Big."

Cultural values were connected to our performance evaluation process, corporate climate survey and also to other people management initiatives.

***Protecting the value of our prepaid customer base and aiming at the growing of postpaid, shifting focus from absolute market share to revenue share, and strengthening our existing customer base.***

After two years of unusual circumstances – including in 2022, the market presenting a series of disconnections of inactive prepaid lines acquired by leading carriers from Oi Móvel's mobile business – since 2023, the Brazilian mobile telecommunications market returned to the trend of general reduction in the number of prepaid customers seen until 2020. Such performance is reasonable, as many users have sought better value for money, migrating to control plans (postpaid) due to the increasing need for internet access. We maintained our strategy to be chosen as the single SIM provider for the prepaid consumer market by providing offers that are attractive and valuable to customers while maintaining our reputation for quality and innovation. For the prepaid consumer market, our key priority is to offer simplification to improve customer experience with continued evolution of digital channels, while for the postpaid consumer market, our plan is to grow based on a "Mobile Challenger" approach pushing migration from prepaid, leveraging the benefits of 4G coverage leadership and establishing a customer long-term relationship driven by loyalty initiatives. We are continuously improving the digital channel and sales models experience. In the business-to-business market, we intend to leverage consumer offers and channels to gain market share in the small and medium businesses, or SMB. We are also pursuing the development of targeted markets such as the IoT, and the machine-to-machine market, or M2M, beyond simple connectivity, and evaluating business opportunities for the application, using the 5G network. Moreover, we are improving our sales channel strategy to increase not only efficiency but also sales productivity. Our growth strategy is mainly focused on addressing the potential for mobile Internet in the Brazilian market, particularly increasing mobile Internet penetration and data traffic. We believe mobile operators are in a strong position to address the demand for broadband in Brazil, with the ability to provide flexible price plans affordable to most of the Brazilian population. The lack of fixed infrastructure is still an issue for accessibility to fixed broadband, especially in suburban areas, making mobile coverage more suitable for such customers without broadband access. In addition to providing affordability and coverage advantages, mobile operators appeal to the new cultural demand for Internet connectivity at all times and in all places.

In addition, our strategy also involves positioning ourselves as a partner of our existing customer base, by increasing their loyalty by offering exclusive products to existing customers, focusing on value-added services in our offers, and by differentiation in our products and services. Value-added services represent an important part of our strategy, as it is already a relevant market and has high growth rates with the potential to increase revenue streams. Such services are generally launched through a partnership with an established OTT player. We believe the foregoing strategies will allow us to strengthen customer loyalty without requiring us to incur higher costs, as increased traffic within our own network does not significantly increase our operational costs. We are also investing in new channels, to bring new customers to us and to enhance each customer's experience. We are constantly seeking new customers through new marketing efforts and promotional initiatives. Another important growth factor is expected to come from our digital strategy evolution, with an increased role in the growing M2M and IoT ecosystem, exploring new revenues opportunities including being more than just a connectivity provider, offering a platform (analytics, big data, mobile advertising, etc.) and a content offer aggregation to support mobile and fixed service revenue growth. Capitalizing fixed-mobile substitution in voice and traditional services.

We seek to capitalize on the existing opportunity of fixed-mobile substitution in voice and data traffic and encourage the use of mobile devices, rather than landlines, for long distance communication and Internet. We believe that the main advantage of our product offerings is that our customers can use our growing mobile network.

### ***Providing affordable Internet access***

Mobile network technology has created a business opportunity for CSPs to offer more affordable connectivity services to individuals, which brings benefits for both customers and the mobile operator. We are offering our prepaid and postpaid customers competitive data usage plans through wireless handsets or other data devices (e.g., tablets, wearables, etc.). We believe that our telecommunications activities generate positive impact beyond our business. Access to mobile telephony and broadband internet services allows not only communication, but also creates countless opportunities for people and companies, functioning as a powerful tool for innovation. This transformation also enables digital inclusion through the provision of connectivity to regions without access to these resources, such as isolated communities, rural locations and low-income areas. Our focus on increased data usage among our customers is also influenced by our ability to effectively manage our handset and accessories sales, with a focus on entry level 5G smartphone models, providing quality Internet access. This approach allows us to offer our services at a highly competitive price, offer convenient payment methods, meet market demand and allow for opportunities for innovation. The result of this strategy can be seen in the increase in our number of data users and in smartphone penetration, especially in 5G. Leading mobile Internet growth in our sector is a key pillar of our strategy, since we see this as the most important market in terms of growth and size in the foreseeable future. Our marketing efforts have also been designed to stimulate Internet usage and leverage our 4G and 5G networks by providing for suitable and affordable postpaid and prepaid Internet plans.

### ***Construction of a unique infrastructure network in the Brazilian market and improving our network***

We are committed to developing a robust network infrastructure capable of serving our customer base and anticipating new trends and technologies in the industry. The development of this infrastructure requires both organic (planning and infrastructure development projects for the existing network) and inorganic (acquisitions) investments. As part of our strategy to focus our investments on infrastructure, TIM Participações acquired Intelig (now known as TIM S.A.) in December 2009, in order to establish our own fiber optic network and develop automation projects. TIM Participações also acquired the company formerly known as AES Atimus (later TIM Fiber, which was merged into TIM Celular in 2012, and TIM Celular was merged into us in 2018) in 2011 to strengthen and expand our fiber optic network and in 2022, we acquired Oi Móvel's mobile assets (together with Vivo and Claro) to improve our market position, capturing better economies of scale, synergies and optimizing investments, and also our operational efficiency, aiming to offer better UX for our customers.

We provide 4G technology in 100% of Brazilian cities since the end of 2023, which positions our brand as the market leader in terms of 4G coverage.

In 2024, TIM launched a project to expand 4G coverage across Brazilian highways and began developing partnerships with highways concessionaires. In 2025, the company surpassed 10,000 kilometers of covered highways in Brazil. During 2025, TIM enhanced its network capacity in São Paulo, Brazil's largest state, by 40% through the most significant mobile network modernization in its history—one of the most comprehensive initiatives ever undertaken in the Brazilian telecommunications sector. This strategic investment strengthens TIM's competitive positioning and quality service, directly benefiting approximately 10 million customers and supporting long-term growth. We have secured a premier position in mobile network quality by leveraging our superior spectrum capacity and advanced 5G coverage. We have been repeatedly nominated by OpenSignal, as the telecommunications company with the best Brazilian Network Consistency Quality Index. In January 2026, we achieved this award for the fourth consecutive time — leading by more than four percentage points over the second-placed operator. This recognition also reflects our top performance in both the overall Video Experience and Live Video Experience awards. In addition, we harness advanced 5G to reshape our market positioning and perception, delivering high-end customer experience to our clients with a 5G rollout strategy that put ourselves ahead of other operators in terms of number of municipalities covered with 5G technology, covering more than 1,000 Brazilian cities with our fifth-generation network, bringing 5G to over 70% of Brazil's population by the end of 2025, consolidating our position in faster and lower-latency 5G technology.

Since 2020, we have been developing an innovative customer platform strategy that aims to monetize our customer base. Strategic partnerships, together with Mobile Advertising, yielded revenues of approximately R\$162 million in 2023, R\$219 million in 2024 and R\$129 million in 2025.

To reinforce our long-term strategy focused on the B2B market, in January 2026, we concluded the acquisition of 100% of the share capital of V8 Consulting S.A. (“V8.Tech, a technology company specialized in digital solutions integration, cloud services and managed services. The integration of V8.Tech’s cloud and digital service capabilities into our portfolio is expected to enhance our capacity to deliver end-to-end technology solutions, supported by highly specialized teams recognized for their industry expertise and technical know-how. This combination reinforces our intention to broaden our value proposition in higher-growth enterprise segments and to support corporate clients through advanced digitalization initiatives.

***Significant AI adoption across core domains—including network operations and customer care—to reduce total cost of ownership, in collaboration with leading partners such as Google and Microsoft***

We are accelerating the implementation of AI across our areas that are focused on efficiency and agility, taking this as strategic subject. We expect these efforts to deliver significant results, not only in operational performance but also in enhancing customer experiences. Our approach is comprehensive, impacting areas such as customer care, sales, marketing campaigns, self-service, and self-healing capabilities, through all digital channels available in a coordinated and data/context unique integrated approach.

***Sales and Marketing Strategy***

Our recent sales and marketing strategy has been characterized by:

- focus on strengthening our positioning with high-value customers by offering integrated service propositions that go beyond traditional voice and data plans, including access to selected digital applications, such as video-streaming services, and more competitive pricing for flagship devices. Our approach to this business line is driven by a strategy focused on increasing customer value and expanding access to premium devices at attractive price points. In this context, in 2025, we inaugurated our concept store, Flagship Oscar Freire, designed to reinforce our brand positioning among high-value customers. The store offers an interactive retail environment that showcases our portfolio of services and products and is intended to enhance customer engagement and brand experience, particularly among opinion leaders and high-value consumers;
- strengthening our strategy in respect of the migration of customers away from the prepaid, by focusing on recurrent offers instead of daily offers and therefore boosting consumption;
- a continuous evolution of our postpaid plans, within which we are pursuing a number of strategies, including: (i) a review of our offers in order to stimulate the sales of postpaid plans, with discounts in services and handsets, according to the commitment of the customers; (ii) add value, including value-added services as part of our plans, without extra charges; (iii) creating new markets for postpaid plans, according to our customers’ usage profile; (iv) creating new opportunities for transitioning the higher spending prepaid and TIM Controle customers to postpaid; (v) creating customizable plans for streaming subscription by the postpaid customers; and (vi) launching 5G dedicated offers to monetize our investment in 5G, providing additional data allowances and exclusive contents to our high end customers;
- an effort to maintain our position as an innovator by relaunching TIM Black Família, as the first mobile plan in Brazil with flexible bundle for streaming subscription where the customer can choose between premium streaming services in their plan. The portfolio also includes the following on all family plans: large data packages to share with up to six lines, data rollover, international roaming (including data package for use in the American continent, seven days of unlimited WhatsApp and 30 minutes of voice) and a new app experience with many new functionalities, such as Internet control and self-care provisioning, which allows the owner of the contract to share Internet with the other lines

through the app. In addition, the TIM Black portfolio has benefits like data rollover and international roaming (data package for use in the American continent);

- exclusive and distinctive partnerships with major digital brands to boost loyalty and monetization. We have launched exclusive deals with Netflix, HBO, YouTube, Disney, Apple and Amazon throughout the last few years. In 2025, we maintained a partnership with Apple to bundle its Apple One services offers with distinctive deal on iPhones. This strategy has proven to be highly successful given the rapid increase in our high-value, postpaid customer base;
- a monetization process in respect of our postpaid customer base, leveraging ARPU, via a “more for more” strategy and end-to-end product offerings which result in higher revenue generation;
- enhance customer retention and value in the postpaid by launching TIM Mais Program, an exclusive, high premium loyalty initiative provides daily rewards, such as cinema tickets, food and mobility vouchers, and sweepstakes, along with access to premier experiences, including Rock in Rio, Lady Gaga and Formula 1; and
- strengthening and expanding our fixed internet service. TIM UltraFibra offers high quality ultra-broadband, with high-speed data connection. To navigate our way through new markets, we, through partnership with I-Systems and others, have accelerated our footprint expansion, FTTH network coverage and continued to grow, prioritizing the consolidation of already active clusters. We ended 2025 with growth of 54% year-over-year of total homes passed (HPs) with fiber, operating in 302 cities, and with an ARPU increasing by 1.9% when compared to 2024. TIM UltraFibra ended 2025 with 850 thousand connections, increasing the FTTH base by 60 thousand accesses (a increase of 7.6% year-over-year), maintaining its growth trajectory, with the FTTH base as the main lever. Higher value plans, with speed 400 Mbps or above, continue to gain more relevance, reaching 90% of the total base on December 31, 2025. We intend to continue expanding TIM UltraFibra services through the Neutral Network model, in partnership with I-Systems and Vtal (current contracts).

In the corporate business, we continue to work to increase our B2B market share, through the improvement of the Traditional mobile & ICT portfolio, added to the launch of new solutions.

The expansion of B2B market will drive a wave of productivity in key industries in Brazil. By capitalizing on the expansion of IoT connectivity as a foundation, we aim to leverage a variety of solutions and services. Establishing strategic partnerships with leaders in four essential verticals - agriculture, logistics, utilities, and industry - our goal is to lead and catalyze the digital transformation in the Brazilian industry. Our commitment lies in promoting innovation and efficiency in vital sectors for the country’s economic progress.

In 2025, our strategy expanded beyond these four verticals with the addition of the Internet of Vehicles (IoV) business. This new vertical strengthens our role in supporting the digital transformation of both established automotive manufacturers in Brazil and new market entrants, enabling the evolution of connected mobility and next-generation vehicle platforms.

This expansion adds a critical strategic layer to our B2B ambitions, enhancing our role as a comprehensive technology partner for companies of all sizes. It also strengthens our ability to capture value in high-growth segments within Brazil’s evolving digital ecosystem, reinforcing our commitment to driving innovation, efficiency, and modernization across the country’s productive sectors.

### ***Mobile Service Rates and Plans***

ANATEL regulations require mobile telecommunications providers to offer service to all individuals regardless of income level. We recommend service plans that are suitable to each potential customer’s needs and credit history, such as our prepaid service plans described below. If a customer fails to make timely payment, services can be interrupted. See “—Billing and Collection.”

We offer mobile services under a variety of rate plans to meet the needs of different customer classification, including our corporate customers. The rate plans are either postpaid, where the customer is billed monthly for the previous month, or prepaid, where the customer pays in advance for a specified volume of use over a specified period.

Our postpaid plans include the following charges:

- monthly subscription charges, which usually include voice, data and digital contents, that are included in the monthly service charge;
- usage charges, for usage in excess of the specified number of minutes included in the monthly subscription charge; and
- additional charges, including charges for value-added services and data services.

Some postpaid plans are designed for high- and moderate- usage subscribers, who are typically willing to pay higher monthly fees in exchange for more benefits like partnerships, roaming and discounts on device prices. We also offer customized services to our corporate clients, which may include local call rates between employees wherever located in Brazil.

We offer a single prepaid plan with promotional offerings, which does not include monthly charges. Prepaid customers can purchase a prepaid credits plan that may be used for calls, data and additional services, based on the specific customer's needs. We have agreements with large national retail store chains, in addition to partnerships with regional retail store chains, to offer recharging online. Customers can also recharge straight from their mobile handsets using credit cards on our app Meu TIM and their bank app

## **Consumer Plans**

In 2025, we continued to improve our positioning towards high value consumers, offering a variety of plans bundling voice, data packages, roaming to Latin America, Europe and World (in accordance with the signed plan) and free access to certain applications, as well as digital value-added services (i.e. music, e-reading and video streaming). The approach to this business is driven by the strategy of adding value for the customer base and ensuring users a premium custom experience.

Within the consumer business, our main plans include:

### ***Prepaid Plans***

- *TIM Pré XIP*: Offerings launched during 2024 were built to provide a full experience with simplicity, by adapting consumption according to balance and recharge; boosting benefits (unlimited network calls, unlimited calls for other carriers using code 41, adaptable data packages and SMS). We expanded the offer benefits by including WhatsApp in any recharge value and a progressive cashback through PIX, while at the same time creating incentive to digitalization through Meu TIM app.
- *TIM Beta*: With an exclusive feel, this plan focused on young and digital customers that can only enter by invitation send by existing members or participating in a journey and accomplishing tasks to conquer their own invite. Currently, TIM Beta is only offered as a monthly subscription that includes Deezer Premium and exclusive data packages for YouTube, Netflix, TikTok and Instagram.

### ***Postpaid Plans***

In the higher value postpaid, we have maintained our position in the market as an innovator and disruptor with our new TIM Black Família and TIM Black plans improving our portfolio by offering large, shared data packages with monthly video streaming subscriptions.

TIM Black Família plans start at R\$209.99 for an entry level plan with unlimited off-network calls, 80 Gb shared data package (for one main line and one dependent), and 10Gb data for OTT applications such as Facebook, Instagram

and others. The main offer is set at R\$304.99 (for one main line and three dependents) with unlimited off-network calls, 120 Gb shared data package, Netflix, HBO GO, YouTube Premium, Disney + or Paramount monthly fee included, and 10Gb data for OTT applications such as Facebook, Instagram, data rollover, international roaming and others.

TIM Black plans start at R\$119.99 for an entry level plan with unlimited off-network calls, 40Gb data package (for one main line), and 10Gb data for OTT applications, such as Facebook, Instagram and others. The main offer is set at R\$149.99 (for one main line) with unlimited off-network calls, 60 Gb data package, data rollover and international roaming (data package for use in the American continent) and other benefits like 10Gb data for OTT applications and value-added services such as music, e-books and magazines.

### ***Control Plans***

Our Control plans (“TIM Controle”) are a hybrid between our prepaid and postpaid plans, with fixed price billed to the customer monthly, either via credit card or digital account. Once customers of TIM Controle have reached the limit of their data plan, the data transmission is no longer available and the user has two options: (i) to repurchase a data package or upgrade to higher tariff plan; or (ii) to wait for the next data period to commence, which varies by plan, at which point his data availability and usage limit are renewed in full. Postpaid customers can also purchase a data package to navigate in full speed, but the usage is not blocked when they reach the limit of the data package.

TIM Controle plans start at R\$57.99 with unlimited calls and 15 Gb Internet. The main offer in the TIM Controle portfolio (which has a commercial focus) is set at R\$69.99 with unlimited calls, 20 Gb Internet and 5G for OTT applications.

Our control plans offer premium partnership benefits with the major entertainment brands in streaming: Amazon, Paramount, Netflix, Disney, etc. It was a pioneering move, and we were the first carrier to offer such benefits for the control customers.

### **Corporate Plans**

The strategy in mobile & ICT market is to strengthen our core business by evolving the traditional fixed and mobile portfolio both voice and data, while capturing new opportunities with new solutions segments, reinforcing our position as a significant player among large companies. We continue to evolve our value-added solutions to meet the broader needs of our premium customers.

Since 2018, our focus in the IoT sector, particularly in the agribusiness industry, involved bridging the connectivity gap in rural Brazil. In 2020, we solidified our leadership in agribusiness industry and expanded projects across various verticals, emphasizing connectivity as our core strength. Our strategy includes providing complete solutions through partnerships, enhancing value, driving revenue, and fostering loyalty. We are developing a new network model offering private 4G and 5G networks for industrial segments like mining, transport, healthcare, public safety, and industry 4.0. As a founding member of ConectarAGRO, we collaborate with key players in agriculture, extending connectivity to all rural areas and transforming lives.

In 2022, our IoT presence expanded beyond agribusiness, entering logistics, public safety, and mining. We ventured into the 5G private network and edge computing solutions with notable deals, including the first 5G port operation in Latin America at the port of Santos, São Paulo. Our strategy revolves around connectivity, comprehensive solutions, and partnerships, delivering added value, revenue, and customer loyalty.

In 2023, alongside implementing these networks, we intensified efforts to expand connectivity in the logistics sector, covering major highways in southeast and central Brazil. In a pioneering initiative, we forged partnerships with major private highways concessionaires (e.g., CCR and ECORODOVIAS). Going beyond the connectivity, we developed street lighting projects in some of Brazil’s major cities such as Curitiba and Porto Alegre.

In 2024, we introduced TIM IoT Solutions, which marks a significant step in reinforcing our expertise to drive the digital transformation of Brazilian industries. Positioned as a key enabler of new business opportunities through the IoT, we are focused on key sectors such as agribusiness, utilities, logistics, and industry 4.0.

Translating into numbers, these initiatives represent more than 5,600 km of highways covered. Over 220,000 functioning streetlights, with more than 340,000 sold in several municipalities. Reinforcing our leadership in agribusiness, we surpassed the mark of 19.7 million hectares covered with 4G.

In 2025, we strengthened our position as a leading force in the digital transformation of rural areas, highways, and Brazilian cities, expanding connectivity to previously underserved regions and enabling significant gains in productivity, efficiency, and social impact. In agribusiness, NB-IoT coverage grew more than 25%, while 4G coverage for rural IoT reached 26.2 million hectares, advancing over 32% and reinforcing our role in automation and operational intelligence across the sector. In logistics, we expanded coverage to 10,259 kilometers of highways — an 83% increase — enabling advanced tracking, telemetry, and safety solutions. From a socioenvironmental perspective, we connected 2.6 million people in rural areas, expanded service to more than 53,000 farms, and recorded a 38.7% increase in smart public lighting, totaling 472,000 installed points, demonstrating how our IoT infrastructure accelerates development in historically underserved regions.

In an unprecedented initiative, we signed the Rural Connectivity Program with the Government of Paraná, designed to accelerate network deployment in remote areas through an innovative financing model that converts ICMS tax credits into direct infrastructure investment. We were the first operator to join the program, allocating R\$22 million to deploy 116 antennas across 83 municipalities, expanding coverage to approximately 40,000 people directly and more than 2 million indirectly. This model reduces investment barriers, accelerates socioeconomic benefits, and reinforces our leadership position in rural connectivity.

### **Value-Added Services**

We constantly seek to increase value to our customers through innovative offers and products. We offer, directly or through agreements with third parties, value-added services in varied categories, such as education, music, reading, games, videos and social networks.

Since 2022, the company has enhanced its value proposition through a series of innovative bundled offerings enabled by strategic partnerships. It began by introducing free Amazon Prime Video access to prepaid customers, driving a significant increase in spending among users of the service. Building on this foundation, the company expanded its portfolio by incorporating Apple One into its premium family plans and later enriched its offerings by enabling customers to select benefits from leading global streaming platforms through a flexible, choice-based bundle structure.

In 2025, we prioritized revenue growth through the expansion of standalone entertainment services. Throughout the year, we strengthened our portfolio and accelerated commercial initiatives focused on meeting the increasing demand for flexible, high-value digital content. As a result, revenue from standalone entertainment streaming services grew by 81% year over year, reaffirming our ability to capture emerging market opportunities and enhance our digital services ecosystem.

### **Digital Channels**

Since 2022, we have continued to expand our digital channels and insurance services, which were relaunched in 2018 with a broader portfolio, enabling a more comprehensive approach to this market. During this period, we introduced new digital customer service channels designed to enhance convenience and reduce reliance on traditional call-center interactions. We continued to deploy DialMyApp, a tool that displays a visual interactive voice response (“IVR”) interface on customers’ smartphones when they contact our call center from Android devices, allowing issues to be resolved directly on the device without navigating conventional voice menus. We achieved the highest level of customer engagement on this platform among Brazilian telecommunications operators.

We also expanded the use of Rich Communication Services (“RCS”), a platform developed by Google that enables customer interactions through visual and interactive messaging formats with a more efficient cost structure. We were the first telecommunications operator in Brazil to launch customer service through RCS. In parallel, we initiated the internalization of pre-paid and post-paid migration processes under the oversight of a board dedicated exclusively to digital and remote channels, which was established in 2021.

In 2023, our primary objectives included increasing the share of proprietary channels, advancing the internalization of e-commerce operations and redesigning the MEU TIM application to enhance customer experience, expand the user base and improve the digital journey. In 2024, we implemented the second phase of this transformation, introducing new features related to activation, portability and eSIM processes and fully eliminating dependence on external vendors. During the same year, we completed the redevelopment of the MEU TIM application and concluded the initial phase of bringing e-commerce systems and operations in-house. This transition contributed to record digital sales performance and a significant increase in unassisted sales channels.

Our ongoing focus has been on optimizing the customer journey by improving conversion rates, equalizing digital services across channels, delivering a more integrated omnichannel experience and reducing the operating costs associated with human-assisted services. We have also advanced initiatives to consolidate text-based service channels through a unified chat platform and to centralize communication tools, such as WhatsApp and chatbots, into a single application. In addition, we have enhanced personalization on our website to facilitate customer interaction and route leads more effectively across channels.

In 2024, we began prioritizing digital sales initiatives such as abandoned-cart recovery and receptive sales, aimed at re-engaging customers who demonstrated interest in our products but did not complete a purchase. In 2025, we further consolidated the expansion of digital channels within the B2C Mobile Sales market, which is responsible for e-commerce and remote sales strategies, increasing the use of artificial intelligence and improving customer relationship management across areas such as retention and billing. During 2025, our e-commerce platform delivered new features focused on customer acquisition through number portability and new subscriptions, including the use of SIM and eSIM activation portals for post-paid plan sales, resulting in approximately 15,000 additional post-paid plans sold per month.

## **Customer Service**

In order to serve our customer base of almost 62 million customers, we aligned the insourced/outsourced service operations with the best practices of the Brazilian telecommunications business.

We operate through 23 inbound call centers, of which five sites are specialized partners in customer service, focusing on high-value customer service, core processes and critical “referral channels.”

As of December 31, 2025, we had approximately 12,000 points of sale premium stores and resellers (exclusive or multi-brand), in addition to established partnerships with major retail chains. This number includes 166 company-owned stores. Beyond these physical stores, our customers have access to prepaid services through supermarkets, newsstands, and other small retailers, totaling more than 160,000 points across Brazil.

Since 2021, TIM has been enhancing its store models with the goal of offering even more services to our customers combining experience and innovation through spaces where it is possible to try out smartphones, accessories, and connected-home devices, along with the TIM UltraFibra experience. Since then, we opened stores in the "concept" and "future" segments, ensuring our plan to modernize our network reach. As a highlight of a new segmentation, we launched a new store model TIM’s flagship store on Oscar Freire in São Paulo was designed to be an innovative space that transforms each visit into a unique experience, bringing together technology, music, and creativity in a modern and interactive environment. With this new segmentation approach, the channel begins to generate greater value, strengthening customer relationships and increasing profitability among higher-potential clients.

In 2025, we reached the milestone of 166 company-owned stores and 699 commercial partner stores. In 2025 for the corporate market, we s closed the year with 252 business partners serving small and medium-size companies

In 2025, TIM reaffirmed its commitment to ESG by implementing initiatives that promote inclusion, diversity, and accessibility in its consumer service channels.

To broaden income-generating opportunities for independent entrepreneurs, in 2025 TIM officially announced the relaunch of the TIM+ Vendas app, a digital platform that enables the resale of SIM cards and top-ups in a simple, secure, and fully digital way. With a modern and intuitive interface, users can place online orders, make payments via

Pix or bank slip, and receive products directly at home. This initiative reinforces TIM's strategy of democratizing access to telecommunications while promoting financial inclusion and economic growth.

We conducted the maintenance of the project "Caminho Delas", safe spaces in stores for women at risk, providing access to the geolocation service via application Positive Women and guaranteed during the year 2025 the 1st place in the ASA indicator of Accessibility in Stores of ANATEL. Since 2020, digital channels have been a core component of our service strategy through the MEU TIM mobile application and the MEU TIM web portal. These channels support self-service functionalities, prepaid recharges and the upselling of additional services. In addition to enhancing customer experience through faster response and resolution capabilities, digital channels have enabled cost reductions in areas such as customer service operations and sales commissions.

In 2025, we advanced this strategy with the launch of a new MEU TIM customer service portal, which fully integrated the mobile application and web environments into a single, unified platform. This integration was designed to deliver a consistent and seamless customer experience across channels and resulted in improvements in usability, journey continuity and issue resolution, while also positively impacting key business indicators, including digital engagement, self-service adoption, operational efficiency and revenue generation through digital channels.

During 2024 and 2025, we also significantly enhanced our text-based customer service channels by modernizing platforms and expanding interaction capabilities. These initiatives included the enhancement and scaling of CHAT MEU TIM, available through both web and mobile environments, as well as the expansion of service interactions through WhatsApp, allowing customers to engage with us through the channels best suited to their preferences and needs.

These developments extended beyond the introduction of additional channels and focused on improved orchestration, usability and end-to-end resolution capabilities. As a result, text-based interactions became more effective and resolute, contributing to higher customer satisfaction while supporting key operational objectives, including higher digital resolution rates, reduced reliance on assisted service channels and increased operational efficiency.

Since 2021, we have been working to keep our "customer experience" foundational pillar as a focus (see "—Our Strategy"), creating initiatives that seek to put the customer as the center of decision-making. The approach used to promote this cultural transformation was guided by the relationship between customers and employees.

We have evaluated and taken action to improve the experience and professional development of our employees, with educational projects to promote engagement and insight, focused not only on technical, functional or soft skills competences, but also on the new capabilities required to reach industrial and business goals. These efforts strengthened the bonds between an employee's business functions and the products and services they deliver to the customer. The impact was noticeable in our organizational climate survey, a study performed by consulting company Mercer, considering several companies in Brazil and the global telecom market, in which our employees' performance with respect to "quality and customer focus" remained consistent and stable at 88% in 2025. The business area supporting these initiatives was divided into three sections: design, execution and monitoring.

Our design team created a policy with "customer experience" guidelines. This document defined expected behaviors and patterns in communication and interactions with customers, outlined a monitoring model, as well as refactored the products and services development cycles, to better cover all elements of customer experience.

the execution area sought to solve legacy issues, with many of them concluded, which represented the efforts in the customer experience governance plan. These actions were grouped on four strategic pillars:

- *Customer Centric*: being customer oriented, understanding their needs, the relationship and the value proposition the customer expects when interacting with us;
- *User Experience*: understand the perceptions and reactions of our customers, including their emotions, beliefs, preferences, physical and psychological responses, as well their behaviors before, during and after they use our products, offers and services;

- *Customer Monitoring*: making use of tools and techniques such as big data and predictive analytics to extract value from customer information, and to identify opportunities in revenue increase, reduced costs and improved quality; and
- *Crew Experience*: with the understanding that our employees are key to create great customer experiences, empower our employees so that it is clear we are a consumer-oriented organization.

In addition, we continued to use the so-called net promoter score (“NPS”) as key performance indicator to assess customer experience and advocacy across specific customer journeys, as well as overall customer perception of our services.

We have also sought to maximize customer satisfaction through improvements in our processes and systems, including customer journey mapping, where employees are invited to assume the customer perspective using empathy maps and design thinking tools. The goal of using these methods is to reduce customer effort, increase customer success and to ensure positive emotions towards our brand.

In this context, our ombudsman function has expanded beyond its original role of representing the company before official consumer protection authorities and handling escalations from other service channels. The ombudsman now plays a strategic role in governance and in driving initiatives aimed at improving customer experience. Reporting directly to the chief executive officer, the ombudsman is responsible for conducting market research, monitoring customer satisfaction indicators and generating insights to support best practices.

The ombudsman also reinforces our customer-care culture by operating as an independent accountability channel and supporting continuous improvement. Through analytical methodologies, the ombudsman contributes to the prevention of recurring issues by mapping customer behaviors, profiles and key drivers of contact across the ombudsman function and other second-level channels, including ANATEL, PROCON and similar authorities. By analyzing customer journeys and interaction histories, the ombudsman identifies root causes of complaints and provides actionable insights, enabling accountability across business units, supporting corrective actions and reducing the likelihood of similar issues affecting other customers. These activities strengthen our governance framework and contribute to improvements across products, services and the customer service chain.

### **Customers’ Feedback**

We gather the feedback of our customers through multiple research and feedback mechanisms, primarily surveys, which enable us to gain deeper insights into customer journeys, needs and pain points. These insights support continuous improvements to our services and products and contribute to clear and effective communication with relevant stakeholders.

Our key research initiatives include customer experience and satisfaction surveys, which monitor important performance indicators, such as the Net Promoter Score (NPS), across our customer base and, where applicable, the broader telecommunications market. We also conduct brand image and communication surveys, as well as studies focused on the attractiveness and usability of our services and products, to better align our offerings with customer needs and expectations.

We view each customer interaction as an opportunity to create additional value by offering new or more suitable services, refining personalized offerings and continuously improving customer experience across our touchpoints. Through this approach, we seek to support customer satisfaction, informed innovation and sustainable business growth.

### **Lines of Revenue**

Our revenues from mobile and fixed services include: (i) monthly subscription charges, (ii) network usage charges for local mobile calls, (iii) roaming fees, (iv) interconnection charges, (v) national and international long-distance calls, (vi) value-added services, and (vii) co-billing. Additionally, we have revenues from sales of products (mobile handsets and accessories), (viii) IoT solutions setup fee (ix) IoT monthly subscription charges and other customer platform related revenues.

### ***Monthly Subscription Charges***

We receive a monthly subscription fee under our postpaid mobile plans, which varies based on the usage limits under the relevant plan.

### ***Network Usage Charges***

ANATEL has defined that each National Code (CN) represents a home registration area. Calls within the same home registration area are considered local calls. Each of our customers is registered as a user of one of our home registration areas.

- VC1 (local rate): The VC1 rate is our base rate per minute and applies to mobile/fixed or mobile/mobile calls made by a customer located in the customer’s home registration area to a person registered in the same home registration area.
- VU-M: The VU-M, also known as an interconnection rate for mobile phones or mobile termination rate, is the fee another telecommunications service provider pays for the mobile companies for the use of their network. See “—Interconnection Charges.”

As determined by ANATEL (Act No. 3246/2023), VU-M values are as follows:

<u>Region of the GAP*</u>	<u>Values starting in February 25, 2024</u>	<u>Values starting in February 25, 2025</u>	<u>Values starting in February 25, 2026</u>
I .....	R\$ 0.01472	R\$ 0.01503	R\$ 0.01499
II .....	R\$ 0.01599	R\$ 0.01650	R\$ 0.01686
III .....	R\$ 0.01738	R\$ 0.01779	R\$ 0.01779

\*General Authorization Plan (“GAP”) for Personal Mobile Service

### ***Roaming Fees***

We receive revenue pursuant to roaming agreements we have entered with other mobile telecommunications service providers. When a call is made from within our coverage area by a client of another mobile service provider, that service provider is charged a roaming fee for the service used, be it voice, text messaging or data, at our applicable rates. Similarly, when one of our clients makes a mobile call when that customer is outside our coverage area using the network of another service provider, we must pay the charges associated with that call to the mobile service provider in whose coverage area the call originates at the applicable rate of such mobile service provider.

Automatic national roaming permits our customers to use their mobile telephones on the networks of other mobile service providers while traveling or “roaming” in the limited areas of Brazil not covered by our network, complementing our current mobile coverage. Similarly, we provide mobile telecommunications services to customers of other mobile service providers when those customers place or receive calls while in our network. Mobile service providers which are party to roaming agreements must provide service to roaming customers on the same basis that such providers provide service to their own clients. All such providers carry out a monthly reconciliation of roaming charges. Our roaming agreements have a one-year term and automatically renew for additional one-year terms, which are regulated and previously approved by ANATEL.

The PGMC approved in 2025 the inclusion of Roaming EIR (within the same registration area until December, 2031). Also, was determined to impose certain conditions, such as (i) reference prices for roaming; and (ii) prohibition, for five years, of charging for M2M and IoT subscriptions (until September 2027 for us).

### ***Interconnection Charges***

We receive interconnection revenues for any calls originated on another service provider’s network, whether mobile or fixed line, that are received by any mobile customer, ours or of other providers, while using our network. We charge the originating service provider an interconnection fee for every minute their call uses our network. Conversely, when our users place calls to numbers connected to other operators’ networks, we must pay those operators the applicable interconnection fees.

We have entered into interconnection agreements with most of the telecommunications service providers operating in Brazil. These agreements set forth, among other things, the number of interconnection points, the technical standards for the transmission and reception of signals, and the applicable costs and fees for interconnection services. All interconnection contracts must be submitted to ANATEL for approval. Nevertheless, even in the absence of ratification by ANATEL, the parties remain obligated to provide interconnection services to one another.

The interconnection fees we were allowed to charge other telecommunications companies, and which other mobile telecommunications companies charge us, were historically adjusted by inflation. Transition rules were defined and applied until July 2014, as established by Resolution No. 639/2014. ANATEL subsequently issued the rule for the definition of reference rates for entities with significant market power, based on a cost model, for VU-M, as well as maximum rates for TU-RL. Since the issuance of Resolution No. 639/2014, interconnection fees have been decreasing based on a specific glide path, until 2019. Starting in 2020, ANATEL has determined that VU-M values will rise slightly again. Currently, Act n. 3246/2023 provides for the VU-M values, See “—Regulation of the Brazilian Telecommunications Industry—Interconnection Regulation.”

### **Long Distance**

Telecommunications customers in Brazil can select long-distance carriers on a per-call basis using the carrier selection code (CSP), a mechanism introduced in July 2003. By dialing a two-digit code before dialing long-distance numbers, customers can choose their preferred carrier. However, ANATEL Resolution No. 768/2024 introduced a major restructuring of local calling areas, redefining them to coincide with each National Code (area code or DDD). As a result, all calls made between municipalities sharing the same DDD are now classified as local calls, which significantly reduces the number of calls treated as long-distance and, consequently, decreases the situations in which CSP selection is required.

We continue to offer nationwide long-distance services for mobile customers, and users of other providers may still select our service through our CSP code. CSP remains applicable only to calls between different DDDs, narrowing its operational scope.

Under this structure, a customer is charged VC1 rates directly by us only for calls made and completed to a number registered within that customer’s home registration area. However, long-distance calls are billed to the customer by the chosen long-distance carrier. When our customer selects another long-distance carrier, that carrier pays us a VU-M fee for any use of our network to complete the long-distance call. The reclassification of many previously long-distance calls as local calls reduces overall long-distance traffic, which may affect the volume of VU-M revenues associated with long-distance interconnection.

VU-M is the fee paid to us by another telecommunications service provider for the use of our network by that provider’s customers, in this case in connection with long-distance calls. See “—Interconnection Charges.”

### ***STIR SHAKEN - STIR (Secure Telephone Identity Revisited) e SHAKEN (Signature-based Handling of Asserted information using toKENs)***

ANATEL has intensified its actions to combat fraudulent calling practices, including spoofing and robocalls. In recent years, ANATEL has encouraged the implementation of the STIR/SHAKEN framework and, with the publication of Acórdão No. 201/2025, made call authentication mandatory.

Under this framework, the authentication requirement initially applies to “large callers,” defined as entities originating more than 500,000 calls per month, which are required to activate call-authentication mechanisms by February 2026. The objective of this measure is to mitigate spoofing and abusive calling patterns by enabling reliable validation of calling numbers.

Interconnection routes between large service providers have already been configured to support STIR/SHAKEN authentication. Further implementation steps and operational requirements remain under discussion between service providers and ANATEL.

### ***Number Portability***

Due to the large number of small service providers, ANATEL has worked to expand the numbering range that identifies number portability and therefore enables new providers in the Brazilian market.

### ***Co-Billing Services***

Co-billing occurs when we bill our customers for long-distance services rendered on behalf of another service provider. Beginning in July 2003, we started providing co-billing services to other telecommunication service providers operating in Brazil. The fee to provide such service to the long-distance carrier is defined by ANATEL and the rate charged to the subscriber follows the rating plan from the long-distance carrier.

Other service providers also perform co-billing for TIM when their users use TIM's CSP 41 to place long-distance calls, remitting the revenues from those calls to TIM.

### ***IoT Solutions Setup Fee***

We receive a one-time fee under our IoT solutions, which varies based on the solution contracted, the number of IoT devices connected and the CAPEX invested by us on implementing the project.

### ***IoT Monthly Subscription Charges***

We receive a monthly subscription fee under our IoT solutions, which varies based on the solution contracted, the number and data consumption of the IoT devices and other platforms.

### ***Sales of Product***

We offer a diverse portfolio of handset models from several manufacturers for sale through our dealer network, which includes our own stores, exclusive franchises and authorized dealers. We are focused on offering an array of handsets, including essential and smartphones devices with enhanced functionality for value-added services, while practicing a policy of increasing 5G smartphone penetration. Our mobile handsets can be used in conjunction with either our prepaid or postpaid service plans. In 2025, we continued to expand our technological products in our own retail stores, including video game consoles, smart televisions, audio devices and other consumer electronics, supported by a more competitive pricing strategy.

### **Billing and Collection**

Our company-wide, integrated billing and collection systems are provided by third-parties vendors. These systems have four main functions: (i) customer registration, (ii) customer information management, (iii) accounts receivable management and (iv) billing and collection.

These billing systems give us significant flexibility in developing service plans and billing options.

Certain aspects of billing customers in Brazil are regulated by ANATEL. The new user rights regulation ("RGC") – Resolution No. 765 published in November 2023, established new rules, such as the possibility of total service suspension 15 days after the customer notification and the suspension of charges during the suspension period. The application of these new rules became effective in September 2025.

In order to avoid delinquency and discontinuation of service, however, we have invested in CRM models to identify customers with a higher propensity for early delinquency and also reinforced credit history checks for our customers prior to service activation.

In August 2024, we launched the new TIM invoice layout, making it easier to understand the bill and highlighting the QR code for payment. In December 2025, 68.4% of the payments made by our customers were via PIX and we achieve a 99.1% penetration of digital invoices.

Pursuant to ANATEL regulations, we and other telephone service providers periodically reconcile the interconnection and roaming charges owed among us and them and settle on a net basis. See “—Lines of Revenue—Interconnection Charges” and “—Lines of Revenue—Roaming Fees.”

### Seasonality

We have experienced a trend of generating a significantly higher number of new clients and product sales in the fourth quarter of each year as compared to the other three fiscal quarters. Several factors contribute to this trend, including the increased use of retail distribution in which sales volume increases significantly during the year-end holiday shopping season, the timing of new product and service announcements and introductions, and aggressive marketing and promotions in the fourth quarter of each year.

### Regional Overview

We provide 4G coverage in 5,570 cities to 100% of the urban population of Brazil, making our 4G network the most extensive in the country.

Lastly, 2022 was marked by the launch of 5G technology in Brazil, which seeks to meet the demand for higher connection speeds. We ended 2025 having launched 5G technology in 1,089 cities, reaching over 70% of the Brazilian population, with a much higher number of antennas than required by ANATEL, allowing us to provide an even better experience for our customers.

The following table shows information regarding Brazilian mobile telecommunications, at the dates indicated.

	As of or For the Year Ended December 31,		
	2025	2024	2023
Brazilian population (millions) <sup>(1)(2)</sup> .....	213.4	212.5	203.1
Estimated total penetration (%) <sup>(3)(4)</sup> .....	126.7%	123.9	126.1
Brazilian wireless subscriber base (millions) .....	270.4	263.4	256.4
National percentage subscriber growth (%).....	2.7	2.8	1.7

<sup>(1)</sup> According to the last information disclosed by IBGE from the preview of the population of the municipalities based on data collected by the 2022 Demographic Census (December 2022), that was reviewed in the mid of 2023. For 2024 and 2025, it is an IBGE estimate. <https://www.ibge.gov.br/estatisticas/sociais/populacao/9109-projecao-da-populacao.html>

<sup>(2)</sup> The 2022 numbers were based on an estimate released by the IBGE and considering actual data collected in respect of 2023 and 2024, appeared to show an upward deviation which may have considered the population higher than it should have. <https://informacoes.anatel.gov.br/paineis/aceessos/telefonica-movel>

<sup>(3)</sup> Percentage of the total population of Brazil using mobile services, equating one mobile line to one subscriber (December 2022).

<sup>(4)</sup> Based on information published by ANATEL.

### Our Network

Our mobile network uses 5G, 4G, NB-IoT, 3G and 2G technologies and cover 100% of the urban Brazilian population.

Between 2007 and 2014, we acquired new RF authorizations used for 3G and 4G mobile telephone services at the 2100 MHz, 2500 MHz and 700 MHz bands. In order to move toward 4G services, in October 2012, we acquired additional bandwidth in the 2,530-2,540 MHz and 2,650-2,660 MHz sub-bands, with national coverage. In September 2014, we invested approximately R\$2.85 billion to acquire bandwidth in the 700 MHz range, which aligned with our strategy of expanding our broadband and 4G service across Brazil. We began providing our services in the 700MHz range in 2016. See “—Regulation of the Brazilian Telecommunications Industry—Frequencies and Spectrum Background.” In December 2015, ANATEL auctioned left over radio frequencies in the 1,800 MHz, 1,900 MHz and 2,500 MHz bands. We submitted bids for the left over lots of the 2,500 MHz band, in the 2,500-2,510 MHz and 2,620-2,630 MHz sub-bands – known as P-Band, which had originally been auctioned in 2012. This particular P-Band spectrum provides 4G mobile services. We acquired the lots for Recife, in the state of Pernambuco (Region AR 81), and Curitiba, in the state of Paraná (Region AR 41), based on our bids which totaled R\$57.5 million. The corresponding authorization terms were signed in July 2016. During 2017, several municipalities throughout Brazil had their analog TV signals switched off, freeing up the bandwidths in those

regions for 4G mobile services. In 2018, the analog TV switch-off schedule was completed in regions where it is necessary to clean up the 700 MHz spectrum for the LTE. Therefore, by September 2019, all municipalities were able to receive our expanded 4G coverage through the 700 MHz band. Throughout 2024, the entity created to ensure the spectrum cleanup, called the Entity for Administration of TV and RTV Channel Relocation and Digitalization Process, or EAD, was expected to be terminated after fulfilled its obligations. Nevertheless, in 2024 it was decided that EAD will develop new projects related to LTE covered expansion, television upgrade and clean up maintains.

In November 2021, we invested approximately R\$1.1 billion to acquire the 2.3 GHz, 3.5 GHz and 26 GHz spectrum bands, aligned with our strategy of deploying 5G technology. See “—Regulation of the Brazilian Telecommunications Industry—Frequencies and Spectrum Background” and “—Regulation of the Brazilian Telecommunications Industry—Authorizations and Concessions.” In connection with the conclusion of the Reorganization whereby TIM Celular was merged into us, see “—Item 4. Information on the Company—C. Organizational Structure,” we hold all of the authorizations previously issued in the name of other companies controlled, directly or indirectly, by TIM Participações.

RF authorizations are generally valid for a period up to 20 years initially and are renewable for an additional equal period since the revision of the General Telecommunications Law in 2021, and our current authorizations started expiring in September 2022. As such, we have started requesting renewals for the same period as the authorizations reach the end of their original term (for details on spectrum licenses and expiration dates see “—Regulation of the Brazilian Telecommunications Industry—Frequencies and Spectrum Background”). In the case of authorizations that cannot be renewed, current telecommunications law sets forth that the spectrum is returned to the Brazilian Federal Government under ANATEL’s management. For this reason, revisions to General Telecommunications Law have had a meaningful impact in the sector, generating an environment possibly more conducive to long-term investments.

As a result of our investment in infrastructure, in March 2022 we announced that we had completed our implementation of the standalone 5G network *CORE*. This was necessary for us to be able to provide fifth-generation services in accordance with government requirements. ANATEL approved a revised schedule for granting access to the 3.5 GHz spectrum band in order to activate the 5G network in the Brazilian capital and Federal District of Brasília after August 2022, commencing the commercial operations of 5G SA throughout Brazil. In 2022, we began the rollout and now have 5G coverage in Brasília and all 26 state capitals reaching a total 1,089 cities at the end of 2025, with a special focus on the cities of São Paulo, Rio de Janeiro, Curitiba, Recife, Salvador, Brasília e Fortaleza, where 100% of the neighborhoods were covered, allowing traffic growth through a new, faster and more efficient access network.

We consider the purchase of any frequency made available by ANATEL for the provision of mobile services as a priority, since having available frequency is core to our business. In 2021, we made R\$3,213 million in investments, primarily in capacity and coverage 4G, mainly using M-MIMO antennas, core functions virtualization, expansion and capacity enhancement of our optical transport networks, infrastructure resilience, quality maintenance and enabling of fiber-to-the-site and the mobile broadband MBB programs.

These investments allowed us to reach, by the end of 2023, the milestone of all the 5,570 Brazilian cities with 4G coverage, or 100% of the country’s urban population. We are thus the leader in 4G coverage in Brazil among mobile telecommunications providers, both by number of cities served and percentage of population covered.

On July 22, 2020, we obtained ANATEL’s approval, and, on June 3, 2020, obtained CADE’s approval for the execution of two agreements with Vivo aimed at sharing 2G, 3G and 4G mobile network infrastructure for agreed consideration, increasing the network cost efficiency through the initiatives Single Grid and 2G Switch-off. These two sharing agreements reinforce the evolution process of the Brazilian telecommunications market in terms of network infrastructure sharing. For details see “Item 4. Information on the Company—A. History and Development of the Company—Historical Background—TIM and Vivo new sharing agreement.”

Our wireless network has both centralized and distributed functions, and includes mainly transmission equipment, consisting primarily of more than 6 thousand 5G gNodes, 66 thousand eNodeBs in our 4G network, more than 17 thousand NodeBs for the 3G layer and more than 13 thousand BTSs for 2G network as of December

2023, considering site-sharing, hardware equipment and software installation and upgrades. The network is connected primarily by optical fiber transmission systems and MW radios distributed nationwide.

Another priority is developing our national network. In December 2023, we continued to increase the quantity of sites connected by optical fiber, as well as integrating mobile sites acquired with Oi assets, reaching more than 12,500 of sites connected by optical fiber. The results are consistent with ANATEL's network quality requirements, and with TIM retaining its solid performance in 2022. Since national coverage and quality of service has improved substantially over the last few years, ANATEL has shifted its focus in recent years. ANATEL is now concentrating its efforts on smaller geographic areas, particularly in those areas where service is still considered poor.

The AES Atimus Acquisition and consequent creation of TIM Fiber (which was merged into TIM Celular in 2012, and TIM Celular was merged into us in 2018) has improved our optical fiber (or fiber optic) network presence in more than 31 cities including the metropolitan regions of Rio de Janeiro, São Paulo, Salvador, Goiânia, Recife, Manaus, Belo Horizonte and Distrito Federal. Our optical fiber network has capacity to offer high quality ultra-broadband service, available through our TIM UltraFibra service and increase basic infrastructure to be applied in our fixed and mobile operations.

In 2021, we performed a carve-out and concluded the closing of a transaction with IHS Fiber Brasil – Cessão de Infraestruturas Ltda., for the acquisition of a controlling equity interest in FiberCo Soluções de Infraestrutura S.A. (later renamed I-Systems), a company established by us for the segregation of network assets and the provision of infrastructure services, with the mission of deploying, operating, and maintaining last-mile infrastructure for broadband access with us as the anchor customer. I-Systems began its operation with approximately 15,000 km of secondary network fiber, covering approximately 6.4 million households (homes passed), with 3.5 million in FTTH and 3.4 million in FTTC.

At the end of 2025, our fixed infrastructure, including remaining metropolitan infrastructure and long-distance assets, is highlighted by the following characteristics:

- an extensive fiber transport network including a national backbone, regional fiber to the city and a metro network with more than 132,000 km of fiber;
- 2,000 cities connected with optical fiber; and
- more than 17,000 towers connected with optical fiber.

Our switching exchanges and intelligent network platforms enable us to offer flexible, high quality voice service at extremely competitive prices. Our satellite network covers distant areas of the country and is being expanded and renewed to provide high private service.

As a general matter, telecommunications operators' networks have tended to be designed, deployed and managed according to a vertical architecture model referred to as "end-to-end," where the hardware and software are proprietary and dedicated to each network function. With the growing demand for differentiated services, the need for physical space, energy and speed has become critical and, consequently, companies' capital expenditure and operating costs have tended to increase.

Such network architecture based on monolithic network elements requires a long time for development and deployment, impacting directly the time-to-market for launching new products or services and, consequently, reducing the generation of new revenues.

NFV is the new architectural paradigm that aims to address infrastructural network transformation as a key step in the evolution of the implementation of new systems and network infrastructure, as it adopts the concept of consolidating standardized commercial off-the-shelf hardware elements that are available in virtual environments for shared use across various applications, accelerating the ability to deliver services, reducing costs and improving customer satisfaction. We aim to capitalize on the proposed benefits from such technology.

We understand that the NFV and the sharing of resources and equipment is the way to establish an economically more efficient structure, by reducing investment and/or operational costs while also reducing the time-to-market for launching new offers (an increasingly relevant factor in a competitive scenario).

By the end of 2025, we had 16 virtualized Core Network Datacenters (DCC) located in Rio de Janeiro (2), São Paulo (2), Fortaleza (2), Salvador (2), Brasília (2), Belo Horizonte (2), Belém (2) and Curitiba (2), in addition to 19 virtualized Edge Network Datacenters (DCE) located in Campinas, Porto Alegre, Natal, João Pessoa, Florianópolis, Blumenau, Maringá, Londrina, São Luis, Goiânia, Recife, Santos, São José dos Campos, Uberlândia, Varginha, Feira de Santana, Teresina, Manaus and Ponta Grossa. Most of our core network functions are already running in a virtualized fashion by means of these network datacenters. The migration of additional network functions to a virtualized datacenter will be based on a roadmap of virtual network functions, or VNFs, respecting the maturity of each network function.

Similar to the movement of IT systems to public cloud infrastructure, network functions have also been planned to be migrated to the cloud, respecting their particularities regarding high availability and performance. In order to guarantee this movement, NFV architecture had an important role for the evolution of these NFs from a Virtual environment (VNF) to a cloud environment (CNF). As result of this journey, we intend to move network workloads to a hybrid cloud (on-premises and public cloud) throughout the next 3 years. We understand that cloud infrastructure is a second step (just after NFV) to establish an economically more efficient infrastructure, not only for reducing investment/costs, but also for speeding up project deployments and reducing time-to-market of new offers.

Based on the efficiency and on the robustness of the technologies used in the NFV and IP networks, in virtualizing its core network, we are also optimizing capital expenditures.

Therefore, our commitment to quality infrastructure and quality improvement allow us to develop projects such as: (i) unification of the functions of an intelligent network core signaling network and network data base through unified data consolidation and (ii) the evolution of security platforms such as session border controller that accomplishes IP interconnection with other operators. We expect from these and other projects to be able to reduce our operating expenditures by decreasing leased lines and infrastructure sharing, simplifying maintenance processes and architecture/topology, increasing resilience even in conditions of disaster recovery and improving the customer experience by increasing the speed in which calls are set up and data is transmitted and improve the amount of time needed to make customers profiles available in our data base.

In 2014, we started to change our mobile packet core platform to a unified packet core based on the most advanced 3GPP evolved packet core standards, providing a coordinated seamless mobility management in a HetNet access environment (full multiple-access nodes for 2G/3G/4G/Femto) in order to support the huge increase in data demand in the Brazilian telecommunications market, as discussed elsewhere throughout this annual report on Form 20-F. The evolved packet core platform is also evolving to an NFV model, based on 3GPP's control and user plane separation of EPC nodes. This enables flexible network deployment and operation, by distributed or centralized deployment and the independent scaling between control plane and user plane functions.

In 2017, we started to implement our VoLTE platform following 3GPP standards, providing better voice quality and 4G service continuity, avoiding the need to resort to 2G/3G during voice calls. The VoLTE platform was implemented in an NFV model since its inception, based on 3GPP's nodes.

In 2018, we implemented a new security system to access our new and legacy platforms, called "Secure Password." It uses a secure shell, or SSH, security protocol, monitors attempts of non-standard access and generates related warnings (IAM-Identity Access Management). This process involves password encryption and a logical safe that only grant recovery to authorized users while also granting and recording access through video and text devices. More specifically, it features: (i) password authentication with a maximum validity of 90 days; (ii) authorization through a login administration interface; and (iii) audit (logs) generated by the system, allowing the traceability of user actions from the beginning to the end of each operation. The system also sends logs to a centralized system as a historical database. Additionally, we have a plan to mitigate network risk on a macro scale that prioritizes our critical network infrastructure based on a risk map and the Network Resilience Plan. The Network Resilience Plan

allows us to focus on the main issues, and these in turn become the basis for crafting short-, medium- and long-term mitigation measures to enhance the robustness of the network.

In 2022, we started to implement our 5G SA Core, following 3GPP standards, providing 5G SA services for our customers, with new capabilities like reduced RTT – Round Trip Time and mission critical IoT services. The 5G core was implemented in a cloud environment (CNF).

### **Sources and Availability of Raw Materials**

Our business and results of operations are not significantly affected by the availability and prices of raw materials.

### **Site-Sharing and Other Agreements.**

#### ***Network Decommissioning***

From time to time, we are required to decommission our network equipment for various reasons, including security, compliance, cost savings, resource optimization, efficiency, and others. With a network as complex as ours, we periodically review our network requirements.

In 2025, we maintained the transformation pace initiated in 2022 in our network decommissioning program. The decommissioning governance model, materialized in new projects to manage our assets within budget limits and through an effective and consistent communication channel (“RADAR 4.0”), ensured the strategy's execution. Automations and procedural improvements substantially reduced the number of service level agreements (SLAs) related to decommissioning. Additionally, we increased production capacity through new service contracts and supported the growth of the tax and accounting teams contributing to the decommissioning process.

As a result, we were able to meet the strong increase in demand generated by strategic projects such as the completion of the SPE Cozani integration, the Vivo sharing agreement, the integrity control commitments, and others. as of the date of this annual report, we have a more robust structure in place, ready to meet the demand expected for 2026.

#### ***Site-Sharing Agreements***

With the objective of avoiding unnecessary duplication of networks and infrastructure, ANATEL allows telecommunications service providers to use other providers’ networks (long distance, backhaul and spectrum frequencies, among others) as secondary support in providing telecommunications services, with a focus on reducing costs and increasing the penetration of mobile services in Brazil. Therefore, we have allowed other telecommunications service providers in our region to use our infrastructure, and we have used other providers’ infrastructure, pursuant to site-sharing agreements with such operators.

Based on such ANATEL policy, in November 2012, TIM Celular (which has been merged into us in connection with the Reorganization) formalized with Oi an agreement for the reciprocal assignment of their LTE networks (4G technology) in certain cities, which was approved by ANATEL and CADE, which is the Brazilian antitrust agency and has the mission to ensure free competition in the market, not only by investigating and ultimately deciding on the competitive matter, but also by disseminating a free competition culture.

In April 2014, TIM Celular (now TIM S.A.) and Oi entered into an agreement for the joint construction, implementation and reciprocal assignment of parts of their respective GSM (2G) and UMTS (3G) network infrastructures in cities with less than 30,000 inhabitants, which was also approved by ANATEL and CADE.

In July 2015, TIM Celular (now TIM S.A.), Oi and Vivo entered into an agreement for the reciprocal assignment of LTE network media (4G), like the agreement between TIM Celular (now TIM S.A.) and Oi in 2012, but also covering frequencies sharing. As with the prior sharing agreements, ANATEL and CADE approved the agreement between the parties. After Oi Móvel’s bankruptcy process, in 2022, we and Vivo requested CADE’s clearance for a contract addendum, in order to continue the sharing agreement without Oi. This clearance was

granted by CADE on February 13, 2023, and we are currently in the process of finalizing and executing the amendment to the agreement.

Also in 2015, TIM Celular (now TIM S.A.), Vivo, Claro and Oi filed with CADE a term of commitment with the objective of negotiating the joint contracting of one or more companies to carry out the construction, installation and provision of infrastructure in indoor environments (such as shopping malls) in several locations in Brazil, which was approved without restriction by CADE.

In November 2015, our predecessor entities, TIM Celular and Intelig (which subsequently merged to form TIM), and Vivo filed an agreement to share UMTS network (3G) under a multiple operation core network, RAN sharing model which includes frequency sharing in certain cities based on their rural coverage obligations, which was also approved without restrictions.

In March 2018, due to the mediation process between ourselves and Oi, a new RAN sharing agreement was executed, which changed the sharing modality described in the 2012 agreement (technological evolution from the multi-operator RAN to the multi-operator care network) and included part of the 1,800 MHz radio frequency bands. CADE and ANATEL approved the operation without any restrictions.

On July 23, 2019, we and Vivo entered into a memorandum of understanding (“Vivo MoU”), to start negotiations regarding: (i) sharing of single-grid 2G network; (ii) establishment of new infrastructure sharing agreements for the 4G network in 700MHz, directed to cities with fewer than 30,000 inhabitants, which in the future may be expanded to larger cities; (iii) other network sharing opportunities in other frequencies and technologies; and (iv) other opportunities in efficiency and cost reduction in operations and network maintenance. Vivo and us believe that the potential developments from the concepts set forth in the Vivo MoU would result in improved services at both carriers, as well as synergies and efficiencies in the allocation of investments and operating costs.

On December 19, 2019, pursuant to the Vivo MoU with Vivo, two new sharing agreements have been entered into regarding: (i) the creation of a unique network in 2G technology; and (ii) a single-grid agreement that will result in an expansion of 3G and 4G networks and a network consolidation in small cities (with less than 30,000 inhabitants). Both agreements were approved without restrictions by CADE and ANATEL in 2020, reinforcing the evolution of the Brazilian telecommunications market in terms of network infrastructure sharing. On September 2, 2024, we and Vivo submitted to CADE and ANATEL the amendments to these sharing agreements. On October 22, 2025, CADE approved the addendum of the sharing agreement signed in December 2019; however, such addendum remains subject to approval by ANATEL.

### ***Our Operational Contractual Obligations***

For more information on our material contractual obligations, see “Item 10. Additional Information—C. Material Contracts.”

### ***Roaming Agreements***

We have entered into roaming agreements for automatic roaming services with other mobile operators outside our covered areas. Automatic roaming allows our customers to use their mobile telephones on the networks of other mobile operators while traveling abroad or out of our coverage areas in Brazil. Similarly, we provide mobile services for customers of other mobile operators when those customers place or receive calls while visiting Brazilian cities within our coverage. We provide services for the clients visiting our network on the same infrastructure basis provided to our own clients. All of the mobile operators party to these agreements must carry out a monthly reconciliation of roaming charges with its roaming partners.

### ***National Roaming Agreements***

In 2017, ANATEL required Claro, Oi, Vivo and us to guarantee the provision of mobile services (voice, SMS and data) in all cities with less than 30,000 inhabitants through roaming agreements. Considering that in December 2023 we started to have our own coverage in 100% of the national territory, a process was initiated to deactivate the use of roaming in other Brazilian operators. However, we continue to offer its coverage to other operators. In 2023, ANATEL started to encourage the expansion of agreements to include highways.

## ***International Roaming Agreements***

We have international roaming agreements available in 207 different countries with 457 international operators that encompass 595 individual (PMNs) networks. These agreements include at a minimum voice service and may be enhanced based on the technology available on the visiting network and can include voice, SMS and data (2G, 3G, 4G, 5G NSA and VoLTE). Our international roaming agreements have steadily expanded in recent years. By the end of 2025, we expanded our 5G NSA data coverage to 81 countries, covering the main travel destinations for Brazilians. In addition, we offer 4G roaming in 137 countries and established VoLTE connections in 48 countries.

In November 2018, Brazil entered into a free trade agreement with Chile, which resulted in the end of international roaming charges between the two countries. On October 13, 2021, the Legislative Decree No. 33/2021, which approved the free trade with Chile, was sanctioned by the President of the Senate. With approval, the agreement would come into force on January 25, 2022, and the end of roaming charges was expected by January 25, 2023. Due to a request of the Chilean Regulator, the implementation of the Article 11.25 of the free trade agreement was postponed to July 25, 2023, when it came into force.

In July 2019, Brazil entered into a free trade agreement with other Mercosur member countries providing for the elimination of international roaming charges. On September 3, 2025, Legislative Decree No. 192/25, which approved the elimination of international roaming charges for end users within Mercosur, was enacted. Although the agreement is now in force, the effective elimination of roaming charges remains subject to implementation by ANATEL.

## **Regulation of the Brazilian Telecommunications Industry**

### **General**

The telecommunications sector is regulated by ANATEL, which was established by law and is administratively independent and financially autonomous from the Ministry of Communication (*Ministério das Comunicações*). ANATEL is responsible for reviewing and amending all administrative regulation regarding services, completion and customer's rights related to telecommunications, issuing formal authorizations, and performing inspections, as set forth in the General Telecommunications Law and the *Regulamento da Agência Nacional de Telecomunicações*, or the ANATEL Decree.

Despite liberalization, which occurred in 1997, the Brazilian telecommunications market still faces persistent dominant positions held by fixed incumbent operators. In particular, broadband access is currently offered by operators over their own infrastructure and the respective regulatory framework is not always based on effective implementation of the wholesale access obligations.

In 1998, a presidential decree approved the first General Plan for Universalization Goals (*Plano Geral de Metas de Universalização*) ("PGMU"), obligations binding on the landline telephony services (*Serviço Telefônico Móvel Comutado*) ("STFC"), applicable only for fixed incumbents. PGMU is reviewed every 5 years, and the last universalization plan, formulated by the government, was published in January 2021 considering that fixed telephony concession will end in 2025. The PGMU V, replaces the 4G targets established in PGMU IV for construction of a backhaul in the municipalities that do not have a fiber optic connection.

In 2019, PLC 79/2016 was approved and converted into Law No. 13,879. The Law entered into force on October 4, establishing a new regulatory framework for the telecommunications sector in Brazil allowing the fixed telephone concessionaires to adapt their agreements from a concession regime to an authorization regime. Based on this new regulation, in 2024, the process of Oi Móvel's and Telefonica's migration from concession to authorization was approved by ANATEL. (see "Item Review of the Current Regulatory Model for the Provision of Telecommunications Services")

A presidential decree issued on June 30, 2011, established a bidding process for 4G RFs, an important landmark for the telecommunications sector. The bid occurred in 2012 and, to guarantee full rural service by 2018, ANATEL linked the 4G blocks in the 2,500 MHz band to the 450MHz band in specific geographic regions of Brazil. As a result, the four winning operators of the 4G blocks in the 2,500 MHz band linked to the 450MHz band are subject to

coverage commitments in rural areas. Such presidential decree also resulted in two new regulations to measure mobile and fixed broadband quality standards.

Another important set of rules is the Decree No. 9,612/2018, or the Connectivity Plan, which established a series of guidelines for execution of terms of conduct adjustment, onerous granting of spectrum authorization and regulatory acts in general which includes: (i) expansion of high capacity telecommunications transport networks; (ii) increased coverage of mobile broadband access networks; and (iii) broadening the coverage of fixed broadband access network in areas with no available internet access by means of this type of infrastructure. It also establishes that the network implemented from the commitments will be subject to sharing from its entry into operation, except when there is appropriate competition in the respective relevant market. As well as Decree No. 10,480/2020 that regulates the Antennas Law (Law No. 13,116/2015) with the objective of stimulating the development of the telecommunications network infrastructure.

### ***Brazilian Federal Government***

In 2021 there were some important ordinances published, namely: (i) Ministry of Communications Decree No. 2,447/2021, which approved our issuance of up to R\$5,753 billion in debentures; (ii) Ministry of Communications Decree No. 2,556, which set priorities and goals for the establishment of investments determined by ANATEL; (iii) Decree No. 10,748, which established the Federal Network for the Management of Cyber Incidents, regulating the National Information Security Policy, which aims to improve and coordinate the bodies and entities of the federal public administration in the prevention, treatment and response to cyber incidents; (iv) Decree No. 10,887, which provided for the organization of the National Consumer Defense System, with the objective of guaranteeing greater protection to consumer relations, increasing legal certainty, and making the administrative process more efficient; and (v) Data Protection Authority Decree No. 15, which established the Governance Committee, responsible for establishing institutional strategies and strategic guidelines related to public governance.

Also, there were some relevant decrees involving 5G. They were: (i) Decree No. 10,799 which updated Decree No. 9,612/2018 (telecom public policies), allowing the Government's network to be built by other entities, not only Telebras; (ii) Decree No. 10,800 established the Amazon Integrated and Sustainable Program (PAIS). One of its objectives is to expand telecom networks to the Amazon region, in addition to creating a management committee to monitor them, among other provisions; and (iii) Ministry of Communications Decree No. 1,924/21 about 5G guidelines, mainly about network security; obligation to provide an exclusive government network; backhaul for agribusiness; coverage of federal highways aligned with the Ministry of Infrastructure, among others. In order to use the Universal Telecom Services Fund (FUST), (i.e., the contribution that the telecom sector makes annually), Law No. 14,109/2020 was introduced authorizing the use of FUST, including by the private sector, to expand connectivity in rural or urban areas with a low human development Index (HDI) as well as policies for education and tech innovation of services in rural areas.

In 2020, the Decree No. 10,480/2020 was published by the Brazilian Federal Government, which regulates antennas (Law No. 13,116/2015) with the purpose of stimulating the development of telecommunications network infrastructure. This decree is aimed to foster development of telecommunication network infrastructure and is a major step towards unlocking historical problems in the sector preventing its development, for example, some historical problems that the regulation seeks to cure include free right of way on highways and railways, positive silence, small cells and dig once.

On June 15, 2021, Provisional Measure No. 1,018/2020 was transformed into Law No. 14,173/2021, reducing the charges for satellite internet terrestrial stations and changing some of the FUST application rules.

The law reduces FUST collection between 2022 and 2026 for telecommunications operators that run universalization programs approved by the management council (yet to be approved) with their own resources. The benefit will be valid for five years from 1 January 2022 and will be progressive: 10% in the first year; 25% in the second year; 40% in the third year; and 50% from the fourth year onwards.

In addition, the new legislation removes the obligation to share towers within less than 500 meters from each other. The withdrawal of this obligation was considered essential for the implementation of 5G in Brazil, including to allow for the expected increase in density for the new technology. However, in 2024, the Brazilian Supreme Court

reinstated the effects of the regulation requiring telecommunications companies to share transmission towers in the context of the Direct Action of Unconstitutionality (ADI) 7708, which is still ongoing.

In 2022, Decree No. 10.952/2022 was published, establishing the transfer of R\$3.5 billion of FUST collection for connectivity of students and teachers of basic public education and data provided by INEP as criteria for transferring resources. The decree also stipulates that the resources may be used for a fixed connection, provided that cost-effectiveness is proven or that there is no offer of mobile data in the location where the beneficiary students live.

In March 2022 Decree No. 11.004/2022 was published, which defines how the Fund will be operationalized and foresees how the resources will be applied to any telecommunications service.

Also in 2022, Decree No. 11.304/2022 was published, establishing new rules for the Customer Service (SAC). The new “SAC Decree” brought more flexible rules regarding service hours, provision of protocol and digital service.

In 2023, Decree No. 11,856/2023 was published, establishing the National Policy for Cybersecurity (PNCIBER) with cybersecurity guidelines in Brazil. This decree also creates the National Committee of Cybersecurity.

In 2025, Decree No. 17,456/25 was published, providing for the exemption from licensing requirements for telecommunications stations that are part of machine-to-machine (M2M) communication systems.

On December 26, 2025, Law No. 15,320 was enacted, extending until December 31, 2030 the tax benefits applicable to inspection fees for installation and operation, the Contribution for the Promotion of Public Broadcasting, and the Contribution for the Development of the National Film Industry (CONDECINE) levied on telecommunications stations that are part of machine-to-machine communication systems and small satellite stations.

#### *ANATEL*

Over the years, ANATEL has published several Resolutions that apply obligations to the telecommunications sector, among which we can highlight:

#### *Resolutions published in 2025*

- (i) Resolution No. 772/2025 (January 2025): approved the Brazilian Frequency Allocation, Designation and Distribution Plan (*Plano de Destinação, Designação e Distribuição de Faixas de Frequências* – PDFF), establishing the allocation, designation and specific conditions of use applicable to relevant frequency bands;
- (ii) Resolution No. 777/2025 (April 2025): repealed and amended prior resolutions and approved the General Telecommunications Services Regulation (Regulamento Geral de Serviços de Telecomunicações – RGST);
- (iii) Resolution No. 780/2025 (August 2025): amended the Regulation on Conformity Assessment and Type Approval (Homologation) of Telecommunications Products, including requirements applicable to data centers;
- (iv) Resolution No. 783/2025 (September 2025): approved the revised PGMC; and
- (v) Resolution No. 785/2025 (December 2025): approved ANATEL’s planning for future tendering processes (auctions) for authorizations to use radio frequencies associated with SMP under the Prisma framework.

#### *Main Public Consultations held in 2025*

- (i) Public Consultation No. 09/2025: planning for spectrum tendering processes to grant authorizations for the use of radio frequencies associated with SMP;

- (ii) Public Consultation No. 30/2025: network sharing and roaming obligations applicable to highways and remote or underserved areas;
- (iii) Public Consultation No. 31/2025: use of artificial intelligence by ANATEL for monitoring and supervisory activities;
- (iv) Public Consultation No. 32/2025: review of the cybersecurity regulation applicable to the telecommunications sector (*Regulamento de Cibersegurança – R-Ciber*); and
- (v) Public Consultation No. 48/2025: Conformity assessment requirements applicable to data centers integrated into telecommunications networks.

#### *Telecommunications Self-regulation System*

In March 2020, telecommunication operators signed the Telecommunications Self-Regulation System, or SART, which proposes to establish common rules and procedures that must be followed by all participating companies, in relation to the most material topics in the relationship between providers and customers, such as telemarketing (approved in September 2019), offers (approved in March 2020), billing (approved in February 2021) and attendance (approved in March 2020).

#### *Other Agencies*

We also monitored and participated in Public Consultations carried out by Brazil's national electricity agency, *Agência Nacional de Energia Elétrica*, or ANEEL, on topics related to infrastructure sharing (poles) and distributed generation.

In December 2025, ANEEL approved the draft joint resolution on distribution pole infrastructure sharing, which has been forwarded to Anatel for further review and final deliberation, as joint publication by both agencies is required for the new framework to enter into force. In this context, the matter remains included in Anatel's 2025 Regulatory Agenda, with final approval currently expected in the first half of 2026.

We also monitored and participated in Public Consultation carried out by Ministry of Finance, regarding the Economic and Competitive Aspects of Digital Platform.

#### ***Review of the Current Regulatory Model for the Provision of Telecommunications Services***

In 2019, PLC 79/2016 was approved and converted into Law No. 13,879/2019. The Law entered into force on October 4, 2019, establishing a new regulatory framework for the telecommunications sector in Brazil, the major regulatory change in 20 years.

The new telecommunications framework allows the fixed telephone concessionaires to adapt their agreements from a concession regime to an authorization regime. This change of concession to authorization must be requested by the concessionaire and it should be approved by the ANATEL. In return, concessionaires must, among other conditions, make investment commitments to expand fixed broadband services, in areas without adequate competition for these services to minimize gaps and inequalities between Brazilian areas. Additionally, it also changes the rules on authorization of radiofrequency uses, establishing subsequent renewals and allows Radiofrequency trading among players (spectrum secondary market).

In June 2020, the Brazilian Federal Government published Decree No. 10,402/2020 which regulates Law No 13,879/2019 and provides for the adaptation of the concession instrument to authorization of telecommunications service and on the extension and transfer of radiofrequency authorization, grants of telecommunications service and satellite exploration rights. Oi, Claro, Telefônica and Algar have already signed Single Adaptation Agreement.

Decree No. 10,402/2020 establishes that the partial or full transfer of the authorization to use radio frequencies between telecommunications service providers will be carried out against payment by ANATEL and must be preceded by ANATEL's consent, in addition to enabling the maintenance of obligations associated to radiofrequencies (serving the public interest), the application of restrictions of a competitive nature when

necessary/convenient and the analysis of our tax regularity to which the authorization is being transferred. It also confirmed that the current authorizations are covered by the new rule for successive renewals.

### ***Authorizations and Concessions***

With the privatization of the Telebrás system and pursuant to the Minimum Law (*Lei Mínima*), Band A and Band B service providers were granted concessions under Cellular Mobile Service (*Serviço Móvel Celular*), or SMC, regulations. Each concession was a specific grant of authority to supply mobile telecommunications services in a defined geographical area, subject to certain requirements contained in the applicable list of obligations attached to each concession.

Our predecessors were granted SMC concessions and in December 2002, such SMC concessions were converted into PCS authorizations, with an option to renew the authorizations for an additional 15 years. We acquired PCS authorizations in conjunction with bandwidth auctions by ANATEL in 2001 and subsequently acquired additional authorizations and operations under the PCS regulations as well.

In connection with the conclusion of the Reorganization whereby TIM Celular was merged into us (see “Item 4. Information on the Company—C. Organizational Structure”). We hold all of the authorizations previously issued in the name of other companies controlled, directly or indirectly, by TIM Participações.

### ***Obligations of Telecommunications Companies***

Among all the obligations imposed on telecommunications providers, Resolution No. 632/2014 had the most significant impact. Pursuant to this resolution, ANATEL approved the adoption of a single regulation for the telecommunications sector, the RGC, with general rules for customer service, billing, and service offers, which are applicable to fixed, mobile, broadband and cable TV customers.

In November 2023, ANATEL published Resolution No. 765/2023, which approved the new General Regulation on Consumer Rights (*Regulamento Geral de Direitos do Consumidor – RGC*). This resolution revoked Resolution No. 632/2014 and established updated general rules governing customer service, billing and commercial offers applicable to fixed-line, mobile, broadband and cable television services.

In December 2024, ANATEL’s Board of Directors reviewed requests submitted by telecommunications operators seeking the suspension of certain regulatory obligations and approved measures introducing greater flexibility in areas such as offer migration, data sources for adjustments, automatic renewals, billing during service suspension, asymmetry applicable to small providers and partner-related fees. The revised regulatory framework entered into force in September 2025.

### **PCS Regulation**

In September 2000, ANATEL promulgated regulations regarding PCS wireless telecommunications services that are significantly different from the ones applicable to mobile companies operating under Band A and Band B.

According to rules issued by ANATEL, renewal of a concession to provide mobile telecommunications services, as well as permission from ANATEL to transfer control of cellular companies, are conditioned on agreement by such cellular service provider to operate under the PCS rules. TIM Sul, TIM Nordeste and TIM Maxitel converted their cellular concessions into PCS authorizations in December 2002, and later transferred them to TIM Sul, TIM Nordeste and TIM Maxitel, which are now TIM S.A. (following the Reorganization and various intercompany mergers discussed herein) subject to obligations under the PCS regulations. See “—Authorizations and Concessions.”

In recent years, ANATEL initiated certain administrative proceedings against TIM Celular (now TIM S.A.) for noncompliance with certain quality standards and noncompliance with its rules and authorization terms. We have been fined by ANATEL in some proceedings and are still discussing the penalty imposed in appeals before the agency. As a result of these proceedings, ANATEL applied some fines that did not have a material adverse effect on our business. As of December 31, 2025, the aggregate amount of fines under discussion in ongoing administrative

and judicial proceedings totaled approximately R\$250 million, adjusted for inflation, and was classified as a “possible loss.”

On August 22, 2019, ANATEL’s board of officers unanimously approved the execution of a regulatory agreement, or TAC, with TIM S.A., effective for the 4 years after its execution. The agreement sets fines against us in the total amount of R\$639 million. The commitment we assumed, as also approved by our Board of Directors on June 19, 2020, foresaw actions to develop our services from three different perspectives: (i) customer experience, quality and infrastructure, through initiatives to improve the licensing process of base stations and efficient use of resources, (ii) evolution of digital service channels, decreasing complaint rates and user repair demands, and (iii) reinforcement of transportation and access networks. In addition, the agreement also includes the commitment to bring mobile broadband through the 4G network to 350 cities with less than 30 thousand inhabitants thus reaching over 3.4 million people and the application of Internal Controls Management to ensure compliance with the closed proposal and the commitment to not impose inspection obstructions. As released to the market in June 16, 2020, and previously approved by ANATEL on August 22, 2019, the TAC provided the implementation of the new infrastructure in three years, with our assurance that these areas will be shared with other providers.

In October 2024, we signed an amendment to extend by 90 days the deadline in connection with Year 4 Fiber installation commitment for 19 of the 82 cities, due to the adverse weather event that affected the State of Rio Grande do Sul in April and May 2024. ANATEL has formally certified the timely fulfillment of this commitment.

TIM has been presenting its understanding to ANATEL in cases where the Agency pointed out signs of non-compliance with the Procedures for Determining Non-Conformity of Schedule Items (PADIC) eventually instituted.

.We continue to do our best to fully comply with our obligations under the PCS regime or with future changes in the regulations to which we are subject. See “—Obligations of Telecommunications Companies,” “Item 3. Key Information—D. Risk Factors—Risks Relating to our Business” and “Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings.”

***Significant Market Power***

In November 2012, ANATEL published a competition framework known as the PGMC. Also in November 2012, ANATEL published a series of regulations identifying groups with significant market power in the following relevant markets as defined by the PGMC published in 2012: (i) wholesale offer of fixed access infrastructure for data transmission through copper or coaxial cable in rates equal or higher than 10 Mbps (Act No. 6,617, of November 8, 2012); (ii) wholesale offer of fixed infrastructure for local and long distance transportation for data transmission in rates equal or higher than 34 Mbps (Act No. 6,619, of November 8, 2012); (iii) passive infrastructure for transport and access networks (Act No. 6,620, of November 8, 2012); (iv) mobile network termination (Act No. 6,621, of November 8, 2012); and (v) national roaming (Act No. 6,622, of November 8, 2012).

In July 2018, ANATEL published the a new PGMC, which revised PGMC published in 2012 and created new markets: (i) mobile network; (ii) data traffic; (iii) data traffic exchange (iv) national roaming; and (v) high-capacity data transport. According to the PGMC published in 2018 proposal, cities in Brazil will be classified by levels of competition (1 – competitive, 2 – moderately competitive, 3 – less competitive, 4 – non-competitive), and asymmetric measures will be applied according to the market competition. In addition, also based on the proposal submitted to public consultation, wholesale relevant markets will be defined as follows:

<u>PGMC 2012</u>	<u>PGMC 2018</u>
Wholesale mobile call termination	Data traffic
National roaming	Data traffic exchange
Full unbundling and bistream, or, wholesale fixed network infrastructure access less than 10 Mbps	Wholesale mobile interconnection
Leased lines, interconnection class V, interlinking, or, wholesale fixed network infrastructure transport less than 34 Mbps	National roaming
	Wholesale fixed network infrastructure access
	Leased lines

**PGMC 2012**

Ducts, trenches and towers, or passive infrastructure

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**PGMC 2018**

\* towers regulated by law  
Wholesale fixed interconnection  
High capacity data transport

Under the PGMC published in 2018, TIM has been classified as having significant market power in the following markets: (i) mobile network termination (otherwise referred to as the mobile network termination market); (ii) data traffic; (iii) data traffic exchange; (iv) national roaming; and (v) high-capacity data transport (five municipalities). The measures applied to a significant market power operator in those markets include: (a) the application of mobile termination rates on a glide path based on a price cap system and the partial application of the bill & keep system (“B&K”) (at a 50% threshold, (*i.e.*, not a significant market power operator pays only if the terminated traffic on the significant market power operator network is more than 50% of the total traffic exchanged); and (b) an obligation to offer the service of national roaming service to operators not having significant market power.

The PGMC published in 2018 was revised by Resolution No. 783/2025, issued by ANATEL. Under the revised PGMC published in 2025, we have been classified as having significant market power only in the mobile network termination and national roaming markets, reducing the scope of markets in which significant market power remedies apply. The measures applied to a significant market power in those markets continue to be the same as the ones described above. Due to our classification as having significant market power in certain markets, we are subject to increased regulation under the PGMC 2025, which could have an adverse effect on our business, financial condition and results of operations. Specifically, because we have been classified as having significant market power in the mobile network termination market, the rates charged by mobile service providers to other mobile service providers to terminate calls on their mobile networks, or VU-M, are regulated.

On July 4, 2014, ANATEL approved, by means of Resolution No. 639/2014, a rule for the definition of maximum reference rates for entities with significant market power, based on a cost model, for VU-M, TU-RL, and EILD. Pursuant to ANATEL’s rule, reference rates will decline based on a glide path until the cost modeling known as BU-LRIC is applied (in 2019, for VU-M and TU-RL; and in 2020, for EILD).

On July 7, 2014, ANATEL published the corresponding Acts Nos. 6,210/2014, 6,211/2014 and 6,212/2014, which determined the specific reference rates effective as of February 2016. On December 19, 2018, ANATEL published the corresponding Acts Nos. 9,918/2018, 9,919/2018 and 9,920/2018, which determined the specific reference rates effective as of February 2020. Before coming into force, ANATEL started revising these acts and, on February 24, 2020, published the new Acts Nos. 986/2020 and 987/2020. Finally, ANATEL published Act 3,246/2023, in which it edited the reference values until 2027 from the change from top-down model to bottom-up model.

Because of our classification as having significant market power in the national roaming market, we must also offer roaming services to other mobile providers without significant market power at the rates approved by ANATEL.

Until July 2018, roaming reference values were provided for in Act No. 9,157/2018. After deliberation by ANATEL’s Board, the new values are now provided for in Act No. 8,822/2022.

For additional detail, see “—Lines of Revenue—Network Usage Charges,” “—Lines of Revenue—Roaming Fees,” “—Lines of Revenue —Interconnection Charges” and “—Lines of Revenue—Long Distance” above.

***Interconnection Regulation***

Telecommunication operators must publish a public interconnection offer on both economic and technical conditions and are subject to the “General Interconnection Regulatory Framework” issued by ANATEL in 2005.

In October 2011, ANATEL established a mechanism for reducing fixed-to-mobile call rates, that results on a glide path to the reduction of mobile interconnection rates (VU-M) from 2012 to 2018, in accordance with Resolution No. 600/2012.

In addition to the VU-M reduction, ANATEL established a B&K rule between significant market power and non-significant market power PCSs. From January 2013 until February 2015, the B&K was 80%/20%. On February 12, 2015, ANATEL approved, by means of Resolution No. 649/2015, the following new B&K percentages, amending the percentages established by Resolution No. 600: 75%/25%, from 2015 until 2016; 65%/35%, from 2016 until 2017; 55%/45%, from 2017 until 2018; and 50%/50%, from 2018 until 2019, which was the object of a judicial suit (ongoing), in order to suspend its effects. In July 2015, we filed a lawsuit seeking to annul Resolution No. 649/2015 and maintain the percentages originally established by Resolution No. 600/2012, which currently remains pending a final decision. However, as discussed above, the PGMC set the partial B&K threshold to 50% (i.e., a non-significant market power operator pays only if the terminated traffic on the significant market power operator network is more than 50% of the total traffic exchanged). In addition, ANATEL determined the end of the existing additional 20% on the value of mobile termination rate paid by significant market power operators to non-significant market power operators.

Related to fixed interconnection, ANATEL revised the criteria for pricing the use of fixed networks in May 2012. According to such regulation, after January 1, 2014, a full B&K regime (in which no payments are due for the traffic termination) was implemented for local STFC operators dealing with other local STFC operators. Currently, therefore, no payments are due for the use of a local STFC operator's network by other local STFC operator. With respect to interconnection of STFC operators with long distance and mobile operators, we understand that, in 2012, when ANATEL issued PGMC published in 2012, the asymmetrical measure that permitted STFC operators without significant market power to charge a TU-RL 20% higher than the TU-RL charged by STFC operator, with significant market power was revoked. In September 2016, we filed a lawsuit on this subject, which is still pending a final decision.

On July 4, 2014, ANATEL approved, by means of Resolution No. 639/2014, a rule for the definition of maximum reference rates for entities with significant market power, based on a cost model, for VU-M and TU-RL, and for EILD.

### ***Wholesale Rates Regulation***

Under our PCS authorizations, we are allowed to set prices for our service plans, subject to approval by ANATEL, provided that such amounts do not exceed a specified inflation adjusted cap. ANATEL currently uses the telecommunication services index (*Índice de Serviços de Telecomunicações*), or IST, a specific price inflation index that it developed, in evaluating prices and determining the relevant cap for prices charged in the telecommunications industry. As mentioned above, on July 4, 2014, ANATEL approved the calculation of VU-M, TU-RL and EILD reference rates based on a cost model. We expect that the adjustment of our prices will follow the market trend, and that the adjustment will be below the annual inflation rate based on the IST.

### ***Number Portability***

In March 2007, ANATEL issued a new regulation regarding number portability in Brazil for fixed telephony and PCS providers. Portability is limited to migration between providers of the same telecommunications services. For PCS providers, portability can take place when a customer changes its services provider within the same Registration Area as well as when a customer changes the service plan of the same area. ANATEL finished the nationwide NP implementation schedule in March 2009. In 2023, providers implemented a token to reduce portability frauds. In July 2024, a pre-token solution was also implemented.

### ***Value-Added Services and Internet Regulation***

Value-added services are not considered under Brazilian telecommunications regulations to be telecommunications services, but rather an activity that adds features to a telecommunications service. Regulations require all telecommunications service providers to grant network access to any party interested in providing value-added services, on a non-discriminatory basis, unless technically impossible. Telecommunications service providers

also are allowed to render value-added services through their own networks. Internet connection, when offered to users on a single basis, by parties other than telecommunications service providers, is considered by Brazilian legislation to be a value-added service, and its providers are not considered to be telecommunications companies. Current regulations allow us or any other interested party to offer Internet connection through our network. In such case, Internet connection would be deemed as a portion of the telecommunications service that enables users to navigate the Internet.

In April 2014, the Brazilian President passed Law No. 12,965/2014, known as the Legal Framework for the Use of the Internet (*Marco Civil da Internet*), or the Internet Framework, which establishes the principles, guarantees, rights and duties for the use of the Internet in Brazil. Key topics covered in the Internet Framework are: net neutrality; collection, use and storage of personal data; confidentiality of communications; freedom of expression and the treatment of illegal, immoral or offensive contents.

The Presidential Decree No. 8,711/2016 was enacted by the Brazilian President on May 11, 2016, and provided additional detail on the Internet Framework in three main aspects: (i) clarification of the scope and implementation of the net neutrality rules, (ii) implementation of the rights and obligations related to privacy and data protection regarding Brazilian Internet users, and (iii) governance of the Internet Framework, including authorities entitled to enforce the legislations. See “—Review of the Current Regulatory Model for the Provision of Telecommunications Services.”

### ***Privacy and Data Protection***

On August 14, 2018, the Brazilian Government passed the LGPD. This law is closer to the European Union General Data Protection Regulation, or GDPR, including significant extraterritorial application and considerable fines of up to 2% of a company’s global turnover of the previous financial year. The LGPD came into effect on September 18, 2020. However, the administrative sanctions provisions of LGPD only became enforceable as of August 1, 2021, pursuant to Law No. 14,010/2020. Cybersecurity incidents and data breach or leakage events may subject us to the following penalties: (1) warnings, with the imposition of a deadline for the adoption of corrective measures; (2) a one-time fine of up to 2% of gross sales of the company or a group of companies or a maximum amount of R\$50,000,000 per violation; (3) a daily fine, up to a maximum amount of R\$50,000,000 per violation; (4) public disclosure of the violation; (5) the restriction of access to the personal data to which the violation relates, until corrective measures are implemented; (6) deletion of the personal data to which the violation relates; (7) partial suspension of the databases to which the violation relates for up to 12 months, until corrective measures are implemented; (8) suspension of the personal data processing activities to which the violation relates for up to 12 months; and (9) partial or full prohibition on personal data processing activities. The Brazilian National Data Protection Agency, as well as other competent authorities, have initiated certain supervisory and administrative sanctioning procedures, as well as individual or collective legal actions based on the violation of the data subject’s rights and subject to civil liability.

We have implemented a dedicated privacy and data protection governance structure to adapt our processes and technologies to the requirements of the LGPD. Among other measures, we have introduced specific data protection clauses in contracts with suppliers and business partners; adopted internal and external privacy policies addressing, among other matters, data retention and disposal, the exercise of data subject rights, privacy by design and by default, and incident response and remediation; and implemented mandatory training programs for employees and the sales force, as well as tailored training for senior management. In addition, in 2022, we participated in the preparation of the Code of Best Practices for Data Protection in the Telecommunications Sector, which establishes protocols aimed at supporting compliance with the LGPD.

We continuously monitor our privacy and data protection management program with the objective of maintaining compliance with applicable laws and regulations. In this context, in 2020, 2021, 2022 and 2025, we received the highest rating in the “Who Defends Your Data?” survey conducted by InternetLab in partnership with the Electronic Frontier Foundation. This survey assesses how internet and technology companies protect users’ personal data. These results reflect our ongoing efforts and initiatives to strengthen data protection practices and promote compliance with the LGPD.

## ***Frequencies and Spectrum Background***

In connection with the PCS authorization auctions in 2001 and 2002, ANATEL divided the Brazilian territory into three separate regions, each of which is equal to the regions applicable to the public regime fixed-line telephone service providers. PCS services could only be provided under Bands C, D and E at that time with initially 1800 MHz band and afterwards also the 900 MHz band. We acquired the D band in regions II and III and the E band in region I, completing our national coverage when considering TIM Sul, TIM Nordeste and Maxitel coverage (each ultimately merged into us). On March 2016, the authorizations for the D and E bands were renewed.

In December 2007, we acquired new authorizations for the 1,800 MHz frequency in São Paulo and Rio de Janeiro to improve our RF capacity in these regions. Within the same auction, Claro and Vivo acquired authorizations to provide PCS services in regions where we had historically provided services but where Claro and Vivo previously did not, using 1,800 MHz and 1,900 MHz bands. This resulted in increased competition in these regions. In the same auction, Oi received authorization to provide PCS services in the state of São Paulo using 1,800 MHz (band M in the whole state and band E in the state's countryside).

In December 2007, we acquired 3G frequencies sub-bands (1,900–2,100 MHz), with national coverage; these authorizations were granted in April 2008 and are valid until 2023. Oi, Claro, Vivo and Algar Telecom also acquired 3G frequencies sub-bands in the same auction carried out by ANATEL. All the authorization winners were subject to coverage and/or expansion commitments, divided by Municipality among the winners, in unserved areas.

In December 2010, ANATEL auctioned an empty 3G band of radio spectrum consisting of (10+10) MHz in 2.1 GHz in the whole country (the "H Band" Auction), and other left-over frequencies in the 900 MHz and 1800 MHz bands that had not been assigned in previous auctions. In this auction: we, Vivo, Claro and Nextel (now America Movil) acquired blocks of frequencies.

In December 2011, ANATEL auctioned 16 blocks in the 1,800 MHz band, which were sold to Claro, Oi, CTBC and TIM. As a result of our participation in the auction, we expanded our 2G coverage and increased our presence in the northern and central-western regions of Brazil, including the states of Paraná, Espírito Santo, Rio Grande do Sul, Santa Catarina and Minas Gerais.

In 2012, ANATEL established a bidding process to comply with Presidential Decree No. 7,512 of June 2011, which set April 2012 as the deadline to auction the 2.5 GHz band, in order to introduce 4G technology in Brazil. ANATEL modeled the auction with two national blocks of (20+20) MHz (W and Z) and two national blocks of (10+10) MHz (V1 and V2). In order to guarantee full rural service by 2018, ANATEL linked the 4G blocks to the 450MHz band in specific geographic regions of Brazil. Then, in 2022, through Act No. 12,827, published on September 13, 2022, the 450 MHz block was extinguished. As indicated in the notice, the winners of the auction committed themselves to the waiver if services were not activated within the established time frame.

We participated in the auction as a group bidding in the name of TIM and Intelig (now known as TIM S.A.). We did not bid for the W block (Amazonas as a rural area), which we viewed as having a high premium if compared to the X block (67%). We successfully acquired the V1 block, which in our view held the best capital expenditure/operating expenditure profile associated with rural services in its selected regions (the States of Rio de Janeiro, Espírito Santo, Santa Catarina, and Paraná). The joint bid allowed us to take advantage of the flexibility of the auction rules. These bands brought heavy coverage obligations as its short-range characteristics demands large investments.

In November 2013, ANATEL approved the dedication of a single band, of the 700MHz spectrum, exclusively to mobile services and in September 2014, ANATEL concluded the 700 MHz spectrum auction that granted to us, Vivo, Claro and Algar the operation of the 700 MHz frequency for the 4G mobile technology, to be added to the current LTE service in the 2.5 GHz RF. We bid on Block 2 of that auction, for national coverage of the 700 MHz band, and won the same with a bid of R\$1,947 million (a 1% premium over the minimum price of R\$1,927 million).

The auction also required the winning bidders to proportionally reimburse the broadcasters for the cleanup of the spectrum previously held and used by them. We spent R\$1,199 million to create in March 2015 the EAD with the other winning bidders, to ensure the spectrum cleanup. The price allocated to the cleanup of the spectrum related

to unsold blocks was shared proportionately among the winning bidders who bought the other blocks. To offset such additional cost to the winning bidders, the price of the 700 MHz spectrum was discounted using ANATEL's WACC methodology. In September 2019, all Brazilian municipalities can receive TIM's expanded 4G coverage through the 700 MHz band.

In December 2015, ANATEL auctioned remaining radio frequencies in the 1,800 MHz, 1,900 MHz and 2,500 MHz bands. We submitted bids for the left over lots of the 2,500 MHz band, which had originally been auctioned in 2012. This particular band spectrum provides for 4G mobile services. We were the first ranked bidder in the lots for Recife, in the state of Pernambuco, and Curitiba, in the state of Paraná, based on our bids which totaled R\$57.5 million. The corresponding authorization terms were executed by ANATEL in July 2016.

In November 2021, TIM acquired 11 lots in the 5G Auction, with a total value offered of R\$1.05 billion, in three frequency bands 3.5 GHz, 2.3 GHz and 26 GHz. The acquired bands have a set of obligations that must be met with financial contributions or the construction of mobile and fixed network infrastructure.

Currently, according to Decree No. 10,402/2020, which regulates Law No. 13,879/2019, it is possible to renew licenses for successive periods. However, some conditions are being disputed with ANATEL and judicially, as well as pending validation by the Federal Court of Accounts - TCU (*Tribunal de Contas da União*), such as value and term of renewal.

The actual scenario of frequencies granted to us by ANATEL is presented on the tables below:

Territory		Frequencies						
UF	450 MHz	700 MHz	800 MHz	900 MHz	1800 MHz	Additional 1800 MHz	1900 MHz (3G)	2100 MHz (3G)
Acre		December 2029		March 2031*	March 2031*	April 2032	April 2038	April 2038
Alagoas		December 2029	December 2028	December 2032	December 2032	-	April 2038	April 2038
Amapá		December 2029		March 2031*	March 2031*	April 2032	April 2038	April 2038
Amazonas		December 2029		March 2031*	March 2031*	April 2032	April 2038	April 2038
Bahia		December 2029	August 2027*	August 2027*	August 2027*	-	April 2038	April 2038
Ceará		December 2029	November 2028*	November 2032	December 2032*	-	April 2038	April 2038
Distrito Federal		December 2029		March 2031*	March 2031*	April 2032	April 2038	April 2038
Espírito Santo		December 2029		March 2031*	March 2031*	April 2032	April 2038	April 2038
Goiás		December 2029		March 2031*	March 2031*	April 2032	April 2038	April 2038
Maranhão		December 2029		March 2031*	March 2031*	April 2032	April 2038	April 2038
Mato Grosso		December 2029		March 2031*	March 2031*	April 2032	April 2038	April 2038
Mato Grosso do Sul		December 2029		March 2031*	March 2031*	April 2032	April 2038	April 2038
Minas Gerais		December 2029	April 2028*	April 2028*	April 2028*	April 2032	April 2038	April 2038
***								
Pará		December 2029		March 2031*	March 2031*	April 2032	April 2038	April 2038
Paraíba		December 2029	November 2028*	December 2032	November 2032*	-	April 2038	April 2038
Paraná		December 2029	November 2028*	December 2032	December 2032* and	April 2032	April 2038	April 2038

Territory		Frequencies						
UF	450 MHz	700 MHz	800 MHz	900 MHz	1800 MHz	Additional 1800 MHz	1900 MHz (3G)	2100 MHz (3G)
				and April 2032 for the cities of Londrina and Tamarana	April 2032 for the cities of Londrina and Tamarana			
Pernambuco		December 2029	November 2028*	May 2032*	December 2032*	-	April 2038	April 2038
Piauí		December 2029	November 2028*	March 2032*	December 2032*	-	April 2038	April 2038
Rio de Janeiro		December 2029		March 2031*	March 2031*	-	April 2038	April 2038
Rio Grande do Norte		December 2029	November 2028*	December 2032	December 2032*	-	April 2038	April 2038
Rio Grande do Sul		December 2029	November 2028* city of Pelotas and its surrounding region	March 2031* and April 2032 city of Pelotas and its surrounding region	March 2031* and December 2032* city of Pelotas and its surrounding region	April 2032	April 2038	April 2038
Rondônia		December 2029		March 2031*	March 2031*	April 2032	April 2038	April 2038
Roraima		December 2029		March 2031*	March 2031*	April 2032	April 2038	April 2038
Santa Catarina		December 2029	November 2028*	September 2032	December 2032*	April 2032	April 2038	April 2038
São Paulo		December 2029		March 2031*	March 2031*	Interior – April 2032	April 2038	April 2038
Sergipe		December 2029	August 2027*	August 2027*	August 2027*	-	April 2038	April 2038
Tocantins		December 2029		March 2031*	March 2031*	April 2032	April 2038	April 2038

Territory		Frequencies						
UF	2300 MHz	2500 MHz V1 Band (4G)	2500 MHz P Band** (4G)	3500 MHz (5G)	26 GHz (5G)	Additional 26 GHz (5G)	Additional 26 GHz (5G)	
Acre	-	October 2027	-	December 2041	December 2031	-	-	
Alagoas	-	October 2027	-	December 2041	December 2031	-	-	
Amapá	-	October 2027	-	December 2041	December 2031	-	-	
Amazonas	-	October 2027	-	December 2041	December 2031	-	-	
Bahia	-	October 2027	-	December 2041	December 2031	-	-	
Ceará	-	October 2027	-	December 2041	December 2031	-	-	

Territory		Frequencies					
UF	2300 MHz	2500 MHz V1 Band (4G)	2500 MHz P Band** (4G)	3500 MHz (5G)	26 GHz (5G)	Additional 26 GHz (3G)	Additional 26 GHz (3G)
Distrito Federal	-	October 2027		December 2041	December 2031	-	-
Espírito Santo	December 2041	October 2027	-	December 2041	December 2031	December 2031	December 2041
Goiás	-	October 2027	-	December 2041	December 2031	-	-
Maranhão	-	October 2027	-	December 2041	December 2031	-	-
Mato Grosso	-	October 2027	-	December 2041	December 2031	-	-
Mato Grosso do Sul	-	October 2027	-	December 2041	December 2031	-	-
Minas Gerais ***	December 2041	October 2027	February 2030*	December 2041	December 2031	December 2031	December 2041
Pará	-	October 2027		December 2041	December 2031	-	-
Paraíba	-	October 2027	-	December 2041	December 2031	-	-
Paraná	December 2041	October 2027		December 2041	December 2031	December 2031	December 2041
Pernambuco	-	October 2027	July 2031 (city of Recife)	December 2041	December 2031	-	-
Piauí	-	October 2027	-	December 2041	December 2031	-	-
Rio de Janeiro	December 2041	October 2027		December 2041	December 2031	December 2031	December 2041
Rio Grande do Norte	-	October 2027	-	December 2041	December 2031	-	-
Rio Grande do Sul	December 2041	October 2027	-	December 2041	December 2031	December 2031	December 2041
Rondônia	-	October 2027	-	December 2041	December 2031	-	-
Roraima	-	October 2027	-	December 2041	December 2031	-	-
Santa Catarina	December 2041	October 2027	-	December 2041	December 2031	December 2031	December 2041
São Paulo	-	October 2027	-	December 2041	December 2031	December 2031 (except sector 33)	December 2041 (except sector 33)
Sergipe	-	October 2027	-	December 2041	December 2031	-	-
Tocantins	-	-	December 2029	March 2031*	March 2031*	March 2031*	December 2031

\* Terms already renewed for 15 years.

\*\* Only covers complementary areas in the specified states. The Radio frequency Blocks of the Municipalities of the National Code 92, which were part of Lot 208, were returned.

\*\*\* Except for the cities in sector 3 of PGO for 3G and excess radio frequency.

- (1) New renewal requests for 850 MHz are under discussion with ANATEL and the Federal Court of Accounts (TCU). Any potential denial of the renewal could result in the loss of the right to use the 850 MHz band, requiring a structural reconfiguration of the network to preserve voice and data coverage. Such reconfiguration would necessitate significant investments, with corresponding impacts on CAPEX and OPEX, as well as potential adverse effects on service quality.

### ***Industrial Exploration of Dedicated Lines***

In December 2010, ANATEL approved a public hearing that considered alterations of the EILD, which established mechanisms for the operation of transmissions circuits up to 34 Mbps to increase transparency between operators and concessionaires. In May 2012, ANATEL approved the new EILD regulations (*Regulação de Exploração Industrial de Linha Dedicada*), or REILD, detailing mechanisms to optimize the operating structure for transmission loop contracts in order to increase contract price transparency and affording equal treatment to independent service providers from concessionaire groups. The REILD was subsequently revoked, as EILD was no longer classified as a relevant market under the PGMC published in 2025. The REILD was subsequently revoked, as EILD was no longer classified as a relevant market under the PGMC published in 2025.

### ***Migration of the Mobile Networks with Analog Technology***

#### ***Quality Management Regulation***

In the fourth quarter of 2017, ANATEL introduced the Quality of Telecommunications Services Regulation (Regulamento de Qualidade dos Serviços de Telecomunicações – “RQUAL”), which was formally approved in December 2019. Under this regulation, telecommunications service providers are assessed against a set of quality and performance indicators and assigned a grade ranging from A to E, covering mobile, fixed-line, broadband and pay television services at both national and municipal levels. Quality measurements are conducted in six-month cycles.

Pursuant to the RQUAL, ANATEL may adopt corrective or preventive measures when deemed necessary, including consumer compensation, the imposition of mandatory action plans or other precautionary measures aimed at improving service quality standards and strengthening consumer protection, such as allowing customers to terminate service agreements without penalty in cases of persistently inadequate service quality.

Between 2019 and 2025, ANATEL conducted a series of technical discussions with telecommunications operators to review measurement criteria, assess methodological refinements and address factors that could affect the reliability of quality indicators. In December 2025, ANATEL published the first quality labels based on performance results for the period from January to June 2025.

Throughout this process, we have participated in discussions aimed at identifying recurring operational or systemic issues that could affect the accuracy or consistency of quality measurements.

### ***Fraud Detection and Prevention***

#### ***Commercial Fraud Management***

Develop strategies to mitigate the fraud risk on customer identification in the processes related to the services provided by us, such as providing (i) digital and biometrics authentication; (ii) analysis of the customer documentation; (iii) continuous improvement on fraud detection strategies using registration and traffic data; (iii) a list of known offenders to prevent fraud; (iv) a comprehensive staff training program; (v) continuous monitoring and identification of points of sale.

**Security operations management** develops and implements strategies to mitigate risks across several key areas:

#### ***Network Security***

Proactive measures to combat theft, vandalism, and damage to our network infrastructure by applying physical and electronic protections. These include equipment tracking, the installation of protective security measures, and the use of virtual and physical surveillance, combined with intelligence analysis.

#### ***Incident Investigations***

Ensure the investigation of internal and external fraudulent occurrences related to corporate matters, supporting the adoption of mitigation measures, as well as conducting actions for the prevention and combat of internal and external fraudulent practices within the administrative environment.

### ***Personal Security***

Combined organizational, technical, and human resources to safeguard and preserve the physical, intellectual, and emotional integrity of employees. Our efforts ensure that security operations are in line with industry standards, compliance with the security operations mission.

### ***Commercial Security***

Reduce losses resulting from device theft by installing safes for the secure storage of high-value devices in stores, prioritizing street-front locations, and implementing electronic monitoring systems such as surveillance cameras and motion sensors to enhance security and identify suspicious activities in real-time.

### ***Logistics Security***

Provide support in preventing theft and merchandise losses during transportation and storage by conducting risk analysis, monitoring results, and maintaining close interaction with logistics operators.

### ***Taxes on Telecommunications Goods and Services***

The telecommunications goods and services offered are subject to a variety of federal, state and local taxes (in addition to taxes on income), the most significant of which are ICMS, ISS, COFINS, PIS, FUST, FUNTTEL, FISTEL, CONDECINE, IRPJ and CSLL, which are described below.

- **ICMS.** The principal tax applicable to goods and telecommunication services is a state value-added tax (*Imposto sobre Operações Relativas à Circulação de Mercadorias e sobre Prestações de Serviços de Transporte Interestadual, Intermunicipal e de Comunicação*) (“ICMS”), which the Brazilian states levy at varying rates on certain revenues arising out of the sale of goods and services, including certain telecommunications services. Currently, the ICMS tax rate for domestic telecommunications services is levied at rates between 17% and 29%. The ICMS tax rate levied on the sale of mobile handsets and other products such as modem and SIM cards averages between 17% and 24%. With respect to the sale of mobile handsets, among other goods, ICMS may be charged in a different tax regime, under which another taxpayer in the distribution chain of the goods (such as, for example, the manufacturer of the goods) is required to anticipate and pay ICMS amounts that would otherwise be due in other steps of the distribution chain. There is also an exception for certain handsets whose manufacturers are granted certain local tax benefits, thereby reducing the rate to as low as 7%.
- **ISS.** Since January 2018, the tax incidence over certain (but not all) value-added services has increased with the inclusion of those receivables within the ISS basis of calculation due to Law No. 157/2016, which is a municipality tax with rates varying from 2% to 5%.
- **COFINS.** COFINS is a social contribution levied on gross revenues. Since 2000, companies began to pay COFINS tax on their bills at a rate of 3%. In December 2003, through Law No. 10,833, COFINS legislation was further amended, becoming a non-cumulative tax, raising the rate to 7.6% for most transactions. However, telecommunications services revenues, among others, continued subject to a cumulative basis at a rate of 3%. In 2015, Decree No. 8,426 came into effect, which restored COFINS on financial revenues at a rate of 4%, except for some types of financial revenues (for example, revenues from foreign exchange variations of exportation of goods and services, revenues resulting from foreign exchange fluctuations of obligations undertaken by the company, including loans and financing and revenues related to hedging transactions on stock exchange values, and revenues from commodities and futures exchanges or over-the-counter transactions and related to our operational activities). In December 2022, Decree No. 11,322/22 reduced by half the PIS and COFINS rates levied on financial income earned by companies subject to the non-cumulative regime. The COFINS rates changed from 4% to 2%. According to the Decree, the

reduction would take effect from January 1, 2023. However, on January 2, 2023, it was revoked by the newly elected Government, reestablishing the PIS and COFINS rates levied on financial income to its original values.

- *PIS*. PIS is another social contribution levied at the rate of 0.65%, on gross revenues from telecommunications service activities. In 2002, Law No. 10,637 was enacted, making such contribution non-cumulative and increasing the rate to 1.65% on gross revenues, except in relation to telecommunications services, for which the method continued on a cumulative basis at a rate of 0.65%. In 2015, Decree No. 8,426 came into effect, which restored PIS on financial revenues at a rate of 0.65%, except for some types of financial revenues (for example, revenues from foreign exchange variations of exportation of goods and services, revenues resulting from foreign exchange fluctuations of obligations undertaken by the company, including loans and financing and revenues related to hedging transactions on stock exchange values, and revenues from commodities and futures exchanges or over-the-counter transactions and related to our operational activities). As noted above, in December 2022, Decree No. 11,322/22 reduced by half the PIS and Cofins rates levied on financial income earned by companies subject to the non-cumulative regime. The PIS rates changed from 0.65% to 0.33%. According to the Decree, the reduction would take effect from January 1, 2023. However, on January 2, 2023, it was revoked by the new Government, reestablishing the PIS and Cofins rates levied on financial income to its original values.
- *FUST*. In 2000, the Brazilian government created the *Fundo de Universalização dos Serviços de Telecomunicações* (“FUST”), a fund that is supported by a tax applicable to all telecommunications services. The purpose of the FUST is to stimulate the expansion, use and improvement of the quality of telecommunications networks and services, to reduce regional inequalities and to stimulate the use and development of new connectivity technologies to promote economic and social development. FUST tax is imposed at a 1% rate, levied on gross operating revenues, net of discounts, ICMS, PIS and COFINS, and the cost may not be passed on to clients. Telecommunication companies can draw from the FUST to meet the universal service targets required by ANATEL.
- In 2005, ANATEL enacted Ordinance No. 7/05 requiring that FUST should be paid on revenues arising from interconnection charges since its effectiveness. A notice was issued deciding that we must adjust values on the FUST calculation basis to include interconnection revenues received from other telecommunications companies. A writ of mandamus was filed against ANATEL to avoid the terms of Ordinance No. 7/05. The first level decision was issued in our favor. Such decision was challenged by ANATEL and the Appeal judgment confirmed the first level decision. ANATEL appealed to High Courts to reverse the Appeal decision.
- In December 2020, Law No. 14,109 was approved with the purpose of stimulating the use of FUST to expand and improve the quality of telecommunications services, reducing regional inequalities and stimulating the use of new technologies to promote economic and social development. In the case of using FUST’s resources, the law requires the connection of all public schools by 2024 with broadband internet access. The law also provided a 50% reduction in the payment of the mandatory annual contribution of telecommunications operators to the Fund when they execute programs, projects, plans, activities, initiatives, and actions approved by the Fund’s Management Council using their own resources. This requirement remains in force until December 2016, but it may be further renewed.
- In the first quarter of 2022, the Brazilian Federal Government signed Decree 11,004/2022, which regulates the use of FUST and establishes directions for the use of resources by the Management Board, established in 2022.
- *FUNTTEL*. In 2000, the Brazilian government created the *Fundo para Desenvolvimento Tecnológico das Telecomunicações* (“FUNTTEL”), a fund that is supported by, among other sources of income, a contribution tax applicable to all telecommunications companies. FUNTTEL is a fund managed by BNDES and FINEP, government research and development agencies. The purpose of FUNTTEL is to promote the development of telecommunications technology in Brazil and to improve competition in the industry by financing research and development in the area of telecommunications technology. FUNTTEL tax is

imposed at a rate of 0.5% on gross operating revenues, net of discount, ICMS, PIS and COFINS, and it cost may not be passed on to clients.

- *FISTEL. Fundo de Fiscalização das Telecomunicações* (“FISTEL”), is a fund supported by among other sources a tax applicable to telecommunications services, which was established in 1966 to provide financial resources to the Brazilian government for its regulation and inspection of the sector. Such tax consists of: (1) an installation inspection fee assessed on telecommunications stations upon the issuance of their authorization certificates, as well as every time a new mobile number is activated, and (2) an annual operations inspection fee that is based on the number of authorized stations in operation, as well as the total basis of mobile numbers at the end of the previous calendar year. The amount of the installation inspection fee is a fixed value, depending on the kind of equipment installed in the authorized telecommunication station.
- Effective in 2001, the installation and inspection fee is assessed based on net activations of mobile numbers (that is, the number of new mobile activations reduced by the number of canceled subscriptions), as well as based on the net additions of radio base stations. The operations inspection fee equals 33% of the total amount of installation inspection fees that would have been paid with respect to existing equipment. The public funds raised from this installation fee are appropriated to either the Brazilian Communication Company (“EBC”), or the Brazilian National Cinema Agency (*Agência Nacional do Cinema*) (“ANCINE”), in order to benefit Brazilian cinema industry. Also, ANATEL charges the installation inspection fee when there is an extension of the term of validity of the right to use radio frequencies associated with the operation of the personal mobile service. We understand that such collection is unjustified and is challenging this rate in court.
- On December 2020, Law No. 14,108 was sanctioned and exempts FISTEL for 5 (five) years from the base stations and equipment that integrate the machine-to-machine (M2M) ecosystems and, also, extinguishes the prior licensing. The definition and regulation of M2M communication systems shall be established by ANATEL. The Brazilian government also laid out in the budget law for 2021 a tax exemption forecast of FISTEL value. Additionally, in June 2021, Law No. 14,173 was approved, lowering the FISTEL fees on VSATs from R\$201.12 to R\$26.83.
- Law No. 15,320 of December 26, 2025, extended until December 31, 2030, the existing tax exemptions applicable to M2M communication devices and small satellite stations. The measure is effective from January 1, 2026, and will remain in force until December 31, 2030.
- *IRPJ and CSLL*. Income tax expense is a combination of two different types of taxes, the IRPJ and the CSLL. The IRPJ is payable at the rate of 15% plus an additional rate of 10% (levied on the part of taxable profits that exceed R\$0.02 million per month or R\$0.24 million per year). The CSLL is currently assessed at a rate of 9% of adjusted net income.

Regarding dividends, Law No. 12,973 ensured the full and unconditional exemption on payment or credit of profits or dividends earned between 2008 and 2013, previously paid or not. Uncertainty remained, however, in relation to exemption on profits and dividends generated in the calendar year 2014, if higher than the taxable income in the same period in the case of companies that do not opt for early adoption of the new post-RTT tax regime that year. According to the Federal tax authorities the exception is not applicable to the excess amount, or in other words, to the profits and dividends paid more than the taxable income.

On November 27, 2025, Brazil enacted Law No. 15,270, which introduced a material change to the long-standing tax exemption regime applicable to profits and dividends. Under the prior regime, in force since 1996, profits and dividends were generally exempt from taxation. The new law partially reverses this approach by reintroducing taxation on profits and dividends paid to certain beneficiaries.

The applicable tax treatment varies depending on whether the beneficiary is a resident or non-resident of Brazil.

For Brazilian resident individuals, a 10% withholding income tax is imposed on the distribution of profits and dividends by the same legal entity to the same individual when the aggregate amount exceeds R\$50,000 in a single month. In such cases, the distributing legal entity is required to withhold the applicable income tax at source.

If the individual's total income in a given calendar year exceeds R\$600,000, profits and dividends received from 2026 onward must be reported under the Annual High-Income Taxation Regime introduced by Law No. 15,270/2025. Any income tax withheld by the distributing entity during the calendar year may be credited against the tax due under this regime.

Where the individual's total annual income, including profits and dividends and other income, does not exceed R\$600,000, any income tax withheld at source on distributed profits and dividends may be refunded, in accordance with the rules set forth in Law No. 15,270/2025. In addition, under the terms of that law, a tax reduction may be available to Brazilian resident individuals subject to the Annual High-Income Taxation Regime if the combined effective tax burden on corporate profits and distributed dividends exceeds the standard corporate income tax rate, which is currently 34% for us.

Dividend distributions to other legal entities domiciled in Brazil remain exempt from income tax.

For non-resident individuals or legal entities, as a general rule, profits and dividends paid or remitted abroad are subject to a 10% withholding income tax, regardless of the amount distributed. Under the terms of Law No. 15,270/2025, a non-resident beneficiary may request a tax credit if the combined effective tax burden on corporate profits and distributed dividends exceeds the standard Brazilian corporate income tax rate of 34%.

The new taxation regime does not apply to profits earned through the 2025 calendar year, provided that the resolution approving the distribution of such dividends is adopted by the competent corporate body by December 31, 2025, and the dividends are paid in accordance with applicable corporate law and regulations issued by the RFB. Accordingly, we approved and paid dividends related to profits earned through the 2025 calendar year in December 2025.

Because dividend payments are not tax deductible for the distributing company, Brazilian tax law provides an alternative form of shareholder remuneration known as "interest on equity," which allows companies to deduct the amount paid to shareholders from taxable net income, subject to statutory limitations.

These distributions may be paid in cash. The interest is calculated in accordance with daily pro rata variation of the Brazilian government's long-term interest rate ("TJLP"), as determined by the Central Bank from time to time, and cannot exceed the greater of: (1) 50% of the net income (before taxes and already considering the deduction of the own interest amount attributable to stockholders) related to the period in respect of which the payment is made; or (2) 50% of the sum retained profits and profits reserves as of the date of the beginning of the period in respect of which the payment is made.

Any payment of interest to stockholders is subject to withholding income tax at the rate of 15%, increasing to 17.5% as of 2026 according to Complementary Law No. 224 of December 26, 2025 (or, lower rates for some jurisdictions, such as, 12.5%, as provided in certain Double Taxation Treaties), or 25% in the case of a stockholder domiciled in a Low or Nil Tax Jurisdiction. These payments may be qualified, at their net value, as part of any mandatory dividend. As described herein, we paid interest on equity in 2025. Please refer to "Item 5. — Operating and Financial Review and Prospects—Dividend Distribution—Interest on Equity" for detailed information.

Tax losses carried forward are available for offset during any year up to 30.0% of annual taxable income. No time limit is currently imposed on the application of net operating losses on a given tax year to offset future taxable income within the same tax year, nevertheless there is no monetary restatement.

Companies are taxed based on their worldwide income rather than on income produced solely in Brazil. As a result, profits, capital gains and other income obtained abroad by Brazilian entities are added to their net profits for tax purposes. Therefore, profits, capital gains and other income obtained by foreign branches or income obtained from subsidiaries or foreign corporations controlled by a Brazilian entity are computed in the calculation of an entity's profits, in proportion to its participation in such foreign companies' capital.

In the end of 2017, the RFB, issued Normative Instruction No. 1,771/2017 in order to determine the tax treatment due to the accounting CPC 47 – Customer Contract Revenue, which tax treatment went into effect in 2018.

IRPJ and CSLL are regulated by Decree No 9,580/2018 and Normative Instruction RFB No. 1,700/2017 in addition to other federal laws and decrees.

### **ANATEL Administrative Proceedings**

Under the terms of its PCS authorization, TIM Celular (now TIM S.A.) implemented mobile personal telecommunications coverage for the assigned area. Under such term of authorization, TIM Celular (now TIM S.A.) is required to operate in accordance with the quality standards established by ANATEL. If it fails to meet the minimum quality standards required, TIM Celular (now TIM S.A.) is subject to Obligation Non-Compliance Determination Procedures, or PADO, and applicable penalties. ANATEL has brought administrative proceedings against the TIM Group, which are currently pending for (1) noncompliance with certain quality service indicators (the quality management regulation, or RGQ, and/or RQUAL); and (2) default of certain other obligations assumed under the Terms of Authorization and pertinent regulations. In its defense before ANATEL, the TIM Group attributed the lack of compliance to items beyond its control and not related to its activities and actions. We cannot predict the outcome of these proceedings at this time but have accrued the amount in our balance sheet as a provision for all those cases in which we estimate our loss to be probable.

### **Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act**

Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 added Section 13(r) to the Exchange Act. Section 13(r) requires an issuer to disclose in its annual or quarterly reports filed with the SEC whether the issuer or any of its affiliates has knowingly engaged in certain activities, transactions or dealings with the Government of Iran, relating to Iran or with designated natural persons or entities involved in terrorism or the proliferation of weapons of mass destruction during the period covered by the annual or quarterly report. Disclosure is required even when the activities were conducted outside the United States by non-U.S. entities and even when such activities were conducted in compliance with applicable law.

In addition, we also disclose our affiliates' activities relating to countries with economic sanctions. We entered into Roaming Agreements for the provision of telecommunication services with mobile networks, from Cuba, Lybia, North Korea, Iran, Russia, Sudan, Syria and Ukraine (Crimea occupied territories).

In accordance with our Code of Ethics, we seek to comply with all applicable laws.

#### ***Our activities relating to countries with economic sanctions***

We are not, to our knowledge, engaged in any activities, transactions or dealings with the Government of Cuba, North Korea, Iran, Russia, Syria and the Ukrainian occupied territories (Crimea, Donetsk, Luhansk, Kherson and Zaporizhzhia), or the Designated Countries.

The activities, transactions or dealings we had in the year ended December 31, 2025 related in any way to Designated Countries are, to our knowledge, roaming agreements for the provision of telecommunication services, which allow our mobile customers to use their mobile devices on a network outside their home network, or Roaming Agreements. In our view, the amounts related to these operations, detailed below, are immaterial to our business. We do not have any agreement with providers from North Korea.

Roaming Agreements with the following local mobile phone operators:

- MTN Irancell and MCI Iran Telecom, in Iran;
- Etecsa (also known as Cubacel), in Cuba;
- Syriatel Mobile Telecom SA and MTN Syria, in Syria;

- JSC Kyivstar and LLC Lifecell, in Ukraine;
- Megafon, MTS, VIMPELCOM, in Russia.

The impact on our consolidated statement of income arising from Roaming Agreements with networks of the Designated Countries is detailed as follows:

	Year ended December 31, 2025	
	Revenues	Charges
	(in reais)	
NorthKorea.....	0	0
Iran.....	1,663.26	0
Cuba.....	9,225.28	28.46
Ukraine.....	135.40	584.71
Russia.....	168,083.52	170,174.36
Syria.....	212.29	0
Total.....	<u>179,319.75</u>	<u>170,787.53</u>

	Year ended December 31, 2024	
	Revenues	Charges
	(in reais)	
North Korea.....	-	-
Iran.....	245,356.21	22,155.51
Cuba.....	4,075.07	74,339.97
Syria.....	46,283.17	106,635.55
Total.....	<u>295,714.45</u>	<u>203,131.03</u>

	Year ended December 31, 2023	
	Revenues	Charges
	(in reais)	
North Korea.....	-	-
Ukraine.....	1,321.00	390.48
Sudan.....	1,118.81	166.89
Russia.....	334,733.00	12,761.33
Iran.....	4,743.50	-
Cuba.....	140,192.00	48.00

	<b>Year ended December 31, 2023</b>	
	<b>Revenues</b>	<b>Charges</b>
	<b>(in reais)</b>	
Syria .....	87.73	-
<b>Total</b> .....	<b>482,196.04</b>	<b>13,316.70</b>

***Telecom Italia activities relating to Designated Countries***

The information in this section is based solely on information provided to us by our parent Telecom Italia for the purpose of complying with our obligations under Section 13(r) of the Exchange Act.

Telecom Italia informs us that the activities, transactions or dealings it and its consolidated subsidiaries had in the year ended December 31, 2025 that, to its knowledge, relate to Designated Countries are (1) Roaming Agreements, (2) international telecommunications services agreements with international carriers, which cover delivery of traffic, or International Carrier Agreements, and (3) commercial sale and other agreements, or Commercial Sale and Other Agreements.

Telecom Italia informed us that the only activities that it and its consolidated subsidiaries had in the years ended December 31, 2025 and 2024, that, to its knowledge, relate in any way to the Designated Countries are:

***Roaming Agreements***

Its Roaming Agreements are with the following local mobile phone operators:

- North Korea: none;
- Iran: Mobile Company of Iran (MCI), (Rightel Communication) Rightel Telecommunication Service Company, Irancell (MTN) Telecommunications Services Company, (TKC-KFZO) Telecommunication Kish Company, Taliya Communicational Development Company and Telecommunication Company of Iran (TCI);
- Cuba:- Empresa de Telecomunicaciones de Cuba - ETECSA (ex Cubacel and ex C Com);
- Syria: Syriatel Mobile Telecom SA (Syriatel), MNT Syria (ex Spacetel Syria).

	<b>Year ended December 31, 2025</b>			
	<b>Revenues</b>	<b>Charges</b>	<b>Receivables</b>	<b>Payables</b>
	<b>(thousands of euros)</b>			
North Korea.....	-	-	-	-
Iran .....	1	17	564	539
Cuba .....	1	110	1	(145)*
Syria .....	-	-	54	140
<b>Total</b> .....	<b>2</b>	<b>127</b>	<b>619</b>	<b>534</b>

	<b>Year ended December 31, 2024</b>			
	<b>Revenues</b>	<b>Charges</b>	<b>Receivables</b>	<b>Payables</b>
	<b>(thousands of euros)</b>			
North Korea.....	-	-	-	-
Iran .....	1	42	563	508
Cuba .....	29	357	1	(119)*
Syria .....	-	2	53	138
<b>Total</b> .....	<b>30</b>	<b>401</b>	<b>617</b>	<b>527</b>

(\*) Payables are positive due to traffic discounts to be invoiced.

Year ended December 31, 2023				
	Revenues	Charges	Receivables	Payables
(thousands of euros)				
North Korea.....	-	-	-	-
Iran .....	4	67	571	467
Cuba .....	1	75	-	76
Syria .....	-	3	54	139
<b>Total</b> .....	<b>5</b>	<b>145</b>	<b>625</b>	<b>682</b>

The amounts of revenues, charges, receivables and payables are considered *de minimis* by Telecom Italia's compared to its consolidated revenues, operating expenses, trade receivables and trade payables, respectively.

#### *International Carrier Agreements*

Telecom Italia's subsidiary Telecom Italia Sparkle S.p.A., or TI Sparkle, has agreements with Empresa de Telecomunicacione de Cuba SA and Syrian Telecommunication Est. The purpose of these International Carrier Agreements is to allow the uninterrupted exchange of international traffic. Consequently, Telecom Italia intends to continue maintaining these agreements.

Year ended December 31, 2025				
	Revenues	Charges	Receivables	Payables
(thousands of euros)				
North Korea.....	-	-	-	-
Iran .....	-	-	-	-
Cuba .....	339	829	409	822
Syria .....	-	3	3	8
<b>Total</b> .....	<b>339</b>	<b>832</b>	<b>412</b>	<b>830</b>

Year ended December 31, 2024				
	Revenues	Charges	Receivables	Payables
(thousands of euros)				
North Korea.....	-	-	-	-
Iran .....	-	-	-	-
Cuba .....	597	1,121	1,102	3,832
Syria .....	-	5	14,180	16,596
<b>Total</b> .....	<b>597</b>	<b>1,126</b>	<b>15,282</b>	<b>20,428</b>

Year ended December 31, 2023				
	Revenues	Charges	Receivables	Payables
(thousands of euros)				
North Korea.....	-	-	-	-
Iran .....	-	-	-	-
Cuba .....	639	2,577	1,190	4,746
Syria .....	1	8	13,332	15,609

	Year ended December 31, 2023			
	Revenues	Charges	Receivables	Payables
	(thousands of euros)			
<b>Total</b> .....	640	2,585	14,522	20,355

The amounts of revenues, charges, receivables and payables are considered *de minimis* by Telecom Italia's compared to its consolidated revenues, operating expenses, trade receivables and trade payables, respectively.

#### *Commercial Sale and Other Agreements*

TI Sparkle provided until 2023 institutional access to Internet to Syria by means of Seabone IP ports and data transmission capacity through international cable systems located outside the Syrian territory.

. TI Sparkle also offers Internet Access services to Telecommunication Infrastructure Company of Iran and Empresa de Telecomunicaciones de Cuba SA and Syryan Telecommunications H.Q. through its international IP backbone system Seabone.

	Year ended December 31, 2025			
	Revenues	Charges	Receivables	Payables
	(thousands of euros)			
North Korea.....	-	-	-	-
Iran .....	1,002	0	2,650	690
Cuba .....	2,530	297	3,650	-
Syria .....	-	-	1,130	-
<b>Total</b> .....	3,532	297	7,430	690

	Year ended December 31, 2024			
	Revenues	Charges	Receivables	Payables
	(thousands of euros)			
North Korea.....	-	-	-	-
Iran .....	1,079	63	2,789	690
Cuba .....	3,547	336	7,410	336
Syria .....	-	-	3,697	-
<b>Total</b> .....	4,626	399	13,896	1,026

	Year ended December 31, 2023			
	Revenues	Charges	Receivables	Payables
	(thousands of euros)			
North Korea.....	-	-	-	-
Iran .....	1,039	28	2,447	626
Cuba .....	3,514	-	6,678	-
Syria .....	1	-	3,476	-
<b>Total</b> .....	4,554	28	12,601	626

The amounts of revenues, charges, receivables and payables are considered *de minimis* by Telecom Italia's compared to its consolidated revenues, operating expenses, trade receivables and trade payables, respectively.

### C. Organizational Structure

We are part of the Telecom Italia Group, which is engaged in the communications sector and, particularly, the fixed and mobile national and international telecommunications sector. The operating segments of the Telecom Italia Group are organized according to the respective geographical location of the telecommunications business (Domestic—Italy and Brazil). We are currently held, indirectly, by Telecom Italia, which as of December 31, 2025, held 68.19% of our shares. As of March 30, 2026, the largest shareholders of Telecom Italia were Poste Italiane S.p.A. and BlackRock, Inc. According to public filings and press releases by Telecom Italia and its shareholders, Poste Italiane held approximately 27.32% of Telecom Italia's ordinary shares, following (i) the acquisition, in March 2025, of a 15.0% stake in Telecom Italia's ordinary shares from Vivendi SE for a total consideration of approximately €684 million, at a price of €0.2975 per share, and (ii) the subsequent acquisition, on December 11, 2025, of the remaining 2.51% stake in Telecom Italia's ordinary shares held by Vivendi. Vivendi, which had previously been Telecom Italia's largest shareholder, thereby disposed of its remaining ordinary shares in Telecom Italia and ceased to be the company's main investor. BlackRock has also increased its participation in Telecom Italia. In a transaction reported in a regulatory filing dated August 26, BlackRock's aggregate interest in Telecom Italia's ordinary shares rose above the 5% disclosure threshold, reaching approximately 5.1%, up from about 4.98% previously.

In 2019, Telecom Italia delisted all of its U.S. listed securities and deregistered from the SEC, having filed Form 15F on July 9, 2019. Substantially all assets previously held by TIM Participações consisted of our shares (known, until its corporate name change in September 2017, as Intelig, and into which TIM Celular was merged in October 2018 in connection with the Reorganization, as set forth in more detail below) (incorporated in the Federative Republic of Brazil and headquarters located in the State of Rio de Janeiro

On July 25, 2017, the TIM Participações S.A.'s Board of Directors approved the Reorganization, under which TIM Celular was to be merged into us. In connection with the Reorganization, Intelig was transformed by corporate act into a closely held joint stock company, and its corporate name was changed to TIM S.A. On October 31, 2018, the Reorganization was concluded and the merger of TIM Celular into us was completed, transferring all of TIM Celular's operations to TIM S.A., and with us succeeding to all of TIM Celular's assets, rights and liabilities. The Reorganization had the objective of capturing operational and financial synergies, through the implementation of a more efficient process structure, as well as accounting and internal control systems. This final step of the Reorganization resulted in efficiencies including: (i) tax efficiencies related to the termination of intercompany transactions; (ii) the creation of one company with combined services (fixed and mobile services) potentially resulting in a more efficient and swift response to the market's needs, through the development of new services and integrated offers, and enabling a better strategic positioning and competitiveness as well as a better customer experience; (iii) optimization of resources and systems; and (iv) the recording by TIM Participações of an approximately R\$952 million tax credit. The minutes of the Reorganization were filed with and approved by the Board of Trade of the State of São Paulo (*Junta Comercial do Estado de São Paulo*), in December 2018.

On July 29, 2020, our Board of Directors and the Board of Directors of TIM Participações approved the Merger of TIM Participações into us, which became effective on September 28, 2020. The Merger was part of a reorganization of TIM's corporate group. The business carried out by TIM following the Merger was the same as the business previously carried out by TIM Participações prior to the Merger. Upon the consummation of this transaction and the approval of the listing of our common shares and ADSs on B3 and NYSE, respectively, TIM Participações S.A.'s shareholders received one our shares in exchange for each share of TIM Participações that they held, in accordance with the terms of the Merger Agreement.

On December 10, 2020, our Board of Directors, after reviewing certain studies, approved the establishment of a new company, FiberCo, in preparation for the future segregation of assets and the provision of residential fiber optic infrastructure services.

On December 16, 2020, FiberCo was established as our wholly owned subsidiary, and on November 16, 2021, IHS acquired a 51% equity interest from us in FiberCo. As a result of the transaction, FiberCo ceased to be our wholly owned subsidiary. We now hold 49% of FiberCo's share capital and IHS holds the remaining 51%. With the completion of the acquisition, FiberCo changed its corporate name to I-Systems. For more details on this transaction, see "Item 4. Information on the Company—A. History and Development of the Company—2023 Important Events—Completion of the transaction between IHS and I-System."

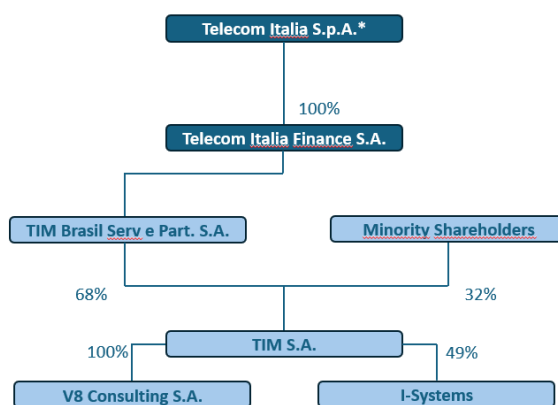
On April 20, 2022, we informed our shareholders and the market in general that we had acquired 100% of the capital stock of SPE Cozani, making it a wholly owned subsidiary. The acquisition of this company corresponds to the portion of the assets, rights and obligations of Oi Móvel that we acquired.

On June 28, 2022, the shareholders' ratified, at an extraordinary general meeting, our acquisition of shares representing 100% of the capital stock of SPE Cozani.

On March 30, 2023, our shareholders approved our merger with SPE Cozani (then a wholly owned subsidiary) pursuant to which SPE Cozani would be merged into TIM S.A., subject to certain conditions, including authorization by ANATEL and the closing processes that are required under Brazilian corporate law to consummate the merger of two companies, pursuant to the Protocol and Justification of incorporation.

On March 31, 2023, at a meeting of our Board of Directors, it was confirmed that the outstanding conditions for the merger of SPE Cozani had been met, with an effective date of April 1, 2023, following which date SPE Cozani was merged into us and ceased to exist as a separate legal entity. Pursuant to the merger, we succeeded SPE Cozani in respect of all of its rights and obligations.

The following chart illustrates our current ownership structure as of the date of this annual report on Form 20-F:



\*Telecom Italia S.p.A. holds 1 (one) share of TIM brasil Serv and Part. S.A.

#### D. Property, Plant and Equipment

Our principal properties consist of radio frequencies, transmission equipment, switching exchanges and gateway equipment, which connect calls to and from customers and enables data traffic connections, and radio base stations, which comprise certain signal transmission and reception equipment covering a defined area. At our radio base station, we have also installed antennas and certain equipment to connect these antennas with our switching equipment. As of December 31, 2025 (ref. Teleco), more than 15 thousand 5G gNodes, 32 thousand eNodeB, almost 20 thousand NodeB, 18 thousand BTS and more than 132 thousand kilometers in fiber optic networks. We generally lease or buy the sites where our mobile telecommunications network equipment is installed. Over the course of 2025, we had leased approximately 68,357 square meters of real property, all of which was available for office space. We also lease approximately 28,494 square meters of stores operated by us. There are no material encumbrances that may affect our utilization of our property or equipment. All our property and equipment is owned or leased domestically, we do not own or lease any property or equipment outside Brazil.

#### Item 4A. Unresolved Staff Comments

None.

## Item 5. Operating and Financial Review and Prospects

### A. Operating Results

The following discussion of our financial condition and operating results should be read in conjunction with our audited financial statements as of December 31, 2025 and 2024, and for each of the three years in the period ended on December 31, 2025 included elsewhere in this annual report that have been prepared in accordance with IFRS Accounting Standards, as issued by IASB.

#### Brazilian Political and Economic Overview

The macroeconomic environment remained challenging for our operations throughout the last three years. In 2025, Brazil's economy faced significant headwinds: GDP growth moderated amid tighter monetary conditions and subdued domestic demand, contributing to downward revisions of economic forecasts; heightened global policy uncertainty and trade tensions, including the imposition of additional U.S. tariffs on a substantial share of Brazilian exports — which affected key sectors such as coffee, meat, sugar, wood and machinery and reduced export volumes to the United States — created uncertainty for exporters and dampened market confidence; and ongoing fiscal and policy debates over structural reforms and budgetary measures increased economic uncertainty and political friction in Brasília. In addition, rising regional geopolitical tensions — particularly between the United States and Venezuela, which heightened concerns about security and investor risk in Latin America — added further uncertainty to external demand and market confidence. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Brazil—We may be impacted by volatility in the global financial markets”.

Our operations and assets are located in Brazil. Accordingly, our results of operations are substantially affected by macroeconomic conditions in Brazil, including inflation rates, interest rates, Brazilian GDP growth, and employment rates, among other matters.

The following table sets forth data on real GDP growth, unemployment, inflation and interest rates, and the U.S. dollar exchange rate for the indicated periods:

	As of and for the year ended December 31,		
	2025	2024	2023
GDP growth (%) <sup>(1)</sup>	2.3	3.4	3.2
Unemployment (%) <sup>(2)</sup>	5.6	6.2	7.8
Inflation (IGP-M) (%) <sup>(3)</sup>	(1.05)	6.5	3.2
Inflation (IPCA) (%) <sup>(4)</sup>	4.3	4.8	4.6
CDI (%) <sup>(5)</sup>	14.90	10.9	13.0
SELIC (%) <sup>(6)</sup>	15.00	12.25	11.75
TJLP (%) <sup>(7)</sup>	9.07	7.43	6.55
(Depreciation) appreciation of the <i>real</i> against the U.S. dollar (%) <sup>(8)</sup>	11.4	(21.8)	9.4
Exchange rate (closing) of the <i>real</i> to the U.S. dollar <sup>(8)</sup>	5.5024	6.1923	4.8413
Average exchange rate the <i>real</i> to the U.S. dollars <sup>(8)</sup>	5.5855	5.3920	4.9953

(1)Source: IBGE.

(2)Source: IBGE

(3)The General Market Price Index (*Índice Geral de Preços do Mercado*) (“IGP-M”), as measured by Fundação Getulio Vargas (“FGV”), represents data accumulated over the 12 months in each year ended December 31. Source: FGV.

(4)The National Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*) (“IPCA”), as measured by IBGE, represents data accumulated over the 12 months in each year ended December 31. Source: IBGE.

- (5)The DI rate is the end of period interbank deposit rate in Brazil. Source: B3 S.A. – Brasil, Bolsa, Balcão.
- (6)This is the average adjusted rate of daily financing determined in the Special Settlement and Custody System (*Sistema Especial de Liquidação e Custódia*) (“SELIC”), for Brazilian federal securities (end of period). Source: Central Bank.
- (7)The long-term interest rate (*Taxa de Juros de Longo Prazo*) (“TJLP”), represents the interest rate applied by the Brazilian Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*) (“BNDES”), in long-term financings (end of the period). Source: BNDES.
- (8)Source: Central Bank, IPEADATA  
Sources: BNDES, Central Bank, Bloomberg, FGV, IBGE and IPEADATA

The economic environment remained challenging for our operations throughout the last three years. The Brazilian GDP, as published by the IBGE, increased by 3.2%, 3.4% and 2.3% in 2023, 2024 and 2025, respectively. Prior to 2020, when the GDP grew 4.1%, Brazil was emerging from a prolonged recession after a period of a slow recovery, with only meager GDP growth in 2019 and 2018. The rate of growth of Brazilian GDP has a direct effect on consumer demand, which we believe affects demand for our products and services and, consequently, our revenue.

In 2025, Brazilian inflation, as measured by the General Market Price Index (*Índice Geral de Preços - Mercado*), or IGP-M, published by Fundação Getúlio Vargas, or FGV, a private organization, was -1.05%, compared to 6.5% during 2024 and 3.2% during 2023. In 2025, Brazilian inflation, as measured by the Broad Consumer Price Index (*Índice Nacional de Preços ao Consumidor Ampliado*), or IPCA, published by the IBGE, was 4.3%, compared to 4.8% during 2024 and 4.6% during 2023.

During 2025, the *real* increased against the U.S. dollar by 11.4%, following a depreciation of 21.8% during 2024 and an appreciation of 9.4% during 2023. The appreciation of the *real* against the U.S. dollar may help to keep inflationary pressures under control in Brazil. In periods of significant inflation, we may not be able to pass through our increased cost of goods to our customers and demand for our products may contract.

The Brazilian Government approved a tax reform that was discussed for 30 years, and also approved a new tax framework, which brought more clarity regarding the fiscal direction. The Tax Reform was enacted on December 20, 2023 by National Congress, but it will need complementary and ordinary laws to be regulated. The transition period of the Tax Reform will begin in 2026 and is expected to come into full effect from 2033.

In Europe, levels of economic activity entered a slower growth trajectory, as the war between Russia and Ukraine and the Israel-Hamas conflict, political tensions within the Eurozone and the effects of the United Kingdom formally leaving the European Union on January 31, 2020, or Brexit, continue (see “Item 3. Key Information—D. Risk Factors—Risks Relating to Brazil—We may be impacted by volatility in the global financial markets”). In the United States, it is unclear the degree to which current political divisions in the country will continue throughout the current four-year presidential term of President Biden, as well as the policies that will be adopted by the current administration and the effects of any such policies, if implemented.

### **Impact of Inflation on Our Results of Operations**

In 2022, Brazil’s economic environment was relatively volatile due to the impacts of the COVID-19 pandemic, geopolitical divisions, and the Brazilian presidential election. Despite this environment, inflation fell in 2022 when compared to the previous year. After a peak in 2021, IPCA fell from a double-digit level to 5.6% by December 2022. Brazil's official inflation ended 2023 and 2024 at 4.6% and 4.8%, respectively. The rate is measured by the IPCA (Broad National Consumer Price Index).

In a time of high inflation globally, the trajectory of inflation in Brazil is less worrisome when considered in comparison with certain other countries. However, having the ability to manage the impacts caused by inflation is essential in a country as volatile as Brazil. We have been able to manage those impacts in recent years due to: (i) our strong cost efficiency policy in which we implement multiple measures to control spending using digitalization initiatives, contract renegotiation, make-or-buy reviews; (ii) price readjustments to our postpaid clients, where the existing customers have their bills priced-up in a more-for-more strategy and (iii) elimination of low face value recharges, where prepaid clients are directed to higher face value top-ups when they need to recharge their credit.

In 2023, 2024 and 2025, the main lines in our profit and loss impacted directly by inflation were personnel costs, rental costs, and lease costs. Those impacts were mostly offset by the aforementioned cost control measures and price increases.

### Critical Accounting Policies

For the critical accounting policies, see our audited financial statements

### Results of Operations

The following discussion should be read in conjunction with “Item 3. Key Information” and “Item 4. Information on the Company.” As set forth in greater detail below, our financial condition and results of operations are significantly affected by Brazilian telecommunications regulation, including the regulation of rates. See “Item 4. Information on the Company—B. Business Overview—Regulation of the Brazilian Telecommunications Industry—Wholesale Rates Regulation.” Our financial condition and results of operations have also been, and are expected to continue to be, affected by the political and economic environment in Brazil. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Brazil.”

The following table shows certain components of our statement of income for each year in the three-year period ended December 31, 2025, as well as the percentage change from year to year.

	Year ended December 31,			Percentage change	
	2025	2024	2023	2025 - 2024	2024 - 2023
	<i>(in thousands of reais)</i>				
Revenue.....	26,624,721	25,447,930	23,833,893	4.6	6.8
Cost of services provided and goods sold.....	(12,266,584)	(11,893,115)	(11,496,437)	3.1	3.5
<b>Gross income.....</b>	<b>14,358,137</b>	<b>13,554,815</b>	<b>12,337,456</b>	<b>5.9</b>	<b>9.9</b>
<b>Operating income (expenses):</b>					
Selling expenses .....	(5,959,682)	(5,908,816)	(5,742,642)	0.9	2.9
General and administrative expenses .....	(1,734,484)	(1,798,005)	(1,759,433)	(3.5)	2.2

	Year ended December 31,			Percentage change	
	2025	2024	2023	2025 - 2024	2024 - 2023
	(in thousands of reais)				
Other income (expenses), net.....	(212,139)	(258,781)	(28,779)	(18.0)	799.2
Share of loss of an associate .....	(107,800)	(82,526)	(89,304)	30.6	(7.6)
Operating income (expenses).....	<b>(8,014,105)</b>	<b>(8,048,128)</b>	<b>(7,620,158)</b>	(0.4)	5.6
Profit before financial income and expenses	<b>6,344,032</b>	<b>5,506,687</b>	<b>4,717,298</b>	15.2	16.7
<b>Financial income (expenses):</b>					
Financial income .....	1,629,877	861,759	1,239,753	89.1	(30.5)
Financial expenses.....	(3,350,234)	(2,817,346)	(2,765,961)	18.9	1.9
Foreign exchange variations.....	(63,664)	71,363	(7,057)	N.A.	N.A.
Financial income (expenses).....	<b>(1,784,021)</b>	<b>(1,884,224)</b>	<b>(1,533,265)</b>	(5.3)	22.9
<b>Profit before income tax and social contribution .....</b>	<b>4,560,011</b>	<b>3,622,463</b>	<b>3,184,033</b>	25.9	13.8
Income tax and social contribution .....	(248,027)	(468,582)	(346,611)	(47.1)	35.2
<b>Profit for the year .....</b>	<b>4,311,984</b>	<b>3,153,881</b>	<b>2,837,422</b>	36.7	11.2

## Results of Operations for the Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

### Revenue

Our revenue consisted of:

- mobile and fixed services: (i) local and long-distance voice, (ii) data and content (value-added services), (iii) interconnection, (iv) revenue from new partnership agreements, described as “Customer Platform” (financial, education, digital security, health and advertising), and (v) other services; and
- goods sold: telephones, mini-modems, tablets and other equipment.

The composition of our revenue by category of service is set out in Note 27 to our financial statements and discussed below.

Our revenue for the year ended December 31, 2025, was R\$26,624,721 thousand, an increase of 4.6% as compared to R\$25,447,930 thousand in 2024. This variation was mainly driven by a 5.4% increase in mobile services revenue (“MSR”), supported by solid postpaid performance and a stronger value proposition, reflected in a 4.6% rise in mobile average monthly revenue per user (“ARPU”) (*A measure used in the mobile telecommunications industry to evaluate the revenue generated by customers. ARPU is used by our management for decision-making purposes and by our management and investors to assess our operating margin per user and consequently our overall operating performance in a given period*) and a low churn rate of 3.0% (“churn”, *the rate at which customers disconnect or stop using a company’s service over a given period*).

Our management understands that a breakdown of revenue can be helpful in an analysis of our revenue dynamics. The details of our revenue are presented below:

	Year ended December 31,		Percentage change
	2025	2024	2025 – 2024
	(in thousands of reais)		
<b>Total revenue</b> .....	<b>26,624,721</b>	<b>25,447,930</b>	<b>4.6</b>
Service revenue .....	25,855,539	24,587,499	5.2
<b>Service revenue – mobile</b> .....	24,518,820	23,256,261	5.4
Client generated .....	22,961,011	21,605,375	6.3
Interconnection .....	345,495	348,960	(1.0)
Customer platform .....	128,570	218,690	(41.2)
Others .....	1,083,745	1,083,236	0.0
<b>Service revenue – fixed</b> .....	1,336,719	1,331,238	0.4
Goods sold.....	769,182	860,431	(10.6)

### ***Service Revenue***

Service revenue for the year ended December 31, 2025, was R\$25,855,539 thousand, an increase of 5.2% compared to R\$24,587,499 thousand in the year ended December 31, 2024.

Mobile Service Revenue (“MSR”) increased 5.4%, to R\$24,518,820 thousand for the year ended December 31, 2025, from R\$23,256,261 thousand for the year ended December 31, 2024, mainly due to an increase in client generated revenue due to consistent performance improvements in postpaid plans. In addition, in 2025, ARPU grew 4.6% in 2025 to an ARPU of R\$32.8, with a churn rate of 3.0%, confirming TIM’s commitment to enhance monetization and retain its customer base.

Interconnection revenue decreased by 1.0%, to R\$345,495 thousand for the year ended December 31, 2025, from R\$348,960 thousand for the year ended December 31, 2024, as a result of lower incoming traffic.

Customer platform revenue decreased by 41.2%, to R\$128,570 thousand for the year ended December 31, 2025, from R\$218,690 thousand for the year ended December 31, 2024, primarily driven by: (i) a year-over-year comparison negatively affected by revenues recognized in 2024 from the EXA partnership, whose business model is based on activation fees and equity participation and which may be subject to seasonality; and (ii) a year-over-year comparison negatively affected by the conclusion of the strategic financial services partnership in 2025.

Fixed service revenue increased 0.4% to R\$1,336,719 thousand in the year ended December 31, 2025, from R\$1,331,238 thousand in the year ended December 31, 2024, mainly due to the Company’s strategy of carrying out a more selective expansion of TIM Ultrafibra.

Revenue from goods sold decreased 10.6%, to R\$769.182 thousand in the year ended on December 31, 2025, from R\$860,431 thousand in the year ended on December 31, 2024, mainly due to lower sales volume as the Company focused on higher-value products.

### ***Cost of Services Provided and Goods Sold and Operating Expenses***

Cost of services provided and goods sold and operating expenses (comprised of selling, general and administrative expenses) increased 1.8% for the year ended December 31, 2025 as compared to the year ended December 31, 2024.

The following table shows the components of costs of services provided and goods sold and operating expenses (comprised of selling, general and administrative expenses) for each of the years indicated.

	Year ended December 31,		Percentage
	2025	2024	change
	(in thousands of reais)		
Personnel.....	(1,483,685)	(1,486,278)	(0.2)
Outsourced services.....	(3,390,770)	(3,570,851)	(5.0)
Interconnection and connection means.....	(3,581,352)	(3,091,741)	15.8
Depreciation and amortization.....	(7,077,687)	(7,026,035)	0.7
Taxes, fees and contributions .....	(1,047,661)	(1,092,491)	(4.1)
Rentals and reinsurance .....	(797,452)	(716,880)	11.2
Cost of goods sold .....	(1,062,370)	(1,104,460)	(3.8)
Advertising .....	(688,991)	(700,637)	(1.7)
Losses on doubtful accounts.....	(765,783)	(693,122)	10.5
Others .....	(64,999)	(117,441)	(44.7)
<b>Total.....</b>	<b>(19,960,750)</b>	<b>(19,599,936)</b>	<b>1.8</b>

### ***Personnel***

Personnel costs and expenses remained broadly stable year-over-year, totaling R\$1,483,685 thousand in the year ended December 31, 2025, compared to R\$1,486,278 thousand in the year ended December 31, 2024.

### ***Outsourced Services***

Outsourced services costs and expenses decreased by 5.0% to R\$3,390,770 thousand in the year ended December 31, 2025, as compared to R\$3,570,851 thousand in the year ended December 31, 2024, primarily due to reduced customer service costs.

### ***Interconnection and Connection Means***

Our costs for interconnection and connection means increased 15.8%, to R\$3,581,352 thousand in the year ended December 31, 2025, from R\$3,091,741 thousand in the year ended December 31, 2024. This increase is mainly due to (i) higher expenses related to international roaming services; and (ii) higher expenses related to content providers in service plans

### ***Depreciation and Amortization***

Depreciation and amortization costs and expenses increased 0.7%, to R\$7,077,687 thousand in the year ended December 31, 2025, from R\$7,026,035 thousand in the year ended December 31, 2024. This variation was mainly explained by higher depreciation of transmission equipment and increased amortization of software.

### ***Taxes, Fees and Contributions***

Taxes, fees and contributions costs and expenses decreased 4.1%, to R\$1,047,661 thousand in the year ended December 31, 2025 from R\$1,092,491 thousand in the year ended December 31, 2024. The decrease was supported by the taxes linked to cost of services rendered and goods sold, see “Item 4. Information on the Company—B. Business Overview—Taxes on Telecommunications Goods and Services.”

### ***Rentals and Reinsurance***

Rentals and reinsurance costs and expenses increased 11.2%, to R\$797,452 thousand in the year ended December 31, 2025, from R\$716,880 thousand in the year ended December 31, 2024. This increase is mainly related to higher costs with real estate rental.

### ***Cost of Goods Sold***

Our cost of goods sold decreased 3.8%, to R\$1,062,370 thousand in the year ended December 31, 2025, from R\$1,104,460 thousand in the year ended December 31, 2024. This decrease is consistent with the reduction in goods sold revenue, mainly driven by lower sales volume.

### ***Advertising***

Advertising expenses decreased 1.7%, to R\$688,991 thousand in the year ended December 31, 2025 from R\$700,637 thousand in the year ended December 31, 2024. This decrease was primarily driven by lower marketing expenses compared to 2024, as the prior year included expenses associated with TIM's official sponsorship of the Rock in Rio event.

### ***Losses on Doubtful Accounts***

Losses on doubtful accounts increased 10.5%, to R\$765,783 thousand at the year ended December 31, 2025, from R\$693,122 thousand in the year ended December 31, 2024. This increase was mainly driven by the expansion of our postpaid customer base, resulting in greater exposure to delinquency.

### ***Others***

Others decreased 44.1%, to an expense of R\$64,999 thousand in the year ended December 31, 2025, from an expense of R\$117,441 thousand in the year ended December 31, 2024. This decrease is mainly explained by a reduction in fines paid compared to the previous year.

### ***Other Income (Expenses), Net***

Other income (expenses), net, decreased 18.0%, to an expense of R\$212,139 thousand in the year ended December 31, 2025, from an expense of R\$258,781 thousand in the year ended December 31, 2024. This decrease is mainly explained by a reduction in civil and regulatory contingency provisions.

### ***Profit for the Year***

The following table shows our profit for the year, as well as the percentage change, for each of the periods indicated:

	<b>Year ended December 31,</b>		<b>Percentage</b>
	<b>2025</b>	<b>2024</b>	<b>change</b>
	<b>(in thousands of reais)</b>		<b>2025 – 2024</b>
Profit before financial income (expenses) and income taxes .....	6,344,032	5,506,687	15.2
Financial income (expenses).....	(1,784,021)	(1,884,224)	(5.3)
Income tax and social contribution .....	(248,027)	(468,582)	(47.1)
<b>Profit for the year .....</b>	<b>4,311,984</b>	<b>3,153,881</b>	<b>36.7</b>

### ***Financial Income (Expenses)***

Net financial expenses decreased 5.3% in the year ended December 31, 2025, to an expense of R\$1,784,021 thousand, from an expense of R\$1,884,224 thousand in the year ended December 31, 2024. This decrease is mainly explained by: (i) higher yields from financial investments, supported by a more robust cash position and the increase in the interest rate over the past 12 months;; and (ii) financial revenue from the appreciation of the 5G Fund, an investment fund, created by TIM in partnership with Upload Ventures Growth, LP – an independent venture capital manager –, focused on solutions based on 5G technology

### ***Income Tax and Social Contribution***

Income tax and social contribution decreased 47.1% in the year ended December 31, 2025, to R\$248,027 thousand, as compared to R\$468,582 thousand in the year ended December 31, 2024. This variation is explained by: (i) higher volume of interest on equity recognized in 2025; and (ii) an increase in tax benefits. The effective tax rate also decreased to approximately 5% in 2025 compared to 13% in 2024.

### ***Profit for the Year***

As a consequence of the explanations above, our profit for the year ended December 31, 2025 was R\$4,311,984 thousand representing an increase of 36.7% from our profit of R\$3,153,881 thousand for the year ended December 31, 2024.

### **Results of Operations for the Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023**

For a discussion of our results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023, please see “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Results of Operations for the Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023” of our annual report on Form 20-F for the year ended December 31, 2024.

### **Non-GAAP Financial Measures for the Years Ended December 31, 2025, 2024 and 2023**

	Year ended December 31,			
	2025	2025	2024	2023
	(in thousand of US\$) <sup>(1)</sup>		(in thousands of R\$)	
Net Debt <sup>(2)</sup>	1,843,052	10,141,213	8,999,341	10,187,261
Adjusted Net Debt <sup>(3)</sup>	2,019,535	11,112,294	10,512,938	11,642,314
EBITDA <sup>(4)</sup>	2,439,284	13,421,918	12,532,722	11,834,327
Adjusted EBITDA <sup>(5)</sup>	2,458,840	13,529,521	12,625,248	11,620,197

(1) Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the selling rate of R\$5.5024 to US\$1.00, as reported by the Central Bank as of December 31, 2025. The U.S. dollar equivalent information presented in this annual report should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at this rate or any other rate.

(2) We calculate Net Debt as total loans and derivatives *plus* lease liabilities *minus* lease assets, cash and cash equivalents and FIC (Investment Fund). For a reconciliation of Net Debt to the most directly comparable IFRS measure, see “-Reconciliation of Non-GAAP Financial Measures- Reconciliation of Net Debt and Adjusted Net Debt.”

(3) We calculate Adjusted Net Debt as Net Debt *plus* certain derivatives entered into for share subscription options and the financing entered into for the acquisition of 5G licenses. For a reconciliation of Adjusted Net Debt to the most directly comparable IFRS measure, see “-Reconciliation of Non-GAAP Financial Measures- Reconciliation of Net Debt and Adjusted Net Debt.”

(4) We calculate EBITDA as net profit for the year *plus* net financial income (expense), income tax and social contribution and depreciation and amortization costs and expenses. For a reconciliation of EBITDA to Adjusted EBITDA, see “-Reconciliation of Non-GAAP Financial Measures- Reconciliation of EBITDA and Adjusted EBITDA.”

(5) We calculate Adjusted EBITDA as EBITDA as adjusted for (i) equity in earnings and (ii) Non-recurring Income/Expenses. For a reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure, see “Operating and Financial Review and Prospects—Reconciliation of Non-GAAP Financial Measures—Reconciliation of EBITDA and Adjusted EBITDA.”

### **Reconciliation of Non-GAAP Financial Measures**

This annual report presents certain non-GAAP financial measures, which are not recognized under IFRS, specifically Net Debt, Adjusted Net Debt, EBITDA and Adjusted EBITDA. These non-GAAP financial measures are used by our management for decision-making purposes and to assess our financial and operating performance, financial position, liquidity and to make strategic decisions regarding the allocation of capital. For additional

information on our Non-GAAP measures see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures.”

### ***Reconciliation of Net Debt and Adjusted Net Debt***

	Year ended December 31,			
	2025 <i>(in thousands of US\$) <sup>(1)</sup></i>	2025	2024	2023
Total loans and derivatives	453,480	2,495,231	2,357,066	3,203,248
(+) Leases - Liabilities <sup>(2)</sup>	2,501,611	13,764,868	12,575,846	12,256,775
(-) Leases - Assets <sup>(3)</sup>	42,571	234,246	240,387	236,341
(-) Cash, Cash Equivalents	656,136	3,610,324	3,258,743	3,077,931
(-) FIC (Investment Fund) <sup>(4)</sup>	413,331	2,274,316	2,434,441	1,958,490
<b>Net Debt<sup>(5)</sup></b>	<b>1,843,052</b>	<b>10,141,213</b>	<b>8,999,341</b>	<b>10,187,261</b>
(+) Other Derivatives <sup>(6)</sup>	—	—	522,822	502,453
(+) Financing of 5G Licenses <sup>(7)</sup>	176,483	971,081	990,775	952,600
<b>Adjusted Net Debt<sup>(8)</sup></b>	<b>2,019,535</b>	<b>11,112,294</b>	<b>10,512,938</b>	<b>11,642,314</b>

(1) Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the selling rate of R\$5.5024 to US\$1.00, as reported by the Central Bank as of December 31, 2025. The U.S. dollar equivalent information presented in this annual report should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at this rate or any other rate.

(2) Lease – Liabilities corresponds to the Company’s consideration for the right-of-use of the leased asset under the lease agreements under which the Company is the lessee. The amount of each agreement is accounted for at the lease’s commencement at the lower of the fair value of the leased asset and the present value of payments provided for in lease agreement. For more information, see note 17 to the financial statements.

(3) Leases under which the Company, as a lessor, transfers substantially all the risks and rewards of ownership to the other party (lessee) are classified as finance leases. These leases are recorded as a lease receivable at the lower of the fair value of the leased item and/or the present value of the receivables provided for in the agreement. Interest related to the lease is recorded as financial revenue over the contractual term. For more information, see note 17 to the financial statements.

(4) Comprises financial assets measured at fair value through profit or loss. For more information, see note 12 to the financial statements.

(5) We calculate Net Debt as total loans and derivatives *plus* lease liabilities *minus* lease assets, cash and cash equivalents and FIC (Investment Fund). For further information on Net Debt, see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures—Net Debt and Adjusted Net Debt.”

(6) Other derivatives entered into for share subscription options.

(7) In 2021, TIM acquired 5G licenses through the Anatel auction, resulting in the recognition of an intangible asset corresponding to the licenses, as well as the associated obligations that we entered into to pay for such licenses. The payment for the licenses is scheduled to occur over a period ranging from 10 to 20 years, while payments related to the associated obligations were made between 2022 and 2024 (8) We calculate Adjusted Net Debt as Net Debt *plus* certain derivatives entered into for share subscription options and the financing entered into for the acquisition of 5G licenses. For further information on Adjusted Net Debt, see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures—Net Debt and Adjusted Net Debt.”

### ***Reconciliation of EBITDA and Adjusted EBITDA***

	Year ended December 31,			
	2025	2025	2024	2023
	(in thousands of US\$) <sup>(1)</sup>		(in thousands of R\$)	
<b>Net profit for the year</b>	<b>783,655</b>	<b>4,311,984</b>	<b>3,153,881</b>	<b>2,837,422</b>
(+)Finance income (expenses), net	324,225	1,784,021	1,884,224	1,533,265
(+)Income tax and social contribution	45,076	248,027	468,582	346,611
(+)Depreciation and amortization	1,286,290	7,077,687	7,026,035	7,117,029
<b>EBITDA<sup>(2)</sup></b>	<b>2,439,248</b>	<b>13,421,719</b>	<b>12,532,722</b>	<b>11,834,327</b>
(+)Equity in Earnings <sup>(3)</sup>	19,591	107,800	82,526	89,304
Non recurring Income/Expenses <sup>(4)</sup>	—	—	—	(303,435)
<b>Adjusted EBITDA<sup>(5)</sup></b>	<b>2,458,840</b>	<b>13,529,521</b>	<b>12,615,248</b>	<b>11,620,197</b>

(1)Solely for the convenience of the reader, certain Brazilian *real* amounts have been translated into U.S. dollars at the selling rate of R\$5.5024 to US\$1.00, as reported by the Central Bank as of December 31, 2025. The U.S. dollar equivalent information presented in this annual report should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at this rate or any other rate.

(2)We calculate EBITDA as net profit for the year plus net financial income (expense), income tax and social contribution and depreciation and amortization costs and expenses. For further information on EBITDA, “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures—EBITDA and Adjusted EBITDA.”

(3)The adjustment for equity in earnings corresponds to our 49% ownership interest in the loss of I-Systems (formerly Fiber Co), which we account for using the equity accounting method. For more information about the share of loss of such associate, see Note 14 to the financial statements.

(4)The adjustment for non-recurring revenues/expenses in 2023 corresponds to the net profit recorded as a result of the post-closing price adjustment related to our acquisition of certain assets of Oi Móvel.

(5)We calculate Adjusted EBITDA as EBITDA as adjusted for (i) equity in earnings and (ii) non-recurring Revenue/Expense. For further information on Adjusted EBITDA, see “Presentation of Financial and Other Information—Special Note Regarding Non-GAAP Financial Measures—EBITDA and Adjusted EBITDA.”

## ***B. Liquidity and Capital Resources***

The main source of our liquidity for net working capital and investment is operating cash flow, complemented by short-term credit lines with local and international banks and long-term financing with national and international development agencies.

The cost of our debts has been significantly reducing in terms of CDI, due to the expiration of certain contracts with higher rates and the disbursement of new credit lines with rates below market cost, despite the adverse macroeconomic scenario in Brazil, particularly the recent increase of Brazil’s base interest rate.

In May 2024, we disbursed part of a credit line with Banco do Nordeste do Brasil S.A. in an amount of R\$386.9 million and an average post-hedge cost of 56.82% of CDI and a term of two years.

In July 2024, we disbursed part of a credit line with Banco do Nordeste do Brasil S.A in an amount of R\$116.4 million and an average post-hedge cost of 56.75% of CDI and a term of two years.

As of December 31, 2025, we have sufficient working capital to service our operating activities and ongoing investments.

## **Sources of Funds**

### ***Year Ended December 31, 2025 Compared to Year Ended December 31, 2024***

#### ***Operating Activities***

Cash flows generated in our operating activities increased by 9.0% in 2025, to R\$13,440,069 thousand from R\$12,331,543 thousand in 2024. This increase was primarily driven by reductions in trade accounts receivable and recoverable taxes.

### *Investing Activities*

Cash flows used in investing activities decreased to R\$3,560,621 thousand in 2025 from R\$4,953,872 thousand in 2024, primarily due to redemptions of marketable securities.

### *Financing Activities*

Cash flows used in our financing activities increased to R\$9,527,867 thousand in 2025 from R\$7,196,859 thousand in 2024, mainly due to an increase in dividends and interest on shareholder's equity paid.

### ***Year Ended December 31, 2024 Compared to Year Ended December 31, 2023***

For a discussion of our sources of funds for the year ended December 31, 2024 compared to the year ended December 31, 2023, please see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Sources of Funds—Year Ended December 31, 2024 Compared to Year Ended December 31, 2023” of our annual report on Form 20-F for the year ended December 31, 2024.

### ***Financial Contracts***

We are party to the financial contracts described below, each to be used for purposes of the development of our business, generally, unless otherwise expressly provided herein. In the case of loans linked to the IPCA we enter into rate swaps to hedge against inflation variations.

As set forth below and as each agreement is described further in the following paragraph, in 2025, we did not obtain any new loans.

The terms of our long-term debt contain cross-default clauses, restrictions on our ability to merge with another entity, restrictions on our ability to prematurely redeem or repay such debt and restrictions on sales and exchanges of assets. They also contain various financial ratio covenants. We are currently not, and do not expect to be, in breach of any covenant of our debt instruments, which breach would be construed an event of default under their terms.

As mentioned above, our principal financing agreements are:

- Credit Agreement, dated March 20, 2019, between Agência Especial de Financiamento Industrial S.A., or FINAME, an entity within the BNDES system, as lender and TIM S.A. as borrower, in the principal amount of R\$390 million for exclusive use in the acquisition of new machines, equipment, industrial systems, components and automation and computing goods of national manufacture, accredited by the Computerized Supplier Accreditation (*Credenciamento de Fornecedor Informatizado*), or CFI, of the BNDES system. The new agreement replaces one of the sub-credits (Credit Line B) of the existing 2018 BNDES Facility with better interest rate and maturity conditions: a fixed interest rate up to 1.44% plus the TLP and maturity up to 10 years. There were no additional costs to sign this loan and was fully disbursed in November 2021. As of December 31, 2025, the total outstanding amount under this credit agreement was R\$329.6 million.
- Credit Agreement, dated as of January 31, 2020, between Banco do Nordeste do Brasil S.A. as lender and TIM S.A., as borrower, in the principal amount of R\$752.5 million, secured by a bank guarantee and receivables. The agreement has a total term of eight years, with three years of grace period and five years of amortization period, with the use of proceeds for our capital expenditures plan for the next three years (2020-2022) in the northeastern region of Brazil pursuant to certain standard FINAME requirements, as described in the agreement. The credit line is divided in two tranches: (i) a R\$325 million tranche at IPCA plus 1.44% per year or IPCA plus 1.22%, considering a 15% compliance bonus; and (ii) a R\$427 million tranche at IPCA plus 1.76% per year or IPCA plus 1.48%, considering a 15% compliance bonus. On May 10, 2022, the disbursement of part of this credit line occurred with an amount of R\$249.1 million and an

average post-hedge cost of 69.02% of CDI and a term of 5.9 years. In May 2024, the disbursement of part of this credit line occurred with an amount of R\$386.9 million and an average post-hedge cost of 56.82% of CDI and a term of 2 years. In July 2024, the disbursement of part of this credit line occurred with an amount of R\$116.4 million and an average post-hedge cost of 56,75% of CDI and a term of 2 years. As of December 31, 2025, the total outstanding amount under this credit agreement was R\$400.0 million.

- Deed of Indenture for the Issuance of Simple Unsubordinated Debentures, Not Convertible into Shares, in a Single Series, for Public Placement with Limited Efforts of the Second Issuance of TIM S.A. (“*Instrumento Particular de Escritura de Emissão de Debêntures Simples, da Espécie Quirografária com Garantia Adicional Fidejussória, não Conversíveis em Ações, em Série Única, para Distribuição Pública com Esforços Restritos da Segunda Emissão da Tim S.A.*”), dated as of June 15, 2021, between TIM S.A., as issuer, Pentágono Distribuidora de Títulos e Valores Mobiliários S.A., as fiduciary agent. The total amount of the issuance was R\$1.6 billion through the issuance of 1,600,000 debentures each with a nominal value of R\$1,000 on the issuance date and in a single series. The debentures are non-convertible and unsubordinated. For all legal purposes, the issuance date is June 15, 2021, and the term of the debentures is of 7 years as from the issuance date, or June 16, 2028, and cost post hedge of CDI + 0.95% per year. As of December 31, 2025, the total outstanding amount under this credit agreement was R\$2,049.2 million. This issue is a sustainability-linked title, in reliance on Brazilian Law No. 12,431, and we used the net proceeds of this issuance to finance our capital expenditure for the 2020-23 period.

See Note 20 to our financial statements for a further description of such financing agreements.

The following financial contracts were disclosed in our annual report filed on Form 20-F with the Securities and Exchange Commission on March 31, 2025, all of which have since matured and been repaid or have been prepaid by us:

- Credit Agreement, dated as of May 2, 2018, between BNDES as lender and TIM Celular (now TIM S.A.) as borrower (the “2018 BNDES Facility”), in the principal amount of R\$1,500 million. The agreement, involves three credit lines with equal conditions of interest rates and tenors: (1) Credit Line A, in an amount of R\$1,090 million, with a fixed interest rate of 1.95% plus the TJLP and eight years tenor; (2) Credit Line B, in an amount of R\$390 million, with a fixed interest rate of 1.95% plus the TJLP and eight years tenor; and (3) Credit Line C, in an amount of R\$20 million, with a fixed interest rate of 1.95% plus the TJLP and eight years tenor. Each credit line is to be used for specific purposes as set forth in the Credit Agreement and there were no disbursements between 2019 and 2021. In March 2019, Credit Line B was canceled and replaced by FINAME DIRETO (as defined below at next bullet).
- Loan Agreement, dated as of December 23, 2015, between Finnish Export Credit as lender, KfW IPEX as facility agent and TIM Celular (which has been merged into us in connection with the Reorganization), as borrower, in the principal amount of U.S.\$150 million. The new Loan Agreement is divided in three tranches of up to U.S.\$50 million to be disbursed in 2016, 2017 and 2018.

There are no material restrictions on our ability to transfer funds to us in the form of cash dividends, loans or advances.

### Uses of Funds

Our principal uses of funds during the three-year period ended December 31, 2025, were payment of dividends to our shareholders, capital expenditures, business combination and loan repayments.

### Material Capital Expenditures

Our capital expenditures in 2025, 2024 and 2023 related primarily to: (i) developing our fiber optic network, (ii) deployment and expansion of the capacity of our 3G and 4G networks, (iii) expanding network capacity, geographic coverage and digitalization, (iv) maintenance of our networks and IT systems, (v) of equipment purchases relating to our migration to PCS operations, and (vi) developing new operational and information technology systems.

The following table contains a breakdown of our investments in long-lived assets for the years ended on December 31, 2025, 2024 and 2023:

### Capital Expenditures Categories

	Year ended December 31,		
	2025	2024	2023
	(in thousands of reais)		
Network.....	3,188,352	3,168,810	3,120,320
Information technology .....	805,335	893,113	779,833
Licenses.....	44,327	63,915	56,042
Other.....	503,556	425,261	548,119
<b>Total capital expenditures<sup>(1)</sup></b> .....	<b>4,541,495</b>	<b>4,550,378</b>	<b>4,504,314</b>

(1) The material capital expenditures discussed in this section are recurring and operational in nature and exclude non-recurring capital expenditures, like expenditures in relation to the acquisition of certain assets from Oi Móvel.

Capital expenditures totaled R\$4,541 million in 2025, a slight decrease of 0.2% when compared to R\$4,550 million in 2024, thereby reflecting annual stability and remaining consistent with the Company’s strategic goals.

See “Item 4. Information on the Company—A. History and Development of the Company—Capital Expenditures.”

### Dividends

Our dividends are calculated in accordance with our By-laws and Brazilian corporate law. Under our By-laws, we are required to distribute an aggregate amount equal to at least 25% of our adjusted net income to our shareholders, either as dividends or as tax-deductible interest on shareholders’ equity, each year ended December 31, if there are funds available for distribution.

For the purposes of the Brazilian corporate law and in accordance with our By-laws, “adjusted net income” is the amount equal to the net profit adjusted to reflect allocations to or from: (1) the legal reserve, and (2) a contingency reserve for probable losses, if applicable.

The following table contains a breakdown of the dividends and interest on shareholders’ equity paid (net of income taxes) by us to our shareholders during the years ended December 31, 2025, 2024 and 2023:

### Dividend Distribution

	Year ended December 31,		
	2025	2024	2023
	(in thousands of reais)		
Dividends .....	1,790,000	2,050,000	1,310,000
Interest on shareholders’ equity (net of withholding tax) .....	2,210,000	1,450,000	1,600,000
<b>Total distributions</b> .....	<b>4,000,000</b>	<b>3,500,000</b>	<b>2,910,000</b>

Our Board of Directors approved the distribution of an aggregate of R\$2,210 million as interest on shareholders’ equity surpassing the minimum required by Brazilian Law, with respect to our 2025 results. The amounts of dividends indicated in the table above for 2023 and 2024 were approved at the annual general meeting in 2024 and 2025, respectively. The amount of withholding taxes was R\$331,5 million, during 2025. The amounts paid were R\$820 million in 2025 and R\$1,390 million in 2026 as of the date of this annual report. Additional dividends for the 2025 fiscal year, in the amount of R\$1.790 billion, were also approved and paid in 2025.

Moreover, on December 16, 2025, our Board of Directors approved the payment of R\$420 million as interest on equity to be paid up to June 30, 2026.

## Funding and Treasury Policies

We maintain a general policy of continually monitoring our financial position and treasury activities to ensure solid cost and expenditure control. In accordance with our funding and treasury policy, we will continue to monitor the market to take advantage of suitable instruments to finance our industrial Plan. We expect future financing to balance maturity, cost and TIM's payment capacity.

## Leverage

Management tracks the ratio of Net Debt to EBITDA, which we refer to as the financial leverage index, to monitor the sustainability of our debt levels and our ability to take on additional debt. The ratio is a common credit analysis metric in the telecommunications industry and shows approximately how many years it would take to pay back our indebtedness, assuming no new debt is taken on, EBITDA remains constant, and all cash and cash equivalents may be used to repay debt. In addition, we believe that the ability to take on additional debt is a critical factor that affects our success, as indebtedness may be required to make investments necessary to grow our business. We believe that our current financial leverage index, Net Debt to EBITDA, reflects conservative leverage levels and the ability to incur additional debt if needed for extraordinary investment. Investors should be cautious in comparing our financial leverage index to that of other companies that report a similar ratio of debt to EBITDA because EBITDA may be calculated differently from company to company, leading to financial leverage indexes that are not comparable. Accordingly, any such comparison may be misleading.

The following table sets forth our financial leverage index for the reported periods:

	2025	2024	2023
	(in thousands of reais)		
Net Debt (non-GAAP) (unaudited) <sup>(1)</sup> .....	10,141,213	8,999,341	10,187,261
EBITDA (non-GAAP) (unaudited) <sup>(2)</sup> .....	13,421,719	12,532,722	11,834,327
Financial leverage index (non-GAAP) (unaudited) <sup>(3)</sup> .....	0,75	0.72	0.86

- (1) We calculate Net Debt as total loans and derivatives plus lease liabilities minus lease assets minus cash and cash equivalents minus FIC (Investment Fund).
- (2) We calculate EBITDA as net profit for the year plus net financial income (expense), income tax and social contribution and depreciation and amortization costs and expenses.
- (3) We calculate the financial leverage index as Net Debt/EBITDA.

## Tabular Disclosure of Contractual Obligations

The following is a summary of our contractual obligations (in present value) as of December 31, 2025:

	Payments Due by Period as of December 31, 2025				
	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
	(in thousands of reais)				
Total borrowings (post-hedge) <sup>(1)</sup> .....	642	1,691	111	51	2,495
Leases – IFRS 16 <sup>(2)</sup> .....	1,508	3,020	2,363	4,747	11,639
Leasing (previous IAS 17 finance leases) .....	160	289	333	1,109	1,892
<b>Total<sup>(3)</sup> .....</b>	<b>2,311</b>	<b>5,000</b>	<b>2,808</b>	<b>5,907</b>	<b>16,026</b>

<sup>(1)</sup> Considering the balances related to derivative financial instruments as of December 31, 2025.

<sup>(2)</sup> Leases in which we, as the lessee, substantially hold all the risks and benefits of ownership are capitalized at the beginning of the lease at the lower of the fair value of the leased item and the present value of the payments provided for in the agreement. Interest related to the leases is taken to statement of income as financial expense over the term of the contract.

<sup>(3)</sup> Other than as set forth herein (see, for example, “Item 4. Information on the Company—B. Business Overview—Our Business”), we have no capital lease obligations, unconditional purchase obligations, or other long-term liabilities reflected on our balance sheet of our financial statements. Interest is not included in long-term debt since it is subject to variable interest.

### Contingent Pension Liabilities

Until December 1999, we participated in a multi-employer defined benefit plan, or the Telebrás Pension Plan, that covered the employees of the Telebrás System who retired before the breakup of Telebrás in May 1998 as well as those who continued working for the operating companies after May 1998. We are contingently liable, jointly and severally, with the other New Holding Companies, for the unfunded obligations of the Telebrás Pension Plan concerning all such employees who retired before January 30, 2000. In December 1999, we changed to a defined benefit plan, or the PBS Plan, that covers only those former employees of Telebrás who continued to be employed by us after December 1999. In November 2002, we created a separate defined contribution plan, or the TIMPREV Pension Plan. Migration to this plan was optional for employees linked to the PBS Plan. Migration to the TIMPREV Pension Plan extinguishes the migrating participant’s rights under the PBS Plan. SISTEL and TIMPREV.

We and TIM Celular (which merged into TIM S.A. in connection with the Reorganization) have sponsored a privately defined benefit pension plan for a group of Telebrás system’s former employees, which is managed by Fundação Sistel de Seguridade Social – SISTEL, as a consequence of the legal provisions applicable to the privatization process of these companies in July 1998.

Given that in 1999 and 2000 the sponsors of the pension plans managed by SISTEL had already negotiated conditions for the creation of individual pension plans for each sponsoring company and the maintenance of joint liability only to the participants already assisted on January 31, 2000, we, like other companies, created in 2002, as a result of the former Telebrás system, the TIMPREV Pension Plan, a defined contribution pension plan meeting the most modern social security standards adopted by private companies, and enabling migration to this plan of the employee groups linked to SISTEL. On November 13, 2002, the Brazilian Secretariat for Supplementary Pension Plans, through official ruling CGAJ/SPC No. 1917, approved the statutes of the new pension plan, or hereafter the Statutes of the TIMPREV Benefits Plan, as a defined contribution plan, which provide for new conditions for granting and maintaining benefits, as well as the rights and obligations of the Plan Managing Entity, the sponsoring companies, participants and the beneficiaries thereof. Under this new plan, the sponsor’s regular contribution will correspond to 100% of a participant’s basic contribution, and TIMPREV’s managing entity will ensure the benefits listed below, under the terms and conditions agreed upon, with no obligation to grant any other benefits, even if the government-sponsored social security entity starts granting them:

- Normal retirement pension;
- Early retirement pension;
- Disability pension;
- Deferred proportional benefit; and
- Death benefit.

However, as not all of our employees have migrated to TIMPREV, the pension and health care plans deriving from the TELEBRÁS system listed below remain in force:

**PBS:** defined benefits plan of SISTEL, which includes active employees who participated in the plans sponsored by the companies of the former TELEBRÁS system;

**PBS *Assistidos*:** a multi-sponsored pension plan for inactive employees;

***Convênio de Administração:*** for managing pension payments to retirees and pensioners of the predecessors of the subsidiary companies; and

**PAMEC/*Apólice de Ativos*:** health care plan for pensioners of the predecessors of the subsidiary companies.

As happened with the *Termo de Relação Contratual Atípica* (“TRCA Plan”), we had understood, until December 31, 2010 that we were responsible for liabilities of PAMEC participants (health care plan) related to us. We have changed its position based on a revised legal construction of its internal and external lawyers. As a result, the liabilities previously recorded were written off.

Under with the rules established by NBC TG 33 (R2) - *Benefícios a Empregados* (IAS 19 – Employee Benefits) issued by the Federal Accounting Council - CFC and approved by CVM Deliberation 695/2012, after revoked by CVM Resolution 110/2022 (CVM Resolution 110/2022), the plans having a surplus are not recorded by us, as it is impossible to recover these amounts. Furthermore, the amounts of contributions will not be reduced for future sponsors.

On January 29, 2007, and April 9, 2007, through the Brazilian Secretariat for Supplementary Pension Plans- SPC, the Ministry of Social Security approved the transfer of the management of the PBS–Tele CelularSul, TIM PrevSul, PBT–TIM, Convênio de Administração, PBS–Telenordeste Celular and TIM PrevNordeste benefit plans (according to SPC/DETEC/CGAT Communications Nos. 169, 167, 168, 912, 171 and 170, respectively) from SISTEL to HSBC – Fundo de Pensão.

The PBS Assistidos plan continues to be managed by SISTEL. The only exception is Plano PAMEC, which was extinguished, with us remaining responsible for coverage of the respective benefit, now called PAMEC/Apólice de Ativos.

In addition to the plans coming from the TELEBRÁS system, there is also the plan administered by the CESP foundation resulting from the acquisition of AES Atimus.

**AES Telecom:** Supplementary pension and pension plan’s installment, administered by the CESP Foundation, which is the responsibility of the company, with a view to the acquisition of Eletropaulo Telecomunicações Ltda. (“AES Atimus”), succeeded by TIM Fiber SP LTDA, later merged into TIM Celular which merged into us.

**Medical care plan Fiber:** Provision for maintenance of health plan as post-employment benefit to former employees of AES Atimus (as established in Law No. 9,656/98, articles 30 and 31), which was merged into TIM Celular, which in turn was subsequently merged into us.

In 2025, contributions to the pension plans mentioned above remained stable at R\$1.0 million, consistent with the amount contributed in 2024 and slightly lower than the R\$1.1 million contributed in 2023.

### **C. Research and Development**

#### **Research and Development**

We do not independently develop new telecommunications hardware and depend upon the manufacturers of telecommunications products for the development of new hardware.

#### **Patents and Licenses**

We hold no material intellectual property assets. Telecom Italia owns the rights to the “TIM” trade name, which is currently licensed to us. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business—Any modification or termination of our ability to use the “TIM” trade name may adversely affect our business and operating results.”

### **D. Trend Information**

#### **Customer Base and Market Share**

In the year ended December 31, 2025, our mobile subscriber base decreased by 0.1% to 62.0 million customers, compared to 62.1 million customers in 2024, reflecting a growth by 8.4% in the Postpaid customer base, and a decline by 8.3% in the Prepaid customer base. Related to the composition of our customer base, the Postpaid

accounted for 53% of our total subscriber base in the year ended December 31, 2025, compared to 49% in 2024. The prepaid represents 47% of our customer base at the end of 2025, compared to 51% in 2024.

Although no assurances can be given as to the size of our subscriber base and market share in the future, we intend to focus on maintaining and improving our strong position in the mobile and fixed telecommunications market in Brazil. Our strategies for doing so are outlined in more detail in “Item 4. Information on the Company—B. Business Overview—Our Strategy.”

### **Trends in Sales and Prices**

We managed to maintain a good level of annual growth in service revenue, and we will continue to monetize our customer base using the strategy of “more for more” and focus on the development of all of our business lines.

Among the initiatives put in place in 2023 that supported this performance, the following stand out the most: (i) the ongoing evolution of the volume-to-value approach, maintaining a high level of ARPU and upselling to our customer base; (ii) expansion of the network, consolidating TIM as having the largest mobile coverage in Brazil with the launch of 5G, which was made available in all of Brazil’s state capitals in 2023, and maintaining leadership in 4G; (iii) the solid execution of our ultra-broadband operation, with the rebranding of the service (TIM UltraFibra) and the expansion of fiber; (iv) the continuous advancement of our network and IT infrastructure; (v) the incessant pursuit for cost and investment efficiencies despite the scenario of high inflation in the first half of 2023; and (vi) the ongoing evolution of our customer platform strategy, materialized by partnerships in different verticals such as financial services, digital education, digital security and mobile advertising.

In 2024 we consolidated our existing partnerships and planned for potential future ones. We continued to expand our network and IT infrastructure while pursuing cost and investment efficiencies despite the higher inflation scenario in the second half of 2024.

In 2025, we reaffirmed our partnership strategy and, in our updated strategic plan, outlined a framework to monetize our existing customer base beyond core telecommunications through an expanded, partnership-driven ecosystem. During the year, we continued to expand our network and IT infrastructure while pursuing operating and capital efficiencies, despite the persistently high interest-rate environment in Brazil.

Under our PCS authorizations, we are allowed to set prices for our service plans, subject to approval by ANATEL, provided that such amounts do not exceed a specified inflation adjusted cap. We expect that the adjustment of our prices will follow the market trend. The rates for our service plans, as well as a description of the main features of such plans, are set out in “Item 4. Information on the Company—B. Business Overview—Mobile Service Rates and Plans.”

### **Average Monthly Revenue Per User (“ARPU”)**

ARPU is a measure used in the mobile telecommunications industry to evaluate the revenue generated by customers. ARPU is used by our management for decision-making purposes and by our management and investors to assess our operating margin per user and consequently our overall operating performance in a given period.

Mobile ARPU (Average Monthly Revenue Per User) was R\$32.8 for the year ended December 31, 2025, reflecting an increase of 4.6% as compared to the year ended December 31, 2024, which was R\$31.4. This result shows TIM’s focus on seeking greater monetization of its customer base in line with its strategy. The ARPU of the Mobile segment, which excludes other mobile revenues and revenue generated by the Customer Platform, increased (i) by 4.3% YoY (2025:R\$55.0 x 2024:R\$52.7) in the Postpaid ex-M2M, having as its main driver a more rational environment, and decreased (ii) by 2.8% YoY (2025: R\$14.4 x 2024: R\$14.8) in the Prepaid. The result was supported by: (i) the continued focus on migrating the customer base to higher-value plans; (ii) churn levels under control, which remained practically stable throughout the year and (iii) the annual price adjustments. We understand that the ARPU is a relevant profitability metric that allows comparability with other peers in the telecommunication sector, calculated by dividing mobile services revenues by the average monthly customer base.

### **Competitive Environment**

Brazil's mobile telecommunications market is mature and remains highly competitive, shaped in recent years by the nationwide rollout of 5G and by the sector's structural reconfiguration following the acquisition and integration of Oi Móvel's mobile assets by TIM, Vivo and Claro.

The acquisition of a portion of Oi Móvel's mobile assets reinforced our strategic objective of supporting a more balanced and sustainable competitive market structure. It also enabled improvements in service quality and customer experience, more efficient asset utilization, portfolio optimization, accelerated technological innovation and the capture of operational synergies, while maintaining a disciplined approach to capital allocation and shareholder value creation.

Technological evolution continues to influence competitive dynamics in the Brazilian telecommunications sector. The ongoing adoption of 5G, which has exceeded certain initial regulatory rollout milestones and, based on third-party industry projections, may become the predominant mobile technology over the course of this decade, could introduce additional sources of competition. This evolution may result in changes to market structure and competitive behavior and create opportunities for monetization, service differentiation and innovation. However, the extent and timing of any such opportunities remain subject to market conditions, regulatory developments, competitive responses and customer adoption patterns.

Since the last spectrum auction conducted by ANATEL in November 2021, which awarded licenses across multiple frequency bands for 20-year terms, competition has intensified not only among the three national mobile operators but also through the presence of established regional providers, such as Algar Telecom and Sercomtel, as well as newer entrants that have launched 5G services in recent years, including Brisnet, Unifique and Ligga. These developments have driven increased investment in network infrastructure, expanded coverage and a more dynamic competitive environment.

In addition, the Brazilian mobile market has experienced growing competitive pressure from mobile virtual network operators (MVNOs) and digital-first entrants, which have expanded their offerings and progressively increased their customer bases. Future spectrum auctions, together with the refarming and reorganization of existing spectrum, are expected to support continued network expansion and may further intensify competition, particularly among regional and alternative service providers.

Beyond competition from traditional mobile telecommunications operators, competitive pressure from fixed-line and broadband service providers has increased and may continue to intensify. This trend reflects aggressive commercial strategies aimed at attracting subscribers through price competition and bundled offerings that combine mobile and fixed voice services, broadband and other digital services.

In recent years, the Brazilian fixed broadband market has been characterized by a combination of organic growth and consolidation through strategic acquisitions. Organic growth has been driven primarily by the expansion of fiber-to-the-home networks and increased penetration within existing coverage areas, although overall growth rates have moderated compared to prior periods. At the same time, market fragmentation has continued to support consolidation initiatives. While earlier phases focused on transactions among smaller regional providers seeking scale and operational efficiencies, more recent transactions and discussions have involved larger regional ISPs and national operators, reflecting a more advanced stage of consolidation. In this context, one potential opportunity for fixed broadband providers is to leverage their existing customer bases through bundled offerings that combine broadband services with mobile solutions, including those supported by neutral mobile network infrastructure.

There is also competition from other services outside the telecommunications industry, such as the global and local OTT providers who offer content and services based on the Internet, including voice calls and messaging without paying for network infrastructure. OTT applications have become so important to customers that in many cases they are bundled as free services by mobile operators. OTT communication apps have a business model that demands increased network traffic, but telecommunications companies are the ones required to finance and undertake the network infrastructure investment required to address the increased Internet traffic which comes from OTT applications.

In line with our growth strategy of services beyond connectivity, we look into new markets characterized by their own unique competitive environments. Being an orchestrator of a digital partners ecosystem requires us to develop new capabilities and agility to adapt to new markets.

**E. Critical Accounting Estimates**

For information about our critical accounting estimates, see our audited financial statements included elsewhere in this annual report.

**Item 6. Directors, Senior Management and Employees**

**A. Directors and Senior Management**

**Board of Directors**

We are administered by a Board of Directors (*Conselho de Administração*) and a Board of Statutory Officers (*Diretoria*), as well as overseen by a Fiscal Council (*Conselho Fiscal*). The Board of Directors has four special advisory committees: the Statutory Audit Committee (*Comitê de Auditoria Estatutário*), the Compensation Committee (*Comitê de Remuneração*), the Control and Risks Committee (*Comitê de Controle e Riscos*) and the Environmental, Social & Governance Committee (*Comitê de Environmental, Social & Governance*), all composed only of members of the Board of Directors. The Statutory Audit Committee is composed of independent members of the Board of Directors.

Directors' duties and responsibilities are determined by Brazilian law, CVM resolutions, B3's *Novo Mercado* rules, our By-laws (*Estatuto Social*) and other internal regulations, including our Code of Ethics and our Policy for Disclosure and Use of Information and Trading of Company Securities.

The Board of Directors is composed of five (5) to nineteen (19) members, each serving for a two-year term with the possibility of re-election.

All decisions taken by our Board of Directors are recorded in the board's minute books. The Board of Directors shall meet regularly at least six (6) and up to twelve (12) times per year, and whenever called for an extraordinary meeting by its Chairman, by any two Directors or by our Chief Executive Officer. The chairman of the Board of Directors may also invite, at his discretion, any of our key employees to the Board of Directors' meetings, in order to discuss any relevant corporate matter.

As of March 30, 2026, the composition of the Board of Directors was as set forth below, with terms of office valid until the annual shareholders' meeting to be held in 2027:

<b>Name</b>	<b>Title</b>	<b>Date of Birth</b>	<b>Date Appointed</b>
Nicandro Durante* .....	Chairman	September 13, 1956	March 27, 2025
Claudio Giovanni Ezio Ongaro .....	Director	July 11, 1968	March 27, 2025
Alberto Mario Griselli .....	Director	April 24, 1969	March 27, 2025
Denísio Augusto Liberato Delfino.....	Director	February 02, 1979	November 3, 2025
Alessandra Michelini .....	Director	October 29, 1976	March 27, 2025
Gesner José de Oliveira Filho.....	Director	May 17, 1956	March 27, 2025
Flavia Maria Bittencourt.....	Director	January 15, 1970	March 27, 2025
Leonardo de Carvalho Capdeville .....	Director	September 4, 1969	March 27, 2025
Gigliola Bonino .....	Director	May 5, 1966	March 27, 2025
Adrian Calaza .....	Director*	March 8, 1967	March 27, 2025

\*On February 25, 2026, during a meeting of the Board of Directors, Mr. Nicandro Durante tendered his resignation from the positions he then held at TIM S.A., effective as of March 31, 2026. At the same meeting, the

Board of Directors elected Mr. Camillo Greco as a member of the Board of Directors and Mr. Adrian Calaza as Chairman of the Board of Directors, both with effect as of March 31, 2026.

As of March 30, 2026, Mrs. Flavia Maria Bittencourt, Mr. Denisio Augusto Liberato Delfino, Mr. Gesner Filho and Mr. Nicandro Durante\* are deemed independent directors according to Brazilian independence standards.

Set forth below are brief biographical descriptions of the members of our Board of Directors:

*Nicandro Durante\**. Mr. Durante is a Brazilian and Italian citizen, born in September 1956, with a bachelor's degree in Business Administration issued by Pontifical Catholic University (Pontificia Universidade Católica) of São Paulo, Brazil. With almost forty years of experience in the tobacco industry, since 2011 Mr. Durante has served as Chief Executive Officer at British American Tobacco, where he has held several top management positions during the past decades, including Corporate Chief Financial Officer, Regional Director, Executive Director, Chief Operating Officer. Mr. Durante served as an Independent Director until July 2022 and also as Chief Executive Officer until 2023, of Reckitt Benckiser, a leading company in the health and care industry. Mr. Nicandro currently serves as Chairman of our Board of Directors, Compensation Committee and Environmental, Social & Governance Committee since 2019.

*Adrian Calaza*. Mr. Calaza holds a degree in business administration from the University of Belgrano and holds an MBA in Business Management from the University of CEMA. He has extensive and well-established experience in the telecommunications sector, having held relevant executive and governance positions throughout his career. He currently serves as Chairman of the Board of Directors of TIM S.A., and is a member of the Compensation Committee, the ESG Committee, and the Controls and Risks Committee. Previously, he served as Chief Financial Officer of the Telecom Italia Group from 2022 to 2025, as well as Chief Financial Officer of the ARCOR Group and of TIM Participações S.A. (currently TIM S.A.). Mr. Calaza also served as Chief Financial Officer of Telecom Argentina from 2009 to 2016 and, between 2007 and 2009, held the position of Corporate Administrative Services Manager. Over the course of his career, he has held several executive roles, including Investment and Control Manager at TIM Participações S.A. from 2006 to 2007 and Chief Financial Officer of Telecom América Latina S.A. from 2004 to 2005. He joined the Telecom Italia Group in January 1999, where he held various positions, including Chief Financial Officer of Entel S.A. in Bolivia, a subsidiary of the Telecom Italia Group, from 2000 to 2004, and Corporate Chief Financial Officer of Telecom América Latina S.A. in Brazil.

*Claudio Giovanni Ezio Ongaro*. Mr. Ongaro is an Italian citizen, born in Milan, Italy, with a University Degree in Electronic Engineering awarded in 1993 by *Politecnico di Milano*, in Milan, Italy. Mr. Ongaro carried out his career in the telecommunications sector, holding managerial roles both in Italy and abroad, mainly in the United Kingdom, South America, Greece and the Middle East. In particular, he began his career in 1995 in Omnitel Pronto Italia by participating in the founding of the company with roles of increasing responsibility within the network. After an experience in the infrastructure services market, in 2003 he worked in cable & wireless as Group Technical Director of Mobile and, subsequently, as Senior Director of Strategy. In 2007, he joined the Orascom Group, initially in the wireless broadband field and later in the subsidiary Wind Hellas as Chief Strategy Officer and Chief of Fixed Business. From 2010 he worked in Wind Telecomunicazioni as Head of Strategy and M&A and subsequently, following the merger with H3G in 2016, in WindTre as CEO Office Director, responsible for coordinating the company's main strategic projects. He joined TIM Group in 2019. On February 2022, he was appointed Chief Strategy & Business Development Officer at TIM S.p.A.

*Alberto Mario Griselli*. Mr. Griselli serves as the CEO of TIM since January 2022. He joined TIM in 2019 as Chief Revenues Officer, being responsible for the Company's entire revenue generation. He is also a member of the Board of Directors of TIM SA, Chairman of the Board of Directors of TIM Brasil and a non-executive director at Digicel. Mr. Griselli graduated in Electronic Engineering from La Sapienza University in Rome and holds an MBA from Columbia University, New York. He started his career in management consulting in Italy and subsequently moved to London. He has been working in Latina America and Brazil since 2004. He has more than 25 years of experience in the telecommunications industry and has held relevant roles as Vice President for Latin America at TIMWE, a global provider of solutions for operators, and Managing Director for Brazil and Latin America of Value Partners, a management consulting firm. At the helm of TIM Brasil, he leads a cohesive team of around 10 thousand

employees driving the company's high performance in mobile, paving the way to the company's expansion in adjacent markets such as digital services, broadband and B2B solutions, while integrating people, society and environment in the business strategy. Throughout his professional career, Mr. Griselli has worked on crucial aspects of companies' performance and has been leading initiatives ranging from strategic planning and transformation, turnaround and efficiency, new business development and management changes.

*Denísio Augusto Liberato Delfino.* Mr. Denísio is Brazilian and has extensive experience in the financial market, having served as Chief Executive Officer of BB Asset Management and as director at Previ, the largest pension fund in Brazil. He worked for more than 20 years at Banco do Brasil holding positions in areas such as Corporate Governance, Capital Markets, and Private Banking, in addition to having worked at the Ministry of Finance. He holds a Ph.D. and master's degree in Economics from Fundação Getúlio Vargas (FGV) and a Bachelor's degree in Economics from the Federal University of Viçosa. Until September 2025, he represented Latin America on the Board of the Principles for Responsible Investment (PRI). He is currently a member of the Board of Directors and Sustainability Committee of Neoenergia and a full member of the Fiscal Council of Gerdau. Recognized by Forbes as one of the 10 Best CEOs in 2024, he has advanced certifications in financial markets and a solid track record in ESG and investments.

*Alessandra Michellini.* Mrs. Michellini is a distinguished Italian executive with more than 20 years of experience in the telecommunications sector and has built her career predominantly within the TIM Group. As of September 2025, she serves as Chief Executive Officer and Chair of the Board of Telsy, the Group's cybersecurity center of excellence. Alessandra has a strong academic background, holding a degree in Electronic Telecommunications Engineering as well as two master's degrees in Business Administration and in Management. She began her journey at TIM in 2004 in the Technology Department and has since held several high-impact leadership roles, including Chief of Staff to the Chairman and CEO, and Vice President positions in Procurement, Revenue Management, Enterprise Market and more recently Chief of Transformation. She also serves on the Boards of Directors of Polo Strategico Nazionale, TIM Brasil, Olivetti, and TIM Retail. In 2025 Alessandra was included in the Most Powerful Women list, which celebrates the 50 most influential women in the Italian professional and entrepreneurial landscape.

*Gesner José de Oliveira Filho.* Mr. Oliveira is a partner of GO Associados and Professor of Economics at Fundação Getúlio Vargas (FGV). In 2020 Mr. Oliveira has been certified as a Member of the Audit Committee (CoAud) by the Brazilian Institute of Corporate Governance (Instituto Brasileiro de Governança Corporativa – IBGC). His professional experience spans both public and private sector institutions. Mr. Oliveira currently serves as a member of our Board of Directors, as Coordinator of our Statutory Audit Committee, and as member of our Control and Risks Committee and our Environmental, Social & Governance Committee. Mr. Oliveira also serves as member of the Board of Directors of Braskem and Coordinator of the Statutory Compliance and Audit Committee, Chairman of the Board of Directors of Estre Ambiental, as well as a member of the Self-Regulation Council of FEBRABAN. His prior experience includes being a member of the board of directors of Uber, Usiminas, Sabesp, CESP, Nossa Caixa and Varig. Mr. Oliveira served as Chief Executive Officer of SABESP – Companhia de Saneamento Básico do Estado de São Paulo (2007-11), one of the largest water companies in the world; Chairman of CADE, the Brazilian federal antitrust authority (1996-2000); Deputy Secretary for Economic Policy (1993-95) and Secretary for Economic Monitoring (1995), both at the Brazilian Ministry of Finance. He holds a Ph.D. in Economics from the University of California (Berkeley), his Master's degree in Economics from the University of Campinas and Bachelor's degree from the University of São Paulo. He has worked as a private consultant since the 1990s and published several books and articles in national and international journals. His work has focused on competition policy, macroeconomics, and infrastructure which are related with his experience at CADE, the Ministry of Finance, and SABESP, respectively. He was recently awarded the Jabuti Award for his book *Nem Negacionismo, Nem Apocalipse – Economia do meio ambiente: uma perspectiva brasileira*.

*Flavia Maria Bittencourt.* Mrs. Bittencourt holds a B.S. degree in Chemical Engineering from UFRJ, an Executive MBA from Fundação Dom Cabral, and other certificates from London Business School and INSEAD. Mrs. Bittencourt has a extensive professional experience across different roles and industries, including 8 years in banking sector, 10 years in telecommunications sector, and 3 years in Private Equity. Starting in 2013, she was the CEO for Sephora Latin America, and, since September 2021, she is the MD of Adidas Latin America. Until 2019, she was an independent board member of Marisa Lojas S.A. She served as an independent member of the board of directors of BRF S.A. from April 2020 until September 2025 and of Grupo Oncoclínicas from 2021 until 2025.

Since May 2025, she has been a member of the board of directors of RD Saúde. Mrs. Bittencourt was an independent member of TIM Participações S.A.'s Board of Directors and Statutory Audit Committee from July 2019 to August 2020. Since 2020, she has been an independent member of our Board of Directors and Statutory Audit Committee.

*Leonardo de Carvalho Capdeville.* Mr. Capdeville holds a degree in electronic engineering with a specialization in telecommunications. He holds an MBA from Fundação Getúlio Vargas - FGV/RJ, as well as international specialization courses in International Program of Management Development at the Institute for Executive Development - Madrid and Disruptive Innovation at Harvard Business School. He served as a Director at Telefônica – Vivo, between 1998 and 2014, as a Board Member at CpQD – Research and Development Center, between 2017 and 2024, and as Chief Technology and Information Officer (CTIO) at TIM S.A., between 2014 and 2024. He currently holds the position of Chief Technology Officer (CTO) of Telecom Italia S.p.A.

*Gigliola Bonino.* Mrs. Bonino, Italian citizen, holds a degree in Economics and Business Sciences from Università degli studi di Torino – University of Turin, a qualification to practice as a Chartered Accountant (State Exam). She is also a registered auditor before the Register of Auditors of public register managed by Italian Ministero dell'Economia e delle Finanze. Immediately after graduating, she worked in financial institutions and industrial companies as a financial analyst and industrial controller. She joined the TIM Group in 1990 and in December 2021, she was appointed Head of the Financial Reporting, Accounting & Revenue Assurance of TIM S.p.A. and the TIM Group. Within the Group, she held the position of Head of Financial Statements and Group Consolidated Financial Statements of TIM S.p.A. and, previously, Head of the Consolidation Process in the context of Planning and Control. Between 2019 and 2021 she was Vice-President and Director of TIMFin, contributing to the launch of the start-up. Mrs. Bonino currently serves as Chairman of the Board of Directors of TIM Retail. In the past, she was Director of INWIT S.p.A., Daphne3, the TIM Brasil holding company and Telecom Italia Finance – Luxembourg and has also been an auditor for ASSIDA (association for complementary medical care for executives of Telecom Italia Group companies).

*Camillo Greco\*.* Mr. Camillo Greco holds a degree in Economics from La Sapienza University in Rome in 1997 and completed an Executive MBA at INSEAD in 2005. In 1996, he started his career at JP Morgan, where over the years he held positions of increasing responsibility in Investment Banking, both in London and Milan, including Global Head Consumer Investment Banking, Head Consumer & Retail EMEA, Co-Senior Country Officer Italy, and Head of the M&A Advisory Team. He joined the Poste Italiane Group in July 2020 as Deputy Chief Financial Officer and Head of Financial Holdings.

## **Board of Statutory Officers**

Pursuant to our By-laws, our Board of Statutory Officers (the members of which we also refer to as our Statutory Officers) is comprised of at least three (3) and no more than twelve (12) members, who may or may not be shareholders.

The title of the members of our Board of Statutory Officers shall be as follows: (1) Chief Executive Officer, (2) Chief Financial Officer, (3) Investor Relations Officer, (4) Regulatory and Institutional Affairs Officer, (5) Legal Officer, and (6) People, Culture & Organization Officer. Each member of our Board of Statutory Officers, who serves two-year terms of office (with re-election permitted), may be elected or dismissed by our Board of Directors at any time and with no cause.

The following are the current members of the Board of Statutory Officers and their respective titles, whose terms of office will remain valid for two years from the date of appointment.

Name	Title	Date of Birth	Date Appointed
Alberto Mario Griselli .....	Chief Executive Officer	April 24, 1969	March 28, 2025
Andréa Palma Viegas Marques ..	Chief Financial Officer	July 1, 1971	March 28, 2025
Vicente de Moraes Ferreira .....	Investor Relations Officer	August 8, 1980	July 30, 2025
Mario Girasole.....	Regulatory and Institutional Affairs Officer	June 8, 1968	March 28, 2025
Fabiane Reschke.....	Legal Officer	June 5, 1970	March 28, 2025
Maria Antonietta Russo .....	People, Culture & Organization Officer	September 19, 1972	March 28, 2025

Brief biographical descriptions of our statutory officers are set forth below.

Alberto Mario Griselli. See “—Board of Directors.”

*Andréa Palma Viegas Marques.* Ms. Andrea Palma Viegas Marques has a degree in Business Administration from Cândido Mendes University, and a Master Business Administration from Ibmec and to the present date has held the position of Executive Director of Planning and Control at the Company. Ms. Viegas has more than 20 years in the telecommunications sector being, 17 years in the TIM Group, performing different functions in the financial, marketing and technology areas. Throughout her career she has also worked in the Oil & Gas industry, Audit and Human Resources sectors.

*Vicente de Moraes Ferreira.* Mr. Ferreira holds a degree in electronics and computer engineering from the Federal University of Rio de Janeiro, an MBA from Fundação Getúlio Vargas and an executive master’s degree from ESADE Business School and Georgetown University. He started his career at TIM in IT, went through Esso Brasileira in the areas of Marketing and Sales, returning to TIM in 2006, where he worked in areas such as Marketing, Sales and Commercial Planning. Since 2010, he has been working in the Investor Relations area, becoming an officer and leading this team since 2017. In 2025, he became Vice President of Investor Relations and Strategy, adding to his list of responsibilities the construction and articulation of the Company’s strategic path.

*Mario Girasole.* Mr. Mario Girasole is the Regulatory and Institutional Affairs Officer of the Company since January 2009 and since 2012, he is also Vice-President for the Press Relations and the ESG departments. He is also member of the Board and Council of national and international entities, including Conexis, GSM Latin America, Italo-Brazilian Chamber of Commerce (ITALCAM) and the Brazilian Institute for Competition Studies (IBRAC). He joined TIM in 1997, for the Regulatory and Pricing area, in Rome. From 2000 to 2003, he headed, in Brussels, the TIM Group relations with the institutions of the European Union, when he was also appointed to the position of Deputy-Chairman of the European mobile sector association (GSM Europe). Starting from 2004, he was Head of Public and Regulatory Affairs at Telecom Italia America Latina. During this period, he worked also as Director of Entel Bolivia and alternate Director of TIM S.A. Mr. Girasole has a PhD in Economics from University of Perugia, a Master’s degree in Economics and Management from LUISS University (Rome), an LL.M. in International Business Law (UCL, London) and an MA in Contemporary Economic History (Rome 2). He also has Executive Education in Finance (London Business School and INDEAD) and General Management and Corporate Governance (Harvard School of Government, Columbia Business School and INSEAD). Mr. Girasole was awarded as Knight (2014) and Officer (2018) of the Order of the Star of Italy by the President of the Italian Republic “for promoting friendly relations and co-operation with other countries and ties with Italy.” In Brazil, he was awarded with the Peacemaker Medal and the Medal of the Army by the Ministry of Defense (2018) and with the Order of Rio Branco (2023) by the Ministry of Foreign Affairs. Moreover, Mr. Girasole has been granted Honorary Citizenship of city of Rio de Janeiro (2022) and the Tiradentes Medal by the Legislative Assembly of the State of Rio de Janeiro (2025).

*Fabiane Reschke.* Mrs. Fabiane Reschke, Brazilian citizen born in Veranópolis, Rio Grande do Sul, Brazil, with a university degree in Law issued in 1993 by the Pontifical Catholic University of Rio Grande do Sul. Has over 20 years of experience in managing legal departments, 3 years of experience in the broadcasting industry, 13 years of experience in telecommunications and 8 years of experience in the insurance industry. From 1997 to 2000, lawyer at Grupo RBS de Comunicações. Between 2000 and 2007, Legal Director of Terra Networks Brasil S.A, the Internet access provider of the Telefonica Group. Between 2008 and 2011, Legal Director of Telefónica Brasil S.A and Vivo S.A. Between 2011 and 2013, Legal Director of SulAmérica S.A. From 2013 to 2015, Chief Executive Officer of

the Presidency Cabinet of Telefónica S.A, and from 2016 to 2022, Legal and Institutional and Governmental Relations Director of SulAmérica S.A.

*Maria Antonietta Russo.* Ms. Russo holds a degree in work and organizational psychology from Sapienza Università di Roma and a specialization in work and organizational psychology from Scuola Romana di Psicologia del Lavoro e dell’Organizzazione. Ms. Russo has served in several executive positions at Telecom Italia Group companies, starting her career in the area of people management at TIM Italia. She worked from 2004 to 2007 at TIM Brasil, first in the management area and then as Director of Development and Education. Since 2007 she has held various positions at TIM Italia including, most recently, Head of Development for Group companies from 2010 to 2012, Head of Training from 2012 to 2014, Head of Development and New Capabilities from 2014 to 2016, Head of People Development and Education from 2016 to 2018 and Regional Head of Human Resources from 2018 to 2019.

There are no family relationships among any of our directors and statutory officers, nor any arrangement or understanding with major shareholders, customers or suppliers pursuant to which any director or executive officer was selected.

**Statutory Audit Committee**

The current composition of the Statutory Audit Committee consists of three independent members of our Board of Directors, elected by our Board of Directors.

The following were the members of our Statutory Audit Committee as of March 30, 2026:

<u>Name</u>	<u>Date of Birth</u>	<u>Date Appointed</u>
Gesner José de Oliveira Filho (Coordinator) (*) .....	May 17, 1956	March 28, 2025
Flavia Maria Bittencourt.....	January 15, 1970	March 28, 2025
Nicandro Durante .....	September 13, 1956	March 28, 2025

(\*) Audit committee financial expert.

Effective as of March 31, 2026, Mr. Denísio Augusto Liberato Delfino will replace Mr. Nicandro Durante as a member of the Statutory Audit Committee.

The Statutory Audit Committee was originally created and its original set of members appointed at TIM Participações S.A.’s shareholders’ meeting held on December 12, 2013, in accordance with Rule 10A-3 under Section 301 of the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley, and CVM Resolution 23/2021. After the merger of TIM Participações S.A. into the Company, the Statutory Audit Committee of the surviving company was created and approved by the Company at our shareholders’ meeting held on July 29, 2020.

The Statutory Audit Committee is composed of at least 3 (three) and at the most 5 (five) independent members of our Board of Directors, all elected by the Board of Directors, who serve two-year terms of office, matching the terms of the members of the Board of Directors. Re-election is permitted up to, for a maximum period of 10 years. Members of the Statutory Audit Committee may be dismissed by our Board of Directors at any time and without cause.

The Statutory Audit Committee’s general duties and responsibilities under Brazilian corporate law, our By-laws and its internal rules, include: (i) issuing its opinion on the hiring and dismissal of the independent auditor responsible for the audit services on the financial statements, as well as any other services, whether or not they are audit services; (ii) analyzing the annual work plan, discussing the result of the activities performed, the revisions made and assessing the performance of the independent auditors; (iii) supervising the activities of the independent auditors with the purposes of assessing their independence, the quality and the adequacy of the services provided to the Company, including, to the extent allowed by the legislation, assisting in the solution of any divergences between the management and the independent auditors with respect to the presentation of the financial statements; (iv) supervising the activities performed by the internal audit, analyzing, for such purpose, the annual work plan, discussing the result of the activities performed, the revisions made and assessing the performance of the internal

auditors; (v) supervising and analyzing the effectiveness, quality and integrity of the internal control mechanisms, in order to, among other things, monitor compliance with provisions related to: (a) presentation of the financial statements, including the quarterly financial information and other interim statements; and (b) the information and measurements disclosed based on adjusted accounting data and on non-accounting data, which add elements that are not provided for in the structure of the usual reports of the financial statements; (vi) to have tools for receiving and treatment of information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including provision for specific procedures to protect the provider and confidentiality of information; (vii) evaluating whistleblower reports, anonymous or otherwise, related to any accounting, any impact on Sox (Sarbanes-Oxley Act) controls, internal controls or audit matters, received by the Company, as well as suggesting the measures that may be taken; (viii) examining, assessing and issuing its opinion, previously, on whether the agreements to be executed between the Company or its controlled companies, on one side, and the controlling shareholder or its controlled companies, affiliated or under the same control or the controlling companies of the latter, or parties related to the Company, on the other side, comply with the standards normally adopted in the market in transactions of the same nature between independent parts, based on the material submitted by the Company's management, and the Statutory Audit Committee may request additional clarifications or opinions of independent third parties, whenever it deems necessary; (ix) preparing summarized annual report, to be presented together with the financial statements, containing the description of: (a) its activities, the results and conclusions reached and the recommendations made; and (b) any situations in which there are significant divergences among the Company's management, the independent auditors and the Statutory Audit Committee with respect to the Company's financial statements; (x) assessing and monitoring the risk exposures of the Company, being authorized to request detailed information on policies and procedures related to: (a) the compensation of the management; (b) the use of the Company's assets; and (c) the expenses incurred on behalf of the Company; (xi) evaluating, monitoring and recommending to the Management the correction or improvement of the Company's internal policies, including the policy of transactions with related parties; and (xii) evaluating the quarterly information, interim statements and financial statements.

**Fiscal Council**

The current composition of the Fiscal Council consists of two pairs elected by our controlling shareholder and one pair elected by the minority shareholders, each pair consisting of one full member and one alternate member. The following are the current full members of our Fiscal Council, whose terms of office will be valid until the annual shareholders' meeting to be held in 2026:

<u>Name</u>	<u>Date of Birth</u>	<u>Date Appointed</u>
Walmir Urbano Kesseli (Chairman).....	August 28, 1959	March 27, 2025
Heloisia Belotti Bedicks .....	August 25, 1960	March 27, 2025
Elias de Matos Brito .....	July 28, 1965	March 27, 2025

The annual shareholders' meeting to be held on March 31, 2026 will elect the members of the Fiscal Council for a term of office to last until the annual shareholders' meeting to be held in 2027.

Under Brazilian corporate law, our By-laws and the internal rules of the Fiscal Council, the Fiscal Council's general duties and responsibilities include monitoring the actions of management and verifying its compliance with legal 659 duties and appropriate statutes; providing opinions regarding management's annual report, business plans and budgets; and performing reviews of, and opinions regarding our financial statements. All members serve independently from the Company in their capacities on the Fiscal Council.

**Other Committees**

We have other non-statutory committees including a Compensation Committee, a Control and Risks Committee and an Environmental, Social & Governance Committee.

***Compensation Committee***

The Compensation Committee was established by the TIM Participações S.A.'s Board of Directors on September 30, 2008, and, after the merger into us, by its shareholders' meeting on July 29, 2020, to: (1) prepare

proposals for our Board of Directors regarding allotment of the overall annual remuneration approved by general shareholders' meeting; (2) provide our Board of Directors with proposals concerning the remuneration of our statutory officers; (3) evaluate the compensation criteria of our statutory officers; (4) monitor the performance of the decisions taken by management and our policies relating to senior executive compensation; and (5) analyze other matters concerning the compensation of our members, as delegated by the Board of Directors.

The members of our Compensation Committee are appointed and dismissed by our Board of Directors. The Compensation Committee shall be composed of at least 3 (three) and at the most 5 (five) members, all elected by the Board of Directors.

As of March 30, 2026, the following were the members of our Compensation Committee:

<b>Name</b>	<b>Date of Birth</b>	<b>Date Appointed</b>
Nicandro Durante(Chairman) .....	September 13, 1956	March 28, 2025
Claudio Giovanni Ezio Ongaro .....	July 11, 1968	March 28, 2025
Alessandra Michellini.....	October 29, 1976	March 28, 2025

Effective as of March 31, 2026, Mr. Adrian Calaza will replace Mr. Nicandro Durante as Chairman of the Compensation Committee.

### ***Control and Risks Committee***

The Control and Risks Committee was established by the TIM Participações S.A.'s Board of Directors on September 30, 2008, and, after the merger into us, by its shareholders' meeting on July 29, 2020, tasked with the following responsibilities: (i) recommending internal control measures to be adopted by the Board of Directors establishing the specific authority of the Board of Statutory Officers and the limits of such specific authority, subject to the provisions of the By-laws, as well as deciding on the assignment of new functions to the Directors; (ii) monitoring the Company's compliance with our corporate governance policy and periodically updating the same; (iii) without prejudice to the competence of the Board of Directors, recommending procedures for better supervision of the management of the Directors; (iv) acknowledging the internal audit work plan reviewed by the Company's Statutory Audit Committee in accordance with the Company's By-laws; (v) approving the Risk & Compliance department's work plan and monitoring compliance with the same; (vi) reviewing and evaluating periodic reports issued in accordance with the internal control and risk management system by the internal audit department and the compliance department and, in connection with the same, requesting that the internal audit department review specific operational areas or that the compliance department develop new procedures; (vii) requesting information from the Board of Statutory Officers regarding specific processes or issues of the Company and/or its subsidiaries, whenever it deems appropriate; (viii) supervising and monitoring issues related to the social responsibility of the Company, aiming at the sustainable development of the Company and/or its subsidiaries, and monitoring the Company's compliance with the principles established in our Code of Ethics and Conduct; and (ix) analyzing any other matters related to the internal control of the Company as are delegated by the Board of Directors.

The members of our Control and Risks Committee are appointed and dismissed by our Board of Directors. The Control and Risks Committee shall be composed of at least 3 (three) and at the most (5) five members, all elected by the Board of Directors.

As of March 30, 2026, the following were the members of our Control and Risks committee:

<b>Name</b>	<b>Date of Birth</b>	<b>Date Appointed</b>
Denísio Augusto Liberato Delfino (Chairman) .....	February 02, 1979	November 3, 2025
Gesner José de Oliveira Filho.....	May 17, 1956	March 28, 2025
Adrian Calaza .....	March 8, 1967	March 28, 2025
Gigliola Bonino .....	May 5, 1966	March 28, 2025
Claudio Giovanni Ezio Ongaro .....	July 11, 1968	March 28, 2025

### ***Environmental, Social & Governance Committee***

The Environmental, Social & Governance Committee was established by our Board of Directors on December 10, 2020, to: (i) evaluate the plan and general strategy of the Company’s ESG plan (“ESG Plan”) that will consolidate the ESG action plans, projects, proposals and initiatives, and how they may be organized and integrated into the internal processes and organizational structures for implementation of the ESG Plan by the Company, in line with the best practices of the market and the legislation in force; (ii) review the goals and indicators panel of the Company’s ESG Plan, and recommend its approval by the Board of Directors; (iii) to follow up and routinely monitor the execution of the ESG Plan and its indicators; (iv) in the course of the monitoring described in item (c) above, inform the Board of Directors and the Statutory Audit Committee (“CAE”) and the Control and Risks Committee (“CCR”), as the case may be, of situations involving ESG topics and approaches with potential impact on the Company’s image, reputation and equity; (v) request to the Company’s management, through its Chief Executive Officer, for any risk analysis or opportunities in the ESG area, whenever deemed necessary and appropriate for the effort of preventive performance or for the proper management of environmental, social and governance issues; (vi) recommend to the Board of Directors the approval of corporative norms and procedures related to ESG issues, as well as the adoption of actions for their disclosure and for monitoring their compliance; (vii) review the ESG reports, institutional communications and initiatives with public repercussion regarding the environmental, social and governance issues, and to recommend and suggest changes and possible improvements to the Board of Directors; (viii) recommend adherence or continuity in national or international “Protocols”, “Principles”, “Agreements”, “Pacts”, “Initiatives” and “Treaties”, directly or indirectly related to ESG; (ix) recommend to the Board of Directors, whenever deemed necessary, development or improvement programs to the management’s members, executives or employees, in order to provide training and disseminate knowledge in the ESG area; and (xi) recommend the adoption of actions to strengthen the ESG culture in the Company.

The members of our Environmental, Social & Governance Committee are appointed and dismissed by our Board of Directors. The Environmental, Social & Governance Committee shall be composed of at least 3 (three) and at the most 5 (five) members, all elected by the Board of Directors.

As of March 30, 2026, the following were the members of our Environmental, Social & Governance Committee:

<b>Name</b>	<b>Date of Birth</b>	<b>Date Appointed</b>
Nicandro Durante (Chairman) .....	September 13, 1956	March 28, 2025
Claudio Giovanni Ezio Ongaro .....	July 11, 1968	March 28, 2025
Alberto Mario Griselli .....	April 24, 1969	March 28, 2025
Gesner José de Oliveira Filho.....	May 17, 1956	March 28, 2025
Gigliola Bonino .....	May 5, 1966	March 28, 2025

Effective as of March 31, 2026, Mr. Adrian Calaza will replace Mr. Nicandro Durante as Chairman of the Environmental, Social & Governance Committee.

### ***B. Compensation***

At the Board of Directors Meeting held on February 25, 2026, the Company’s directors voted in favor of a total annual compensation in the aggregate amount of approximately R\$56,084 thousand, of which: R\$47,498 thousand are allocated to our statutory officers, R\$3,024 thousand are allocated to members of our committees, approximately R\$702 thousand are allocated to our fiscal council members and approximately R\$4,860 thousand are allocated as compensation to our Board of Directors during 2026. The aforementioned compensation was approved in the annual shareholders meeting held on March 27, 2025. The statutory officers’ and directors’ compensation is composed of fixed remuneration, benefits, bonuses, short-term incentive and participation in long-term incentive plans. Accordingly, we did not set aside or accrue any amounts to provide pension, retirement or similar benefits to our officers and directors during 2025. The aggregate compensation to our statutory officers in the year ended December 31, 2025, including fixed remuneration, benefits, bonuses, short-term incentive and long-term incentive plans, was approximately R\$42.2 million considering INSS (approximately R\$39.9 million without INSS).

Our statutory officers and other managers are eligible to receive a short-term incentive (Management by Objectives, or MBO) bonuses. The general criteria for the MBO bonus are approved by our Board of Directors and provide that eligible statutory officers and other managers may receive an amount calculated based on the organizational roles and certain pre-established performance targets.

Some key officers are also eligible to participate in a long-term incentive plan. The 2021-2023 and the 2024-2026 programs have a duration of three years. The general criteria for the program are approved by our Board of Directors and provide that eligible participants may receive shares in part through the achievement of long-term strategic goals (or so-called performance shares) and in part by remaining employed with us until the completion of the vesting period (or so-called restricted shares).

For the year ended on December 31, 2025, each member of our Board of Directors received annual compensation on average of R\$1,1 million considering INSS (R\$0,9 million without INSS) and each member of our Fiscal Council received annual compensation of R\$0,2 million considering INSS (R\$0,2 million without INSS), paid pro rata according to each member's time of service on such body.

**C. Board practices**

See “—A. Directors and Senior Management” and “—B. Compensation.”

**D. Our Employees**

On December 31, 2025, we had 8,706 full-time employees. We do not employ a significant number of temporary employees. The following tables show a breakdown of our employees as of December 31, 2025, 2024 and 2023.

	As of December 31,		
	2025	2024	2023
Network & Information Technology .....	1,808	2,025	2,128
Sales and marketing.....	3,801	3,843	3,840
Customer care.....	1,845	1,898	1,896
Support and other .....	1,252	1,361	1,411
<b>Total number of employees.....</b>	<b>8,706</b>	<b>9,127</b>	<b>9,275</b>

During the year ended December 31, 2025, we implemented significant changes to our organizational structure. These measures included a company-wide workforce streamlining across all departments, as part of a redesign aimed at improving efficiency, accelerating digitalization and reducing hierarchical layers. We also restructured our network operations by outsourcing network monitoring activities to a strategic partner, which enhanced operational efficiency and supported the advancement of our digital capabilities.

Our employees are represented by state-level unions affiliated with the National Federation of Telecommunications Workers, the Interstate Federation of Telecommunications Services Researchers and Workers and the FREE Federation. We negotiate collective bargaining agreements and profit-sharing programs with these federations and unions on an annual basis. Management considers our labor relations to be satisfactory, and we did not experience any work stoppages during 2025.

**Employee Benefit Pension Plans**

We and our former subsidiaries have defined benefit and defined contribution plans in place.

In general, defined benefit plans establish a specific retirement benefit amount that an employee will receive upon retirement, usually dependent on one or more factors such as age, length of service and compensation. The defined benefit obligation, recognized in the balance sheet, is calculated annually by independent actuaries. The present value of defined benefit obligation is determined by discounting estimated future cash outflows, using interest rates consistent with market yields, which are denominated in the currency in which benefits will be paid

and which have maturities close to those of the respective pension plan liabilities. The actuarial gains and losses resulting from changes in actuarial assumptions are recorded within shareholders' equity as other comprehensive income, as incurred.

Regarding defined contribution plans, the value of the complementary benefit is established only at the time of granting, based on the accumulated balance resulting from the contributions to the plan and the profitability of the investments during the contributory phase. We contribute to private pension insurance plans on a mandatory, contractual, or voluntary basis. The contributions are recognized as employee benefit expenses when due.

Due to corporate reorganizations, we assumed responsibility for all of our former subsidiaries' pension plans.

The oldest pension plans, closed to new members, are managed by Icatu Fundo Multipatrocinado. Funesp, currently Vivest, manages a defined benefit pension plan of AES Atimus, merged in 2011, later called TIM Fiber and now TIM S.A. The Icatu Fundo Multipatrocinado, a pension fund management company in Brazil, has managed since 2013 (after a two-year evaluation process of multiemployer pension fund management companies) five different plans: (i) Defined Benefit Plan – PBS Tele Celular Sul; (ii) Defined Benefit Plan – PBS Tele Nordeste Celular; (iii) Defined Contribution Plan – TIMPREV Nordeste; (iv) Defined Contribution Plan – TIMPREV Sul; and (v) Defined Contribution Plan – Intelig Gente.

For new employees, we now offer the supplementary defined contribution plan managed by Icatu Seguros. Until September 2023, this benefit was offered by Itaú Vida e Previdência S.A.

### **Share-Based Compensation Plan**

We operate share-based compensation plans, which consists of performance shares and/or restricted shares, under which we receive the services of certain employees in consideration for equity granted. The fair value of the employee's services is recognized as an expense, with a compensating entry to capital reserves, and are determined by reference to the fair value of the shares granted. Non-market-related vesting conditions are included in the assumptions underlying the number of shares which will vest. The total expense amount is recognized during the period over which the rights vest, when specific vesting conditions should be fulfilled. On the balance sheet date, the entity reviews its estimates regarding the number of shares which will vest, based on the non-market-related vesting conditions. It recognizes the effect of this review of initial estimates, if any, in the statement of income, with a corresponding adjustment to the capital reserve.

Amounts paid to employees, net of any directly attributable transaction costs, are credited to capital reserve and share issuance premium reserve, if applicable, when options are exercised or shares are granted.

Under the Dodd-Frank Act requirement, that was recently implemented by SEC, all listed companies are required to adopt a "clawback policy" mandating the recovery of "excess" incentive-based compensation (i.e., compensation based on the company's financial reporting measures) that was "erroneously" paid.

#### ***E. Share Ownership***

As of December 31, 2025, our board members, fiscal council members and statutory officers, owned, in the aggregate, 802,438 common shares, which represented 0,03% of our common shares outstanding. Accordingly, each of our directors or statutory officers beneficially owns less than one percent of outstanding common shares.

Some key officers are also eligible to participate in a long-term incentive plan (share-based incentives plans) for which compensation is based on performance targets for our share price, as further described in "—B. Compensation" and "—D. Our Employees—Share-Based Compensation Plan."

#### ***F. Disclosure of a registrant's action to recover erroneously awarded compensation.***

To implement Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"), which added Section 10D to the Securities Exchange Act of 1934 ("Exchange Act"), companies with securities registered with the Securities and Exchange Commission and listed on the New York Stock Exchange are required to develop and implement a policy providing for the recovery, in the event of a

required accounting restatement, of incentive-based compensation received by current or former executive officers where that compensation is based on erroneously reported financial information, or a clawback policy. Our clawback policy has been filed as an exhibit to this annual report on Form 20-F.

As of the date of this annual report, no recovery analysis or actions were triggered under our clawback policy to recover erroneously awarded compensation.

## Item 7. Major Shareholders and Related Party Transactions

### A. Major Shareholders

The following table sets forth information relating to the ownership of common shares by TIM Brasil and our officers and directors, as of December 31, 2025. We are not aware of any other shareholder that beneficially owns more than 5% of our common shares.

Name of owner	Common Shares Owned	Percentage of Outstanding Common Shares
TIM Brasil Serviços e Participações S.A.....	1,631,246,000	68.19%
All our officers and directors as a group* .....	802,438	0.03%
<b>Total</b> .....	<b>1,632,048,438</b>	<b>68.22%</b>

\* Represents less than 1%.

Since TIM Brasil owns 68.19% of our outstanding common shares, it has the ability to control the election of our Board of Directors and to determine the direction of our strategic and corporate policies. The common shares held by TIM Brasil have the same voting rights as the common shares held by other holders and TIM Brasil has no special voting rights beyond those ordinarily accompanying the ownership of our common shares.

As of December 31, 2025, there were 95,004,293 common shares represented by ADSs. As of such date, the number of common shares represented by ADSs represented 3.97% of our total capital.

TIM Brasil is a publicly-held category B company, wholly owned Brazilian subsidiary of Telecom Italia Finance S.A., which in turn is a wholly owned Dutch subsidiary of Telecom Italia S.p.A., or Telecom Italia. Telecom Italia is a corporation organized under the laws of the Republic of Italy. In turn, the largest shareholder of Telecom Italia is Poste Italiane S.p.A. (27.32%), both of which are able to exercise significant influence over Telecom Italia. See “Item 4. Information on the Company—C. Organizational Structure.”

Telecom Italia and its subsidiaries (the “Telecom Italia Group”), operate mainly in Europe, the Mediterranean Basin and South America. The Telecom Italia Group is engaged principally in the communications sector and, particularly, the fixed and mobile national and international telecommunications sector. The group is focused currently on digitalization and accordingly is investing in the development of its ultra-broadband network and new technologies.

### Significant Changes in Percentage Ownership of Principal Shareholders

None.

### Shareholders’ Agreements

None.

### B. Related Party Transactions

As of December 31, 2025, we did not owe to our affiliates any amounts arising out of outstanding inter-company loans. We had assets and liabilities in amounts of R\$91,064 million and R\$962,475 million, respectively, as of December 31, 2025, with companies of the Telecom Italia Group (see Note 34 of our financial statements).

## **Guarantees of Obligations of our Subsidiaries**

For more information on our guarantees of obligations of our subsidiaries, see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Sources of Funds—Financial Contracts.”

### **Agreement between Telecom Italia and TIM S.A.**

At the extraordinary shareholders’ meeting to be held on March 31, 2026, our shareholders will deliberate on the extension of the Cooperation and Support Agreement, originally executed on May 30, 2007, with Telecom Italia, which is currently set to expire on April 30, 2026, for an additional 12-month period until April 30, 2027. The purpose of this agreement was to enable us, to benefit from Telecom Italia’s internationally recognized expertise, built throughout years of operation in more mature and developed markets. The cooperation and support activities to be performed by the parties will be focused on adding value to our operations through:

- Benefiting from Telecom Italia’s experience and industrial capacity as one of the major players in the European market;
- Applying the systems/services/processes/best practices that were largely used in the Italian market and may be easily customized for the Brazilian market through limited investments and mitigated implementation risks; or
- An increase in efficacy by adopting in-house solutions that have been widely tested and used.

The extended term of the agreement provides for a total price cap of €2,278,456 (two million, two hundred and seventy-eight thousand, four hundred and fifty-six Euros). The price cap represents the maximum consideration to be paid by us for all the services and support rendered by Telecom Italia during 2026 and 2027 under the agreement, if approved by the extraordinary shareholders’ meeting.

#### ***C. Interests of Experts and Counsel***

Not applicable.

## **Item 8. Financial Information**

### ***A. Consolidated Statements and Other Financial Information***

See “Item 18. Financial Statements.”

## **Legal Proceedings**

We are subject to judicial and administrative proceedings, including civil, criminal, labor, environmental, tax and regulatory claims covering a wide range of matters arising in the ordinary course of business. We have adopted a policy of analyzing each such proceeding and making a judgment as to whether a loss is probable, possible or remote. We make provisions for legal proceedings to which we are a party to when we determine that losses are probable and can be reasonably estimated. For civil (non-consumer), labor, tax and regulatory proceedings in which the risk of loss has been classified as possible, no provision is made, and these proceedings are not expected to have a material adverse effect on our business or financial situation. Our judgment is always based on the opinion of our legal advisors and in-house lawyers. For consumer claims, we make an additional provision taking into consideration the claims for which the risk of loss is classified as probable and, also, a part of the total amount of the consumer claims that has been classified as possible, according to the opinion of our legal advisors and in-house counsel. Accrual balances are adjusted to account for changes in circumstances for ongoing matters and the creation of additional accruals for new matters. Although we believe that the current level of accruals is adequate, changes in the future could impact these determinations.

In this annual report on Form 20-F, we disclose in detail those legal proceedings which we and our legal advisors have determined to be material, along with overall summaries and the aggregate value of our legal proceedings where risk of loss is probable. See Note 23 to our financial statements.

### ***Consumer Lawsuits***

As of December 31, 2025, we were party to consumer lawsuits at the judicial and administrative levels for which an amount of R\$133.178 thousand (R\$148,429 thousand as of December 31, 2024) was accounted. These lawsuits generally relate to questions regarding alleged improper billing, contract cancellation, quality of services and undue restriction.

### ***PROCON and Other Consumer Actions***

We are involved in judicial and administrative proceedings brought by the Brazilian Consumer Protection Agency (which is composed, among other entities, by *Procons – Fundação de Proteção e Defesa do Consumidor*), and various state public prosecutor's offices for which amount of R\$119,954 thousand as of December 31, 2025 (R\$321,156 thousand as of December 31, 2024) was accounted. These proceedings arise from consumer complaints related to alleged: (i) failures in the provision of network services; (ii) issues related to quality care; (iii) contractual violations; and (iv) misleading advertising.

### ***Former Trade Partners***

We are a defendant in lawsuits filed by certain former commercial partners for alleged breach of contract. The amount involved in such lawsuits was R\$41,146 thousand as of December 31, 2025 (R\$51,519 thousand as of December 31, 2024).

### ***Social, Environmental, and Infrastructure***

As of December 31, 2025, we were party to lawsuits with various actors arising from issues of environmental licensing and installation/operation licensing, actions directed at network infrastructure and environmental issues. We have accounted for in connection with such lawsuits an amount of R\$47,564 thousand as of December 31, 2025 (R\$1,574 thousand as of December 31, 2024).

### ***Legal Claims due to Regulatory matters***

TIM are involved in legal proceedings relating to regulatory matters, including claims arising from fines imposed by regulatory authorities. We have accounted for in connection with such claims an amount of R\$74,388 thousand as of December 31, 2025 (R\$51,914 thousand as of December 31, 2024).

### ***Other***

We are also party to other civil claims brought by several third parties mentioned above, in respect of, among others: (i) renewal of lease agreements; (ii) equity subscription of shares; (iii) compensation claims; (iv) alleged breach of contract; and (v) debt actions. We have accounted for in connection with such civil claims an amount of R\$50,496 thousand as of December 31, 2025 (R\$21,019 thousand as of December 31, 2024).

### ***Labor Claims***

A significant percentage of our labor claims relate to claims filed by current or former employees of service providers who, in accordance with Brazilian labor legislation, allege that we are responsible for labor-related obligations not satisfied by the service provider companies. We had 1,347 labor claims with a probable risk of loss as of December 31, 2025, (1,545 as of December 31, 2024). The amount involved in such labor claims with probable risk of loss was R\$161,133 thousand as of December 31, 2025 (R\$184,343 thousand as of December 31, 2024).

There are a series of labor claims, brought by former employees of Docas economic group (Gazeta Mercantil, JB do Brasil, etc). These plaintiffs have filed claims requesting the inclusion of Holdco Participações Ltda (the

former controlling shareholder of Intelig) or TIM Participações as defendants, requesting the payment of the court decision by TIM, due to alleged formation of an economic group.

### **Social Security Claims**

We are currently subject to 27 social security claims, with a probable loss amount of R\$35,783 thousand as of December 31, 2025 (compared to R\$24,755 thousand as of December 31, 2024). The majority of these claims relate to legal uncertainty with respect to the tax basis that should be used for the calculation of our social security on payroll.

There are social security claims for payment of federal social security debts of the Docas Economic Group, requesting the inclusion and financial liability of Holdco Participações Ltda (the former controlling shareholder of Intelig), TIM Participações or TIM S.A., due to the alleged formation of an economic group.

### **Antitrust Claims**

In 2023, an Administrative Inquiry was conducted against TIM, Vivo and Claro to investigate alleged refusals to contract and sham litigation towards the company BASE (as described below).

BASE is a provider of value-added services (VAS), winner of the bidding notices aimed at providing connectivity to serve public schools, however the concept of connectivity is more comprehensive, corresponding to telecommunications services and SVA.

However, discussions involving telecommunications providers and BASE revolve around regulatory issues, considering BASE's inability to provide telecommunications services due to the fact that it does not hold a telecommunications license, a practice prohibited by Brazilian regulations. The proceedings at ANATEL have been concluded but are still ongoing at CADE.

### **Tax Claims**

#### ***Federal Taxes***

The total amount of federal tax claims assessed against the Company with a possible risk of loss (except for claims involving regulatory taxes, such as FUST/FUNTTTEL/FISTEL, which are described below) was R\$4,991,390 thousand as of December 31, 2025 (R\$5,084,626 thousand as of December 31, 2024).

The total amount of federal taxes assessed against the Company with a probable risk of loss (except for claims involving regulatory taxes, such as FUST/FUNTTTEL/FISTEL, which are described below) was R\$307,323 thousand as of December 31, 2025 (R\$257,191 thousand as of December 31, 2024).

The most relevant claims assessed are:

- Tax carryforward losses and CSLL, negative basis compensation disallowance; challenge to the goodwill expenses deduction; disallowance of withholding tax compensation due to an alleged lack of documental support; lack of payment of tax carryforward loss/CSLL due on a monthly estimate basis; fine for failure to present digital files; failure to comply with requirements and procedures related to regional tax incentives from Superintendence for the Development of the Northeast (*Superintendência de Desenvolvimento do Nordeste*) (“Sudene”). The amount in controversy, classified as a possible contingency, was R\$1,225,208 thousand as of December 31, 2025 (R\$1,836,078 thousand as of December 31, 2024).
- Alleged improper credits that resulted in tax carryforward losses and CSLL negative basis compensation disallowance. The amount in controversy, classified as a possible contingency, was R\$289,676 thousand as of December 31, 2025 (R\$259,073 thousand as of December 31, 2024).

- CSLL on exchange variation resulting from swap operations accounted for on a cash basis. The amount in controversy, classified as a possible contingency, was successfully resolved in December 31, 2025 (R\$81,398 thousand as of December 31, 2024).
- Withholding tax collection on income of residents abroad, including those remitted as international roaming and payment to unidentified beneficiaries, as well as the payment of CIDE on royalties remittances abroad, including international roaming. The amount in controversy, classified as a possible contingency, was R\$232,657 thousand as of December 31, 2025 (R\$289,098 thousand as of December 31, 2024).
- Alleged failure to calculate and collect corporate income tax, PIS/COFINS and CSLL due to total or partial disregard, by the Brazilian Internal Revenue Service (*Receita Federal do Brasil*), of the compensations proceeded and from tax carryforward loss negative balance calculated on previous years. The amount in controversy, classified as a possible contingency, was R\$351,801 thousand as of December 31, 2025 (R\$331,962 thousand as of December 31, 2024).
- Disallowance of PIS/COFINS credits on inputs – expenses and costs that, according to the Company's assessment, were intrinsically related to its operational activities. The amount in controversy, classified as a possible contingency, was R\$349,532 thousand as of December 31, 2025 (R\$310,737 thousand as of December 31, 2024).
- Disallowance of PIS and COFINS credits arising from the exclusion of ICMS from the PIS and COFINS tax basis, potentially resulting in an amount due given the offsetting transactions carried out. The amount in controversy, classified as a possible contingency, was R\$1,825,929 thousand as of December 31, 2025 (R\$1,599,761 thousand as of December 31, 2024).
- Operating profit: challenge by the RFB regarding the alleged improper use of the 75% IRPJ tax reduction benefit related to Sudene, due to questions about the filing of the supporting reports. The amount in controversy, classified as possible contingency, was R\$ 355,624 thousand as of December 31, 2025 (with no corresponding balance as of December 31, 2024).

### ***State Taxes***

The total amount of state tax claims assessed against us with a possible risk of loss was R\$12,960,732 thousand as of December 31, 2025 (R\$11,106,211 thousand as of December 31, 2024). The total amount of state tax claims assessed against us with a probable risk of loss was R\$453,376 thousand as of December 31, 2025 (R\$374,183 thousand as of December 31, 2024).

The most relevant claims assessed are:

- Alleged incorrect deduction of unconditional discounts offered to customers in the ICMS basis of calculation, as well as penalties for alleged noncompliance with an accessory obligation. The amount in controversy, classified as a possible contingency, was R\$534.669 thousand as of December 31, 2025 (R\$1,422,103 thousand as of December 31, 2024).
- Use of tax benefit (Program for the Economic, Integrated and Sustainable Development of the Federal District – PRO-DF) granted by the state tax authority, which was later declared unconstitutional by the Brazilian Supreme Court. Additionally, the Company was assessed due to alleged undue credit of ICMS resulting from interstate purchase of goods with tax benefit granted in the state of origin. The amount in controversy, classified as a possible contingency, was R\$536,534 thousand as of December 31, 2025 (R\$490,283 thousand as of December 31, 2024).

- ICMS credits reversal and credits arising from the acquisition of fixed assets. The amount in controversy, classified as a possible contingency, was R\$715,792 thousand as of December 31, 2025 (R\$830,234 thousand as of December 31, 2024).
- ICMS credit entries and debt reversals, identification and documentation support of amounts and information included in clients' bills, such as the tax rate and credits granted, as well as credits arising from ICMS substitution or nontaxable operations. The amount in controversy, classified as a possible contingency, was R\$4,872,070 thousand as of December 31, 2025 (R\$4,511,091 thousand as of December 31, 2024).
- Appropriation of ICMS credits originated from operational energy consumption and acquisition. The amount in controversy, classified as a possible contingency, was R\$83,607 thousand as of December 31, 2025 (R\$77,999 thousand as of December 31, 2024).
- Alleged conflict between the information filed in the accessory obligations and the tax collection as well as the charge of specific penalty for noncompliance with those obligations. The amount in controversy, classified as a possible contingency, was R\$1,258,266 thousand as of December 31, 2025 (R\$1,122,373 thousand as of December 31, 2024).
- Alleged non-payment of ICMS due to the loss of reversed debits related to prepaid service, as well as alleged undue ICMS credit on goods alleged to have benefited from reduction in the calculation basis. The amount in controversy, classified as a possible contingency, was R\$2,248,803 thousand as of December 31, 2025 (R\$1,041,955 thousand as of December 31, 2024).
- ICMS credits entries regarding the tax treatment of handsets loan operations. The amount in controversy, classified as a possible contingency, was R\$237,426 thousand as of December 31, 2025 (R\$165,459 thousand as of December 31, 2024).
- Charge of ICMS related to subscription services excluded from taxation due to its classification as non-telecommunication services. The amount in controversy, classified as a possible contingency, was R\$261,438 thousand as of December 31, 2025 (R\$241,433 thousand as of December 31, 2024).

### ***Municipal Taxes***

The total amount of municipal tax claims assessed against the Company with a possible risk of loss was R\$1,988,271 thousand as of December 31, 2025 (R\$1,876,629 thousand as of December 31, 2024). The total amount of municipal tax claims assessed against the Company with a probable risk of loss was R\$11,862 thousand as of December 31, 2025 (R\$10,216 thousand as of December 31, 2024).

The most relevant claims assessed are:

- Charge of ISS tax and penalties due to the supposed lack of collection over the Company's revenue accounts. The amount in controversy, classified as a possible contingency, was R\$1,673,534 thousand as of December 31, 2025 (R\$1,558,393 thousand as of December 31, 2024).
- Alleged lack of ISS collection regarding import services or services performed in other municipalities. The amount in controversy, classified as a possible contingency, was R\$106,438 thousand as of December 31, 2025 (R\$98,781 thousand as of December 31, 2024).
- Constitutionality of the collection of the Inspection Fee for Operation (*Taxa de Fiscalização de Funcionamento* – TFF) by municipal authorities of different locations. The amount in controversy, classified as a possible contingency, was R\$154,989 thousand as of December 31, 2025 (R\$170,074 thousand as of December 31, 2024).

### ***Regulatory taxes***

The total amount of FUST, FUNTTEL, TFI, FISTEL and EBC tax claims assessed against the Company with a possible risk of loss was R\$4,509,635 thousand as of December 31, 2025 (R\$4,171,940 thousand as of December 31, 2024).

The total amount of FUST, FUNTTEL, TFI, FISTEL and EBC tax claims assessed against the Company with a probable risk of loss was R\$123,485 thousand as of December 31, 2025 (R\$117,994 thousand as of December 31, 2024).

The main discussion involves the collection of FUST and FUNTTEL followed by a discussion of the issuance by ANATEL of Ordinance No. 07/2005, specifically aiming at the collection of these contributions on interconnection revenues earned by telecommunications services providers from the date upon which Law No. 9,998/2000 came into force.

### **Material Proceedings with Adverse Director, Management or Affiliate**

None.

### **Dividend Policy**

Under our By-laws and our Results Allocation Policy, we are required to distribute an aggregate amount equal to at least 25% of our adjusted net income to our shareholders, either as dividends or as tax-deductible interest on shareholders' equity. We may also make additional distributions to the extent of available distributable profits and reserves. The Company is also subject to mandatory distribution requirements and, to the extent of distributable profits and reserves, is accordingly required to pay dividends to us. All of the aforementioned distributions may be made as dividends or as tax-deductible interest on shareholders' equity.

Brazilian corporations may make payments to shareholders characterized as interest on shareholders' equity (*juros sobre capital próprio*) as an alternative form of making dividend distributions to the shareholders, according to Law No. 9,249/1995. The rate of interest may not be higher than the Brazilian Federal Government's long-term interest rate as determined by BNDES from time to time. As previously mentioned, dividends will be subject to income tax in Brazil as of January 1, 2026, following the enactment of Law No. 15,270 on November 27, 2025, which introduced a material change to a long-standing tax exemption regime applicable to profits and dividends. Under the prior regime, in force since 1996, profits and dividends were broadly exempt from taxation. The new law reverses this approach, effective as of the 2026 calendar year, by reintroducing the taxation of profits and dividends for certain beneficiaries, including, as a general rule, non-resident individuals and legal entities.

Interest on shareholders' equity paid to shareholders is deductible from the corporation's net income for tax purposes and the distributions are subject to withholding tax.

For the purposes of Brazilian corporate law, and in accordance with our By-laws, adjusted net income is an amount equal to net profit adjusted to reflect allocations to and from:

- the legal reserve; and
- contingency reserves.

We are required to maintain a legal reserve to which we must allocate 5% of net income for each fiscal year until the amount for such reserve equals 20% of our capital. However, we are not required to make any allocations to our legal reserve in respect of any fiscal year in which our legal reserve, together with our other capital reserves, exceeds 30% of our capital. Losses, if any, may be charged against the legal reserve.

Brazilian corporate law also provides for two discretionary allocations of net income that are subject to approval by the shareholders at the annual meeting. First, a percentage of net income may be allocated to a contingency reserve for anticipated losses that are deemed probable in future years. Any amount so allocated in a prior year must be either reversed in the fiscal year in which the loss was anticipated if such loss does not in fact occur or written off

in the event that the anticipated loss occurs. Second, if the mandatory distributable amount exceeds the sum of realized net income in a given year, such excess may be allocated to unrealized revenue reserve. Under Brazilian corporate law, realized net income is defined as the amount of net income that exceeds the net positive result of equity adjustments and profits or revenues from operations with financial results after the end of the next succeeding fiscal year.

Under Brazilian corporate law, any company may, as a term in its By-laws, create a discretionary reserve that authorizes the allocation of a percentage of a company's net income to the discretionary reserve and must also indicate the purpose, criteria for allocation and a maximum amount of the reserve. Our By-laws authorize the allocation of the net income balance not allocated to the payment of the mandatory minimum dividend to a supplementary reserve for the expansion of corporate business, not to exceed 80% of the capital.

We may also allocate a portion of our net income for discretionary appropriations for plant expansion and other capital investment projects, the amount of which would be based on a capital budget previously presented by our management and approved by shareholders. Under Brazilian corporate law, capital budgets covering more than one year must be reviewed at each annual shareholders' meeting. After completion of the relevant capital projects, we may retain the appropriation until the shareholders vote to transfer all or a portion of the reserve to capital realized.

The amounts available for distribution may be further increased by a decrease in the contingency reserve for anticipated losses anticipated in prior years but not realized. The amounts available for distribution are determined on the basis of financial statements prepared in accordance with IFRS, as issued by IASB.

The legal reserve is subject to approval by the shareholders voting at the annual meeting and may be transferred to capital but is not available for the payment of dividends in subsequent years. Our calculation of net income and allocations to reserves for any fiscal year are determined on the basis of financial statements prepared in accordance with CVM rules and Brazilian corporate law.

Under Brazilian corporate law, a company is permitted to suspend the mandatory dividend in respect of common shares not entitled to a fixed or minimum dividend if:

- its management (board of directors and board of statutory officers) and fiscal council report to the shareholders' meeting that the distribution would be incompatible with the financial circumstances of that company; and
- the shareholders ratify this conclusion at the shareholders' meeting.

In this case,

- the management must forward to CVM within five days of the shareholders' meeting an explanation justifying the information transmitted at the meeting; and
- the profits which were not distributed are to be recorded as a special reserve and, if not absorbed by losses in subsequent fiscal years, are to be paid as dividends as soon as the financial situation permits.

For the purposes of Brazilian corporate law, 25% of the net income after income tax and social contribution for such fiscal year, net of any accumulated losses from prior fiscal years and any amounts allocated to warrants and employees' and management's participation in a company's profits, shall be distributed as dividends.

### ***Payment of Dividends***

We are required by law and by our By-laws to hold an annual shareholders' meeting by April 30 of each year, at which, among other things, an annual dividend may be declared by decision of our shareholders on the recommendation of our statutory officers, as approved by our Board of Directors. The payment of annual dividends is based on the financial statements prepared for the fiscal year ending December 31. Under Brazilian corporate law, dividends are required to be paid within 60 days following the date the dividend is declared to shareholders of record on such declaration date, unless a shareholders' resolution sets forth another date of payment, which in any event shall occur prior to the end of the fiscal year in which such dividend was declared.

A shareholder has a three-year period from the dividend payment date to claim dividends in respect of its shares, after which we have no liability for such payment. Because our shares are issued in book-entry form, dividends with respect to any share are credited to the account holding such share. We are not required to adjust the amount of paid-in capital for inflation. Annual dividends may be paid to shareholders on a pro rata basis according to the date when the subscription price is paid to us.

**B. Significant Changes**

None.

**Item 9. The Offer and Listing**

**A. Offer and Listing Details**

Our common shares are listed on the Novo Mercado segment of the B3, under the symbol “TIMS3,” and our ADSs are listed on the NYSE, under the symbol “TIMB” as a result of the consummation of the Merger and the approval of the listing of our shares on the Novo Mercado segment of the B3 and our succession as successor issuer to TIM Participações under Rule 12g-3(a) promulgated under the Exchange Act. Prior to October 2020, the common shares of TIM Participações S.A. were listed under the symbol “TIMP3” and its ADSs listed on the NYSE under the symbol “TSU.”

The table below sets forth, for the indicated periods, the high and low closing prices of our ADSs on the NYSE, in U.S. dollars, and our common shares on the B3, in *reais*. On December 31, 2025, the last reported sales price of our common shares on the B3 was R\$21.34 and on December 31, 2025, the last reported sales price of our ADSs on the NYSE was U.S.\$19.45. As of December 31, 2025, the U.S. dollar-*real* exchange rate, using the selling rate as reported by the Central Bank, was R\$5.5018 per U.S.\$1.00

	NYSE		B3	
	High	Low	High	Low
	(in U.S.\$ per ADS)		(in <i>reais</i> per common share)	
<b>Year ended</b>				
December 31, 2023.....	18.94	10.20	18.58	10.75
December 31, 2024.....	13.13	11.59	15.84	14.36
December 31, 2025.....	22.79	11.37	24.30	13.76
<b>Year ended December 31, 2023</b>				
First quarter .....	12.94	10.20	13.29	10.75
Second quarter.....	15.75	11.91	15.25	12.11
Third quarter.....	16.01	14.04	15.55	13.69
Fourth quarter.....	18.94	14.33	18.58	14.74
<b>Year ended December 31, 2024</b>				
First quarter .....	17.86	16.39	17.74	15.93
Second quarter.....	17.66	13.94	18.01	15.03
Third quarter.....	16.90	13.70	18.45	15.27
Fourth quarter.....	16.87	11.59	18.41	14.36
<b>Year ended December 31, 2025</b>				
First quarter .....	15.59	11.37	17.91	13.76
Second quarter.....	18.99	12.97	20.83	15.47
Third quarter.....	21.22	16.78	22.54	18.76
Fourth quarter.....	22.79	19.24	24.30	21.34
<b>Month ended</b>				
January 31, 2025 .....	13.33	11.37	15.78	13.76
February 28, 2025.....	15.14	13.33	17.47	15.43
March 31, 2025 .....	15.59	13.81	17.91	15.95

	NYSE		B3	
	High	Low	High	Low
April 30, 2025 .....	15.65	12.97	17.79	15.47
May 31, 2025.....	16.66	15.25	18.92	17.47
June 30, 2025.....	18.99	16.27	20.83	18.43
July 31, 2025 .....	19.51	16.78	21.35	18.76
August 31, 2025 .....	20.41	17.76	21.95	19.70
September 30, 2025 .....	21.22	19.73	22.54	21.35
October 31, 2025 .....	22.53	19.70	24.08	21.58
November 30, 2025 .....	22.79	21.42	24.30	23.26
December 31, 2025.....	21.91	19.24	23.41	21.34
January 31, 2026 .....	24.16	19.91	25.24	21.61
February 27, 2026.....	27.50	23.45	28.35	24.66
March 27, 2026 .....	26.53	24.62	27.28	25.97

At an extraordinary shareholders meeting held on August 31, 2020, our shareholder approved, among other things: (1) the Merger, in accordance with the Merger Agreement, executed on July 29, 2020, upon which the shareholders of TIM Participações became entitled to receive 2,420,447,019 new common shares issued by us, applying, as substitution *ratio* the attribution of one common share issued by us for one common share issued by TIM Participações; (2) our adherence to the *Novo Mercado* listing at B3, and (3) amendments to our By-laws. See “Item 4. Information on the Company—A. History and Development of the Company.”

In order to join the *Novo Mercado*, we entered into a *Novo Mercado* Participation Agreement with the B3. Through this agreement, which became effective on September 28, 2020, we are required to comply with heightened requirements relating to corporate governance and disclosure of information to the market. Additionally, as of such date, our shares started trading on the *Novo Mercado* segment of the B3. Pursuant to the *Novo Mercado* Regulations, we are not permitted to issue preferred shares, participation bonuses or any kind of shares with restricted voting rights.

At an extraordinary shareholders meeting held on June 22, 2011, TIM Participações S.A.’s shareholders approved, among other things: (1) the conversion of all of TIM Participações S.A.’s preferred shares into common shares, at a ratio of 0.8406 common shares for each preferred share; (2) TIM Participações S.A.’s adherence to the *Novo Mercado* rules and the transfer of trading of the shares issued by it to the *Novo Mercado*; and (3) amendments to TIM Participações S.A.’s By-laws.

In order to join the *Novo Mercado*, TIM Participações entered into a *Novo Mercado* Participation Agreement with the B3. Through this agreement, which became effective on July 27, 2011, TIM Participações was required to comply with heightened requirements relating to corporate governance and the disclosure of information to the market. Additionally, as of such date, TIM Participações S.A.’s shares started trading on the *Novo Mercado* segment of the B3. Pursuant to the *Novo Mercado* Regulations, TIM Participações was not permitted to issue preferred shares, participation bonuses or any kind of shares with restricted voting rights.

Prior to August 2, 2011, TIM had common shares and preferred shares listed on the B3 under the symbols “TCSL3” and “TCSL4,” respectively. Our ADSs listed on the NYSE each represented 10 preferred shares. As part of our migration to the *Novo Mercado* listing segment of the B3, our preferred shares ceased to trade on August 2, 2011. On August 4, 2011, our ADSs representing preferred shares ceased to trade on the NYSE. From August 3, 2011, we only had common shares traded on the *Novo Mercado* listing segment of the B3, by using the symbol “TIMP3” and as from August 5, 2011, our ADSs representing five common shares instead of ten preferred shares commenced trading on the NYSE.

Starting on October 13, 2020, TIM common shares began trading on the B3 under the symbol “TIMS3.” Starting on October 16, 2020, our ADSs began trading on the regular basis on the NYSE, each representing five common shares, under the symbol “TIMB.”

## **B. Plan of Distribution**

Not applicable.

## **C. Markets**

Our common shares are listed on the *Novo Mercado* segment of the B3 under the symbol “TIMS3” and our ADSs are listed on the NYSE, under the symbol “TIMB.” For additional detail, see “—A. Offer and Listing Details.”

## **Trading on the Brazilian Stock Exchanges**

### ***B3 S.A. – Brasil, Bolsa, Balcão***

The B3 is the only Brazilian Stock Exchange on which equity and debt securities issued by Brazilian companies are traded.

Trading on the B3 is conducted every business day, from 10:00 a.m. to 5:00 p.m., on an electronic trading system called “PUMA.” Trading is also conducted between 6:00 p.m. and 7:30 p.m., in an after-market system. The “after-market” trading is the scheduled after the close of principal trading sessions, when investors may send purchase and sell orders and make trades through the home broker system. This after-market trading is subject to regulatory limits on price volatility of securities traded by investors operating on the Internet.

When shareholders trade shares or units on the B3, the trade is settled in two business days after the trade date, without adjustments to the purchase price. The seller is ordinarily required to deliver the shares or units to the exchange on the second business day following the trade date. Delivery of and payment for shares or units are made through the facilities of *Central Depositária of B3* clearing house.

In order to maintain control over the fluctuation of the B3 index, B3 has adopted a “circuit breaker” system pursuant to which trading sessions may be suspended for a period of 30 minutes or one hour whenever the B3 index falls below 10% or 15%, respectively, in relation to the closing index levels of the previous trading session. The B3 also implemented a 15% limit, up or down, on price fluctuations in shares traded on the spot market. The minimum and maximum price is based on a reference price for each asset, which will be the previous session’s closing quote, when considering the asset at the beginning of the day before the first trade, or the price of the day’s first trade. The asset’s reference price will be altered during the session if there is an auction sparked by the intraday limit being breached. In this case the reference price will become whatever results from the auction.

Although the Brazilian equity market is Latin America’s largest in terms of market capitalization, it is smaller and less liquid than the major U.S. and European securities markets. Moreover, B3 is less liquid than the NYSE and other major exchanges in the world. Although any of the outstanding shares of a listed company may trade on a Brazilian stock exchange, in most cases fewer than half of the listed shares are actually available for trading by the public, the remainder being held by small groups of controlling persons, governmental entities or one principal shareholder. Trading on Brazilian stock exchanges by non-residents of Brazil is subject to registration procedures.

Trading on Brazilian stock exchanges by a holder not deemed to be domiciled in Brazil, for Brazilian tax and regulatory purposes (a “non-Brazilian holder”), is subject to certain limitations under Brazilian foreign investment legislation. With limited exceptions, non-Brazilian holders may only trade on Brazilian stock exchanges in accordance with the requirements of Resolution CMN 4,373 (that replaced Resolution CMN 2,689). Resolution CMN 4,373 (that replaced Resolution CMN 2,689) requires that securities held by non-Brazilian holders be maintained in the custody of, or in deposit accounts with, financial institutions and be registered with a clearinghouse duly authorized by the Central Bank and the CVM. In addition, Resolution CMN 4,373 (that replaced Resolution CMN 2,689) requires non-Brazilian holders to restrict their securities trading to transactions on Brazilian stock exchanges or qualified over-the-counter markets. With limited exceptions, non-Brazilian holders may not transfer the ownership of investments made under Resolution CMN 4,373 (that replaced Resolution CMN 2,689) to other non-Brazilian holders through a private transaction. See “Item 10. Additional Information—E. Taxation—Brazilian Tax Considerations” for a description of certain tax benefits extended to non-Brazilian holders who qualify under Resolution CMN 4,373 (that replaced Resolution CMN 2,689).

### ***Differentiated Levels of Corporate Governance and the Novo Mercado***

In order to increase the transparency of the Brazilian capital markets and protect minority shareholders' rights, the B3 has implemented certain new initiatives, including:

- a classification system referred to as “Differentiated Levels of Corporate Governance” applicable to the companies already listed on the B3; and
- a new separate listing segment for qualifying issuers referred to as the *Novo Mercado*.

The Differentiated Levels of Corporate Governance, Basic Levels, Level 1 and Level 2, are applicable to listed companies that voluntarily comply with special disclosure and corporate governance practices established by the B3. The companies may be classified into different levels, depending on their degree of adherence to the B3's practices of disclosure and corporate governance.

The *Novo Mercado* is a separate listing segment for the trading of shares issued by companies that voluntarily adopt certain additional corporate governance practices and disclosure requirements which are more demanding than those required by the current law in Brazil. Companies may qualify to have their shares traded in the *Novo Mercado*, if, in addition to complying with the Level 2 corporate governance practices referred to above, their capital stock consists only of voting common shares.

Below we highlight some of corporate governance practices required by the *Novo Mercado* listing segment of the B3. These are fully implemented by us:

- only common shares, with voting rights;
- 100% tag along, with the same conditions for all shareholders in transfer of control;
- establishment and maintenance of Internal Audit Department, Compliance Department and Audit Committee (statutory or non-statutory);
- public offer required in case of delisting from *Novo Mercado*;
- at least two or 20% of board members must be independent (whichever is greater);
- listed companies' commitment to maintain a free float of at least 20% or 15%, in case of an average daily trading volume above R\$20 million;
- structuring and release of the evaluation process of the board of directors, its committees and the executive board;
- elaboration and release of the following policies (i) compensation; (ii) appointment of members of the board of directors, its advisory committees and statutory board; (iii) risk management; (iv) transaction with related parties; and (v) securities trading, with minimum content (except for the remuneration policy); and
- simultaneous release, in English and Portuguese, of material facts, information on earnings and press releases of results.

On May 20, 2011, the Board of Directors of TIM Participações recommended to the extraordinary general shareholders' meeting of the Company its migration to the *Novo Mercado* listing segment of the B3 (at that time, the *BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros*), which took place on June 22, 2011. With this migration TIM Participações moved to the highest level of corporate governance.

On August 31, 2020, the Extraordinary Shareholders' Meeting of TIM Participações, our sole and controlling shareholder before the consummation of the Merger, approved our migration to the *Novo Mercado* listing segment of the B3, which took place on September 28, 2020. As a result, we continue to be listed on the *Novo Mercado*, the highest level of corporate governance.

### ***B3 Market Arbitration Panel***

Pursuant to Law No. 9,307/96, a Market Arbitration Panel, or the Panel, has been established by B3. The Panel was established to settle certain types of disputes, including disputes relating to corporate governance, securities issues, financial regulatory issues and other capital market matters, with respect to B3 listed companies that have undertaken to voluntarily comply with Level 2 and *Novo Mercado* levels of corporate governance and disclosure. The Panel will provide a forum for dispute resolution involving, among others, the B3, the applicable listed company and the shareholders, directors and management of the applicable listed company.

### **Regulation of Brazilian Securities Markets**

The Brazilian securities markets are principally governed by Law No. 6,385, of December 7, 1976, and Brazilian corporate law, each as amended and supplemented, and by regulations issued by the CVM, which has authority over stock exchanges and the securities markets in general; the National Monetary Council; and the Central Bank, which has, among other powers, licensing authority over brokerage firms and regulates foreign investment and foreign exchange transactions.

These laws and regulations, among others, provide for licensing and oversight of brokerage firms, governance of the Brazilian stock exchanges, disclosure requirements applicable to issuers of traded securities, restrictions on price manipulation and protection of minority shareholders. They also provide for restrictions on insider trading. Accordingly, any trades or transfers of our equity securities by our officers and directors, our controlling shareholders or any of the officers and directors of our controlling shareholders must comply with the regulations issued by the CVM.

Under Brazilian corporate law, a corporation is either publicly-held (*companhia aberta*), as we are, or closely held (*companhia fechada*). All publicly-held companies are registered with the CVM and are subject to reporting requirements. We have the option to ask that trading in securities on the B3 be suspended in anticipation of a material announcement. Trading may also be suspended on the initiative of the B3 or the CVM, based on or due to, among other reasons, a belief that a company has provided inadequate information regarding a material event or has provided inadequate responses to inquiries by the CVM or the B3.

The Brazilian over-the-counter market consists of direct trades between individuals in which a financial institution registered with the CVM serves as intermediary. No special application, other than registration with the CVM, is necessary for securities of a public company to be traded in this market. The CVM requires that it be given notice of all trades carried out in the Brazilian over-the-counter market by the respective intermediaries.

Trading on the B3 by non-residents of Brazil is subject to limitations under Brazilian foreign investment and tax legislation. The Brazilian custodian for our common shares on behalf of the depositary for the ADSs, has obtained registration from the Central Bank to remit U.S. dollars abroad for payments of dividends, any other cash distributions, or upon the disposition of the shares and sales proceeds thereto. In the event that a holder of ADSs exchanges common shares for ADSs, the holder will be entitled to continue to rely on the custodian's registration for five business days after the exchange. Thereafter, the holder may not be able to obtain and remit U.S. dollars abroad upon the disposition of our common shares or upon distributions relating to our common shares, unless the holder obtains a new registration. See "Item 10. Additional Information—B. Memorandum and Articles of Association."

Brazilian regulations also require that any person or group of persons representing the same interest that has directly or indirectly acquired an interest corresponding to 5% of a type or class of shares of a publicly traded company must provide such publicly traded company with information on such acquisition and its purpose, and such company must transmit this information to the CVM. If this acquisition causes a change in the corporate control or in the administrative structure of the company, as well as when such acquisition triggers the obligation of making a public offering in accordance with CVM Resolution 44/21, then the acquiring entity shall disclose this information to the applicable stock exchanges and the appropriate Brazilian newspapers. Regulations also require disclosure of any subsequent increase or decrease of 5% or more in ownership of common shares, including warrants and debentures convertible into common shares in the same terms above.

## **Trading on the New York Stock Exchange (“NYSE”)**

We are a “controlled company” and a “foreign private issuer” within the meaning of the NYSE corporate governance standards. Under the NYSE rules, a controlled company is exempt from certain NYSE corporate governance requirements. In addition, a foreign private issuer may elect to comply with the practice of its home country and not to comply with certain NYSE corporate governance requirements, including the requirements that (1) a majority of the board of directors consist of independent directors, (2) a nominating and corporate governance committee be established that is composed entirely of independent directors and has a written charter addressing the committee’s purpose and responsibilities, (3) a compensation committee be established that is composed entirely of independent directors and has a written charter addressing the committee’s purpose and responsibilities and (4) an annual performance evaluation of the nominating and corporate governance and compensation committees be undertaken. Although we have similar practices, they do not entirely conform to the NYSE requirements, therefore, we currently use these exemptions and intend to continue using them.

## **Code of Business Conduct and Ethics**

Although adoption of a code of ethics is not required by Brazilian Corporate Law, we implemented not only a code of ethics regulating the conduct of our managers in connection with the registration and control of financial and accounting information and their access to privileged and nonpublic information and data to comply with the requirements of Sarbanes-Oxley and NYSE rules, but also trainings and e-learnings to guarantee the understanding by the leadership. The current version was approved by our Board of Directors at the meeting held on December 6, 2023. See “Item 16B. Code of Ethics.”

### ***D. Selling Shareholders***

Not applicable.

### ***E. Dilution***

Not applicable.

### ***F. Expenses of the issue***

Not applicable.

## **Item 10. Additional Information**

### ***A. Share Capital***

Not applicable.

### ***B. Memorandum and Articles of Association***

The following summarizes certain material provisions of TIM’s By-laws and the Brazilian corporate law, the main bodies of regulation governing us. Copies of TIM’s By-laws have been filed as exhibits to this annual report on Form 20-F. Except as described in this section, TIM’s By-laws do not contain provisions addressing the duties, authority or liabilities of the directors and senior management, which are instead established by Brazilian corporate law.

## **Registration**

TIM’s By-laws have been registered with the Public Registry of the state of Rio de Janeiro under company number (NIRE) 33.300.324.631.

## **Corporate Purpose**

Article 3 of our By-laws provides that our corporate purpose is to:

(1) implement, expand, operate and provide any kind of electronic communications services and their contents, under the applicable legislation; (2) build, manage, implement, execute, operate and provide maintenance services, or commercialize infrastructure for private or third-parties use; (3) commercialize goods, provide services, develop activities and practice any acts and/or legal transactions, direct or indirectly, or which are complementary, related or bounded to the services or activities stated in the corporate purpose; and (4) hold interest in the capital of other business or non-business companies.

Without prejudice to the development of new services or activities, we may, among other activities:

(1) commercialize, rent, lend, provide installation and/or maintenance services to the necessary or useful goods related to the services provision stated in the corporate purpose, such as, handsets, electronic devices, computers and others, its accessories and replacement parts; (2) promote, import and export necessary goods and services related to the execution of the activities stated in the corporate purpose; (3) provide administrative, consulting, advisory and planning services; (4) provide services and/or develop activities related to the IoT, AI and others; (5) provide services regarding information technology and internet, such as, licensing services or assignment of right of use computer programs, technical support services, including installation, configuration, development and maintenance of programs, of computing systems and database, and processing of data services; (6) provide services of information security, of monitoring and of georeferencing; (7) provide marketing and advertising campaign support and marketing services of its own or third parties, including, the activities of preparing and sending offers, advertising materials and publicity to clients, through any physical or virtual medium; (8) provide commercial representation and insurance representative services; (9) provide services to financial institutions, including correspondent banking, under the applicable legislation, such as, but not restricted to: (i) receipt and forwarding of proposals for the opening of deposit and savings accounts held by the contracting institution; (ii) receipt and forwarding of proposals for credit and leasing operations granted to the contracting institution, as well as other monitoring services; and (iii) receipt and forwarding of proposals for the supply of credit cards under the responsibility of contracting institution; (10) buy, sell or disclose, through any kind of electronic communication, digital goods or assets, such as, e-books, audiobooks, journals and others; (11) promote charging and data management services; (12) generate and sell electricity in wholesale and retail markets, in compliance with the regulations of the National Electric Energy Agency (ANEEL); (13) engage in any other activities related or akin to the previous items.

## **Company Management**

According to our By-laws, our Board of Directors is comprised of at least five and at most 19 permanent members. The following is a description of some of the provisions of our By-laws concerning the Board of Directors:

- the Board of Directors has the power to decide on the execution of agreements by the Company or by its controlled companies relating to loans, financing or other transactions involving indebtedness to the Company or its controlled companies, whose total value is higher than R\$500 million, as set forth in Article 22, Item XIII;
- the Board of Directors has the power to divide the total global remuneration amount established by the Shareholders' Meeting among the Directors and Officers of the Company, as the case may be; and
- the Board of Directors has the power to authorize the Company, as well as its controlled companies and affiliates, to enter into, amend or terminate shareholders' agreements.

There are no provisions in the By-laws with respect to:

- a director's power to vote on a proposal in which such director is materially interested;
- a director's power to vote compensation to him or herself in the absence of an independent quorum;
- borrowing powers exercisable by the directors;

- age limits for retirement of directors;
- required shareholding for director qualification; or
- disclosure of share ownership.

The statutory officers are the Company's representative and executive body, and each one of them shall act within his/her respective scope of authority. Following is a description of some of the provisions of our By-laws concerning the Board of Statutory Officers:

- the power to decide on the participation of the Company or its controlled companies in any association and, once it does not require the merger or acquisition of a company, in any joint venture, consortium or any similar structure;
- the power to decide on the appointment of the Company and its controlled companies' representatives in other companies or associations in which they participate; and
- the power to decide on the execution of agreements by the Company or by its controlled companies of loans, financing or other transactions implying indebtedness to the Company or its controlled companies, whose total value is equal to or lower than R\$500 million, provided that certain provisions of the By-laws are observed.

## **Rights Relating to Our Shares**

### ***Dividend Rights***

Under our By-laws, we are required to distribute an aggregate amount equal to at least 25% of our adjusted net income to our shareholders, either as dividends or as tax-deductible interest on shareholders' equity. We may also make additional distributions to the extent of available distributable profits and reserves.

Brazilian corporations may make payments to shareholders characterized as interest on shareholders' equity (*juros sobre capital próprio*) as an alternative form of making dividend distributions to the shareholders. The interest rate may not be higher than the Brazilian Federal Government's long-term interest rate as determined by BNDES from time to time. As previously mentioned, dividends will be subject to income tax in Brazil as of January 1, 2026, following the enactment of Law No. 15,270 on November 27, 2025, which introduced a material change to a long-standing tax exemption regime applicable to profits and dividends. Under the prior regime, in force since 1996, profits and dividends were broadly exempt from taxation. The new law reverses this approach, effective as of the 2026 calendar year, by reintroducing the taxation of profits and dividends for certain beneficiaries, including, as a general rule, non-resident individuals and legal entities. Interest on shareholders' equity paid to shareholders is deductible from the corporation's net income for tax purposes and the distributions are subject to withholding tax.

For the purposes of Brazilian corporate law, and in accordance with our By-laws, adjusted net income is an amount equal to net profit adjusted to reflect allocations to and from:

- the legal reserve; and
- contingency reserves.

We are required to maintain a legal reserve, to which we must allocate 5% of net income for each fiscal year until the amount for such reserve equals 20% of our capital. However, we are not required to make any allocations to our legal reserve in respect of any fiscal year in which our legal reserve, together with our other capital reserves, exceeds 30% of our capital. Losses, if any, may be charged against the legal reserve.

Brazilian corporate law also provides for two discretionary allocations of net income that are subject to approval by the shareholders at the annual meeting. First, a percentage of net income may be allocated to a contingency reserve for anticipated losses that are deemed probable in future years. Any amount so allocated in a prior year must be either reversed in the fiscal year in which the loss was anticipated if such loss does not in fact occur, or written

off in the event that the anticipated loss occurs. Second, if the mandatory distributable amount exceeds the sum of realized net income in a given year, such excess may be allocated to unrealized revenue reserve. Under Brazilian corporate law, realized net income is defined as the amount of net income that exceeds the net positive result of equity adjustments and profits or revenues from operations with financial results after the end of the next succeeding fiscal year.

Under Brazilian corporate law, any company may, as a term in its By-laws, create a discretionary reserve that authorizes the allocation of a percentage of a company's net income to the discretionary reserve and must also indicate the purpose, criteria for allocation and a maximum amount of the reserve. The Company's By-laws authorize the allocation of the net income balance not allocated to the payment of the mandatory minimum dividend to a supplementary reserve for the expansion of corporate business, not to exceed 80% of the capital.

We may also allocate a portion of our net income for discretionary appropriations for plant expansion and other capital investment projects, the amount of which would be based on a capital budget previously presented by our management and approved by shareholders. Under Brazilian corporate law, capital budgets covering more than one year must be reviewed at each annual shareholders' meeting. After completion of the relevant capital projects, we may retain the appropriation until the shareholders vote to transfer all or a portion of the reserve to capital realized.

The amounts available for distribution may be further increased by a decrease in the contingency reserve for anticipated losses anticipated in prior years but not realized. The amounts available for distribution are determined on the basis of financial statements prepared in accordance with IFRS.

The legal reserve is subject to approval by the shareholders voting at the annual meeting and may be transferred to capital but is not available for the payment of dividends in subsequent years. Our calculation of net income and allocations to reserves for any fiscal year are determined on the basis of financial statements prepared in accordance with CVM rules and IFRS.

Under Brazilian corporate law, a company is permitted to suspend the mandatory dividend in respect of common shares not entitled to a fixed or minimum dividend if:

- its management (Board of Directors and Board of Statutory Officers) and Fiscal Council report to the shareholders' meeting that the distribution would be incompatible with the financial circumstances of that company; and
- the shareholders ratify this conclusion at the shareholders' meeting.

In this case,

- the management must forward to CVM within five days of the shareholders' meeting an explanation justifying the information transmitted at the meeting; and
- the profits which were not distributed are to be recorded as a special reserve and, if not absorbed by losses in subsequent fiscal years, are to be paid as dividends as soon as the financial situation permits.

For the purposes of Brazilian corporate law, 25% of the net income after income tax and social contribution for such fiscal year, net of any accumulated losses from prior fiscal years and any amounts allocated to warrants and employees' and management's participation in a company's profits, shall be distributed as dividends.

### ***Payment of Dividends***

We are required by law and by our By-laws to hold an annual shareholders' meeting by April 30 of each year, at which, among other things, an annual dividend may be declared by decision of our shareholders on the recommendation of our statutory officers, as approved by our Board of Directors.

The payment of annual dividends is based on the financial statements prepared for the fiscal year ending December 31. Under Brazilian corporate law, dividends are required to be paid within 60 days following the date the dividend is declared to shareholders of record on such declaration date, unless a shareholders' resolution sets forth

another date of payment, which in any event shall occur prior to the end of the fiscal year in which such dividend was declared.

A shareholder has a three-year period from the dividend payment date to claim dividends in respect of its shares, after which we have no liability for such payment. Because our shares are issued in book-entry form, dividends with respect to any share are credited to the account holding such share. We are not required to adjust the amount of paid-in capital for inflation. Annual dividends may be paid to shareholders on a pro rata basis according to the date when the subscription price is paid to us.

### ***Voting Rights***

Each common share entitles the holder to one vote at meetings of shareholders.

### ***Rights to share in any surplus in the event of liquidation***

We may be liquidated in the cases provided by law, or upon the decision of shareholders at a shareholders' meeting, which shall determine the method of liquidation, elect the liquidator and install the fiscal council for the liquidation period, electing its members and determining their respective remuneration.

### **Meeting of Shareholders**

According to Brazilian law and CVM's regulations, shareholders must be previously notified through a notice published three times in Brazilian official gazettes in order for an annual or extraordinary shareholders' meeting to be held. The notification must occur at least 21 days prior to the meeting scheduled date. If the meeting so noticed is not held for any reason on first notice, a second notification must be published at least eight days before the second meeting date.

On the first notice, meetings may be held only if shareholders holding at least one-fourth of voting shares are represented. Extraordinary meetings for the amendment of the By-laws may be held on the first notice only if shareholders holding at least two-thirds of the voting capital are represented. On a second call, the meetings are held regardless of quorum.

Pursuant to our By-laws and Brazilian corporate law, shareholders at our annual shareholders' meeting, which is required to be held within the first four months following the end of the fiscal year, will convene to:

- take the management accounts; examine, discuss and vote on the financial statements;
- decide on the uses to which the net income of the fiscal year should be put and on the distribution of dividends; and
- elect the members of the Fiscal Council and, when applicable, the members of the Board of Directors.

An extraordinary shareholders' meeting shall be convened whenever our interests so require.

Pursuant to our By-laws and Brazilian corporate law, the following actions, among others, are exclusive powers of the shareholders' meeting:

- to amend the By-laws;
- to decide on the appraisal of assets given by shareholders to pay up capital stock;
- to decide on the our transformation, merger, takeover and split-up; its dissolution and liquidation; to appoint and remove liquidators and appreciate their accounts;
- to suspend the rights of shareholders not in compliance with their duties imposed by-law, the By-laws or the *Novo Mercado* Listing Rules;

- to elect and remove, at any time, the members of the Board of Directors and the Fiscal Council;
- to determine the global or individual remuneration of the Board of Directors, Board of Statutory Officers and the Fiscal Council;
- to annually take the accounts of the management and decide on the submitted financial statements;
- to decide where we shall file a civil liability lawsuit against the management for losses in our assets as provided by law;
- to resolve in compliance with all provisions of any law, the By-laws or the *Novo Mercado* rules about capital stock increase by means of subscription of new shares, and on the issuance of any other bonds or securities, whether in Brazil or abroad and whenever the limit of the authorized capital has been attained;
- to decide on the withdrawal from the register of publicly-held companies before the CVM;
- to decide on our delisting from the *Novo Mercado* listing segment;
- to choose a company to prepare an opinion concerning the appraisal of our shares in the event of cancellation or delisting; and
- to previously approve the execution of loan agreements, management agreements and technical support services agreements, between us or our controlled companies, on the one side, and our controlling shareholder or its controlled companies, affiliated or under the same control or the controlling companies of the latter, or parties related to us, on the other side, after prior assessment of the Statutory Audit Committee to the effect that the terms and conditions of the agreement in question are in compliance with standards normally adopted in the market for transactions of the same nature between independent parties.

### ***Preemptive Rights***

Except in the case of a public offering of ordinary shares or convertible debentures, public subscription or a public tender offer (whereby such actions must be authorized by the Board of Directors in accordance with article 22, section II of the By-laws), each of our shareholders has a general preemptive right to subscribe shares in any capital increase, in proportion to its shareholding. A minimum period of 30 days following the publication of notice of the capital increase is allowed for the exercise of the right, and the right is transferable.

Preemptive rights to purchase shares may not be offered to U.S. holders of the ADSs unless a registration statement under the Securities Act is effective with respect to the shares underlying those rights or an exemption from the registration requirements of the Securities Act is available. Consequently, if you are a holder of our ADSs who a U.S. person is or is located in the United States, you may be restricted in your ability to participate in the exercise of preemptive rights.

### ***Right of Redemption***

Subject to certain exceptions, the common shares are redeemable by shareholders exercising withdrawal rights in the event that shareholders representing over 50% of the voting shares adopt a resolution at a duly convened shareholders meeting to:

- reduce the mandatory distribution of dividends;
- change our corporate purpose;
- participate in a group of companies;
- split up, subject to the conditions set forth by Brazilian corporate law; and
- merge or consolidate ourselves with another company.

The redemption right expires 30 days after publication of the minutes of the relevant shareholders' meeting. The management bodies may call a general meeting to reconsider any action giving rise to redemption rights within 10 days following the expiration of those rights if they determine that the redemption of shares of dissenting shareholders would jeopardize our financial stability.

Brazilian corporate law excludes dissenters' rights in such cases for holders of shares that have a public float rate higher than 50% and that are "liquid." Shares are defined as being "liquid" for these purposes if they are part of the B3 Index or another stock exchange index (as defined by CVM). For as long as our shares are part of any qualifying market index, the right of redemption shall not be extended to our shareholders with respect to decisions regarding our merger or consolidation with another company, or the participation in a group of companies as defined by Brazilian corporate law. Currently, our common shares do not have a public float rate higher than 50%; accordingly, dissenter's withdrawal rights are applicable.

Unless otherwise provided in the By-laws, which is not the case with us, a shareholder exercising rights to redeem shares is entitled to receive the book value of such shares, determined based on the last annual balance sheet approved by the shareholders.

### ***Form and Transfer***

Our shares are maintained in book-entry form with a transfer agent, Banco Bradesco S.A., and the transfer of our shares is made in accordance with the applicable provision of the Brazilian corporate law, which provides that a transfer of shares is effected by an entry made by the transfer agent on its books, debiting the share account of the seller and crediting the share account of the purchaser, against presentation of a written order of the seller, or judicial authorization or order, in an appropriate document which remains in the possession of the transfer agent. The common shares underlying our ADS are registered on the transfer agent's records in the name of the Brazilian depositary.

Transfers of shares by a foreign investor are made in the same way and executed by such investor's local agent on the investor's behalf except that, if the original investment was registered with the Central Bank under the Brazilian foreign investment in capital markets regulations, the foreign investor should also seek amendment, if necessary, though its local agent, of the certificate of registration to reflect the new ownership.

The B3 reports transactions carried out in its market to its *Central Depositária*, which is the exchange's central clearing system. A holder of our shares may choose, at its discretion, to participate in this system. All shares elected to be put into the system will be deposited in custody with the relevant stock exchange, through a Brazilian institution duly authorized to operate by the Central Bank and CVM and having a clearing account with the relevant stock exchange. The fact that such shares are subject to custody with the relevant stock exchange will be reflected in our register of shareholders. Each participating shareholder will, in turn, be registered in our register of beneficial shareholders maintained by the relevant stock exchange and will be treated in the same way as registered shareholders.

### ***C. Material Contracts***

See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Sources of Funds—Financial Contracts" the summary of certain financing agreements to which we have been a party, other than contracts entered into in the ordinary course of business.

### ***D. Exchange Controls***

There are no restrictions on the ownership of our common shares by individuals or legal entities domiciled outside Brazil, provided that investors comply with the registration, disclosure and foreign-exchange requirements established by Brazilian regulations issued by the Central Bank of Brazil (BCB), the Brazilian Monetary Council (CMN) and the Brazilian Securities and Exchange Commission (CVM).

The remittance abroad of dividends, interest on equity and proceeds from the sale of shares is permitted under Brazilian foreign-exchange legislation, subject to the investor presenting to the authorized financial institution the

documentation necessary to evidence the economic basis of the transaction. The level of documentation required may vary depending on the internal policies of the institution processing the foreign-exchange transaction.

Following Brazil's recent foreign-exchange regulatory reform, Law No. 14,286/2021 became the main legal framework for foreign exchange operations. As of January 1, 2025, Joint Resolution No. 13/2024 replaced the previous foreign-portfolio investment regime and now governs the flows, stock positions, registration and information obligations applicable to non-residents investing in the Brazilian financial and capital markets, including investments made through depositary receipts. CVM regulations further govern operational and reporting requirements for non-resident investors.

As a general rule, non-resident investors must register with the CVM and appoint a Brazilian financial institution as their legal representative. Non-resident individuals investing their own funds are exempt from these requirements. In addition, investors that participate exclusively through depositary receipts are not required to register with the CVM or appoint a representative in Brazil.

Proceeds from the sale of depositary receipts outside Brazil are not subject to Brazilian foreign-investment controls. Registered foreign investors may buy and sell Brazilian securities, including our common shares, on Brazilian stock exchanges without obtaining separate registration certificates for each transaction.

If the ADS program is cancelled or if ADSs are exchanged for common shares, non-resident investors that are not natural persons must appoint a Brazilian financial institution as their legal r

presentative and register with the CVM before remitting funds abroad. Investors that fail to do so may be unable to convert and remit proceeds outside Brazil. Residents of jurisdictions considered tax havens under Brazilian tax law are subject to less favorable tax treatment.

Under current legislation, the Central Bank may impose temporary restrictions on the remittance of foreign capital abroad in the event of severe or anticipated adverse impacts on Brazil's balance of payments. A historical example incl

des the suspension of dividend and capital repatriations between 1989 and 1990. Although no such restrictions are currently in place, there is no assurance that similar measures will not be adopted in the future.

## ***E. Taxation***

The following summary contains a description of the principal Brazilian and U.S. federal income tax consequences of the ownership and disposition of the common shares or ADSs, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to hold common shares or ADSs. The summary is based upon the tax laws of Brazil and regulations thereunder and on the federal income tax laws of the United States and regulations and other authorities thereunder as of the date hereof, all of which are subject to change. Holders of common shares or ADSs should consult their tax advisers as to the tax consequences of the ownership and disposition of common shares or ADSs in their particular circumstances.

Although there is at present no income tax treaty between Brazil and the United States, the two countries have tax treatment reciprocity, which means that a tax paid in one country might be offset against the income tax due in the other country, or vice-versa, if conditions are met. It is important to mention that the tax authorities of the two countries have had discussions that may culminate in such a treaty in the future. No assurance can be given, however, as to whether or when a treaty will enter into force or how it will affect the U.S. holders of common shares or ADSs.

## **Brazilian Tax Considerations**

The following discussion summarizes the principal Brazilian tax consequences of the ownership and disposition of common shares or ADSs by a non-Brazilian holder. This discussion does not address all the Brazilian tax

considerations that may be applicable to any non-Brazilian holder, and each non-Brazilian holder should consult its tax adviser about the Brazilian tax consequences of investing in common shares or ADSs.

### ***Taxation of Dividends***

On November 27, 2025, Brazil enacted Law No. 15,270, introducing a material change to a long-standing tax exemption regime applicable to profits and dividends. Under the prior regime, in force since 1996, profits and dividends were broadly exempt from taxation. The new law reverses this approach by reintroducing the taxation of profits and dividends for certain beneficiaries.

The tax charge will vary depending on whether the beneficiary is a resident or non-resident in Brazil.

For residents, a 10% withholding income tax will be due on the distribution of profits and dividends by the same legal entity to the same Brazilian resident individual if the amount exceeds BRL 50,000 in a single month. In such cases, the legal entity must withhold the income tax on this payment.

If the individual's total income in the calendar year exceeds BRL 600,000, the individual must subject the profits and dividends received from 2026 onwards to an Annual High-Income Taxation Regime provided by Law No. 15,270/2025. The income tax withheld by the legal entity during the calendar year may be credited against the tax due under this regime.

In cases where the taxpayer receives profits and dividends as well as other income totaling less than BRL 600,000, the amount of income tax withheld at source by the company on distributed profits may be refunded to the taxpayer, in accordance with Law No. 15,270. In accordance with the terms and rules set forth in Law No. 15,270/2025, a tax reduction may be granted to an individual resident subject to the Annual High-Income Taxation Regime if the combined effective tax rate on corporate profits and distributed dividends exceed the standard corporate income tax rate (currently for our Company, 34%).

Dividend distributions to other legal entities domiciled in Brazil remain exempt.

For non-resident individuals or legal entities, as a general rule, dividends paid or remitted abroad will be subject to a 10% withholding income tax, regardless of the amount distributed. In accordance with the terms and rules set forth in Law No. 15,270/2025, a tax credit may be requested by a non-resident if the combined effective tax rate on corporate profits and distributed dividends exceed the standard corporate income tax rate (currently, 34%).

The new taxation regime does not apply to profits earned up to the 2025 calendar year, provided that the resolution to distribute these dividends is approved by the company's competent corporate body by December 31, 2025, and paid in accordance with corporate law and the acts issued by the Brazilian Federal Revenue Service (RFB). Accordingly, the Company approved and paid dividends related to profits earned up to the 2025 calendar year in December 2025.

### ***Taxation of Gains***

According to Article 26 of Law No. 10,833 of December 29, 2003, which came into force on February 1, 2004, capital gains realized on the disposition of assets located in Brazil by non-Brazilian residents, whether or not to other non-residents and whether made outside or within Brazil, are subject to taxation in Brazil. Since January 1, 2017, the rate of the income tax on capital gains accrued by non-Brazilian individual residents may vary between 15% and 22.5% depending on the capital gain amount. Ultimately, a 25% rate may be applied if the capital gain is realized by investors located in a Low or Nil Tax Jurisdiction (see below under “—Discussion on Low or Nil Tax Jurisdictions”). Although we believe that the ADSs will not fall within the definition of assets located in Brazil for the purposes of Law No. 10,833, considering the general and unclear scope of Law No. 10,833 and the absence of any judicial guidance in respect thereof, we are unable to predict whether such interpretation will ultimately prevail in the Brazilian courts.

Gains realized by non-Brazilian holders on dispositions of common shares in Brazil or in transactions with Brazilian residents may be exempt from Brazilian income tax or taxed at a rate that may vary between 15% and 25%,

depending on the circumstances. This is because the current legislation prescribes specific taxation rules for gains arising from investments in the Brazilian financial and capital markets as opposed to other types of gains.

In this sense, gains realized by non-Brazilian holders through transactions on Brazilian stock exchanges, if carried out in accordance with Resolution CMN 4,373 (that replaced Resolution CMN 2,689), as described below, are exempt from Brazilian income tax or subject to income tax at a rate of 15% if a holder in a Low or Nil Tax Jurisdiction realizes the gain. On the other hand, gains realized through transactions with Brazilian residents or not executed on the Brazilian stock exchanges are subject to tax at a rate that may vary between 15% and 22.5% depending on the capital gain amount, or of 25% if the transactions are made by investors resident in a Low or Nil Tax Jurisdiction. Non-Brazilian holders should consult their tax advisors on the applicable income tax rate.

Non-Brazilian holders of common shares registered under Resolution CMN 4,373 (which includes ADSs) will only be subject to the tax exemption mentioned herein if the investor has:

- appointed a representative in Brazil with power to take action relating to the investment in common shares;
- registered as a foreign investor with the CVM; and
- registered its investment in common shares with the Central Bank.

In addition, Resolution CMN 4,373 also establishes that securities held by foreign investors must be maintained under the custody of, or in deposit accounts with, financial institutions duly authorized by the Central Bank and the CVM.

Securities trading under Resolution CMN 4,373 is restricted to transactions on Brazilian stock exchanges or qualified over-the-counter markets. As stated herein, the preferential treatment afforded under Resolution CMN 4,373 and afforded to investors in ADSs is not available to investors resident or domiciled in Low or Nil Tax Jurisdictions.

There can be no assurance that the current preferential treatment for non-Brazilian holders of common shares under Resolution CMN 4,373 will be maintained.

Gain on the disposition of common shares, subject to the tax treatment described above, is measured by the difference between the amounts in Brazilian currency realized on the sale or exchange and the acquisition cost of the shares sold, measured in Brazilian currency, without any correction for inflation. The acquisition cost of shares must be supported by proven documents.

The deposit of common shares in exchange for the ADSs may be subject to Brazilian income tax if the amount previously registered with the Central Bank as a foreign investment in our common shares is lower than:

- the average price per common share on the B3 on the day of the deposit; or
- if no common shares were sold on that day, the average price per common share on the B3 during the fifteen preceding trading sessions.

The difference between the amount previously registered and the average price of the common shares, calculated as set forth above, may be considered by the tax authorities as a capital gain subject to income tax. Unless the common shares were held in accordance with Resolution CMN 4,373, in which case the exchange would be tax-free, the capital gain will be subject to income tax at the following rates: (1) 15%, for gains realized through transactions that were conducted on Brazilian stock exchanges; or (2) from 15% to 22.5% for gains realized through transactions in Brazil that were not conducted on the Brazilian stock exchanges, or 25% if realized by investors located at Low or Nil Tax Jurisdiction.

The cancellation of ADSs in exchange for common shares is not subject to Brazilian income tax if the non-Brazilian holder qualifies under Resolution CMN 4,373 but is subject to the IOF/Exchange tax as described below.

### ***Discussion on Low or Nil Tax Jurisdictions***

For purposes of Brazilian law, Low or Nil Tax Jurisdictions are countries and jurisdictions that do not tax income or that have a maximum income tax rate lower than 17%. Since 1998, the Brazilian Internal Revenue Service has issued acts expressly listing the countries/jurisdictions that are to be considered low tax jurisdictions for Brazilian tax purposes. Currently, the tax authorities have deemed approximately 60 countries to be low tax jurisdictions pursuant to Normative Instruction 1,037/2010, article 1. These countries include the Bahamas, the British Virgin Islands, the Cayman Islands and Hong Kong.

Under Brazilian tax legislation, holders domiciled in Low or Nil Tax Jurisdictions are: (1) subject to a higher rate of withholding tax on income and capital gains; (2) not entitled to exemptions for investments in the Brazilian capital markets; (3) subject to automatic application of transfer pricing rules in transactions with Brazilian legal entities that are resident in Brazil; and (4) subject to thin capitalization rules on debt with legal entities that are resident in Brazil.

On June 24, 2008, Law No. 11,727/08 established the concept of “privileged tax regime”, which is a tax regime that (1) does not tax income or taxes it at a maximum rate lower than 20%; (2) grants tax benefits to non-resident entities or individuals (a) without the requirement to carry out a substantial economic activity in the country or dependency or (b) contingent to the non-exercise of a substantial economic activity in the country or dependency; (3) does not tax or that taxes the income generated abroad at a maximum rate lower than 20%; or (4) does not provide access to information related to shareholding composition, ownership of assets and rights or economic transactions carried out. However, in 2014, an executive order National Treasury Ordinance No. 488/14 was issued (endorsed by Normative Instruction No. 1,530/14) indicating that, if countries are aligned with the international standards of fiscal transparency, the maximum rate to be considered as a “privileged tax regime” would be 17% and not 20%.

In principle, the best interpretation of Law No. 11,727/08 is that the new concept of privileged tax regime should be solely applied for purposes of transfer pricing rules in export and import transactions. However, due to the recent enactment of this Law, we are unable to ascertain whether or not the privileged tax regime concept will be extended to the concept of Low or Nil Tax Jurisdiction. The provisions of Law No. 11,727/08 that refer to the privileged tax regime came into effect on January 1, 2009. Although we are of the opinion that the concept of privileged tax regime should not affect the tax treatment of a non-resident shareholder described above, we cannot assure you whether subsequent legislation or interpretations by the Brazilian tax authorities regarding the definition of privileged tax regime will extend such concept to the tax treatment of a non-resident shareholder described above.

Prospective purchasers should therefore consult with their tax advisors regarding the consequences of the implementation of Law No. 11,727/08, Normative Instruction No. 1,037/2010 and of any related Brazilian tax laws or regulations concerning Low or Nil Tax Jurisdictions and privileged tax regimes.

### ***Distributions of Interest on Capital***

A Brazilian corporation may make payments to its shareholders characterized as interest on the corporation’s capital as an alternative form of making dividend distributions. See “Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Dividend Policy.” The rate of interest may not be higher than the TJLP, as determined by the Central Bank from time to time. The total amount distributed as interest on capital may not exceed, for tax purposes, the greater of:

- 50% of net income for the year in respect of which the payment is made, after the deduction of social contribution or net profits and before (1) making any deduction for corporate income taxes paid and (2) taking such distribution into account; or
- 50% of retained earnings for the year prior to the year in respect of which the payment is made.

Payments of interest on capital are decided by the shareholders on the basis of recommendations by our Board of Directors.

Distributions of interest on capital paid to Brazilian and non-Brazilian holders of common shares, including payments to the depositary in respect of common shares underlying ADSs, are deductible by us for Brazilian tax

purposes up to the limit mentioned above. Such payments are subject to withholding income tax at a rate of 15%, increasing to 17.5% as of 2026 (Complementary Law No. 224 of December 26, 2025), or 25% in the case of a stockholder domiciled in a Low or Nil Tax Jurisdiction. These payments may be qualified, at their net value, as part of any mandatory dividend. As described herein we and our subsidiaries have been paying interest on equity since 2017. See “Item 5. — Operating and Financial Review and Prospects—Dividend Distribution—Interest on Equity” for detailed information. No assurance can be given that our Board of Directors will not recommend that future distributions of profits be made as interest on capital instead of as dividends.

### ***Other Brazilian Taxes***

There are no Brazilian inheritance, gift or succession taxes applicable to the ownership, transfer or disposition of the common shares or ADSs by a non-Brazilian holder except for gift and inheritance taxes levied by some states in Brazil on gifts made or inheritances bestowed by individuals or entities not resident or domiciled in Brazil or in the relevant state to individuals or entities that are resident or domiciled within such state in Brazil. There is no Brazilian stamp, issue, registration or similar taxes or duties payable by holders of common shares or ADSs.

In 2018, there were two changes related to IOF: (i) the tax rate on foreign exchange transactions was increased to 1.10% (it was 0.38%) pursuant to Decree No. 9,297/2018; and (ii) rules were adopted relating to incidence of IOF in credit transactions of a period longer than one year pursuant to RFB Normative Instruction No. 1,814/2018 (and confirmed by RFB Normative Instruction No. 1,969/2020). In 2022, Decree No. 9,297/2018 was revoked by Decree No. 11,153/2022, although there were no changes in the 1.10% rate mentioned. In addition, as a step aimed to aid Brazil’s bid to join the Organization for Economic Co-operation and Development (OECD), the Brazilian Federal Government, through Decrees No. 10,997/2022 and 11,153/2022, compromised to gradually reduce the IOF on foreign exchange transactions. Tax on Foreign Exchange and Financial Transactions.

Tax on foreign exchange transactions (the “IOF/Exchange Tax.”)

Brazilian law imposes the IOF/Exchange Tax on the conversion of reais into foreign currency and on the conversion of foreign currency into reais. Currently, the tax rate related to foreign investments in the Brazilian financial and capital markets is zero.

However, it is important to note that the Brazilian Government is permitted to increase such rate at any time up to 25%. However, any increase in rates may only apply to future foreign exchange transactions.

As mentioned previously, the Brazilian Federal Government has adopted some measures to support Brazil’s request to become a member of the OECD. One of those measures was to compromise to gradually reduce the IOF/exchange tax to zero by 2029, through Decrees No. 10,997/2022 and 11,153/2022.

Throughout 2025, the Tax on Financial Operations (IOF) legal framework was marked by significant uncertainty due to conflicting measures adopted by the Executive and Legislative branches and subsequent judicial review.

Initially, the Executive Branch issued a series of decrees (including Decrees No. 12,466/2025, 12,467/2025, and 12,499/2025), increasing IOF tax rates and expanding the scope of taxable events, particularly affecting foreign exchange, credit, and insurance transactions. The Brazilian National Congress, considering that the Executive had exceeded its authority, suspended the Executive’s decrees through Legislative Decree No. 176/2025

The dispute reached the Brazilian Supreme Federal Court (STF). In a preliminary ruling, the Court upheld the higher IOF rates set by the Executive Branch in broad terms.

In the same ruling, however, STF suspended the imposition of IOF on certain credit transactions that had been newly brought within the tax scope by the Executive decrees — specifically, transactions involving the advance payment to suppliers and other supplier financing arrangements.

As of December 2025, the matter remains pending a final and binding decision by STF.

These modifications introduce direct financial implications for the company. For example, the increased rate on foreign exchange operations for transferring funds abroad elevates the cost of importing services and software licenses.

Tax on transactions involving bonds and securities (the “IOF/Bonds Tax.”)

Brazilian law imposes the IOF/Bonds Tax on transactions involving bonds and securities, including those carried out on a Brazilian stock exchange. The rate of IOF/Bonds Tax applicable to transactions involving the deposit of common shares in exchange for ADSs is currently zero, but can be reviewed by the Brazilian government any time.

### **U.S. Federal Income Tax Considerations**

The following discussion is a summary of the U.S. federal income tax considerations generally applicable to the ownership and disposition of common shares or ADSs by U.S. Holders (as defined below) that hold common shares or ADSs as “capital assets” for U.S. federal income tax purposes (generally, property held for investment). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated thereunder (the “Regulations”), published positions of the Internal Revenue Service (the “IRS”), administrative pronouncements, judicial decisions and other applicable authorities, all as in effect on the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). There can be no assurance that the IRS would not assert, or that a court would not sustain, a position contrary to any of the considerations discussed herein.

As used herein, the term “U.S. Holder” means a beneficial owner of common shares or ADSs that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes.

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular holder in light of that holder’s particular circumstances, or holders that are subject to special tax rules (including, for example, banks or other financial institutions, insurance companies, regulated investment companies, real estate investment trusts, broker-dealers, dealers in securities or foreign currency, traders in securities that elect mark-to-market treatment, tax-exempt organizations (including private foundations), entities or arrangements that are treated as partnerships for U.S. federal income tax purposes (or partners therein), holders who are not U.S. Holders, U.S. expatriates, holders who own (directly, indirectly or constructively) 10% or more of our stock (by vote or value), holders who acquire their common shares pursuant to any employee share option or otherwise as compensation, investors that will hold their common shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes or investors who have a functional currency other than the U.S. dollar, all of whom may be subject to tax rules that differ significantly from those discussed below). Moreover, this discussion does not address any U.S. state or local or non-U.S. tax considerations, any U.S. federal estate, gift tax or alternative minimum tax considerations, or the Medicare tax on net investment income.

If a partnership (or other entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) holds common shares or ADSs, the U.S. federal income tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding common shares or ADSs and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of holding and disposing of the common shares or ADSs.

If a U.S. Holder holds ADSs, such holder should be treated as the holder of the underlying common shares represented by those ADSs for U.S. federal income tax purposes.

### ***Taxation of Distributions***

Subject to the discussion below under “Passive Foreign Investment Company Considerations,” the gross amount of any distributions paid to a U.S. Holder on common shares or ADSs (including any non-U.S. tax withheld from such distributions) will generally be subject to tax as dividends to the extent paid out of the Company’s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of the Company’s current or accumulated earnings and profits will generally be treated as a non-taxable return of capital to the extent of the U.S. Holder’s adjusted tax basis in their common shares or ADSs and thereafter generally treated as capital gain. Because the Company does not determine its earnings and profits under U.S. federal income tax principles, any distributions paid by the Company will generally be reported as dividends to U.S. Holders.

Individual and certain other non-corporate U.S. Holders may be subject to tax at the lower capital gains rate applicable to “qualified dividend income,” provided that certain requirements are met, including that (i) the Company is eligible for the benefits of a comprehensive income tax treaty with the United States which the Secretary of Treasury of the United States determines is satisfactory for purposes of this provision and which includes an exchange of information program, or the common shares or ADSs are treated as readily tradable on an established securities market in the United States, (ii) the Company is neither a PFIC nor treated as such with respect to a U.S. Holder for the taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period requirements are met. The ADSs are listed on the New York Stock Exchange so the ADSs are expected to be readily tradable, although there can be no assurance in this regard.

The amount of any dividend income paid in *reais* will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date on which the U.S. Holder actually or constructively receives it, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

For foreign tax credit purposes, dividends received on common shares or ADSs will generally be treated as income from sources outside the United States and will generally constitute passive category income. Depending on the individual facts and circumstances, a U.S. Holder may be eligible, subject to various limitations, to claim a foreign tax credit in respect of any non-U.S. tax paid or withheld in respect of such dividends. Alternatively, a U.S. Holder may claim a deduction for U.S. federal income tax purposes in respect of such taxes. The rules governing the U.S. foreign tax credit are complex and their application depends in large part on the U.S. Holder’s individual facts and circumstances. Accordingly, U.S. Holders should consult their tax advisors regarding the availability of the U.S. foreign tax credit in light of their particular circumstances.

### ***Sale or Other Disposition of Common Shares or ADSs***

Subject to the discussion below under “Passive Foreign Investment Company Considerations,” a U.S. Holder will generally recognize gain or loss on the sale or other disposition of common shares or ADSs in an amount equal to the difference between amount realized upon disposition and the U.S. Holder’s adjusted tax basis in its common shares or ADSs. Any capital gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period in its common shares or ADSs exceeds one year at the time of disposition. Long-term capital gains of individuals and certain other non-corporate U.S. Holders are generally eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations.

For foreign tax credit purposes, any gain or loss recognized by a U.S. Holder on the sale or other disposition of shares or ADSs will generally be treated as U.S.-source gain or loss, which may limit the ability to claim the foreign tax credit in respect of non-U.S. taxes imposed or withheld on the sale or other disposition of common shares or ADSs. The rules governing the U.S. foreign tax credit are complex and their application depends in large part on the U.S. Holder’s individual facts and circumstances. Accordingly, U.S. Holders should consult their tax advisors regarding the availability of the U.S. foreign tax credit in light of their particular circumstances.

### *Passive Foreign Investment Company Considerations*

A non-U.S. corporation, such as the Company, will be classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes, if, in any taxable year, either (i) 75% or more of its gross income for such year consists of certain types of “passive” income or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. Passive income generally includes, among other things, dividends, interest, rents, royalties and net gains from the disposition of assets that produce such income. For this purpose, cash is generally categorized as a passive asset and a company’s unbooked goodwill and other intangibles are taken into account and may be classified as active or passive depending on the income such assets produce or are held to produce. The Company will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which it owns, directly or indirectly or constructively, at least 25% (by value) of its stock.

Based upon the Company’s income and assets, including goodwill and other unbooked intangibles, the Company believes it was not a PFIC for its most recent taxable year ended December 31, 2025, and does not expect to be a PFIC for the current taxable year or foreseeable future taxable years. Nevertheless, because PFIC status is a factual determination made annually after the close of each taxable year based on the composition of income and assets, no assurance can be provided that the Company will not be considered a PFIC for the current, or any past or future taxable years. While we do not expect to be or become a PFIC in the current or future taxable years, the determination of whether we are or will become a PFIC will depend on our income, assets and activities in each year. Under circumstances where the Company’s passive income significantly increases relative to non-passive income, or the Company determines not to deploy significant amounts of cash, the Company’s risk of becoming classified as a PFIC may substantially increase.

If the Company is classified as a PFIC for any taxable year during which a U.S. Holder holds common shares or ADSs, and unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder will generally be subject to special tax rules, regardless of whether the Company remains a PFIC, with respect to any (i) excess distribution that the Company makes to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125% of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder’s holding period for its common shares or ADSs) and (ii) gain realized on the sale or other disposition, including an indirect disposition such as a pledge, of common shares or ADSs. Under the PFIC rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder’s holding period for the common shares or ADSs;
- amounts allocated to the current taxable year and any taxable years in the U.S. Holder’s holding period prior to the first taxable year in which the Company is classified as a PFIC (each, a “pre-PFIC year”), will be taxable as ordinary income;
- amounts allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest marginal tax rate in effect for individuals or corporations, as appropriate, for that year; and
- the interest charge generally applicable to underpayments of tax will be imposed on the tax attributable to each prior taxable year, other than a pre-PFIC year.

If the Company a PFIC for any taxable year during which a U.S. Holder holds common shares or ADSs and any of its non-U.S. subsidiaries is also a PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of each lower-tier PFIC for purposes of the application of these rules. U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to any of the Company’s subsidiaries.

As an alternative to the foregoing rules, a U.S. Holder of “marketable stock” in a PFIC may make a mark-to-market election with respect to such stock. If a U.S. Holder makes a valid mark-to-market election, the U.S. Holder will include in income each year an amount equal to the excess, if any, of the fair market value of common shares or ADSs as of the close of such U.S. Holder’s taxable year over such U.S. Holder’s adjusted basis in such shares or ADSs. The U.S. Holder is allowed a deduction for the excess, if any, of such U.S. Holder’s adjusted basis in the

common shares or ADSs over their fair market value as of the close of the taxable year, but only to the extent of any net mark-to-market gains on the common shares or ADSs included in the U.S. Holder's income for prior taxable years. Amounts included in the U.S. Holder's income under a mark-to-market election, as well as gain on the actual sale or other disposition of the common shares or ADSs, will be treated as ordinary income. Ordinary loss treatment also applies to the deductible portion of any mark-to-market loss on the common shares or ADSs, as well as to any loss realized on the actual sale or disposition of the common shares or ADSs, to the extent that the amount of such loss does not exceed the net mark-to-market gains previously included in income with respect to such shares or ADSs. The U.S. Holder's basis in the common shares will be adjusted to reflect any such income or loss amounts. If a U.S. Holder makes a mark-to-market election, then, in any taxable year for which the Company is classified as a PFIC, tax rules that apply to distributions by corporations that are not PFICs would apply to distributions by the Company (except that the lower applicable capital gains rate for qualified dividend income would not apply). If a U.S. Holder makes a valid mark-to-market election and the Company subsequently ceases to be classified as a PFIC, the U.S. Holder will not be required to take into account the mark-to-market income or loss described above during any period that we are not classified as a PFIC.

The mark-to-market election is available only for "marketable stock," which is stock that is traded in other than de minimis quantities on at least 15 days during each calendar quarter ("regularly traded") on a qualified exchange or other market, as defined in the applicable Regulations. For those purposes, the ADSs are treated as listed on a qualified exchange or other market because of their listing on the New York Stock Exchange. The Company anticipates that its ADSs shares should qualify as being regularly traded, but no assurance may be given in this regard.

Because a mark-to-market election can be made only with respect to marketable stock, such election generally will not be available for any lower-tier PFICs that the Company may own. Therefore, if the Company is treated as a PFIC, a U.S. Holder may continue to be subject to the PFIC rules with respect to such U.S. Holder's indirect interest in any investments held by the Company that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

The Company does not intend to provide information necessary for U.S. Holders to make a qualified electing fund election, which, if available, would result in tax treatment different from the general tax treatment for PFICs described above.

If a U.S. Holder owns common shares or ADSs during any taxable year that we are a PFIC, the holder must generally file an annual IRS Form 8621 or such other form as is required by the U.S. Treasury Department. U.S. Holders should consult their tax advisors regarding the potential tax consequences to such holder if the Company is or becomes a PFIC, including the possibility of making a mark-to-market election.

### ***Foreign Financial Asset Reporting***

A U.S. Holder may be required to report information relating to an interest in common shares or ADSs, generally by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with the U.S. Holder's federal income tax return. A U.S. Holder may also be subject to significant penalties if the U.S. Holder is required to report such information and fails to do so. U.S. Holders should consult their tax advisors regarding information reporting obligations, if any, with respect to ownership and disposition of common shares or ADSs.

#### ***F. Dividends and Paying Agents***

Not applicable.

#### ***G. Statement by Experts***

Not applicable.

#### ***H. Documents on Display***

Statements contained in this annual report as to the contents of any contract or other document referred to are not necessarily complete, and each of these statements is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit hereto. Anyone may read and copy this report, including the exhibits

hereto, at the SEC's public reference room in Washington, D.C. Information on the operation of the public reference room is available over the Internet at <http://www.sec.gov>.

We are subject to the information and periodic reporting requirements of the Exchange Act and, in accordance therewith, will file periodic reports and other information with the SEC. These periodic reports and other information will be available for inspection and copying at the regional offices, public reference facilities of the SEC referred to above. As a foreign private issuer, we are exempt from certain provisions of the Exchange Act prescribing the furnishing and content of proxy statements and periodic reports and Section 16 of the Exchange Act relating to short swing profits reporting and liability.

We will furnish to J.P. Morgan, as depositary, copies of all reports we are required to file with the SEC under the Exchange Act, including our annual reports in English, containing a brief description of our operations and our audited annual financial statements. In addition, we are required under the Deposit Agreement to furnish the depositary with copies of English translations to the extent required under the rules of the SEC of all notices of common shareholders' meetings and other reports and communications that are generally made available to holders of common shares. Under certain circumstances, the depositary will arrange for the mailing to all ADR holders, at our expense, of these notices, reports and communications.

We also file financial statements and other periodic reports with the CVM. Copies of our annual report on Form 20-F and documents referred to in this annual report and our By-laws will be available for inspection upon request at our offices at 850, João Cabral de Melo Neto, North Tower – 12<sup>th</sup> floor, 22775-057, Rio de Janeiro, RJ, Brasil.

***I. Subsidiary Information***

Not applicable.

***J. Annual report to security holders.***

Not applicable.

**Item 11. Quantitative and Qualitative Disclosures About Market Risk**

We are exposed to market risk from changes in both foreign currency exchange and interest rates. We are exposed to foreign exchange rate risk mainly because certain of our costs are denominated in currencies (U.S. dollars) other than those in which we earn revenues (primarily *reais*). Similarly, we are subject to market risk deriving from changes in interest rates, which may affect the cost of our financing. Since 1999, we began entering into hedging agreements, derivative instruments such as foreign exchange forward contracts, foreign currency options, interest rate swaps and forward rate agreements, to manage these market risks, covering payments of principal on our foreign exchange, when existent, denominated indebtedness. We also have entered into arrangements to hedge market risk deriving from changes in interest rates for some of our debt obligations. We do not hold or issue derivative or other financial instruments for trading purposes.

***Interest Rate Risk***

On December 31, 2025, the amount of our outstanding debt which accrued interest at the CDI and IPCA floating interest rates totaled R\$2,779 million, compared to R\$3,036 million for the year ended December 31, 2024. On the same date, we had cash and cash equivalents and marketable securities in the amount of R\$5,884 million in instruments accruing interest at the CDI rate, as compared to R\$5,693 million on December 31, 2024.

Over a one-year period, before accounting for tax expenses, a hypothetical, instantaneous and unfavorable change of 100 basis points in interest rates applicable to our financial assets and liabilities on December 31, 2025, would have resulted in a variation of R\$27.8 million in our interest expenses from financial contracts and a variation of R\$58.8 million in our income from financial investments (assuming that this hypothetical 100 basis point movement in interest rates uniformly applied to each "homogenous category" of our financial assets and liabilities and that such movement in interest rates was sustained over the full one-year period).

For further information on our interest rate risks and related sensitivity analysis, see Note 36 to our audited financial statements.

### ***Exchange Rate Risk***

As of December 31, 2025, we did not have any outstanding unhedged financial loans denominated in foreign currency and were thus not exposed to exchange rate risk based on our loans. We enter into hedging agreements to hedge our borrowings denominated in foreign currency, when existent, and thus have limited our exchange rate exposure regarding such borrowings.

Our revenues are earned almost entirely in *real*, and we have no material foreign currency-denominated assets. We acquire our equipment and handsets from global suppliers, the prices of which are primarily denominated in U.S. dollars. Thus, we are exposed to foreign exchange risk arising from our need to make substantial dollar-denominated expenditures, particularly for imported components, equipment and handsets, that we have limited capacity to hedge. In order to hedge part of the exchange rate risk linked to capital expenditures and operating expense, a bandwidth of +/- 15% is generally negotiated into our agreements in order to minimize effects of exchange rate fluctuations on the acquisition costs of equipment.

As of December 31, 2025, we did not have call options.

For further information on our exchange rate risks and related sensitivity analysis, see Note 36 to our audited financial statements.

## **Item 12. Description of Securities Other than Equity Securities**

### ***A. Debt Securities***

Not applicable.

### ***B. Warrants and Rights***

Not applicable.

### ***C. Other Securities***

Not applicable.

### ***D. Description of American Depositary Receipts in Respect of Common Shares***

Our depositary is J.P. Morgan Chase Bank, N.A., with its corporate trust office at which the ADRs will be administered is located at 4 New York Plaza, Floor 6, New York, NY, 10004, United States.

Each ADS represents five common shares, deposited with the custodian and registered in the name of the depositary.

### **Charges of Depositary**

The depositary may charge U.S.\$5.00 or less per 100 ADSs (or portion thereof) from each person to whom ADSs are issued, including issuances against deposits of shares, issuances in respect of share distributions, rights and other distributions, issuances pursuant to a stock dividend or stock split declared by the Company or issuances pursuant to a merger, exchange of securities or any other event affecting the ADSs or the deposited securities. It may also charge each person surrendering ADRs for withdrawal or whose ADSs are canceled or reduced for any other reason.

Furthermore, the depositary may also charge any additional fees incurred in connection with such transaction by any governmental authorities or other institutions such as the Brazilian Clearing and Depository Corporation

(*Companhia Brasileira de Liquidação e Custódia*) or the B3, the stock exchange on which the shares are registered for trading.

Altogether, the following fees and charges can be incurred by ADR holders, any party depositing or withdrawing common shares or any party surrendering ADRs or to whom ADRs are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by TIM Participações or an exchange of stock regarding the ADRs or deposited securities or a distribution of ADRs pursuant to the deposit agreement), whichever is applicable:

<b>Depository Actions:</b>	<b>Description of Fees Incurred by ADR Holders per Payment:</b>
Depositing or substituting the underlying shares .....	U.S.\$5.00 or less per 100 ADSs (or portion thereof)
Receiving or distributing dividends .....	U.S.\$0.05 or less per ADS (or portion thereof)
Selling or exercising rights .....	U.S.\$5.00 or less per 100 ADSs for all distributions of securities or the net cash proceeds from the sale thereof
Withdrawal of an underlying security .....	U.S.\$5.00 or less per 100 ADSs (or portion thereof)
Transferring, splitting, grouping receipts.....	U.S.\$1.50 per ADR or ADSs for transfers made, to the extent not prohibited by the rules of any stock exchange or interdealer quotation system upon which the ADSs are traded, including, as necessary, any transfer or registration fees in connection with the deposit or withdrawal of deposited securities
General depository services .....	An aggregate fee of U.S.\$0.05 or less per ADS per calendar year (or portion thereof) for services performed by the depository in administering the ADRs. As necessary, expenses incurred by the depository in connection with the conversion of reais into U.S. dollars As necessary, cable, telex and facsimile transmission and delivery charges incurred at the request of persons depositing or delivering common shares, ADRs or any deposited securities As necessary, any fees and expenses incurred by the depository in connection with the delivery of deposited securities or otherwise in connection with the depository's or its custodian's compliance with applicable laws, rules or regulations.

### **Ongoing Reimbursements by the Depository**

J.P. Morgan, as depository, has agreed to reimburse certain reasonable Company's expenses related to the establishment and maintenance of the ADR program. Such reimbursable expenses include legal fees, investor relations servicing, investor related presentations, broker reimbursements, ADR-related advertising and public relations in those jurisdictions in which the ADRs may be listed or otherwise quoted for trading, accountants' fees in relation to this Form 20-F filing with the SEC and other bona fide Program-related third-party expenses.

During the year ended December 31, 2025, we received from our depository as gross income U.S.\$1,902,000 as reimbursement of expenses related to annual stock exchange listing fees, standard maintenance costs of ADRs, underwriting and legal fees and investor relations activities, from which U.S.\$570,060 was withheld for U.S. federal income taxes. See also “Item 10. Additional Information—E. Taxation.”

## PART II

### Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

### Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None.

### Item 15. Controls and Procedures

#### *(a) Disclosure Controls and Procedures*

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective controls and procedures can only provide reasonable assurance of achieving their control objectives.

Our Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2025, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

#### *(b) Management's Annual Report on Internal Control over Financial Reporting*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Our internal control system was designed to provide reasonable assurance regarding the preparation and fair presentation of the published financial statements in accordance with IFRS, as issued by IASB. All internal control systems, no matter how well designed, have inherent limitations and can provide only reasonable assurance that the objectives of the control system are met.

Our management evaluated the internal control over financial reporting under the supervision of our Chief Executive Officer, or CEO, and Chief Financial Officer, or CFO, as of December 31, 2025. Management evaluated the effectiveness of our internal control over financial reporting based on the criteria set forth in the Committee of Sponsoring Organizations of the Treadway Commission framework of 2013. Our management concluded that as of December 31, 2025, our internal control over financial reporting was effective and had no material weaknesses, based on those criteria.

We are committed to continuing to improve our internal control processes and will continue to diligently review our financial reporting controls and procedures in order to ensure our compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the related rules promulgated by the SEC. Our independent registered public accounting firm during the year ended December 31, 2025, Ernst & Young Auditores Independientes S/S Ltda., has issued an attestation report on the effectiveness of our internal controls over financial reporting as of December 31, 2025.

**(c) Attestation Report of the Registered Public Accounting Firm**

Ernst & Young Auditores Independentes S/S Ltda., the independent registered public accounting firm that has audited our financial statements, has issued an attestation report on the effectiveness of our internal controls over financial reporting as of December 31, 2025. Their attestation report on internal controls over financial reporting is included herein.

**(d) Changes in Internal Control over Financial Reporting**

We constantly aim to improve the quality of our internal controls over financial reporting. This may result in the modification of certain internal processes and operations, without necessarily affecting related controls. There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the period covered by this annual report that have materially affected or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 16. [Reserved]**

**Item 16A. Audit Committee Financial Expert**

Our Statutory Audit Committee, which functions as an audit committee, shall be comprised of at least three and at most five independent members of our Board of Directors, who may or may not be shareholders, elected by the Board of Directors. In 2025, the Statutory Audit Committee has three members. Our Statutory Audit Committee has determined that one of its members, Mr. Gesner José de Oliveira Filho, is an “audit committee financial expert”, as this term is defined by the SEC.

**Item 16B. Code of Ethics**

**Code of Ethics**

We believe that ethics in conducting business is always important for a company’s success. Accordingly, we adopted a Code of Ethics that applies to our Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and persons performing similar functions, as well as to our other Directors, Statutory Officers, controlling shareholders, members of our boards and committees, all employees and suppliers. Our Code of Ethics is filed as an exhibit to this annual report. It can also be requested, free of charge, by email or telephone at the address set forth in the second paragraph of “Item 4. Information on the Company—A. History and Development of the Company—Basic Information” The Code of Ethics was updated at the Board of Directors’ meeting held on December 6, 2023.

Our Code of Ethics addresses most of the principles set forth by the Brazilian Anti-Corruption Law No. 12,846/2013, by the Brazilian Federal Decree No. 11,129/2022, by the Foreign Corrupt Practices Act (FCPA), by the SEC in Section 406 of Sarbanes-Oxley Act, and, pursuant to section 156 of Brazilian Corporate Law No. 6,404/1976, establishes that an officer or a board member is prohibited from taking part in any corporate transaction in which he has an interest that conflicts with the interests of the Company, and is required to disclose to the board the conflict of interest. Any contract can only be entered into under reasonable and fair conditions. Contracts with a related party must be entered into on an arm’s-length basis.

The Code of Ethics also requires all adherents to immediately report any situation that is illegal and/or that may have a negative impact on the Company’s interests including any violation or incentive for violations of (a) laws or regulations, (b) the provisions of the Code of Ethics or (c) other internal regulation or occasional irregularities or negligence in the maintenance, information and management of accounting reports. The Code of Ethics also requires the maintenance of the related documentation and compliance with obligations related to accounting or internal management reports.

**Anti-Corruption Policy**

In order to ensure compliance with existing applicable Brazilian and international anti-corruption laws and minimize the risks associated with the same, we have adopted an Anti-Corruption Policy (*Política Anticorrupção*).

Our Anti-Corruption Policy was approved by our Board of Directors on February 27, 2023, and focuses on internal mitigating controls to be followed to avoid vulnerability to corrupt practices, including our relationship with public officials. In conjunction with the adoption of this Anti-Corruption Policy, we also provide anti-corruption training courses to our managers, directors and employees.

In December 2019, TIM Participações, which was subsequently merged into us in September 2020, was included on the *Pró-Ética* Company List for the 2018-2019 period by the Brazilian Federal Ministry of Transparency and the Comptroller General of the Federal Government, which promotes ethical business conduct throughout Brazil, granting the inclusion on the *Pró-Ética* List to companies that demonstrate lawful business practices and operate with the highest level of fairness, transparency and integrity. We were the first Brazilian telecom company nominated *Pró-Ética*. In November 2023, we were included for the third consecutive time on the *Pró-Ética* Company List, now for the 2022-2023 period.

In this perspective, our Integrity Program aims to identify processes and controls to mitigate corrupt practices in order to generally promote honest and ethical conduct and deter wrongdoing within the Company. We believe that the provisions of the Integrity Program is aligned with the Brazilian Anti-Corruption Law and international standards on anti-corruption, such as the Foreign Corrupt Practices Act, the Legislative Decree No. 231/01 of Italy and the ISO 37001: Anti-bribery management systems.

## Item 16C. Principal Accountant Fees and Services

### Audit and Non-Audit Fees

The following table sets forth the fees billed to us by our independent registered public accounting firm during the years ended December 31, 2025, 2024 and 2023, Ernst & Young Auditores Independentes S/S Ltda.:

	Year ended December 31,	
	2025	2024
	(in thousands of reais)	
Audit fees .....	10,095	10,073
Audit-related fees .....	307	297
Tax fees .....	—	—
All other fees .....	—	—
<b>Total fees .....</b>	<b>10,402</b>	<b>10,370</b>

Audit fees in the above table are the aggregate fees billed by Ernst & Young Auditores Independentes S/S Ltda., in connection with the audit of our annual financial statements and limited reviews of our quarterly financial information for statutory purposes and the assessment required under Section 404 of the Sarbanes-Oxley Act.

In 2025 and 2024, our independent registered public accounting firm provided audit-related services related to the review of the information included on our sustainability report.

### Audit Committee Pre-Approval Policies and Procedures

The general authority to pre-approve the engagement of our independent auditors to render non-audit services is under the purview of our Statutory Audit Committee. Accordingly, the Statutory Audit Committee has established pre-approval procedures to control the provision of all audit and non-audit services by our independent registered public accounting firm, or the Pre-Approval Policy. Under the Pre-Approval Policy, the engagement of our independent registered public accounting firm to provide audit and non-audit services must be pre-approved by the Statutory Audit Committee, either in the form of a special approval or through the inclusion of the services in question in a list adopted by the Statutory Audit Committee of pre-approved services. The Pre-Approval Policy is detailed as to the particular services to be provided.

Additionally, the Pre-Approval Policy affirms that the Statutory Audit Committee’s responsibilities under the Securities Exchange Act of 1934 are not delegated to management. All non-audit services provided by the Group’s principal registered public accounting firm were approved by the audit committee, and all such non-audit services to be provided in the future will also require approval from the audit committee.

**Item 16D. Exemptions from the Listing Standards for Audit Committees**

Not applicable. We have created a Statutory Audit Committee in accordance with Exchange Act Rule 10A-3 and CVM Resolution 23/2021.

For more details, see “Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management—Statutory Audit Committee.”

**Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers**

Set forth below, in tabular format, is some disclosure on the repurchases of TIM S.A. shares for the periods indicated.

Year	Month	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Be Purchased Under Publicly Announced Plans or Programs
2026	March				Not Specified
	February				Not Specified
	January				Not Specified
2025	December	6,614,267	23.15	6,614,267	Not Specified
	November	2,958,400	24.86	2,958,400	Not Specified
	October	6,680,000	22.82	6,680,000	Not Specified
	September	7,051,200	22.75	7,051,200	Not Specified
	August	6,761,500	22.14	6,761,500	Not Specified
	July	525,700	20.50	525,700	Not Specified
	June	-	-	-	Not Specified
	May	-	-	-	Not Specified
	April	2,103,900	16.59	2,103,900	Not Specified
	March				Not Specified
	February	798,800	16.32	798,800	Not Specified
	January	0	0	0	Not Specified
2024	December	0	0	0	Not Specified
	November	0	0	0	Not Specified
	October	0	0	0	Not Specified
	September	0	0	0	Not Specified
	August	0	0	0	Not Specified
	July	0	0	0	Not Specified
	June	0	0	0	Not Specified

	May	0	0	0	Not Specified
	April	2,244,400	17.25	2,244,400	Not Specified
	March	350,000	18.11	350,000	Not Specified
	February	0	0	0	Not Specified
	January	0	0	0	Not Specified
2023	December	0	0	0	Not Specified
	November	0	0	0	Not Specified
	October	0	0	0	Not Specified
	September	0	0	0	Not Specified
	August	0	0	0	Not Specified
	July	2,078,000	14.53	2,78,000	Not Specified
	June	0	0	0	Not Specified
	May	0	0	0	Not Specified
	April	0	0	0	Not Specified
	March	0	0	0	Not Specified
	February	0	0	0	Not Specified
	January	0	0	0	Not Specified
2022	December	0	0	0	Not Specified
	November	0	0	0	Not Specified
	October	0	0	0	Not Specified
	September	0	0	0	Not Specified
	August	0	0	0	Not Specified
	July	0	0	0	Not Specified
	June	0	0	0	Not Specified
	May	1,857,517	13.53	1,857,517	Not Specified
	April	0	0	0	Not Specified
	March	0	0	0	Not Specified
	February	0	0	0	Not Specified
	January	0	0	0	Not Specified

**Item 16F. Change in Registrant’s Certifying Accountant**

None.

**Item 16G. Corporate Governance**

**Principal Differences Between Brazilian and U.S. Corporate Governance Practices**

The significant differences between our corporate governance practices and those of the NYSE are as follows:

***Independence of Directors and Independence Tests***

Our Board of Directors tests the independence of directors before elections are made based on self-declarations. Brazilian corporate law and the CVM establish rules for certain qualification requirements and restrictions,

investiture, compensation, and duties and responsibilities of the companies' executives and directors. We believe these rules provide adequate assurances that our directors are independent and allow us to have directors who would also meet the independence tests established by the NYSE.

### ***Committees***

Since we migrated to the B3's *Novo Mercado*, we are subject to its rules on corporate governance, which include having a statutory or non-statutory audit committee. The Statutory Audit Committee was originally established on December 12, 2013, and in addition to that committee, we have three other such special advisory committees to the Board of Directors: the Control and Risks Committee the Compensation Committee and the Environmental, Social and Governance Committee. The Control and Risks Committee and the Compensation Committee were implemented on September 30, 2008, and the last one was implemented on December 10, 2020. Pursuant to our By-laws, our shareholders elect our directors at a general shareholders' meeting. Our shareholders also establish compensation for our directors and statutory officers.

### ***Audit Committee and Additional Requirements***

The Statutory Audit Committee was originally created and its original set of members appointed at the shareholders' meeting held on December 12, 2013, in accordance with Rule 10A-3 under Section 301 of Sarbanes-Oxley and CVM Resolution 23/2021. The Statutory Audit Committee's internal regulations were approved at the Board of Directors meeting held on December 23, 2013. After the merger of TIM Participações S.A. into the Company, the Statutory Audit Committee of the surviving company was created and approved at our shareholders' meeting held on July 29, 2020.

The Statutory Audit Committee is composed of at least three (3) and at the most five (5) independent members of our Board of Directors, and elected by the Board of Directors, who serve two-year terms of office, matching the terms of the members of the Board of Directors. Re-election is permitted up to, for a maximum period of 10 years. Our Board of Directors may dismiss members of the Statutory Audit Committee at any time and without cause.

### ***Shareholder Approval of Equity Compensation Plans***

NYSE rules require that shareholders be given the opportunity to vote on all equity compensation plans and material revisions thereto, with limited exceptions. Under the Brazilian corporate law, shareholders must approve all stock option plans. In addition, any issuance of new shares that exceeds our authorized share capital is subject to shareholder approval.

### ***Corporate Governance Guidelines***

NYSE rules require that listed companies adopt and disclose corporate governance guidelines. Since we have migrated to the B3's *Novo Mercado*, we are subject to those rules on corporate governance, which include a disclosure policy, a policy on publicizing acts or relevant facts, which requires the public disclosure of all relevant information pursuant to guidelines set forth by the CVM, as well as an insider trading policy, a policy on securities transactions, which, among other things, establishes blackout periods and requires insiders to inform management of all transactions involving our securities.

### **Item 16H. Mine Safety Disclosure**

Not applicable.

### **Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections**

Not applicable.

### **Item 16J. Insider Trading Policies**

We have adopted a Policy for Disclosure and Use of Information and Trading of Company Securities (*Política de Divulgação e Uso de Informações e de Negociações de Valores Mobiliários*), consisting of insider trading policies and procedures governing the purchase, sale, and other dispositions of our securities by our directors, senior management, employees and certain other covered persons, that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us.

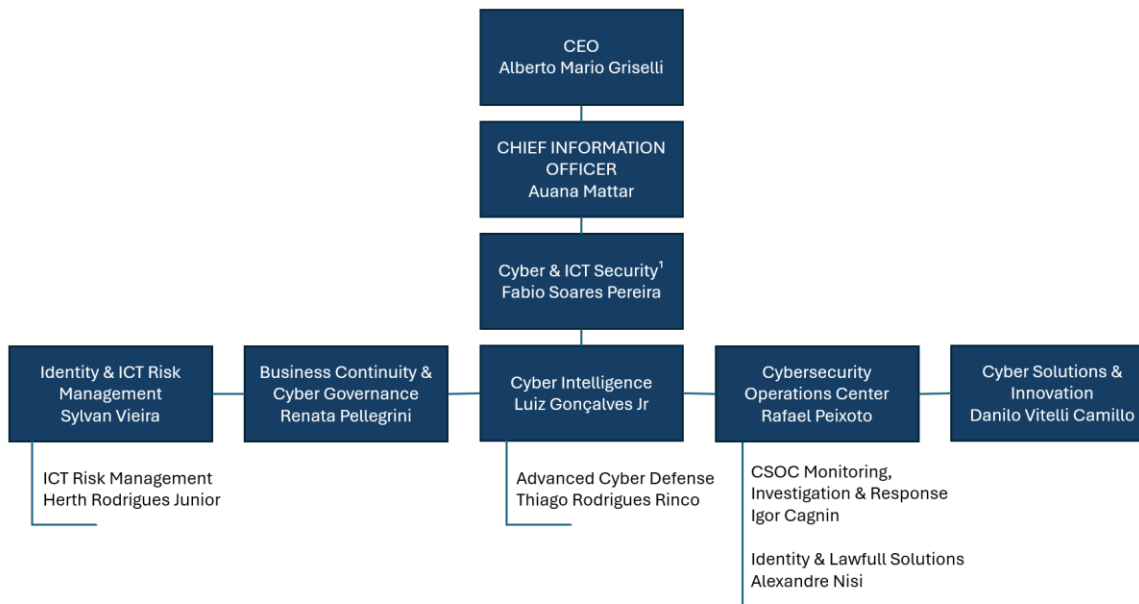
A copy of such policy is included as Exhibit 11.2 to this annual report. Since its effective date, we have not waived compliance with our statement of trading policies.

**Item 16K. Cybersecurity**

In connection with risk and vulnerability management, we engage third parties with cybersecurity expertise to identify, address, and mitigate cybersecurity risks. With the assistance of these third parties, we conduct penetration testing and assess existing threat actors, addressing identified vulnerabilities, within established mitigation deadlines.

We have implemented a cybersecurity management system based on our Cyber & ICT Security organizational structure (“ICT” referring to information and communication technology), as outlined below. This system involves direct oversight and reporting to our C-level Chief Information Officer (CIO), who, in turn, reports to our CEO. Our ICT risk management activities encompass processes for identifying, addressing, and assessing solutions for cybersecurity risks, monitoring the security of public telecommunications networks, data centers and business networks; managing security incidents with a focus on cyber security threat; and overseeing business continuity and crisis management efforts.

The organizational structure of our Cyber & ICT Security system is detailed below:



Classificado como Uso Interno

Our organizational structure for managing cybersecurity risks comprises the following activities and processes:

- **Identity & ICT Risk Management:** Conducts risk analysis of assets, initiatives and projects from an ICT security perspective and governs logical identities, ensuring compliance throughout the identity lifecycle.
- **ICT Risk Management:** Evaluates initiatives, projects, products and suppliers from the perspective of ICT security architecture and associated risks.
- **Business Continuity & Cyber Governance:** Oversees governance activities related to risk prevention processes that may affect business continuity and supports organizational functions in the implementation of security initiatives. This function also supervises the cybersecurity regulatory framework in close coordination with governance, compliance and corporate security teams.
- **Cyber Intelligence:** Identifies emerging cyber threats and risks through continuous research, threat analysis, attack simulations and monitoring, supporting the ongoing improvement of defensive capabilities.
- **Advanced Cyber Defense:** Measures the effectiveness and coverage of cybersecurity tools and manages continuous improvement initiatives, including the operation of perimeter defense controls such as firewalls.
- **Cybersecurity Operations Center (CSOC):** Monitors and manages cybersecurity risks and events, including vulnerability management and the investigation and response to incidents that may affect system availability, data integrity or confidentiality and the continuity of services.
  - *CSOC Monitoring & Response:* Responsible for real-time monitoring, investigation and response to cybersecurity incidents affecting enterprise data and services.
  - *Identity & Lawful Solutions:* Ensures the effective operation of identity, access management and lawful interception solutions, supporting service continuity and compliance with legal and regulatory requirements.
- **Cyber Solutions & Innovation:** Defines architectural standards for security solutions, evaluates and tests new cybersecurity technologies and supports the development of value-added security services in coordination with relevant business functions.

### *Cybersecurity Expertise*

Our Cyber & ICT Security team consists of highly qualified professionals with extensive experience in Information Security and the telecommunications sector. The Cyber & ICT Security officer and direct staff have over 20 years of expertise in information technology, corporate security, information security, and business continuity, leveraging prior experience to lead our cybersecurity initiatives and mitigate cyber risks effectively.

### *Compliance and Cybersecurity Frameworks*

Our Cyber & ICT Security processes align with internationally recognized standards, including ISO 27001, which outlines best practices for information security management, as well as CIS8 (Internet Security Center) and NIST (Cyber security Framework), which provide controls to manage and reduce cybersecurity risk. We have established a cybersecurity policy that sets strategic risk control guidelines, defines security responsibilities and establishes requirements for employees, suppliers, and business partners, regarding the secure handling of information, including personal and sensitive data, and related ICT assets. We obtained ISO 27001 certification in 2022 and successfully completed ISO 27001 recertifications in August 2023 and September 2024.

### ***Vulnerability Management and Threat Mitigation***

We maintain a dedicated vulnerability management team responsible for coordinating and prioritizing actions to mitigate identified vulnerabilities. To complement this effort, we engage, external cybersecurity experts to conduct comprehensive penetration tests, assessing the effectiveness of our defenses and identifying areas for improvement. Additionally, we operate a bug bounty program, that incentivizes independent researchers and ethical hackers to report vulnerabilities in our systems, further strengthening our security posture. All identified, vulnerabilities, whether through external partners or the bug bounty program, are assessed and prioritized by our team, which develops and implements mitigation strategies for the most critical issues, ensuring the continuous protection of our ICT assets and resilience against cyber threats.

### ***Incident Management and Regulatory Compliance***

We have a structured cyber incident management process, to address security events and incidents, including those that may impact our services. This process includes evaluating and monitoring risks associated with partners and suppliers, with third-party engagement governed by contractual requirements. Additionally, we maintain reporting processes in compliance with ANATEL regulations, which are triggered based on predefined thresholds, considering the highly regulated nature of telecommunications sector.

In 2025, we did not experience any significant cybersecurity incidents that impacted our business strategy, operational results or financial condition, nor did we trigger any ANATEL reporting requirements.

### ***Board Oversight and Strategic Cyber Risk Management***

Our Board of Directors reviews cybersecurity risks annually and receives a presentation from our Cyber & ICT Security function, outlining key initiatives, risk control measures, and mitigation strategies. In 2025, the Board was presented with an overview of cybersecurity risks and monitored our progress in addressing key opportunities for improvement.

## **PART III**

### **Item 17. Financial Statements**

We have responded to Item 18 in lieu of this item.

### **Item 18. Financial Statements**

See our audited financial statements beginning at page F-1.

### **Item 19. Exhibit Index**

See our exhibit index found immediately preceding the exhibits filed herewith.

## TECHNICAL GLOSSARY

The following explanations are not intended as technical definitions, but to assist the general reader to understand certain terms as used in this annual report.

*3G*: The third generation of mobile telecommunications network technology that comply with the IMT-2000 standard as defined by the International Telecommunications Union.

*3GPP (3rd Generation Partnership Project)*: An entity that unites seven telecommunications standard development organizations to produce reports and specifications.

*4G*: The fourth generation of mobile telecommunications network technology succeeding 3G, which comply with the IMT-Advanced standard as defined by the International Telecommunications Union.

*5G*: The fifth generation of wireless communications technologies supporting cellular data networks.

*Access Network*: The part of a telecommunications network which connects subscribers to their immediate service provider. It is contrasted with the core network, which connects local providers to each other.

*Analog*: A mode of transmission or switching which is not digital, e.g., the representation of voice, video or other modulated electrical audio signals which are not in digital form.

*ARPU (Average Revenue Per User)*: A measure used in the mobile telecommunications industry to evaluate the revenue generated by customers.

*Broadband services*: Services characterized by a transmission speed of 2Mbps or more. According to international standards, these services are interactive services, including video telephone/videoconferencing (both point to point and multipoint).

*Core Network*: The central part of a telecommunication network that connects local providers to each other and provides various services to customers who are connected by the access network.

*Channel*: One of a number of discrete frequency ranges utilized by a radio base station.

*Digital*: A mode of representing a physical variable such as speech using digits 0 and 1 only. The digits are transmitted in binary form as a series of pulses. Digital networks allow for higher capacity and higher flexibility through the use of computer-related technology for the transmission and manipulation of telephone calls. Digital systems offer lower noise interference and can incorporate encryption as a protection from external interference.

*EPC (Evolved Packet Core)*: A flat architecture used by network operators that provides a converged voice and data networking framework to connect users on a Long-Term Evolution (LTE) network.

*GB*: A measure of the unit for digital information, representing one billion bytes.

*GHz (Gigahertz)*: One billion cycles per second.

*GSM (Global System Mobile)*: A standard of digital mobile telecommunications technology.

*HetNet*: A heterogeneous network is a network connecting computers and other devices with different operating systems and/or protocols.

*Interconnection charge*: Amount paid per minute charged by network operators for the use of their network by other network operators. Also known as an “access charge.”

*IP network*: A communication network that uses Internet Protocol (IP) to send and receive messages by delivering packets from the source host to the destination host based on the IP addresses in the packet headers.

*IoT (Internet of Things):* IoT is a system of interrelated computing devices, mechanical and digital machines provided with unique identifiers and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction.

*kHz (Kilohertz):* One thousand cycles per second.

*LTE (Long-Term Evolution):* A wireless broadband technology designed to support roaming Internet access via cell phones and handheld devices.

*M2M (Machine to machine):* refers to machine-to-machine communication, being able to interconnect network systems, both wired and wireless, to remote devices. In M2M communication, data is transferred and used, in real time, via fixed or mobile networks, from remote equipment/terminals for their monitoring, measurement and control.

*Massive-MIMO (Multiple-input multiple-output):* A wireless network that allows the transmitting and receiving of more than one data signal simultaneously over the same radio channel.

*MBB (Mobile Broadband):* Data transmission improvements for mobile broadband users through an expanded high-speed fiber optic network and new functionalities in the core and access networks.

*MHz (Megahertz):* One million cycles per second.

*Mobile Packet Core:* Architecture systems for supporting mobile technologies including 2G, 3G and 4G/LTE.

*Mobile service:* A mobile telecommunications service provided by means of a network of interconnected low powered radio base stations, each of which covers one small geographic cell within the total mobile telecommunications system service area.

*MOU (Monthly Average Minutes of Usage):* The monthly average number of minutes of use of each mobile phone user.

*MVNO (Mobile Virtual Network Operator):* is a wireless communications services provider that does not own the wireless network infrastructure over which it provides services to its customers.

*NB-IoT (Narrowband Internet of Things):* A low power wide area network radio technology standard to enable a wide range of cellular devices and services.

*Network:* An interconnected collection of elements. In a telephone network, these consist of switches connected to each other and to customer equipment. The transmission equipment may be based on fiber optic or metallic cable or point-to-point connections.

*NFV (Network Functions Virtualization):* The NFV paradigm allows both fixed and mobile network functions to become software applications, called VNF (Virtual Network Function), which the operator can instantiate on commercial servers, exploiting virtualization technologies, separating the link between hardware and software present in the current network devices.

*OTT (Over The Top):* Media delivered and communication services provided through the Internet rather than traditional infrastructure.

*PaaS, SaaS or IaaS:* Platform as a service (PaaS), software as a service (SaaS), or infrastructure as a service (IaaS).

*Penetration:* The measurement of the take-up of services. At any date, the penetration is calculated by dividing the number of customers by the population to which the service is available and multiplying the quotient by 100.

*RAN:* A radio access network, or the wireless radio frequency-based portion of a network providing access from a mobile terminal device (transmitter/receiver) to the core, or backbone, network of the radio service provider and ultimately to the public switched telephone network or the Internet or other IP-based network.

*Refarming*: The repurposing of frequency bands that have historically been allocated for 2G mobile services.

*RF (Radio Frequency)*: A rate of oscillation which corresponds to the frequency of radio waves, and the alternating currents which carry radio signals.

*Roaming*: A function that enables customers to use their mobile telephone on networks of service providers other than the one with which they signed their initial contract.

*SCM (Serviço de Comunicação Multimídia)*: Fixed telecommunications service of collective interest, provided nationally and internationally, in the private regime, which allows the provision of capacity for transmission, emission and reception of multimedia information (data, voice and image), using any means, to subscribers within a service delivery area.

*SIM (Subscriber Identity Module) card*: An integrated circuit intended to securely store the identity and authenticate users of mobile devices.

*SMS (Short Message Services)*: Two-way short (or text) message services, allowing users to send and receive short messages to and from users of networks of other carriers.

*STFC (Serviço Telefônico Fixo Comutado)*: Provision of fixed telephony services in Brazil. It considers modalities of the Fixed Switched Telephone Service: local service, national long-distance service and international long-distance service.

*SMP (Mobile communications)*: Provision of mobile telecommunications services in Brazil, enabling communication between mobile devices and between mobile devices and other networks (including fixed networks), as well as access to mobile broadband internet.

*TAC (Termo de Ajustamento de Conduta)*: it is an agreement signed between the interested parties with the objective of protecting rights of a transindividual nature.

*UMTS (Universal Mobile Telecommunications System)*: A third-generation mobile communication standard in which data travels at 2 Mbps over a broadband system.

*Value-Added Services*: Value-added services provide additional functionality to the basic transmission services offered by a telecommunications network.

*VoIP (Voice over Internet Protocol)*: Voice communication services provided over the Internet.

*WTTx (Wireless to the x)*: The use of wireless technologies to provide fiber optic-like connections to end users.

*YoY (Year-over-year)*: Is a method of evaluating two or more measured events to compare the results at one period with those of a comparable period on an annualized basis.

## SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Dated: March 30, 2026

**TIM S.A.**

By: /s/ Alberto Mario Griselli

Name: Alberto Mario Griselli

Title: Chief Executive Officer

/s/ Andrea Palmas Viegas Marques

Name: Andrea Palma Viegas Marques

Title: Chief Financial Officer

## EXHIBIT INDEX

- 1.1 By-laws of TIM S.A. approved at the Annual Shareholder's Meeting held on March 27, 2025, which is incorporated by reference to our Form 6-K with the Securities and Exchange Commission on March 27, 2025.
- 2.1 Deposit Agreement, dated as of October 9, 2020, among TIM S.A., J.P. Morgan Chase Bank, N.A., as Depositary, and holders of American Depositary Receipts issued thereunder, which is incorporated by reference to our Form F-6 filed with the Securities and Exchange Commission on October 2, 2020.
- 2.2 Description of Securities registered under Section 12 of the Exchange Act, which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on April 28, 2023.
- 4.2 Private Deed for the Second Issue of Simple, Unsecured, and non-Convertible Debentures, in a Single Series, for Public Distribution with Restricted Efforts, of TIM S.A., dated as of June 10, 2021, between TIM S.A., as issuer and Pentágono S.A. Distribuidora de Títulos e Valores Mobiliários, as fiduciary agent (English translation) which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on April 15, 2022.
- 4.3 Share Purchase Agreement and Other Covenants, dated as of January 28, 2021, between OI S.A., Telemar Norte Leste S.A. and OI Móvel S.A. which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on April 30, 2021.
- 4.9 English Language Summary of Credit Agreement, dated as of January 31, 2020, between Banco do Nordeste do Brasil S.A., as lender, and TIM S.A., as borrower, which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on May 1, 2020.
- 4.12 English Language Summary of Protocol and Justification of the Merger of TIM Celular S.A. by TIM S.A., dated as of October 15, 2018, between TIM Celular S.A. and TIM S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on April 10, 2019.
- 4.14 English Language Summary of Credit Agreement, dated March 20, 2019, between Agência Especial de Financiamento Industrial S.A. – FINAME, an entity within the BNDES system, as lender and TIM S.A. as borrower, which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on April 10, 2019.
- 4.16 English Summary of Term of Authorization for Use of Radio frequency Blocks Associated with Personal Mobile Service No. 113/2016/SOR-ANATEL, dated as of July 26, 2016, between ANATEL (the National Telecommunications Agency) and TIM Celular S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on April 11, 2017.
- 4.17 English Summary of Term of Authorization for Use of Radio frequency Blocks Associated with Personal Mobile Service No. 114/2016/SOR-ANATEL, dated as of July 26, 2016, between ANATEL (the National Telecommunications Agency) and TIM Celular S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on April 11, 2017.
- 4.21 English Summary of Term of Authorization for Use of Radio frequency Blocks Associated with Personal Mobile Service No. 144/2014/SOR-ANATEL, dated as of December 5, 2014, between ANATEL (the National Telecommunications Agency) and TIM Celular S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on April 15, 2015.

- 4.22 English Summary of Term of Authorization for Use of Radio frequency Blocks Associated with Personal Mobile Service No. 145/2014/SOR-ANATEL, dated as of December 5, 2014, between ANATEL (the National Telecommunications Agency) and TIM Celular S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on April 15, 2015.
- 4.23 English Summary of Term of Authorization for Use of Radio frequency Blocks Associated with Personal Mobile Service No. 146/2014/SOR-ANATEL, dated as of December 5, 2014, between ANATEL (the National Telecommunications Agency) and TIM Celular S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on April 15, 2015.
- 4.29 English Summary of Term of Authorization for Use of Radio frequencies, dated as of April 3, 2013, between ANATEL (the National Telecommunications Agency) and TIM Celular S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on April 15, 2014.
- 4.32 Term of Authorization for provision of PCS service dated March 12, 2001 (English translation), which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on May 14, 2012.
- 4.33 Term of Authorization for provision of PCS services dated February 26, 2010, authorization (English translation), which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on May 14, 2012.
- 4.34 Term of Authorization for provision of PCS services dated November 29, 2010 (English translation), which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on May 14, 2012.
- 4.39 Authorization agreement for TIM Celular S.A. dated May 25, 2007, pursuant to which TIM is authorized to provide landline switched telephone services (STFC) in regions I, II and III, which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 3, 2008.
- 4.40 Term of Authorization for Use of Radio frequencies, dated as of April 29, 2008, between ANATEL (the National Telecommunications Agency) and TIM Nordeste S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 26, 2009.
- 4.41 Term of Authorization for Use of Radio frequencies, dated as of April 29, 2008, between ANATEL (the National Telecommunications Agency) and TIM Nordeste S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 26, 2009.
- 4.42 Term of Authorization for Use of Radio frequencies, dated as of April 29, 2008, between ANATEL (the National Telecommunications Agency) and TIM Nordeste S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 26, 2009.
- 4.43 Term of Authorization for Use of Radio frequencies, dated as of April 29, 2008, between ANATEL (the National Telecommunications Agency) and TIM Nordeste S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 26, 2009.
- 4.44 Term of Authorization for Use of Radio frequencies, dated as of April 29, 2008, between ANATEL (the National Telecommunications Agency) and TIM Nordeste S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 26, 2009.

- 4.45 Term of Authorization for Use of Radio frequencies, dated as of April 29, 2008, between ANATEL (the National Telecommunications Agency) and TIM Nordeste S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 26, 2009.
- 4.46 Term of Authorization for Use of Radio frequencies, dated as of April 29, 2008, between ANATEL (the National Telecommunications Agency) and TIM Nordeste S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 26, 2009.
- 4.47 Term of Authorization for Use of Radio frequencies, dated as of April 29, 2008, between ANATEL (the National Telecommunications Agency) and TIM Nordeste S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 26, 2009.
- 4.48 Term of Authorization for Use of Radio frequencies, dated as of April 29, 2008, between ANATEL (the National Telecommunications Agency) and TIM Celular S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 26, 2009.
- 4.49 Term of Authorization for Use of Radio frequencies, dated as of April 29, 2008, between ANATEL (the National Telecommunications Agency) and TIM Celular S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 26, 2009.
- 4.50 Term of Authorization for Use of Radio frequencies, dated as of April 29, 2008, between ANATEL (the National Telecommunications Agency) and TIM Celular S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 26, 2009.
- 4.51 Term of Authorization for Use of Radio frequencies, dated as of April 29, 2008, between ANATEL (the National Telecommunications Agency) and TIM Celular S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 26, 2009.
- 4.52 Term of Authorization for Use of Radio frequencies, dated as of April 29, 2008, between ANATEL (the National Telecommunications Agency) and TIM Celular S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 26, 2009.
- 4.53 Term of Authorization for Use of Radio frequencies, dated as of April 29, 2008, between ANATEL (the National Telecommunications Agency) and TIM Celular S.A., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 26, 2009.
- 4.54 Term of Authorization for Use of Radio frequencies, dated as of November 30, 2005, between ANATEL (the National Telecommunications Agency) and Intelig Telecomunicações Ltda., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 30, 2010.
- 4.55 Term of Authorization for Use of Radio frequencies, dated as of May 5, 2006, between ANATEL (the National Telecommunications Agency) and Intelig Telecomunicações Ltda., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 30, 2010.
- 4.56 Term of Authorization for Use of Radio frequencies, dated as of April 2, 2007, between ANATEL (the National Telecommunications Agency) and Intelig Telecomunicações Ltda., which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on June 30, 2010.
- 6.1 Statement regarding computation of per share earnings, which is incorporated by reference to Note 34 to our financial statements included in this annual report.

8.1	None.
11.1	Code of Ethics (English free translation), adopted December 6, 2023, which is incorporated by reference to our annual report filed on Form 20-F with the Securities and Exchange Commission on April 29, 2024.
11.2	Policy for Disclosing Information to the Market and Trading Securities ( <i>Política de Divulgação de Ato ou Fato Relevante e de Negociação de Valores Mobiliários</i> ) (English free translation), adopted on December 12, 2022.
12.1*	Section 302 Certification of the Chief Executive Officer.
12.2*	Section 302 Certification of the Chief Financial Officer.
13.1*	Section 906 Certification of the Chief Executive Officer.
13.2*	Section 906 Certification of the Chief Financial Officer.
97	Compensation Recoupment Policy (“Clawback” Policy)
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document

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\* Filed herewith.

**SECTION 302 CERTIFICATION**

I, Alberto Mario Griselli, certify that:

1. I have reviewed this annual report on Form 20-F of TIM S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's Board of Directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: March 30, 2026

By: /s/ Alberto Mario Griselli  
Name: Alberto Mario Griselli  
Title: Chief Executive Officer

**SECTION 302 CERTIFICATION**

I, Andréa Palma Viegas Marques, certify that:

1. I have reviewed this annual report on Form 20-F of TIM S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's Board of Directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: March 30, 2026

By: /s/ Andréa Palma Viegas Marques  
Name: Andréa Palma Viegas Marques  
Title: Chief Financial Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F for the year ended December 31, 2025 (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002.

I, Alberto Mario Griselli, Chief Executive Officer of TIM S.A., certify that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of TIM S.A.

Dated: March 30, 2026

By: /s/ Alberto Mario Griselli

Name: Alberto Mario Griselli  
Title: Chief Executive Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F for the year ended December 31, 2025 (the “Report”) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to section 906 of the U.S. Sarbanes-Oxley Act of 2002.

I, Andréa Palma Viegas Marques, Chief Financial Officer of TIM S.A., certify that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of TIM S.A.

Dated: March 30, 2026

By: /s/ Andréa Palma Viegas Marques  
Name: Andréa Palma Viegas Marques  
Title: Chief Financial Officer

***TIM S.A.***

***FINANCIAL STATEMENTS***  
*December 31, 2025*

**TIM S.A.**

**FINANCIAL STATEMENTS**

December 31, 2025

**Contents**

Reports of Independent Registered Public Accounting Firm (PCAOB ID: 01448)	F-1
Balance sheets	F-5
Statements of income	F-7
Statements of comprehensive income	F-8
Statements of changes in shareholders' equity	F-9
Statements of cash flows	F-12
Notes to the financial statements	F-14

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of TIM S.A.

### Opinion on the Financial Statements

We have audited the accompanying balance sheets of TIM S.A. (the "Company") as of December 31, 2025 and 2024, the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board - IASB.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 30, 2026 expressed an unqualified opinion thereon.

### Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

#### Provision for tax contingencies

##### **Description of the Matter**

As disclosed in note 23 to the financial statements, the Company is party to tax claims and proceedings at different jurisdictional levels as of December 31, 2025, for which a provision amounting to R\$ 896 million was recorded in the financial statements, while R\$ 24,450 million was disclosed as losses possible to occur, in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*. The determination of the provision and disclosures related to the tax contingencies involve significant judgment from management, including their analysis of the matters in dispute, the opinion of internal and external legal counsel and the estimation surrounding their ultimate resolution.

Auditing management's assessment of the probability of a loss on tax claims is complex, judgmental, and based on interpretations of tax laws and legal rulings, as

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

***How We Addressed  
the Matter in Our  
Audit***

there is significant estimation uncertainty related to the ultimate outcome of court decisions, the evolution of jurisprudence and the position of the tax authorities.

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the identification and evaluation of tax claims, including management's process to determine whether the technical merits are more-likely-than-not to be sustained in courts.

To test the Company's assessment of the probability of losses over tax claims, our audit procedures included, among others, involving our tax professionals to assess the Company's technical merits regarding certain matters in dispute, obtaining and analyzing external legal opinions, obtaining external legal counsel confirmation letters, meeting with internal legal counsel to discuss certain tax disputes, and obtaining a representation letter from the Company's internal legal counsel.

We also assessed the adequacy of the disclosures made by the Company with respect to the provision for tax-related contingencies.

/s/ Ernst & Young Auditores Independentes S/S Ltda.

We have served as the Company's auditor since 2019.

Rio de Janeiro, Brazil  
March 30, 2026

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of TIM S.A.

### **Opinion on Internal Control over Financial Reporting**

We have audited TIM S.A.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, TIM S.A. (the "Company") maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the balance sheets of the Company as of December 31, 2025 and 2024, the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated March 30, 2026 expressed an unqualified opinion thereon.

### **Basis for Opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### **Definition and Limitations of Internal Control over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young Auditores Independentes S/S Ltda.

Rio de Janeiro, Brazil  
March 30, 2026

**TIM S.A.****BALANCE SHEETS**

December 31, 2025 and December 31, 2024

**(In thousands of reais)**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>		<b>56,939,179</b>	<b>56,327,311</b>
<b>Current assets</b>		<b>13,464,205</b>	<b>12,662,929</b>
Cash and cash equivalents	4	3,610,324	3,258,743
Marketable securities	5	2,274,316	2,434,441
Trade accounts receivable	6	4,901,777	4,677,935
Inventories	7	357,204	293,529
Recoverable income tax and social contribution	8.a	68,769	111,376
Recoverable taxes, fees and contributions	9	1,138,888	946,103
Prepaid expenses	10	329,362	280,851
Derivative financial instruments	36	452,203	379,888
Leases	17	34,098	33,717
Other assets	13	297,264	246,346
<b>Non-current assets</b>		<b>43,474,974</b>	<b>43,664,382</b>
Marketable securities	5	26,339	15,241
Trade accounts receivable	6	137,306	137,815
Recoverable income tax and social contribution	8.a	258,415	214,880
Recoverable taxes, fees and contributions	9	911,704	907,353
Deferred income tax and social contribution	8.c	1,355,604	1,081,633
Judicial deposits	11	677,150	677,530
Prepaid expenses	10	340,247	281,290
Derivative financial instruments	36	-	522,822
Leases	17	200,148	206,670
Other financial assets	12	514,109	550,669
Other assets	13	29,492	29,905
Investment	14	1,260,486	1,368,286
Property, plant and equipment	15	23,171,451	22,815,328
Intangible assets	16	14,592,523	14,854,960

The accompanying notes are an integral part of the financial statements.

**TIM S.A.****BALANCE SHEETS**

December 31, 2025 and December 31, 2024

(In thousands of reais)

	Note	2025	2024
<b>Total liabilities and shareholders' equity</b>		56,939,179	56,327,311
<b>Total liabilities</b>		32,961,788	29,922,675
<b>Current liabilities</b>		15,201,168	12,827,248
Suppliers	18	5,138,780	4,986,912
Loans and financing	20	925,626	348,353
Lease liabilities	17	1,702,899	1,629,698
Derivative financial instruments	36	168,711	224,275
Payroll and related charges		361,271	353,256
Income tax and social contribution payable	8.b	162,102	46,610
Taxes, fees and contributions payable	21	4,855,551	3,888,568
Dividends and interest on shareholders' equity payable	25	1,219,319	671,525
Authorizations payable	19	321,761	299,354
Deferred revenues	22	259,527	280,422
Other liabilities and provision		85,621	98,275
<b>Non-current liabilities</b>		17,760,620	17,095,427
Loans and financing	20	1,853,097	2,687,148
Lease liabilities	17	12,061,969	10,946,148
Income tax and social contribution payable	8.b	19,395	-
Taxes, fees and contributions payable	21	33,208	38,286
Provision for legal and administrative proceedings	23	1,559,687	1,564,293
Pension plan and other post-employment benefits	37	4,485	3,461
Authorizations payable	19	1,159,672	1,180,428
Deferred revenues	22	506,184	559,445
Obligations to shareholders	24	534,292	23,997
Other liabilities and provision		28,631	92,221
<b>Shareholders' equity</b>	25	23,977,391	26,404,636
Share capital		13,477,891	13,477,891
Capital reserves		388,236	373,020
Profit reserves		10,192,763	12,559,460
Other comprehensive income		(2,960)	(2,284)
Treasury shares		(78,539)	(3,451)

The accompanying notes are an integral part of the financial statements.

**TIM S.A.**

## STATEMENTS OF INCOME

Years ended December 31, 2025, 2024 and 2023

(In thousands of reais, unless otherwise indicated)

	Note	2025	2024	2023
Revenue	27	26,624,721	25,447,930	23,833,893
Costs of services provided and goods sold	28	(12,266,584)	(11,893,115)	(11,496,437)
Gross income		14,358,137	13,554,815	12,337,456
Operating income (expenses):				
Selling expenses	28	(5,959,682)	(5,908,816)	(5,742,642)
General and administrative expenses	28	(1,734,484)	(1,798,005)	(1,759,433)
Share of loss of an associate	14	(107,800)	(82,526)	(89,304)
Other income (expenses), net	29	(212,139)	(258,781)	(28,779)
		(8,014,105)	(8,048,128)	(7,620,158)
Profit before financial income and expenses		6,344,032	5,506,687	4,717,298
Financial income (expenses):				
Financial income	30	1,629,877	861,759	1,239,753
Financial expenses	31	(3,350,234)	(2,817,346)	(2,765,961)
Foreign exchange variations, net	32	(63,664)	71,363	(7,057)
		(1,784,021)	(1,884,224)	(1,533,265)
Profit before income tax and social contribution		4,560,011	3,622,463	3,184,033
Income tax and social contribution	8.d	(248,027)	(468,582)	(346,611)
Net income		4,311,984	3,153,881	2,837,422
<i>Earnings per share attributable to the Company's shareholders (expressed in R\$ per share)</i>				
Basic earnings per share	33	1.79	1.30	1.17
Diluted earnings per share	33	1.78	1.30	1.17

The accompanying notes are an integral part of the financial statements.

**TIM S.A.****STATEMENTS OF COMPREHENSIVE INCOME**

Years ended December 31, 2025, 2024 and 2023

(In thousands of reais)

	2025	2024	2023
Net income	4,311,984	3,153,881	2,837,422
Other components of the comprehensive income			
Item that will not be reclassified to profit or loss in subsequent periods:			
Pension plans and other post-employment benefits	(1,024)	1,558	806
Deferred taxes	348	(529)	(275)
Total comprehensive income for the year	<u>4,311,308</u>	<u>3,154,910</u>	<u>2,837,953</u>

The accompanying notes are an integral part of the financial statements.

**TIM S.A.**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

Year ended December 31, 2025

(In thousands of reais)

	Profit reserves										Total
	Share capital	Capital reserve	Legal reserve	Expansion reserve	Additional dividends/interest on capital proposed	Tax incentive reserve	Other comprehensive income	Treasury shares	Retained earnings		
<b>Balances on January 01, 2025</b>	13,477,891	373,020	1,521,086	6,285,419	2,050,000	2,702,955	(2,284)	(3,451)	-	26,404,636	
Total comprehensive income for the year											
Net income	-	-	-	-	-	-	-	-	4,311,984	4,311,984	
Post-employment benefit amount recorded directly in shareholders' equity	-	-	-	-	-	-	(676)	-	-	(676)	
Total comprehensive income for the year	-	-	-	-	-	-	(676)	-	4,311,984	4,311,308	
Total contribution from shareholders and distribution to shareholders											
Long-term incentive plan	-	16,998	-	-	-	-	-	-	-	16,998	
Change in share value on grant date x fair value	-	-	-	(3,167)	-	-	-	3,167	-	-	
Lapsed fractional shares (Note 25.b)	-	23,997	-	-	-	-	-	-	-	23,997	
Purchase of treasury shares, net of disposals (Note 25.e)	-	-	-	-	-	-	-	(748,268)	-	(748,268)	
Cancellation of treasury shares (Note 25.e)	-	-	-	(644,234)	-	-	-	644,234	-	-	
Transfer of shares - long-term incentive plan (Note 25.e)	-	(25,779)	-	-	-	-	-	25,779	-	-	
Interest on Capital (Note 25.d)	-	-	-	(490,000)	-	-	-	-	-	(490,000)	
Dividends	-	-	-	(410,808)	-	-	-	-	-	(410,808)	
Allocation of net income:											
Legal reserve (Note 25.d)	-	-	193,492	-	-	-	-	-	(193,492)	-	
Dividends (Note 25.d)	-	-	-	-	-	-	-	-	(1,379,192)	(1,379,192)	
Interest on capital (Note 25.d)	-	-	-	-	-	-	-	-	(1,720,000)	(1,720,000)	
Tax benefit reserve (note 25)	-	-	-	-	-	440,088	-	-	(440,088)	-	
Additional dividends/interest on capital distributed (Note 25.d)	-	-	-	(2,050,000)	-	-	-	-	-	(2,050,000)	
Distribution (allocation) to expansion reserve (Note 25)	-	-	-	2,629,212	(2,050,000)	-	-	-	(579,212)	-	
Unclaimed dividends (note 25)	-	-	-	18,720	-	-	-	-	-	18,720	
Total contribution from shareholders and distribution to shareholders	-	15,216	193,492	(950,277)	(2,050,000)	440,088	-	(75,088)	(4,311,984)	(6,738,553)	
<b>Balances at December 31, 2025</b>	<b>13,477,891</b>	<b>388,236</b>	<b>1,714,578</b>	<b>5,335,142</b>	<b>-</b>	<b>3,143,043</b>	<b>(2,960)</b>	<b>(78,539)</b>	<b>-</b>	<b>23,977,391</b>	

The accompanying notes are an integral part of the financial statements.

**TIM S.A.**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

Year ended December 31, 2024

(In thousands of reais)

	Profit reserves									Total
	Share capital	Capital reserve	Legal reserve	Expansion reserve	Additional dividends/interest on capital proposed	Tax incentive reserve	Other comprehensive income	Treasury shares	Retained earnings	
<b>Balances on January 1, 2024</b>	13,477,89	384,311	1,380,427	7,107,369	1,310,000	2,362,239	(3,313)	(2,984)	-	26,015,940
Total comprehensive income for the year										
Net income	-	-	-	-	-	-	-	-	3,153,881	3,153,881
Total contribution from shareholders and distribution to shareholders	-	-	-	-	-	-	-	-	-	-
Post-employment benefit amount recorded directly in shareholders' equity	-	-	-	-	-	-	1,029	-	-	1,029
Total comprehensive income for the year	-	-	-	-	-	-	1,029	-	3,153,881	3,154,910
Total contribution from shareholders and distribution to shareholders										
Long-term incentive plan	-	22,354	-	-	-	-	-	-	-	22,354
Change in share value on grant date x fair value	-	10,892	-	(10,892)	-	-	-	-	-	-
Purchase of treasury shares, net of disposals	-	-	-	-	-	-	-	(45,004)	-	(45,004)
Transfer of shares - long-term incentive plan	-	(44,537)	-	-	-	-	-	44,537	-	-
Allocation of net profit for the year:										
Legal reserve (Note 25.d)	-	-	140,659	-	-	-	-	-	(140,659)	-
Interest on capital (Note 25.d)	-	-	-	-	-	-	-	-	(1,450,000)	(1,450,000)
Tax incentive reserve (Note 25)	-	-	-	-	-	340,716	-	-	(340,716)	-
Additional dividends/interest on capital distributed (Note 25.d)	-	-	-	(3,360,000)	2,050,000	-	-	-	-	(1,310,000)
Distribution (allocation) to expansion reserve (Note 25)	-	-	-	2,532,506	(1,310,000)	-	-	-	(1,222,506)	-
Unclaimed dividends (note 25)	-	-	-	16,436	-	-	-	-	-	16,436
Total contribution from shareholders and distribution to shareholders	-	(11,291)	140,659	(821,950)	740,000	340,716	-	(467)	(3,153,881)	(2,766,214)
<b>Balances on December 31, 2024</b>	<b>13,477,89</b>	<b>373,020</b>	<b>1,521,086</b>	<b>6,285,419</b>	<b>2,050,000</b>	<b>2,702,955</b>	<b>(2,284)</b>	<b>(3,451)</b>	<b>-</b>	<b>26,404,636</b>

The accompanying notes are an integral part of the financial statements.

**TIM S.A.**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

Year ended December 31, 2023

(In thousands of reais)

	Profit reserves									Total
	Share capital	Capital reserve	Legal reserve	Expansion reserve	Additional dividends/interest on capital proposed	Tax incentive reserve	Other comprehensive income	Treasury shares	Retained earnings	
<b>Balances on January 01, 2023</b>	13,477,891	408,602	1,250,448	7,540,020	600,000	2,124,411	(3,844)	(163)	-	25,397,365
Total comprehensive income for the year										
Net income	-	-	-	-	-	-	-	-	2,837,422	2,837,422
Post-employment benefit amount recorded in shareholders' equity	-	-	-	-	-	-	531	-	-	531
Total comprehensive income for the year	-	-	-	-	-	-	531	-	2,837,422	2,837,953
Total contribution from shareholders and distribution to shareholders										
Long-term incentive plan	-	(24,291)	-	-	-	-	-	-	-	(24,291)
Purchase of treasury shares, net of disposals	-	-	-	-	-	-	-	(2,821)	-	(2,821)
Allocation of net income:										
Legal reserve (Note 26)	-	-	129,979	-	-	-	-	-	(129,979)	-
Interest on capital (Note 26)	-	-	-	-	-	-	-	-	(1,600,000)	(1,600,000)
Tax incentive reserve (Note 26)	-	-	-	-	-	237,828	-	-	(237,828)	-
Dividends/additional interest on capital proposed (Note 26)	-	-	-	(1,910,000)	1,310,000	-	-	-	-	(600,000)
Distribution (allocation) to expansion reserve (Note 26)	-	-	-	1,469,615	(600,000)	-	-	-	(869,615)	-
Unclaimed dividends (Note 26)	-	-	-	7,734	-	-	-	-	-	7,734
Total contribution from shareholders and distribution to shareholders	-	(24,291)	129,979	(432,651)	710,000	237,828	-	(2,821)	(2,837,422)	(2,219,378)
<b>Balances at December 31, 2023</b>	<b>13,477,891</b>	<b>384,311</b>	<b>1,380,427</b>	<b>7,107,369</b>	<b>1,310,000</b>	<b>2,362,239</b>	<b>(3,313)</b>	<b>(2,984)</b>	<b>-</b>	<b>26,015,940</b>

The accompanying notes are an integral part of the financial statements.

**TIM S.A.****STATEMENT OF CASH FLOWS**

Years ended December 31, 2025, 2024 and 2023

**(In thousands of reais)**

	Note	2025	2024	2023
Operating activities				
Profit before income tax and social contribution		4,560,011	3,622,463	3,184,033
Adjustments to reconcile income to net cash generated by operating activities:				
Depreciation and amortization	28	7,077,687	7,026,035	7,117,028
Share of loss of an associate	14	107,800	82,526	89,304
Residual value of written-off property, plant and equipment and intangible written off		14,818	13,887	93,304
Interest on asset retirement obligation		2,982	12,400	38,355
Provision for legal and administrative proceedings	23	267,041	276,811	323,015
Inflation adjustment on judicial deposits and legal and administrative proceedings		59,824	175,946	257,057
Interest, monetary and exchange rate variations on loans and other financing		774,861	749,515	668,360
Finance income from marketable securities		(361,735)	(181,717)	(83,204)
Interest on lease liabilities	31	1,617,383	1,432,764	1,062,251
Interest income on lease receivable	30	(28,955)	(28,428)	(28,041)
Gain from the acquisition of Cozani		-	-	(303,435)
Provision for expected credit losses	28	765,783	693,122	639,692
Income from operations with other derivatives	31	165,780	-	-
Long-term incentive plans		16,998	22,354	(24,291)
		<u>15,040,278</u>	<u>13,897,678</u>	<u>13,033,428</u>
Reduction (increase) in working capital assets				
Trade accounts receivable		(988,139)	(1,605,774)	(867,369)
Recoverable taxes, fees and contributions		10,725	344,110	85,982
Inventories		(63,675)	38,254	(95,666)
Prepaid expenses		(107,468)	(184,736)	(18,295)
Judicial deposits		31,073	32,242	749,336
Other assets		(49,159)	90,931	(70,677)
Increase (decrease) in working capital liabilities				
Payroll and related charges		8,015	(33,092)	12,648,840
Suppliers		185,370	304,243	353,319
Taxes, fees and contributions payable		484,799	375,228	617,975
Authorizations payable		(59,018)	(163,612)	(246,836)
Payments for legal and administrative proceedings	23	(362,163)	(318,796)	(343,444)
Deferred revenues		(74,156)	(61,135)	(31,028)
Other liabilities		(303,967)	(294,106)	(560,692)
Cash generated by operations		<u>13,752,515</u>	<u>12,421,435</u>	<u>12,648,840</u>
Income tax and social contribution paid		(312,446)	(89,892)	(228,184)
<b>Net cash from operating activities</b>		<u><b>13,440,069</b></u>	<u><b>12,331,543</b></u>	<u><b>12,420,656</b></u>

**TIM S.A.****STATEMENT OF CASH FLOWS**

Years ended December 31, 2025, 2024 and 2023

(In thousands of reais)

	Note	2025	2024	2023
Investment activities				
Proceeds from the sale of marketable securities		8,002,980	7,196,354	3,313,983
Purchases of marketable securities		(7,492,217)	(7,492,880)	(2,998,654)
Capital contribution to 5G Fund		(84,984)	(131,348)	(53,763)
Consideration for the acquisition of Cozani, net of cash acquired		-	-	(443,096)
Additions to property, plant and equipment and intangible assets		(4,541,495)	(4,550,379)	(4,504,314)
Cash received from C6 Bank	6	520,000	-	-
Other		35,095	24,381	2,306
<b>Net cash used in investment activities</b>		<b>(3,560,621)</b>	<b>(4,953,872)</b>	<b>(4,683,538)</b>
Financing activities				
Proceeds from loans and financing	36	-	503,351	-
Amortization of loans and financing	36	(387,312)	(1,413,497)	(1,197,950)
Interest paid on loans and financing	36	(106,401)	(143,518)	(205,507)
Payment of lease liability	36	(1,563,393)	(1,838,667)	(1,812,508)
Interest paid on lease liabilities	36	(1,646,393)	(1,460,208)	(1,420,557)
Cash received from reverse stock split and stock split operations	24	455,691	-	-
Payments for reverse stock split and stock split operations	24	(79,233)	-	-
Lease incentives received		77,918	89,431	-
Derivative financial instruments		(170,393)	(168,652)	(393,628)
Purchase of treasury shares, net of disposals	25	(748,268)	(45,004)	(2,821)
Dividends and interest on capital paid	25	(5,360,083)	(2,720,095)	(2,174,929)
<b>Net cash used in financing activities</b>		<b>(9,527,867)</b>	<b>(7,196,859)</b>	<b>(7,207,900)</b>
<b>Increase in cash and cash equivalents</b>		<b>351,581</b>	<b>180,812</b>	<b>529,218</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>3,258,743</b>	<b>3,077,931</b>	<b>2,548,713</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>3,610,324</b>	<b>3,258,743</b>	<b>3,077,931</b>

The accompanying notes are an integral part of the financial statements.

# TIM S.A.

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

(In thousands of reais, unless otherwise indicated)

### 1. Operations

#### 1.1. Corporate Structure

TIM S.A. ("TIM" or "Company") is a publicly-held company with Registered office in the city of Rio de Janeiro, RJ, and a subsidiary of TIM Brasil Serviços e Participações S.A. ("TIM Brasil"). TIM Brasil is a subsidiary of the Telecom Italia Group that holds 67.48% of the share capital of TIM S.A. on December 31, 2025 (66.59% on December 31, 2024).

The Company holds an authorization for Landline Switched Telephone Service ("STFC") in Local, National Long-Distance and International Long-Distance modes, as well as Personal Mobile Service ("SMP") and Multimedia Communication Service ("SCM"), in all Brazilian states and in the Federal District.

The Company's shares are traded on B3 – Brasil, Bolsa, Balcão ("B3"). Additionally, TIM has American Depositary Receipts (ADRs), Level II, traded on the New York Stock Exchange (NYSE) – USA. As a result, the Company is subject to the rules of the Brazilian Securities and Exchange Commission ("CVM") and the Securities and Exchange Commission in the United States ("SEC"). In order to comply with good market practices, the company adopts as a principle the simultaneous disclosure of its financial information in both markets, in reais, in Portuguese and English.

On December 31, 2025, TIM holds a 49% equity interest (49% on December 31, 2024) in the Company I-Systems (associated company).

### 2. Management's statement and basis of preparation and presentation of financial statements

The financial statements have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The significant accounting policies applied in the preparation of these financial statements are described below and/or presented in their respective notes. Those policies were consistently applied in the years presented.

#### a. General criteria for preparation and disclosure

The financial statements were prepared considering the historical cost as value basis, except for derivative financial instruments that have been measured at fair value.

Assets and liabilities are classified according to their degree of liquidity and collectability. They are reported as current when they are likely to be realized or settled over the next 12 months. Otherwise, they are stated as non-current. Deferred income tax and social contribution balances (assets and liabilities) and provision for lawsuits and administrative proceedings that are fully classified as non-current.

In connection with the preparation of these financial statements, Management concluded that there is no evidence of uncertainties about the Company's going concern. Therefore, the financial statements were prepared based on the going concern assumption.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

Interests paid from loans and financing are classified as financing cash flow in the statement of cash flow as it represents costs of obtaining financial resources.

b. Functional and presentation currency

The financial statements are presented in Brazilian Real (R\$), which is also the functional currency of the Company and its associate.

Transactions in foreign currency are recognized by the exchange rate on the date of transaction. Monetary items in foreign currency are translated into Brazilian reais at the foreign exchange rate prevailing on the balance sheet date, informed by the Central Bank of Brazil. Foreign exchange gains and losses linked to these items are recorded in the statement of income.

c. Segment information

Operating segments are components of the entity that carry out business activities from which revenues can be obtained and expenses are incurred. Its operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM), who makes decisions on resource allocation and evaluates segment performance. For the segment to exist, individualized financial information is required.

The Company's CODM is the Executive Board, which, along with the Board of Directors, are responsible for making the strategic decisions of the Company and its management.

The Company's strategy is focused on optimizing results. Although there are diverse operating activities, decision makers understand that the Company represents only one business segment and does not contemplate specific strategies focused only on one service line. All decisions regarding strategic, financial planning, purchases, investments and investment of resources are made on a consolidated basis. The aim is to maximize the result obtained by operating the SMP, STFC and SCM licenses.

d. Business combination and goodwill

Business combinations are accounted for under the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree, regardless of their proportion. For each business combination the Company chooses to measure the non-controlling interest in the acquiree at the fair value or based on its proportional interest in the net assets identifiable of the acquiree. Costs directly attributable to the acquisition are accounted for as expense when incurred.

When the Company acquires a business, it assesses the financial assets and liabilities assumed in order to classify and to allocate them in accordance with contractual terms, economic circumstances and pertinent conditions on the acquisition date, which includes segregation by the acquired entity of built-in derivatives existing in the acquired entity's host contracts.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value on the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability that is a financial instrument is recognized in the statement of income in accordance with IFRS 9, *Financial*

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

#### *Instruments.*

Goodwill is initially measured at cost (being the excess of the consideration transferred in relation to the net identifiable assets acquired and liabilities assumed. If the consideration transferred is lower than fair value of net assets acquired, the gain in bargain purchase is recognized in the statement of income.

After initial recognition, goodwill is carried at cost less any accumulated impairment losses. For impairment testing purposes, goodwill acquired in a business combination is, from the acquisition date, allocated to each cash-generating units of the Company that are expected to benefit by the synergies of combination, regardless of whether other assets or liabilities of the acquiree are allocated to those units.

When goodwill is part of a cash generating unit and a portion of operation within this unit is disposed of, the goodwill associated with the disposed operation is included in the cost of the operation when determining the gain or loss on disposal. Goodwill disposed under these circumstances is determined based on the relative values of the portion disposed of, in relation to the cash generating unit retained.

#### e. Approval of financial statements

These financial statements were approved by the Board of Directors of the Company on March 30, 2026.

#### f. New standards, amendments and interpretations of standards

**f.1 The following new standards/amendments were issued by the International Accounting Standards Board (IASB), are effective for the year ended December 31, 2025.**

#### IAS 21 – Effects of changes in exchange rates and translation of financial statements

In March 2024, the IASB issued an amendment regarding Lack of Exchangeability, seeking to define the concept of exchangeable currency and provide guidance on procedures for non-exchangeable currencies, determining that exchangeability should be assessed at the measurement date based on the purpose of the transaction. If the currency is not exchangeable, the entity must estimate the exchange rate that reflects market conditions. In situations with multiple rates, the one that best represents the settlement of the cash flows should be used.

The pronouncement also highlights the importance of disclosures about non-exchangeable currencies, so that users of the financial statements understand the financial impacts, risks involved and criteria used in estimating the exchange rate.

The amendments are effective for financial statement periods starting on or after January 1, 2025.

The amendments did not have any impact on the financial statements.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

#### International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12

The amendments to IAS 12 were introduced in response to the Organization for Economic Cooperation and Development (“OECD”) Pillar Two rules on BEPS and include the following:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from jurisdictional implementation of Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of financial statements better understand an entity’s exposure to Pillar Two income taxes arising from such legislation, especially before the effective date.

Pursuant to paragraphs 88C and 88D of IAS 12 - Income Taxes, the Company assessed the possible impacts arising from the Pillar Two legislation, a global initiative of the OECD. This legislation establishes a minimum tax rate for large corporate groups that fall within the scope of said rules, which must calculate their effective tax rate in each country where they operate. In the context of this regulation, this rate is called the “GloBE Effective Tax Rate”.

If the GloBE Effective Tax Rate of any entity in the economic group, considered by jurisdiction in which the group operates, is lower than the minimum rate of 15%, the multinational will undertake to pay an additional tax on income, referring to the difference between its effective GloBE rate and the established minimum rate.

This rule was initially introduced by Provisional Act 1262 of October 3, 2024, and it was subsequently subject to Law 15079 of December 27, 2024, which creates the Additional Social Contribution on Net Profit (CSLL) in the process of adapting Brazilian legislation to the GloBE Rules as of 2025.

The aforementioned rules applied to our group as of 2025, given that its constituent entities have earned revenues in excess of € 750,000,000 in the consolidated financial statements of the ultimate investing entity (Telecom Italia) in the last four years. The Company continues to carry out studies to assess potential impacts from the application of Pillar Two arising from the operations of the Telecom Italia Group in Brazil. For the year 2025, based on studies conducted to date, there were no significant impacts, as the Company met the established thresholds.

**f.2 The following new standards were issued by the International Accounting Standards Board (IASB), but are not in effect for the period ended on December 31, 2025. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they come into force.**

#### IFRS 18: Presentation and disclosure of financial statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 - Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of income, including specified totals and subtotals. Moreover, entities are required to classify all revenues and expenses within the statement of income in one of five categories: operating, investment, financing, income taxes and discontinued operations, of which the first three are new.

The standard also requires the disclosure of newly defined management-defined performance measures, subtotals of revenues and expenses, and it also includes new requirements for the aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements and the notes.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

Furthermore, narrow-scope amendments were made to IAS 7 - Statement of Cash Flows, which include changing the starting point for determining cash flows from operations using the indirect method, from “income or loss” to “operating income or loss” and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

The adoption of IFRS 18 does not change the values of assets, liabilities, or shareholders’ equity, but it significantly impacts the way the financial statements will be presented. The main change occurs in the statement of income, which will present revenues and expenses classified into operational, investment, and financing categories, in addition to the inclusion of the mandatory subtotals of Operating Profit and Profit before Financing and Income Tax.

In summary, the expected effects on the Company focus on the presentation and transparency of information, with no impact on net profit or shareholders’ equity, but with a need to adjust the notes and internal systems for the classification of transactions according to the new categories.

The Company is currently working to identify all the impacts that the changes will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on the Company’s financial statements are as follows:

- Foreign exchange differences will be classified in the category of the statement of income where the related income and expense from the item giving rise to the foreign exchange differences.
- New disclosures will be included: (a) Management-defined performance measures (MPMs); (b) specified expenses by nature, if expenses are presented by function in the operating category of the statement of income; and (c) a reconciliation, for each line of the statement of income, between the restated amounts in accordance with IFRS 18 and the amounts previously presented in accordance with IAS 1.
- Interest received and interest paid will be classified, respectively, in the investing activities and financing activities in the statement of cash flow, according to IAS 7 – Statement of Cash Flows.

IFRS 18 and the amendments to the other standards will come into force for reporting periods beginning on or after January 1, 2027, with early adoption permitted, and must be disclosed. However, in Brazil early adoption is not allowed. IFRS 18 will apply retrospectively.

#### Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments, which introduce relevant modifications to the classification, measurement, and disclosure requirements of financial instruments.

The main changes introduced are as follows:

- A clarification that a financial liability is written off on the “settlement date” and the introduction of an accounting policy option (when certain conditions are met) to write off financial liabilities settled through an electronic payment system before the settlement date.
- Additional guidance on how contractual cash flows from financial assets with environmental, social and corporate governance (ESG) and similar characteristics should be evaluated.
- Clarifications on what constitutes “non-recourse characteristics” and what are the characteristics of contractually binding instruments.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

- Introduction of new disclosure requirements for financial instruments with contingent characteristics and additional disclosure requirements for equity instruments measured at fair value through other comprehensive income (OCI).

The amendments are applicable for annual periods beginning on or after January 1, 2026, with early adoption allowed only for the classification of financial assets and the related disclosures.

The changes are not expected to have a material impact on the Company's financial statements.

#### Amendment IAS 21 – Conversion of financial statements to a non-hyperinflationary currency

In November 2025, the IASB issued amendments to IAS 21 — The Effects of Changes in Foreign Exchange Rates — providing additional guidance on how entities should convert financial statements prepared in a non-hyperinflationary currency into a hyperinflationary presentation currency.

These specific changes aim to improve the quality of information and reduce the diversity of practices, providing greater consistency in the preparation of reports in hyperinflationary economies.

The amendments to IAS 21 – Effects of Changes in Foreign Exchange Rates – are effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The changes are not expected to have a material impact on the Company's financial statements.

#### Annual Improvements to IFRS Standards – Volume 11

In July 2024, the IASB issued nine narrow-scope amendments as part of its periodic maintenance of the IFRS standards. The amendments include clarifications, simplifications, corrections, or modifications intended to improve the consistency of the following standards: IFRS 1 –First-time Adoption of International Accounting Standards, IFRS 7 – Financial Instruments: Disclosure and its Guidance for the Implementation of IFRS 7, IFRS 9 – Financial Instruments, IFRS 10 – Consolidated Financial Statements and IAS 7 – Statement of Cash Flow.

The changes are not expected to have a material impact on the Company's financial statements

### **3. Estimates and areas where judgment is significant in the application of the Company's accounting policies**

Accounting estimates and judgments are continuously assessed based on the Company's historical experience and on other factors, such as expectations of future events available on the date of the financial statements.

By definition, accounting estimates rarely equate to actual results. The estimates and assumptions that present a significant risk, with the probability of causing a material adjustment to the book values of assets and liabilities affected in future periods, are described below.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

*(a) Provision for legal and tax administrative proceedings*

The legal and administrative tax proceedings are analyzed by the Management along with its legal advisors (internal and external). The Company considers factors in its analysis such as hierarchy of laws, precedents available, recent court judgments, their relevance in the legal system and payment history. These assessments involve Management's judgment (note 23).

*(b) Fair value of derivatives and other financial instruments*

The financial instruments presented in the balance sheet at fair value are measured using valuation techniques that consider observable data or observable data derived from the market (Note 36).

*(c) Unbilled revenues*

Since some cut dates for billing occur at intermediate dates within the months of the year, as the end of each month there are revenues earned by the Company, but not yet invoiced to its customers. These unbilled revenues are recorded based on estimate that takes into consideration historical consumption data, number of days elapsed since the last billing date, among others (note 27).

*(d) Leases*

The Company has a significant number of the lease contracts in which it acts a lessee (Note 17), and with the adoption of the accounting standard IFRS 16 – Leases, on January 1, 2019, certain judgments were exercised by the Company's management in measuring lease liabilities and right-of-use assets, such as: (i) estimate of the lease term, considering non-cancellable period and the period covered by options to extend the contract term, when the exercise depends only from the Company, and this exercise is reasonably certain; and (ii) using certain assumptions to calculate the discount rate.

The Company is not able to readily determine the interest rate implicit in the lease and, therefore, it uses its incremental borrowing rate (IBR) on loans to measure lease liabilities. IBR on the lessee's loan is the interest rate that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company estimates the IBR using observable data (such as market interest rates) when available and considers aspects that are specific to the Company (such as the cost of debt) in this estimate.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

#### 4. Cash and cash equivalents

Cash and cash equivalents are financial assets measured at amortized cost or at fair value through profit or loss, respectively.

The Company classifies its financial assets upon initial recognition.

	2025	2024
Cash and banks	85,873	81,177
Unrestrictedly available financial investments:		
CDB	3,524,451	3,177,566
	3,610,324	3,258,743

Bank certificates of deposit (“CDBs”) and “Operações compromissadas” are securities issued by banks and sold to the public as a form of fund raising. Such marketable securities are highly liquid deposits that can be traded during the contracted term, at any time, without significant loss and are used for the fulfillment of short-term obligations by the Company.

The average return of CDB investments in the year ended December 31, 2025, is 100.49% (101.09% in 2024) of the variation of the Interbank Deposit Certificate - CDI.

#### 5. Marketable securities

Comprise financial assets measured at fair value through profit or loss.

	2025	2024
FUNCINE <sup>(i)</sup>	26,339	15,241
Fundo Soberano <sup>(ii)</sup>	1,518	2,404
FIC: <sup>(iii)</sup>		
Government bonds <sup>(a)</sup>	1,609,536	1,716,706
CDB <sup>(b)</sup>	3,583	18,897
Financial bills <sup>(c)</sup>	343,824	394,343
Other <sup>(d)</sup>	315,855	302,091
	2,300,655	2,449,682
Current portion	(2,274,316)	(2,434,441)
Non-current portion	26,339	15,241

i) Since 2017, the Company, with the aim of supporting the National Film Industry Financing Fund, as well as using tax deductibility benefit for income tax purposes, started investing in the National Film Industry Financing Fund (FUNCINE). The average return for the year ended December 31, 2025, was 0.17% (1.47% in 2024).

(ii) Fundo Soberano is composed only of federal government bonds. The average return of FICs in the year ended December 31, 2025, was 99.30% of the variation of the Interbank Deposit Certificate - CDI (99.20% in 2024).

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

(iii) The Company invests in exclusive FICs (Quota Investment Fund). Funds are mostly comprised by federal government bonds and papers from financial institutions rated as AAA (highest quality). The average return of FICs in the year ended December 31, 2025, was 101.99% of the variation of the Interbank Deposit Certificate - CDI (105.14% in 2024).

(a) Government bonds are fixed income financial instruments issued by the National Treasury to finance the activities the Brazilian Federal Government.

(b) CDB operations are issued by the banks with the commitment to buy them back based on predetermined taxes.

(c) Financial bills are fixed income investments issued by financial institutions.

(d) Represented by: Debentures, FIDC (Credit Rights Investment Funds), commercial notes, promissory notes and bank credit notes.

#### **6. Trade accounts receivable**

These are financial assets measured at amortized cost, and relate to accounts receivable from users of telecommunications services, from network use (interconnection) and from sales of handsets and accessories. Accounts receivable are recorded at the price charged at the time of the transaction. The balances of accounts receivable also include services provided and not yet billed ("unbilled") as of balance sheet date. Trade accounts receivable are initially recognized at fair value and, subsequently, measured at amortized cost using the effective interest rate method less provision for expected credit losses ("impairment").

The provision for expected credit losses was recognized as a reduction in accounts receivable based on the profile of the subscriber portfolio, the aging of overdue accounts receivable, the economic situation, the risks involved in each case and the collection curve, at an amount deemed sufficient by Management, as adjusted to reflect current and prospective information on macroeconomic factors that affect the customers' ability to settle the receivables.

The fair value of trade accounts receivable approximate their carrying amounts on December 31, 2025 and December 31, 2024.

Amounts expected to be received after 12 months are classified as long-term.

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

December 31, 2025

(In thousands of reais, unless otherwise indicated)

The average monthly rate considered in the calculation of the present value of accounts receivable recorded as non-current is 0.58% (0.58% on December 31, 2024).

	<b>2025</b>	<b>2024</b>
<b>Trade accounts receivable</b>	<b>5,039,083</b>	<b>4,815,750</b>
Accounts receivable	5,741,906	5,486,319
Billed services	2,695,504	2,481,786
Unbilled services	1,418,994	1,302,906
Network use (interconnexion)	997,297	992,414
Goods sold	603,882	684,858
Contractual assets (Note 22)	25,898	24,027
Other accounts receivable	331	328
Provision for expected credit losses	(702,823)	(670,569)
Current portion	(4,901,777)	(4,677,935)
Non-current portion	137,306	137,815

Due to the financial partnership between TIM and Banco C6 S.A. from 2020 to February 2025, there were accounts receivable balances for TIM related to activation fees for C6 customers. The agreement signed between TIM and Banco C6 on February 11, 2025, aimed to end the partnership and resolve all ongoing disputes, including four arbitration proceedings. After the approval of CIMA (Cayman Islands Monetary Authority) in March 2025, the shares (Note 12) and outstanding subscription warrants held by TIM (Note 36) had their write-off fully executed and became part of the Company's accounts receivable balance (R\$ 520 million). During 2025, the amount of R\$ 520 million was fully received by the Company, settling and concluding obligation under the agreement.

The movement of the provision for expected credit losses, accounted for as an asset reduction account, was as follows:

	<b>2025</b>	<b>2024</b>
Opening balance	670,569	629,739
Supplement to expected losses, net of reversal	765,783	693,122
Write-offs of provision	(733,529)	(652,292)
Closing balance	702,823	670,569

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

The aging of accounts receivable is as follows:

	2025	2024
<b>Total</b>	5,741,906	5,486,319
Current	4,239,134	3,917,182
Overdue (days):		
≤30	428,654	372,836
≤60	139,462	123,183
≤90	127,781	149,653
≤120	121,913	105,426
>120	684,962	818,039

## 7. Inventories

Inventories are presented at the average acquisition cost. A loss is recognized to adjust the cost of handsets, tablets and accessories to the net realizable value (selling price), when this value is less than the average acquisition cost.

	2025	2024
<b>Total inventories</b>	357,204	293,529
Inventories	376,768	310,054
Mobile handsets and tablets	269,596	187,866
Accessories and prepaid cards	88,601	98,868
TIM chips	18,571	23,320
Adjustment to net realizable value	(19,564)	(16,525)

## 8. Income tax and social contribution

### 8.a Recoverable income tax and social contribution

	2025	2024
<b>Recoverable income tax and social contribution</b>	327,184	326,256
Income tax	256,914	200,802
Social contribution	70,270	125,454
Current portion	(68,769)	(111,376)
Non-current portion	258,415	214,880

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

In 2021, based on a decision from the Brazilian Federal Supreme Court (STF) regarding the non-levy of IRPJ and CSLL on the correction of SELIC in cases of undue payment, TIM recorded recoverable IRPJ and CSLL based on its best estimate at that time, amounting to R\$ 535 million (principal). Up to December 31, 2025, the total monetary restatement recognized was R\$ 133 million.

In the third quarter of 2023, TIM's lawsuit received a favorable final and unappealable decision and the Company obtained credit approval from the Brazilian Federal Revenue Service. As a result, it carried out the reclassification of R\$ 156 million for deferred income tax and social contribution, with R\$ 114 million and R\$ 42 million related to tax loss and negative CSLL basis, respectively.

In the years 2023 and 2024, the Company used R\$ 151 million and R\$ 231 million, respectively, in credits to offset federal taxes. In 2025, R\$ 115 million of these credits were used to offset federal taxes.

In 2025, the Company recognized IRPJ credits amounting to R\$ 81 million, resulting from the success in a lawsuit that discussed the limitation on the calculation of tax incentives, with the amount of R\$ 14 million offset by December 31, 2025. Additionally, as a result of this decision, the tax loss base was recomposed of R\$ 224 million, which was fully offset in this fiscal year.

The Company has balances to offset of IRPJ and CSLL amounting to R\$ 220 million on December 31, 2025 (R\$ 207 million on December 31, 2024) resulting from overpayment in prior periods for which refund processes are underway.

During the fiscal year, the Company made anticipations by deposits in Banco do Nordeste, totaling R\$ 31 million, with the objective of using the reinvestment tax incentive, which allocates a portion of the IRPJ due to a specific deposit, in accordance with article 668 of RIR/2018.

#### 8.b Income tax and social contribution payable

Current income tax and social contribution charges are calculated on the basis of the tax laws enacted, or substantially enacted, up to the balance sheet date.

The legislation allows companies to choose between quarterly or monthly payments of income tax and social contribution. In 2025, the Company chose to make the quarterly payments of income tax and social contribution.

	2025	2024
<b>Income tax and social contribution payable</b>	181,497	46,610
Income tax	76,518	-
Social contribution	104,979	46,610
Current portion	(162,102)	(46,610)
Non-current portion	19,395	-

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

#### 8.c Deferred income tax and social contribution

Deferred income tax and social contribution are recognized on (1) tax losses and accumulated tax loss carryforwards, when applicable; and (2) temporary differences arising from differences between the tax basis of assets and liabilities and their book values in the financial statements. Deferred income tax is determined using the tax rates (and tax laws) enacted, or substantially enacted, up to the balance sheet date. Subsequent changes in tax rates or tax legislation may modify the deferred tax credit and debit balances.

Deferred tax assets on income tax and social contribution are recognized only according to the profitable track record and/or when based on the annual forecasts prepared by the Company.

The balances of deferred income tax assets and liabilities are presented at net value in balance sheet when there is the legal right and the intention of offsetting them upon calculation of current taxes, in general related to the same legal entity and the same tax authority. Accordingly, deferred tax assets and liabilities arisen from different entities are in presented separately.

On December 31, 2025 and 2024, the enacted rates were 25% for income tax and 9% for social contribution. In addition, there is no statute of limitation in regard to the income tax and social contribution carried forward losses, which can be offset by up to 30% of the taxable profit for the fiscal year, according to the current tax legislation.

The amounts recorded are as follows:

	2025	2024
Tax loss carryforwards and negative basis of social contribution	-	12,132
Temporary differences:		
Provision for legal and administrative proceedings	515,324	536,550
Provision for expected credit losses	236,537	257,645
Taxes with suspended enforceability <sup>(i)</sup>	1,553,124	1,230,521
Derivative financial instruments	(118,647)	(274,140)
Capitalized interest - 4G and 5G	(211,522)	(246,621)
Adjustments related to IFRS 16 <sup>(ii)</sup>	826,882	730,015
Accelerated depreciation <sup>(iii)</sup>	(1,035,883)	(990,374)
Fair value adjustment I-Systems (former FiberCo) <sup>(iv)</sup>	(249,477)	(249,477)
Impairment loss <sup>(v)</sup>	192,507	269,172
Amortized goodwill – Cozani	(544,596)	(388,245)
Other assets	273,245	287,234
Other liabilities	(81,890)	(92,779)
	<u>1,355,604</u>	<u>1,081,633</u>
Deferred tax asset	<u>3,597,619</u>	<u>3,323,269</u>
Deferred tax liability	<u>(2,242,015)</u>	<u>(2,241,636)</u>

(i) Mainly represented by the Fistel fee (TFF) for the financial years 2020-2025 of TIM S.A. and the TFF referring to Cozani's 2022 financial year. The Operating Inspection Fee (TFF) for the years 2020-2025 of TIM S.A. and TFF for 2022 of Cozani had its payments suspended by virtue of an injunction and, therefore, still do not have a specific date for payment. See note 21 for details.

(ii) Represents the addition of new lease contracts. The temporary difference of the IFRS 16 contracts is due to the difference in the timing of recognition of the accounting (i.e., interest and depreciation) and tax expense (i.e., provision of service), under the terms of the current legislation.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

(iii) Since 2020, TIM S.A. excludes the portion of acceleration of depreciation of movable assets belonging to property, plant and equipment from the calculation basis of the IRPJ and CSLL, due to their uninterrupted use in three operating shifts, supported by technical expert report, as provided for in Article 323 of the RIR/2018, or by the adequacy to the tax depreciation provided for in IN 1700/2017.

(iv) Refers to deferred charges on the adjustment at fair value of the non-controlling interest calculated in the sale of Fiber Co (currently I-Systems), which took place in November 2021, from TIM S.A. to IHS Fiber Brasil - Cessão de Infraestruturas Ltda (see Note 14).

(v) Represents the deferred charges recorded by the Company in connection with the impairment of tangible assets recognized by Cozani before its acquisition in April 2022, which have been depreciated over the estimated useful life of the asset.

The Company, based on a history of profitability and based on projections of future taxable results, constitutes deferred income tax credits and social contribution on all of its temporary differences.

The Company used deferred tax credits arising from tax losses of R\$ 68 million in 2025, due to the recovery of these credits after success in a lawsuit that discussed the limitation on the calculation of tax incentives (R\$ 189 million as of December 31, 2024 and R\$105 million as of December 31, 2023).

#### 8.d Expense with current and deferred income tax and social contribution

	2025	2024	2023
<b>Current income tax and social contribution taxes</b>			
Income tax for the year	(668,716)	(426,340)	(248,792)
Social contribution for the year	(301,454)	(200,270)	(67,190)
Tax incentive – SUDENE/SUDAM <sup>(i)</sup>	442,136	333,359	235,753
	<u>(528,034)</u>	<u>(293,251)</u>	<u>(80,229)</u>
<b>Deferred income tax and social contribution</b>			
Deferred income tax	197,982	(159,994)	(180,709)
Deferred social contribution	75,641	(15,337)	(85,673)
	<u>273,623</u>	<u>(175,331)</u>	<u>(266,382)</u>
Provision for contingencies of income tax and social contribution	6,384	-	-
	<u>280,007</u>	<u>(175,331)</u>	<u>(266,382)</u>
	<u><u>(248,027)</u></u>	<u><u>(468,582)</u></u>	<u><u>(346,611)</u></u>

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

The reconciliation between income tax and social contribution expense as calculated by applying combined tax rates and amounts reflected in income (loss) is as follows:

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Profit before income tax and social contribution	4,560,011	3,622,463	3,184,033
Combined tax rate	34%	34%	34%
Income tax and social contribution at the combined statutory rates	(1,550,404)	(1,231,637)	(1,082,571)
(Additions) / exclusions:			
Equity in earnings	(36,652)	(28,059)	(30,364)
<i>Permanent additions, exclusions:</i>			
Non-taxable revenues	70,518	12,848	16,573
Non-deductible expenses	(25,500)	(60,670)	(25,069)
Tax incentive – SUDENE/SUDAM <sup>(i)</sup>	442,136	333,359	235,753
Tax benefit related to interest on capital allocated	751,400	493,000	544,000
Other amounts	100,475	12,577	(4,933)
	<u>1,302,377</u>	<u>763,055</u>	<u>735,960</u>
Income tax and social contribution expense	(248,027)	(468,582)	(346,611)
Effective rate	<u>5.44%</u>	<u>12.94%</u>	<u>10.89%</u>

- (i) As mentioned in Note 25 c.3, in order for investment grants not to be computed in taxable income, they must be recorded as a tax incentive reserve, which can only be used to absorb losses or be incorporated into the share capital. The Company has tax benefits that fall under these rules.

**9. Recoverable taxes, fees and contributions**

	<b>2025</b>	<b>2024</b>
<b>Recoverable taxes, fees and contributions</b>	<u>2,050,592</u>	<u>1,853,456</u>
ICMS <sup>(i)</sup>	1,255,059	1,235,119
PIS/COFINS <sup>(ii)</sup>	556,036	330,019
IRRF (Withholding income tax) on interest earning bank deposits	30,019	93,008
Recoverable ISS (iii)	109,314	109,314
Other	100,164	85,996
Current portion	<u>(1,138,888)</u>	<u>(946,103)</u>
Non-current portion	<u>911,704</u>	<u>907,353</u>

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

- (i) The amounts of recoverable ICMS (state VAT) are mainly comprised by:
- (a) credits on the acquisition of property, plant and equipment directly related to the provision of telecommunication services (credits divided over 48 months).
  - (b) ICMS amounts paid under the tax substitution regime from goods acquired for resale, mainly mobile handsets, chips, tablets and modems sold by TIM.
- (ii) The current balance is mostly composed of credits arising from the non-cumulative taxation regime.
- (iii) The recoverable ISS comes from overpayment. The Company has submitted an administrative refund, in accordance with current legislation.

#### 10. Prepaid expenses

	2025	2024
<b>Prepaid expenses</b>	669,609	562,141
Advertisements not released <sup>(i)</sup>	11,814	20,331
Rentals and insurance	89,791	83,603
Incremental costs for obtaining contracts with customers <sup>(ii)</sup>	215,250	188,269
Contractual prepaid expenses <sup>(iii)</sup>	324,561	251,181
Other	28,193	18,757
Current portion	(329,362)	(280,851)
Non-current portion	340,247	281,290

(i) Represent prepaid payments of advertising expenses for products and services of the TIM brand that are recognized in the result according to the period of serving the advertisement.

(ii) It is substantially represented by incremental costs related to sales commissions paid to partners for obtaining contracts with customers arising from the adoption of IFRS 15, which are deferred to the result in accordance with the term of the contract and/or economic benefit, usually from 1 to 2 years.

(iii) Represent the costs of installing a neutral network deferred over the term of the contract.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

#### 11. Judicial deposits

They are recorded at historical cost and updated for monetary variation according to current legislation.

	2025	2024
<b>Judicial deposits</b>	677,150	677,530
Civil and Regulatory	262,019	290,696
Labor	58,532	54,954
Tax	254,927	239,093
Online attachment <sup>(i)</sup>	101,672	92,787

(i) Refer to legal blockages directly in the Company's current accounts and interest earning bank deposits linked to certain legal proceedings. This amount is periodically analyzed and when identified, reclassification is made to one of the other specific accounts of the legal deposit item.

##### Civil

These are court deposits to guarantee the execution of civil proceedings where the Company is challenging the amounts involved. Most of these proceedings refer to lawsuits filed by customers, involving issues of consumer rights, among others.

##### Labor

These are amounts deposited in court as guarantees for the execution and the filing of appropriate appeals, where the relevant matters or amounts involved are still being discussed. The total amount has been allocated between the various claims filed by registered employees and third-party service providers.

##### Tax

The Company has legal deposits of R\$ 254,927 (R\$ 239,093 on December 31, 2024), relating to tax matters, made to support several ongoing legal discussions. Such deposits mainly relate to the following discussions:

- (a) Use of credit in the acquisition of electricity directly employed in the production process of companies, matter with positive bias in the judiciary. As of December 31, 2015, the restated amount of deposits regarding this discussion is R\$ 44,920 (R\$ 40,533 on December 31, 2024).
- (b) Constitutionality of the collection of the functioning supervision fee (TFF - *Taxa de Fiscalização do Funcionamento*) by municipal authorities of different localities. As of December 31, 2015, the restated amount of deposits regarding this discussion is R\$ 30,457 (R\$ 26,339 on December 31, 2024).

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

- (c) Levy of ISS on import and outsourced services; alleged lack of collection in relation to ground cleaning and maintenance service of BRS (Base Radio Station), the ISS itself, the ISS incident on *co-billing* services and software licensing (*blackberry*). Guarantee of the right to take advantage of the benefit of spontaneous denunciation and search for the removal of confiscatory fines in the case of late payment. As of December 31, 2015, the restated amount of deposits regarding this discussion is R\$ 13,990 (R\$ 12,974 on December 31, 2024).
- (d) Unconstitutionality and illegality of the collection of FUST (Fund for Universalisation of Telecommunications Services). The right not to collect FUST, failing to include in its calculation base the revenues transferred by way of interconnection and EILD (Industrial Exploitation of Dedicated Line), as well as the right not to suffer the retroactive collection of the differences determined in function of not observing sum 7/2005 of ANATEL. As of December 31, 2015, the restated amount of deposits regarding this discussion is R\$ 75,553 (R\$ 71,237 on December 31, 2024).
- (e) ICMS – Miscellaneous. Deposits made in several processes that discuss ICMS charges, mainly related to discussions on loan, DIFAL, exempt and non-taxed services, ICAP and Covenant 39. As of December 31, 2015, the restated amount of deposits regarding this discussion is R\$ 46,512 (R\$ 30,039 on December 31, 2024).
- (f) Charges related to cases of *Jornal do Brasil* that were directed to the Company. As of December 31, 2015, the restated amount of deposits regarding this discussion is R\$ 16,978 (R\$ 15,461 on December 31, 2024).

## 12. Other financial assets

	2025	2024
<b>Other financial assets</b>	514,109	550,669
C6 Bank Subscription right (i)	-	162,958
5G Fund (ii)	338,792	212,394
Subscription right (iii)	175,317	175,317
Non-current portion	514,109	550,669

They are recognized at fair value on the date of acquisition or issue. Such financial assets are subsequently measured at fair value through profit or loss. Changes arising from the fair value measurement, where applicable, shall be recognized in the statement of income, when incurred, as financial income (loss).

(i) In March 2025, the approval of the Cayman Islands was obtained from Monetary Authority (CIMA) for the Agreement signed on February 11, 2025, between the Company and Banco C6 was signed. Its purpose was to terminate the partnership between the parties and extinguish all ongoing disputes, including four arbitration proceedings. The Agreement includes the full transfer of the Company's interest, including all shares and outstanding subscription warrants held by TIM. With the formalization of the Agreement, in the first quarter of 2025, the subscription warrant was fully written off in exchange for amounts receivable that were fully settled in December 2025.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

(ii) The Company has invested approximately R\$ 339 million on December 31, 2025 (R\$ 212 million in 2024) in the Investment fund focused on 5G solutions “Upload Ventures Growth” (“5G Fund”), reinforcing its commitment to boosting the development of solutions based on 5G technology.

Out of this total amount, on January 16, 2025, the Company made contributions in dollars of approximately R\$ 85 million (R\$ 185 million until 2024) to the 5G Fund.

(iii) In April 2022, the Company entered into a partnership with EXA Serviços de Tecnologia (“EXA”) to provide digital services and entertainment to TIM’s customer base. This partnership also provided for commission payments by EXA to TIM as a result of TIM’s customers that acquire services from this partnership, as well as TIM’s right to subscribe to shares upon payment of a consideration.

At the end of 2024, the contract with the new partnership terms was completed and TIM acquired the right to subscribe for 27% of EXA’s shares for a consideration of R\$ 174 million. The value of the financial asset was recorded at fair value for R\$ 175 million and accounts for 27% of the fair value of TIM’s right to participate in EXA. This right may be exercised within the next 12 months, upon the exercise conditions and corporate approval have been met.

As of December 31, 2025 and 2024, the financial assets related to the 5G Fund and the subscription bonus were measured in accordance with applicable accounting practices, including fair value measurement.

### 13. Other assets

	2025	2024
<b>Other assets</b>	326,756	276,251
Advances to employees	7,547	3,819
Advances to suppliers	61,013	48,008
Amounts receivable from TIM Brasil (Note 34)	23,183	23,260
Amounts receivable from incentivized projects	27,080	27,391
Taxes and labor contributions to offset	112,471	80,610
Fistel credits (i)	32,966	38,033
Other (ii)	62,496	55,130
Current portion	(297,264)	(246,346)
Non-current portion	29,492	29,905

(i) These refer to Fistel credit amounts arising from the decrease of the customer base, which may be offset by future changes in the base, or used to reduce future obligations, and are expected to be used in the decrease of the TFF contribution (operating supervision fee) due to Anatel.

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

- (ii) The majority related to: (a) other advances of R\$ 8,010 (R\$ 8,267 on December 31, 2024); (b) employee benefits reimbursement amounts to R\$ 16,255 (R\$ 19,255 as of December 31, 2024).

**14. Investment**

The equity interest in the associated company is accounted for under the equity accounting method.

I-Systems

In November 2021, as a result of the spin-off of net assets from the broadband business and creation of I-Systems, TIM S.A. disposed of 51% of its equity interest on behalf of IHS. As a result of this transaction, a loss of control took place and TIM S.A. no longer consolidates the Company, recording the investment in the associated company in the amount of R\$ 1,612,957, at fair value, for the remaining minority interest (non-controlling) of 49%.

TIM S.A. has 49% (49% on December 31, 2024) in the share capital of I-Systems. The following table represents summarized financial information about the investments of I-Systems:

	<b>2025</b>	<b>2024</b>
<b>Assets</b>	1,895,545	2,134,912
<b>Current and non-current assets</b>	254,727	388,082
Tangible and intangible assets	1,640,818	1,746,830
<b>Liabilities and shareholders' equity</b>	1,895,545	2,134,912
Current and non-current liabilities	736,516	755,882
Shareholders' equity	1,159,029	1,379,030
Company's proportional interest	49%	49%
Adjustment to fair value	733,757	733,757
Investment cost	526,729	634,529
Fair value of investment	1,260,486	1,368,286

	<b>2025</b>	<b>2024</b>
Net loss for the year	(220,000)	(167,145)
Company's proportional interest	49%	49%
Company's interest in the associated company's income (loss)	(107,800)	(82,526)

**TIM S.A.**

NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

a) Interest in associate

	I-Systems	
	2025	2024
Total number of shares	1,794,287,995	1,794,287,995
Interest in total capital	49%	49%
Shareholders' equity	1,159,029	1,379,030
Income (loss) for the year	(220,000)	(167,145)
Equity in earnings	(107,800)	(82,526)
Investment value	1,260,486	1,368,286

b) Change of investment in associate:

	I-Systems
Balance of investment on December 31, 2024	1,368,286
Equity in earnings	(107,800)
Balance of investment on December 31, 2025	1,260,486

**15. Property, plant and equipment**

Property, plant and equipment are measured at acquisition and/or construction cost, less accumulated depreciation and impairment losses (the latter only if applicable). Depreciation is calculated based on the straight-line method over terms that consider the expected useful lives of the assets and their residual values. On December 31, 2025 and December 31, 2024, the Company has no indicators of impairment in its property, plant and equipment.

The estimated costs of dismantling towers and equipment on rented properties are capitalized and depreciated over the estimated useful lives of these assets. The Company recognizes the present value of these costs in property, plant and equipment against the account "provision for future asset decommissioning". The interest incurred in updating the provision is classified as financial expenses.

Gains and losses on disposal are determined by comparing the amounts of these disposals with the book value at the time of the transaction and are recognized in "other income (expenses), net" in the statement of income.

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

- Changes in property, plant and equipment

	<b>Balance in 2024</b>	Additions	Write-offs	Transfers	<b>Balance in 2025</b>
<b><u>Total cost of property, plant and equipment, gross</u></b>	75,732,043	5,655,358	(321,965)	-	81,065,436
Commutation/transmission equipment	41,197,166	-	(105,762)	2,384,096	43,475,500
Fiber optic cables	791,983	-	-	6,754	798,737
Leased handsets	4,256,120	1,230	(43,654)	202,756	4,416,452
Infrastructure	7,925,713	-	(19,824)	323,614	8,229,503
Informatics assets	1,806,939	-	(3,814)	9,075	1,812,200
General use assets	1,047,340	-	(1,253)	53,700	1,099,787
Right-of-assets	18,028,112	2,709,339	(146,461)	-	20,590,990
Land	38,084	-	(98)	-	37,986
Construction in progress	640,586	2,944,789	(1,099)	(2,979,995)	604,281
<b><u>Total accumulated depreciation</u></b>	(52,916,715)	(5,137,955)	160,685	-	(57,893,985)
Commutation/transmission equipment	(30,962,551)	(2,766,864)	101,577	-	(33,627,838)
Fiber optic cables	(705,143)	(26,317)	-	-	(731,460)
Leased handsets	(3,956,664)	(222,943)	35,910	-	(4,143,697)
Infrastructure	(5,660,027)	(358,057)	18,491	-	(5,999,593)
Informatics assets	(1,748,687)	(25,537)	3,804	-	(1,770,420)
General use assets	(803,591)	(51,091)	903	-	(853,779)
Right-of-assets	(9,080,052)	(1,687,146)	-	-	(10,767,198)
<b><u>Total property, plant and equipment, net</u></b>	22,815,328	517,403	(161,280)	-	23,171,451
Commutation/transmission equipment	10,234,615	(2,766,864)	(4,185)	2,384,096	9,847,662
Fiber optic cables	86,840	(26,317)	-	6,754	67,277
Leased handsets	299,456	(221,713)	(7,744)	202,756	272,755
Infrastructure	2,265,686	(358,057)	(1,333)	323,614	2,229,910
Informatics assets	58,252	(25,537)	(10)	9,075	41,780
General use assets	243,749	(51,091)	(350)	53,700	246,008
Right-of-assets	8,948,060	1,022,193	(146,461)	-	9,823,792
Land	38,084	-	(98)	-	37,986
Construction in progress	640,586	2,944,789	(1,099)	(2,979,995)	604,281

**TIM S.A.**

NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

	Balance in 2023	Additions	Write-offs	Transfers	Balance in 2024
<b>Total cost of property, plant and equipment, gross</b>	70,343,331	5,978,275	(589,563)	-	75,732,043
Commutation/transmission equipment	38,274,244	-	(97,312)	3,020,234	41,197,166
Fiber optic cables	786,762	-	-	5,221	791,983
Leased handsets	4,082,742	842	(15,341)	187,877	4,256,120
Infrastructure	7,737,385	-	(18,007)	206,335	7,925,713
Informatics assets	1,803,782	-	(4,220)	7,377	1,806,939
General use assets	1,004,301	-	(2,382)	45,421	1,047,340
Right-of-assets	15,973,178	2,506,600	(451,666)	-	18,028,112
Land	38,588	-	(504)	-	38,084
Construction in progress	642,349	3,470,833	(131)	(3,472,465)	640,586
<b>Total accumulated depreciation</b>	(47,931,516)	(5,109,364)	124,165	-	(52,916,715)
Commutation/transmission equipment	(28,413,977)	(2,639,864)	91,290	-	(30,962,551)
Fiber optic cables	(644,978)	(60,165)	-	-	(705,143)
Leased handsets	(3,761,002)	(206,398)	10,736	-	(3,956,664)
Infrastructure	(5,325,647)	(350,734)	16,354	-	(5,660,027)
Informatics assets	(1,715,818)	(36,981)	4,112	-	(1,748,687)
General use assets	(755,528)	(49,736)	1,673	-	(803,591)
Right-of-assets	(7,314,566)	(1,765,486)	-	-	(9,080,052)
<b>Total property, plant and equipment, net</b>	22,411,815	868,911	(465,398)	-	22,815,328
Commutation/transmission equipment	9,860,267	(2,639,864)	(6,022)	3,020,234	10,234,615
Fiber optic cables	141,784	(60,165)	-	5,221	86,840
Leased handsets	321,740	(205,556)	(4,605)	187,877	299,456
Infrastructure	2,411,738	(350,734)	(1,653)	206,335	2,265,686
Informatics assets	87,964	(36,981)	(108)	7,377	58,252
General use assets	248,773	(49,736)	(709)	45,421	243,749
Right-of-assets	8,658,612	741,114	(451,666)	-	8,948,060
Land	38,588	-	(504)	-	38,084
Construction in progress	642,349	3,470,833	(131)	(3,472,465)	640,586

The construction in progress represents the cost of projects in progress related to the construction of networks and/or other tangible assets in the period of their construction and installation, until the moment they come into operation, when they will be transferred to the corresponding accounts of these assets. Since the capitalization criteria set forth in IAS 23 have not been met, the costs of loans are classified as financial expenses in the period in which they are incurred.

The lease rights of use are represented by leased agreements of identifiable assets within the scope of IFRS16. These rights refer to leases of network infrastructure, stores and kiosks, real estate, land (Network) and fiber, as below:

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

Right of use in leases	Network infrastructure	Shops & kiosks and real estate	Land (Network)	Fiber	Total
<b>Balances on December 31, 2024</b>	4,587,122	1,166,143	2,002,527	1,192,268	8,948,060
Additions <sup>(i)</sup>	1,251,461	332,877	334,802	790,199	2,709,339
Remeasurement	(95,642)	(3,405)	(31,433)	(15,981)	(146,461)
Depreciation	(745,509)	(177,378)	(294,224)	(470,035)	(1,687,146)
<b>Balances on December 31, 2025</b>	<b>4,997,432</b>	<b>1,318,237</b>	<b>2,011,672</b>	<b>1,496,451</b>	<b>9,823,792</b>

Right of use in leases	Network infrastructure	Shops & kiosks and real estate	Land (Network)	Fiber	Total
<b>Balances on December 31, 2023</b>	4,677,149	833,391	2,351,707	796,365	8,658,612
Additions <sup>(i)</sup>	879,180	514,188	227,158	886,074	2,506,600
Remeasurement	(223,341)	(22,824)	(205,501)	-	(451,666)
Depreciation	(745,866)	(158,612)	(370,837)	(490,171)	(1,765,486)
<b>Balances on December 31, 2024</b>	<b>4,587,122</b>	<b>1,166,143</b>	<b>2,002,527</b>	<b>1,192,268</b>	<b>8,948,060</b>

(i) The change in the right of use in leases includes net additions of lease incentives, totaling R\$ 108 million on December 31, 2025 (R\$ 89 million on December 31, 2024).

- Depreciation rates

	Annual %
Commutation/transmission equipment	6.67–20
Fiber optic cables	10
Leased handsets	14.28–50
Infrastructure	4–20
Informatics assets	20
General use assets	10–20
Right-of-use in leases	8–12

In 2025, pursuant to IAS 16, the Company assessed the useful life estimates for their property, plant and equipment, concluding that there were no significant changes or alterations to the circumstances on which the estimates were based that would justify changes to the useful lives currently in use.

## 16. Intangible assets

Intangible assets are measured at historical cost less accumulated amortization and impairment losses (if applicable) and reflect: (i) the purchase of authorizations and rights to use radio frequency bands, and (ii) software in use and/or development. Intangible assets also include: (i) infrastructure right-of-use of other companies, and (ii) goodwill on expectation of future profits in purchases of companies.

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

Amortization charges are calculated using the straight-line method over the estimated useful life of the assets contracted and over the terms of the authorizations. The useful life estimates of intangible assets are reviewed regularly.

The financial charges on resources raised without a specific destination, used for the purpose of obtaining a qualifying asset, are capitalized when there is an expectation of future economic benefits and reliable measurement. Thus, the Company applies the IAS 23 standard, where loan costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are included in the cost of that asset.

Intangible assets with undefined useful lives are not amortized (e.g., goodwill in the acquisition of companies) but tested for impairment on an annual basis, individually or at cash generating unit level.

(a) Changes in intangible assets

	<b>Balance in 2024</b>	<b>Additions/ Amortization</b>	<b>Write-offs</b>	<b>Transfers</b>	<b>Balance in 2025</b>
<b>Total cost of intangible assets, gross</b>	47,460,121	1,706,746	(1,132)	-	49,165,735
Software licenses	24,058,388	-	(1,132)	1,575,776	25,633,032
Authorizations	18,903,457	44,327	-	35,340	18,983,124
Goodwill	3,112,169	-	-	-	3,112,169
Infrastructure right-of-use - LT Amazonas	212,703	-	-	7,544	220,247
List of customers	253,629	-	-	-	253,629
Other assets	583,355	-	-	3,336	586,691
Intangible assets under development	336,420	1,662,419	-	(1,621,996)	376,843
<b>Total accumulated amortization</b>	(32,605,161)	(1,969,183)	1,132	-	(34,573,212)
Software licenses	(21,722,385)	(983,061)	1,132	-	(22,704,314)
Authorizations	(10,272,479)	(899,414)	-	-	(11,171,893)
Infrastructure right-of-use - LT Amazonas	(108,270)	(11,996)	-	-	(120,266)
List of customers	(88,219)	(33,082)	-	-	(121,301)
Other assets	(413,808)	(41,630)	-	-	(455,438)
<b>Total intangible assets, net</b>	14,854,960	(262,437)	-	-	14,592,523
Software licenses <sup>(c)</sup>	2,336,003	(983,061)	-	1,575,776	2,928,718
Authorizations <sup>(f)</sup>	8,630,978	(855,087)	-	35,340	7,811,231
Goodwill <sup>(d)</sup>	3,112,169	-	-	-	3,112,169
Infrastructure right-of-use - LT Amazonas <sup>(e)</sup>	104,433	(11,996)	-	7,544	99,981
List of customers	165,410	(33,082)	-	-	132,328
Other assets	169,547	(41,630)	-	3,336	131,253
Intangible assets under development	336,420	1,662,419	-	(1,621,996)	376,843

**TIM S.A.**

NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

	Balance in 2023	Additions/ Amortization	Write-offs	Transfers	Balance in 2024
<b>Total cost of intangible assets, gross</b>	46,313,583	1,146,747	(209)	-	47,460,121
Software licenses	23,167,846	-	(54)	890,596	24,058,388
Authorizations	18,794,239	63,915	-	45,303	18,903,457
Goodwill	3,112,169	-	-	-	3,112,169
Infrastructure right-of-use - LT Amazonas	207,589	-	-	5,114	212,703
List of customers	253,629.00	-	-	-	253,629
Other assets	574,245	-	-	9,110	583,355
Intangible assets under development	203,866	1,082,832	(155)	(950,123)	336,420
<b>Total accumulated amortization</b>	(30,688,542)	(1,916,673)	54	-	(32,605,161)
Software licenses	(20,785,708)	(936,731)	54	-	(21,722,385)
Authorizations	(9,377,907)	(894,572)	-	-	(10,272,479)
Infrastructure right-of-use - LT Amazonas	(97,174)	(11,096)	-	-	(108,270)
List of customers	(55,137)	(33,082)	-	-	(88,219)
Other assets	(372,616)	(41,192)	-	-	(413,808)
<b>Total intangible assets, net</b>	15,625,041	(769,926)	(155)	-	14,854,960
Software licenses <sup>(c)</sup>	2,382,138	(936,731)	-	890,596	2,336,003
Authorizations <sup>(f)</sup>	9,416,332	(830,657)	-	45,303	8,630,978
Goodwill <sup>(d)</sup>	3,112,169	-	-	-	3,112,169
Infrastructure right-of-use - LT Amazonas <sup>(e)</sup>	110,415	(11,096)	-	5,114	104,433
List of customers	198,492.00	(33,082)	-	-	165,410
Other assets	201,629	(41,192)	-	9,110	169,547
Intangible assets under development	203,866	1,082,832	(155)	(950,123)	336,420

The intangible assets in development represent the cost of projects in progress related to the intangible assets in the period of their construction and installation, until the moment they come into operation, when they will be transferred to the corresponding accounts of these assets.

(b) Amortization rates

	Annual %
Software licenses	20
Authorizations	5–25
Infrastructure right-of-use	Up to 5
Other assets	Up to 10
List of Cozani's customer	13.04
Surplus from Cozani authorizations	5.66

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

#### (c) Software licenses

Software maintenance costs are recognized as an expense, as incurred. Development costs that are directly attributable to software product design and testing, and are identifiable and exclusive, controlled by the Company, are recognized as intangible assets when the capitalization criteria are met.

Directly attributable costs that are capitalized as part of the software product are related to employee costs directly allocated in its development.

#### (d) Goodwill

The Company has the following goodwill, based on the expected future profitability on December 31, 2025 and December 31, 2024:

	2025	2024
Goodwill	3,112,169	3,112,169
Acquisition of Cozani	2,636,426	2,636,426
Acquisitions of TIM Fiber SP and TIM Fiber RJ	108,172	108,172
Acquisition of "Intelig" by TIM Participações	210,015	210,015
Acquisition of minority interests in TIM Sul and TIM Nordeste	157,556	157,556

#### Goodwill on the acquisition of Cozani

In April 2022, the Company acquired 100% of Cozani, with a total consideration paid of R\$ 7,211,585 and identifiable assets, net of liabilities assumed, at a fair value of R\$ 4,575,159. Therefore, having a remaining amount of goodwill totaling R\$ 2,636,426, which is recorded on December 31, 2025 and December 31, 2024. Among the assets identified in the business combination process of Cozani, the Company identified a surplus value of the acquired radio frequencies amounting to R\$ 3,038,951 and a customer list of R\$ 253,629.

On October 4, 2023, the Arbitration Chamber Court approved an agreement related to the Post-Closing Adjustment, celebrated, on the one hand, between TIM S.A., Telefônica Brasil S.A. and Claro S.A. and, on the other hand, Oi S.A. – Under Court-Ordered Reorganization, as a way of putting an end to the controversy and the arbitration procedure related to the Post-Closing Adjustment. The final price of the portion of UPI Ativos Móveis assigned to the Company, considering the Post-Closing Adjustment negotiated in the Agreement (except for the contract targets), was R\$ 6.6 billion.

Goodwill from TIM Fiber SP and TIM Fiber RJ – TIM Celular S.A. (merged by Intelig, current TIM S.A.) acquired, at the end of 2011, the companies Eletropaulo Telecomunicações Ltda. (subsequently TIM Fiber SP) and AES Communications Rio de Janeiro S.A. (subsequently TIM Fiber RJ). TIM Fiber SP and TIM Fiber RJ were merged into TIM Celular S.A. on August 29, 2012. TIM Celular S.A. definitively recorded goodwill arising from these companies of R\$ 1,159,649.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

As described in Note 14, in November 2021, the Company sold 51% of the equity interest in Fiber Co (now I-Systems), a company that received the net assets related to the secondary network infrastructure of residential broadband. Due to the transaction closing, TIM S.A. wrote off R\$ 1,051,477 of the goodwill recorded in the acquisition of TIM Fiber SP Ltda. and TIM Fiber RJ S.A, leaving R\$ 108,172 of goodwill on December 31, 2025, and December 31, 2024.

On August 31, 2020, with the merger of TIM Participações S.A. by TIM S.A., the Company recorded the goodwill arising from the merger of the net assets of TIM Participações, which were originated in acquisition transactions as described below:

Goodwill acquisition of "Intelig" by TIM Participações – the goodwill arising from the acquisition of TIM S.A. (formerly "Intelig") in December 2009 in the amount of R\$ 210,015 is represented/based on the expectation of future profitability of the Company.

Goodwill from the acquisition of minority interests in TIM Sul and TIM Nordeste – TIM Participações S.A. (merged by TIM S.A. in August 2020) acquired in 2005, all the shares of the minority shareholders of TIM Sul and TIM Nordeste, in exchange for shares issued by TIM Participações, converting these companies into full subsidiaries. The goodwill resulting from this transaction amounted to R\$ 157,556.

#### Impairment test

As required by the accounting standard, the Company tests goodwill on business combinations. The methodology and assumptions used by Management in the impairment test is summarized below:

The Company's management understands that the smallest unit cash generating unit for impairment testing of goodwill in the acquisition of the companies previously described covers TIM S.A.

On December 31, 2025, the impairment test was performed by comparing the book value with the fair value less cost of disposal, as foreseen in IAS 36 / IFRS 13.

For the calculation of fair value, the Company considered the level of hierarchy within which the measurement of the fair value of the asset (cash generating unit). For the Company, as there is only one CGU this was classified in its entirety as Level 1. Disposal costs were considered not to be relevant in the calculation, considering the significant difference between the fair value level 1 and the book value of the cash generating unit.

The fair value of Level 1 financial instruments comprises the instruments traded in active markets and based on quoted market prices on the balance sheet date. The Company's shares are traded on B3 – Brasil, Bolsa, Balcão ("B3") with code (TIMS3) and have a regular trading volume that allows the measurement (Level 1) as the product between the quoted price for the individual asset or liability and the amount held by the entity.

On December 31, 2025, and December 31, 2024, the measurement was made based on the value of the Company's share at the balance sheets closing dates, with the fair value determined higher than the book value, which includes all tangible assets, intangible assets, and investments in associate and concluded that no impairment indicators existed as of year-end. Additionally, management performed sensitivity analyses and in none of the scenarios performed an impairment charge would have to be recognized, since the Company's fair value was higher than the book value of the CGU.

(e) Infrastructure right-of-use - LT Amazonas

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

In 2023, the Company has signed infrastructure rights agreements with companies that operate electricity transmission lines in the Northern Region of Brazil. These contracts fall within the scope of IFRS 16 as financial commercial leases.

Additionally, the Company has signed network infrastructure sharing agreements with Telefónica Brasil S.A., also in the North Region. In these, the two operators optimize resources and reduce their respective operating costs.

#### (f) Authorizations

##### 4G License

In this item are recorded the values related to the acquisition of Lot 2 in the auction of the 700 MHz band in the amount of R\$ 1,739 million, in addition to the costs related to the cleaning of the frequency of the 700 MHz band acquired, which totaled R\$ 1,199 million, in nominal values. As it is a long-term obligation, which were paid in December 2014, the amount payable of R\$ 1,199 million was reduced by R\$ 47 million by applying the concept of adjustment to present value ("AVP"). The aforementioned license fell under the concept of qualifying asset under IAS 23. Consequently, financial charges on resources raised without a specific destination, used for the purpose of obtaining a qualifying asset, were capitalized between the years 2014 and 2019. The total amount recorded in the Company's intangible assets is R\$ 3,498 million (R\$ 3,498 million as of December 31, 2024).

##### 5G License

In 2021, TIM acquired 5G licenses in the Anatel auction, generating the accounting of an intangible asset related to the licenses in the amount of R\$ 884 million and the obligations related to these licenses in the amount of R\$ 2,680 million. The payment for the licenses will be made over a period from 10 to 20 years, while the related obligations had payments made between 2022 and 2024.

Furthermore, in the case of the 3.5 GHz radiofrequency licenses, as it is a qualifying asset under IAS 23, the Company capitalized loan costs during the implementation period. This capitalization was completed in the second quarter of 2023, with the availability of the assets for use and their transfer to authorizations. The total amount recorded in the Company's intangible assets is R\$ 4,053 million (R\$ 4,053 million as of December 31, 2024).

## 17. Leases

When entering into a contract, the Company assesses whether the contracts signed are (or contain) a lease. An agreement is (or contains) a lease if it transmits the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases whose the Company is a lessee are capitalized at the lease's commencement at the lower of the fair value of the leased asset (right-of-use) and the present value of payments provided for in contract, and lease liability as a counterparty. Interest related to the leases is taken to income as financial costs over the term of the contract.

Leases in which the Company, as a lessor, transfers substantially all the risks and rewards of ownership to the other party (lessee) are classified as finance leases. These lease values are transferred from property, plant and equipment or intangible assets of the Company and are recognized as a lease receivable at the lower of the fair value of the leased item and/or the present value of the receipts provided for in the agreement. Interest related to the lease is taken to income as financial revenue over the contractual term.

Asset leases are financial assets or liabilities classified and/or measured at amortized cost.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

#### Assets

	2025	2024
LT Amazonas <sup>(i)</sup>	170,080	174,014
Sublease “resale stores” – IFRS 16 <sup>(ii)</sup>	64,166	66,373
	234,246	240,387
Current portion	(34,098)	(33,717)
Non-current portion	200,148	206,670

The table below presents the schedule of cash receipts for the agreement currently in force, representing the estimated receipts (nominal values) in the signed agreements. These balances differ from those shown in the books since, in the case of the latter, the amounts are shown at present value.

	LT Amazonas	Sublease “resale stores” – IFRS 16	Total
Nominal values	259,880	80,078	339,958
2026	33,754	26,875	60,629
2027	34,032	21,399	55,431
2028	34,032	17,173	51,205
2029	34,032	11,049	45,081
2030	34,032	3,308	37,340
≥2031	89,998	274	90,272
Present value	170,080	64,166	234,246

#### (i) LT Amazonas

As a result of the contract signed with LT Amazonas in 2013, the Company signed network infrastructure sharing agreements with Telefónica Brasil S.A. In these agreements, the company and Telefónica Brasil S.A. share investments made in the Northern Region of Brazil. The company has monthly amounts receivable from Telefónica Brasil S.A. for a period of 20 years, adjusted annually by the IPC-A. The discount rate used to calculate the present value of the installments due is 12.56% per annum, considering the date of signing the agreement.

#### (ii) Subleases - Stores - IFRS 16

The Company, due to sublease agreements for third parties in some of its stores, recognized the present value of short- and long-term receivables, which are equal in value and term to the cash outflows of the lease liability cash flows of the contracts called “resale stores”. The impact on lease liabilities is reflected in the group “Leases - Shops & Kiosks and Real Estate”.

The amount of the Company’s sublease revenue for the year ended December 31, 2025 is R\$ 69,508 (R\$ 62,109 on December 31, 2024).

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

Liabilities

	<b>2025</b>	<b>2024</b>
LT Amazonas <sup>(i)</sup>	322,409	324,152
Sale of towers (leaseback) <sup>(iii)</sup>	1,630,795	1,606,644
Other (iii)	108,588	124,451
<b>Subtotal</b>	<b>2,061,792</b>	<b>2,055,247</b>
Other leases: (iv)		
Leases – Network Infrastructure	6,086,081	5,491,602
Leases - Shops & kiosks & real estate	1,533,853	1,332,983
Leases - Land (Network)	2,470,403	2,417,834
Leases – Fiber	1,612,739	1,278,180
<b>Subtotal leases IFRS 16</b>	<b>11,703,076</b>	<b>10,520,599</b>
<b>Total</b>	<b>13,764,868</b>	<b>12,575,846</b>
Current portion	(1,702,899)	(1,629,698)
Non-current portion	12,061,969	10,946,148

The amount of interest paid in the year ended December 31, 2025, related to IFRS 16 is R\$ 1,360,929 (R\$ 1,175,350 on December 31, 2024).

In the year ended December 31, 2025, the amount of R\$ 37 million (R\$ 287 million in 2024) was paid, referring to fines applied related to the decommissioning process of sites.

Changes to the lease liabilities are shown in note 36. The table below presents the future payment schedule for the agreements in force, representing the estimated disbursements (nominal values) in the signed agreements. These nominal balances differ from those shown in the books since, in the case of the latter, the amounts are shown at present value:

	<b>LT Amazonas</b>	<b>Sale of towers and leaseback</b>	<b>Other</b>	<b>Leases – Network infrastructure</b>	<b>Leases - Shops &amp; kiosks &amp; real estate</b>	<b>Leases - Land (Network)</b>	<b>Leases – Fiber</b>	<b>Total</b>
Nominal values	510,090	2,962,680	127,782	10,177,315	2,727,107	4,051,655	2,017,627	22,574,256
2026	80,402	316,388	47,043	1,386,393	336,472	553,926	582,999	3,303,623
2027	64,641	307,188	31,919	1,353,724	317,652	510,368	548,607	3,134,099
2028	64,641	307,188	24,203	1,305,258	286,969	491,641	513,584	2,993,484
2029	64,641	307,188	14,350	1,198,114	252,704	449,504	314,115	2,600,616
2030	64,641	307,188	5,615	987,892	214,759	382,304	58,322	2,020,721
≥2031	171,124	1,417,540	4,652	3,945,934	1,318,551	1,663,912	-	8,521,713
<b>Present value</b>	<b>322,409</b>	<b>1,630,795</b>	<b>108,588</b>	<b>6,086,081</b>	<b>1,533,853</b>	<b>2,470,403</b>	<b>1,612,739</b>	<b>13,764,868</b>

i) LT Amazonas

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

In 2013, the Company executed agreements for the right to use the infrastructure of companies that operate electric power transmission lines in Northern Brazil ("LT Amazonas"). The terms of these agreements are for 20 years, counted from the date on which the assets are ready to operate. The contracts provide for monthly payments to the electric power transmission companies, restated annually at the IPCA.

The discount rate used to calculate the present value of the installments due is 14.44% per annum, considering the signing date of agreements with transmission companies.

#### ii) Sale and leaseback of Towers

The Company entered into two Sales Agreements with American Tower do Brasil Cessão de Infraestruturas Ltda. ("ATC") in November 2014 and January 2015 for up to 6,481 telecommunications towers then owned by TIM Celular, for an amount of approximately R\$ 3 billion, and a Master Lease Agreement ("MLA") for part of the space on these towers for a period of 20 years from the date of transfer of each tower, under a sale and leaseback transaction, with a provision for monthly rental amounts depending on the type of tower (greenfield or rooftop). The sales agreements provided for the towers to be transferred in tranches to ATC, due to the need to meet certain conditions precedent.

In total, 5,873 towers were transferred, being 54, 336 and 5,483 in the years 2017, 2016 and 2015, respectively. This transaction totaled R\$ 2,651,247, of which R\$ 1,088,390 was booked as deferred revenue and will be amortized over the period of the contract (Note 22).

The discount rates used at the date of the transactions, ranging from 11.01% to 17.08% per annum, were determined based on observable market transactions that the Company (the lessee) would have to pay on a similar lease and/or loan.

#### (iii) Other

Besides the aforementioned lease agreements, the Company also has tower lease agreements that are part of the lease obligations under the agreement with tower companies.

The present value, principal and interest value on December 31, 2025 for the above contracts was estimated month-to-month, based on the average incremental rate of the Company's loans of 15.32% (11.88% in 2024).

#### (iv) Other leases

It is substantially represented by lease transactions in transmission towers, land, stores, kiosks, and fiber in the scope of IFRS 16.

#### Low-value or short-term leases

The lease amounts considered low-value or short-term (less than 12 months) were recognized as rental expenses and totaled R\$ 29,688 on December 31, 2025 (R\$ 30,050 on December 31, 2024).

## 18. Suppliers

Accounts payable to suppliers are obligations payable for goods or services that were acquired in the usual course of business. They are initially recognized at fair value and, subsequently, measured at amortized cost using the effective interest rate method. Given the short maturity of these obligations, in practical terms, they are usually recognized at the value of the corresponding invoice.

**TIM S.A.**

NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

	2025	2024
<b>Suppliers</b>	5,138,780	4,986,912
Domestic currency	4,414,270	4,233,754
Suppliers of materials and services <sup>(i)</sup>	4,321,640	4,157,887
Interconnection <sup>(ii)</sup>	56,960	44,759
Roaming <sup>(iii)</sup>	6,391	4,667
Co-billing <sup>(iv)</sup>	29,279	26,441
Foreign currency	724,510	753,158
Suppliers of materials and services <sup>(i)</sup>	285,866	267,723
Roaming <sup>(iii)</sup>	438,644	485,435
Current portion	5,138,780	4,986,912

(i) Represents the amount to be paid to suppliers in the acquisition of materials and in the provision of services applied to the tangible and intangible asset or for consumption in the operation, maintenance and administration, in accordance with the terms of the contract between the parties.

(ii) Refers to as the use of the network of other fixed and mobile operators such cases where calls are initiated on the TIM network and terminated on the other operators.

(iii) Refers to calls made when the customer is outside their registration area and is considered a visitor on the other network.

(iv) Refers to calls made by the customer when choosing another long-distance operator.

The Company classifies financial liabilities arising from supplier financing agreements as Accounts Payable on the balance sheet if they have a nature and function similar to accounts payable. This is the case if the financing agreement with suppliers is part of the working capital used in the normal operating cycle of the Company, the level of safety provided is similar to accounts payable, and the terms of the liabilities that are part of the supply chain financing agreement are not substantially different from the terms of accounts payable that are not part of the agreement. Cash flows related to liabilities arising from financing agreements with suppliers are included in operating activities on the cash flow.

The Company signed contracts with financial institutions as an alternative to support its suppliers so that they can anticipate their receivables on an *ad hoc* basis, at their sole discretion. In these operations, suppliers transfer the right to receive the securities to a financial institution with no right of recourse, while maintaining the contractual terms. The securities assigned are advanced to suppliers at a discount rate. Once the operations have been carried out, the Company will have these financial institutions as creditors of the securities assigned for the original contractual amount and term with suppliers, without any associated financial charge or benefit. The balance of accounts payable related to these operations have already been fully paid by the financial institutions to the suppliers.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

On December 31, 2025, the Company has approximately R\$ 591 million (R\$ 429 million on December 31, 2024) related to the supplier financing agreements, as detailed below:

	2025	2024
Balance related to invoices included in the Agreements – suppliers paid	590,646	428,609
Balance related to invoices included in the Agreements – suppliers unpaid	-	-
	<u>590,646</u>	<u>428,609</u>

There were no significant non-cash changes in the book values of suppliers included in these operations.

#### 19. Authorizations payable

On December 31, 2025 and December 31, 2024, the Company has the following payables with ANATEL:

	2025	2024
Renewal of authorizations <sup>(i)</sup>	289,241	279,548
Updated ANATEL liability <sup>(ii)</sup>	221,194	209,538
Authorizations payable <sup>(iii)</sup>	970,998	990,696
	<u>1,481,433</u>	<u>1,479,782</u>
Current portion	(321,761)	(299,354)
Non-current portion	<u>1,159,672</u>	<u>1,180,428</u>

(i) To provide the SMP, the Company obtained authorizations of the right to use radio frequency for a fixed term, renewable.<sup>1</sup> In the option for the extension of the right of this use, it is due the payment of the amount of 2% on the net revenue from the application of Service Plans, Basic and Alternative of the region covered by the authorization that ends each biennium. On December 31, 2025, the outstanding balances relating to the renewal of Permits were R\$ 289,241 (R\$ 279,548 on December 31, 2024).

(ii) On December 5, 2014, the Company signed the authorization term of the 700 MHz band related to authorizations of 4G permits, and paid the equivalent of R\$ 1,678 million, recording the remaining balance in the amount of R\$ 61 million as commercial liability, according to the payment method provided for in the notice.

On June 30, 2015, the Company filed a lawsuit questioning the collection of the excess nominal value of R\$ 61 million, restated at IGP-DI totaling R\$ 221 million on December 31, 2025 (R\$ 210 million on December 31, 2024), which is still pending trial.

(iii) It refers to the costs in the acquisition of the 2.3 GHz, 3.5 GHz, and 26 GHz radio frequency bands for the deployment of the 5<sup>th</sup> Generation mobile telephony (“5G Auction”), where in December 2021, the Authorization Terms were signed. The total initial amount specifically for radio frequencies of R\$ 884

<sup>1</sup> The renewal time varies according to the bid notice and extension conditions approved by the Agency.

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

million is subject to interest linked to the Selic rate, and the Company chose to make annual payments for a period of 20 years (having paid the first 4 installments of R\$ 46 million, R\$ 52 million, R\$ 58 million, and R\$ 62 million).

The authorizations payable on December 31, 2025 due in long-term is in accordance with the following schedule:

	<b>2025</b>
2027	257,453
2028	68,793
2029	68,793
2030	68,793
2031	68,793
≥2032	627,047
	<u>1,159,672</u>

The primary authorizations held by TIM S.A. on December 31, 2025, as well as their expiration dates, are shown in the table below:

	<b>Expiration date</b>								
Terms of authorization	<u>800 MHz, 900 MHz and 1,800 MHz</u>	<u>Additional frequencies 1800 MHz</u>	<u>1900 MHz and 2100 MHz (3G)</u>	<u>2500 MHz V1 and V2 bands (4G)</u>	<u>2500 MHz (P band) (4G)</u>	<u>700 MHz (4G)</u>	<u>2.3 GHz (5G)</u>	<u>3.5 GHz (5G)</u>	<u>26 GHz (5G)</u>
<b>Amapá, Roraima, Pará, Amazonas and Maranhão</b>	Mar 2031	Dec 2032	Apr 2038	Oct 2027		Dec 2029	-	Dec 2041	Dec 2031
<b>Rio de Janeiro and Espírito Santo</b>	Mar 2031	ES - Dec 2032	Apr 2038	Oct 2027		Dec 2029	Dec 2041	Dec 2041	Dec 2031 (lots I&J) & Dec 2041 (lot H)
<b>Acre, Rondônia, Mato Grosso, Mato Grosso do Sul, Tocantins, Distrito Federal, Goiás, Rio Grande do Sul (except county of Pelotas and region) and municipalities of Londrina and Tamarana in Paraná</b>	Mar 2031	Dec 2032	Apr 2038	Oct 2027		Dec 2029	South - Dec 2041	Dec 2041	Dec 2031 (lots I&J) & Dec 2041 (lot H)
<b>São Paulo</b>	Mar 2031	Previous balance - Dec 2032	Apr 2038	Oct 2027	-	Dec 2029	-	Dec 2041	Dec 2031 (lots I&J) & Dec 2041 (lot H)
<b>Paraná (except counties of Londrina and Tamarana)</b>	Nov 2028 (800 MHz); Dec 2032 (900 & 1800MHz)	Dec 2032	Apr 2038	Oct 2027	AR41, Curitiba and Metropolita n Region, July 2031	Dec 2029	Dec 2041	Dec 2041	Dec 2031 (lots I&J) & Dec 2041 (lot H)
<b>Santa Catarina</b>	800 MHz – Nov 2028 1800 MHz – Dec 2032	Dec 2032	Apr 2038	Oct 2027	-	Dec 2029	Dec 2041	Dec 2041	Dec 2031 (lots I&J) & Dec 2041 (lot H)

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

<b>Municipality and region of Pelotas, in the state of Rio Grande do Sul</b>	800 MHz – Nov 2028 1800 MHz – Dec 2032	-	Apr 2038	Oct 2027	-	Dec 2029	Dec 2041	Dec 2041	Dec 2031 (lots I&J) & Dec 2041 (lot H)
<b>Pernambuco</b>	800 MHz – Nov 2028 1800 MHz – Dec 2032	-	Apr 2038	Oct 2027	Part of AR81, July 2031	Dec 2029	-	Dec 2041	Dec 2031
<b>Ceará</b>	800 MHz – Nov 2028 1800 MHz – Dec 2032	-	Apr 2038	Oct 2027	-	Dec 2029	-	Dec 2041	Dec 2031
<b>Paraíba</b>	800 MHz – Nov 2028 1800 MHz – Dec 2032	-	Apr 2038	Oct 2027	-	Dec 2029	-	Dec 2041	Dec 2031
<b>Rio Grande do Norte</b>	800 MHz – Nov 2028 1800 MHz – Dec 2032	-	Apr 2038	Oct 2027	-	Dec 2029	-	Dec 2041	Dec 2031
<b>Alagoas</b>	Nov 2028	-	Apr 2038	Oct 2027	-	Dec 2029	-	Dec 2041	Dec 2031
<b>Piauí</b>	800 MHz – Nov 2028 1800 MHz – Dec 2032	-	Apr 2038	Oct 2027	-	Dec 2029	-	Dec 2041	Dec 2031
<b>Minas Gerais (except the counties of Sector 3 of the PGO for 3G radio frequencies, leftovers and 5G)</b>	800 MHz – Nov 2028 1800 MHz – Dec 2032	Dec 2032	Apr 2038	Oct 2027	Part of AR31, Feb 2030	Dec 2029	Dec 2041	Dec 2041	Dec 2031 (lots I&J) & Dec 2041 (lot H)
<b>Bahia and Sergipe</b>	800 MHz – Nov 2028 1800 MHz – Dec 2032	-	Apr 2038	Oct 2027	-	Dec 2029	-	Dec 2041	Dec 2031

## 20. Loans and financing

They are classified as financial liabilities measured at the amortized cost, and represented by non-derivative financial liabilities that are usually traded before maturity.

In the initial recognition, they are recorded at the fair value and after the initial recognition they are measured based on the effective interest rate method. Appropriations of financial expenses according to the effective interest rate method are recognized in the statement of income, under financial expenses.

<u>Description</u>	<u>Currency</u>	<u>Charges</u>	<u>Maturity</u>	<u>2025</u>	<u>2024</u>
KFW Finnvera <sup>3</sup> (ii)	USD	SOFR + 1.17826% p.a.	Dec/25	-	32,820
Debentures <sup>1</sup> (iii)	BRL	IPCA + 4.0432% p.a.	Jun/28	2,049,182	1,956,307
BNDES (i)	BRL	IPCA + 4.2283% p.a.	Nov/31	329,566	385,592
BNB (i)	BRL	IPCA + 1.2228%–1.4945% p.a.	Feb/28	399,975	585,129
BNDES (i)	BRL	TJLP + 1.95% p.a.	Aug/25	-	75,653
<b>Total</b>				<b>2,778,723</b>	<b>3,035,501</b>
<b>Current</b>				<b>(925,626)</b>	<b>(348,353)</b>
<b>Non-current</b>				<b>1,853,097</b>	<b>2,687,148</b>

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

<sup>1</sup> The automatic decrease of up to 0.25 bps is estimated in remunerative interest and will comply with sustainable targets established in the indenture.

<sup>2</sup> BNB interest rates already include a 15% discount for payment.

<sup>3</sup> The financing with KFW Finnvera was fully paid off in December 2025.

#### Guarantees

(i) Receivables from TIM S.A., limited to the amount of the debt;

(ii) Do not have a guarantee.

The Company's financing, contracted with BNDES, was obtained for the expansion of the mobile telephone network and has restrictive contractual clauses that provide for the fulfilment of certain financial and non-financial rates calculated every quarter. Financial indices are: (1) Shareholders' equity over total assets; (2) EBITDA over net financial expenses; (3) Total financial debt over EBITDA and (4) Short-term net financial debt to EBITDA. The Debentures issued by TIM S.A. (2<sup>nd</sup> issue in a Single Series) have a financial ratio covenant calculated semiannually. The index is the Net Financial Debt over EBITDA. The Company complied with all the ratios established.

The Company's non-current loans and financing on December 31, 2025 are due in accordance with the following schedule:

	<b>Nominal value</b>
2027	921,423
2028	769,658
2029	55,548
2030	55,548
2031	50,920
	<u>1,853,097</u>

The nominal value of the loans and financing is consistent with their respective payment schedule.

	<b>Nominal value</b>
2026	925,626
2027	921,423
2028	769,658
2029	55,548
2030	55,548
2031	50,920
	<u>2,778,723</u>

#### Fair value of loans

With regard to contracted funding: Debentures, BNDES and BNB, the fair value of these loans is considered to be the present value of the long position of the swap contracts that protect the Company from changes in exchange rates and interest. The fair value of operations on December 31, 2025 and December 31, 2024 is detailed in the table below:

	<b>2025</b>	<b>2024</b>
Debentures	2,062,508	1,976,088
BNDES	330,551	386,743
BNB	400,926	586,525

**TIM S.A.**

NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

**21. Taxes, fees and contributions payable**

	2025	2024
<b>Taxes, fees and contributions payable</b>	4,888,759	3,926,854
Value-added tax on sales and services - ICMS	328,376	279,776
ANATEL's taxes and fees (i)	4,347,216	3,389,167
<i>Imposto sobre Serviço</i> [Service tax] - ISS	62,174	72,274
PIS / COFINS	54,430	51,294
Other (ii)	96,563	134,343
Current portion	(4,855,551)	(3,888,568)
Non-current portion	33,208	38,286

(i) In 2020, to minimize the impacts of the pandemic, Provisional Act 952, dated April 15, 2020, was enacted, authorizing the postponement of payment of taxes to August 31, 2020, such as TFF, Condecine and CFRP. In the 2020 amounts, the Company made a partial payment to CFRP and Condecine, but due to a preliminary injunction in court, there was no need to pay the Fistel (TFF), which remains outstanding until the final and unappealable decision.

In 2021 to 2025, there was partial payment relating to CFRP and Condecine annually, with TFF payments suspended based on an injunction issued by the Regional Court of the 1<sup>st</sup> Region.

On December 31, 2025, the total value of the obligation relating to TFF is R\$ 4,320 million, of which R\$ 3,188 million in principal and R\$ 1,131 million in interest on arrears (as of December 31, 2024, the total was R\$ 3,377 million, of which R\$ 2,650 million in principal and R\$ 727 million in interest on arrears).

(ii) The breakdown of this account refers mainly to the withholding income tax (IRRF) on interest on capital (JSCP) approved in December 2025, in the amount of R\$ 62 million (R\$ 96 million in December 2024).

**22. Deferred revenues**

	2025	2024
<b>Deferred revenues</b>	765,711	839,867
Prepaid services <sup>(i)</sup>	130,783	172,824
Anticipated revenues	31,058	35,510
Deferred revenues on sale of towers <sup>(ii)</sup>	518,445	572,540
Contract liabilities <sup>(iii)</sup>	85,425	58,993
Current portion	(259,527)	(280,422)
Non-current portion	506,184	559,445

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

(i) Referring to the recharge of voice credits and data not yet used by customers relating to prepaid system services that are appropriate to the result when the actual use of these services by customers.

(ii) Referring to the amount of revenue to be appropriated by the sale of the towers (note 17).

(iii) Contracts with customers. The table below includes information on the portion of trade accounts receivable, from which contractual assets and liabilities originate.

Balances at December 31, 2025 and December 31, 2024 are as follows:

	2025	2024
Contractual assets (Note 6)	25,898	24,027
Contractual liabilities	(85,425)	(58,993)

The contracts with customers gave rise to the allocation of discounts under combined loyalty offers, where the discount may be given on equipment and / or service, generating a contractual asset or liability, respectively, depending on the nature of the offer in question. Furthermore, the contractual liability includes amounts related to the activation and availability fees of contracts with customers.

Summary of the main variations in the year:

	Contractual assets (liabilities)
Balance on January 1, 2025	(34,966)
Additions	(53,353)
Write-offs	28,792
Balance on December 31, 2025	(59,527)

The balances of contractual assets and liabilities are expected to be realized according to the table below:

	2026	2027
Contractual assets (liabilities)	(43,214)	(16,313)

The Company, in line with paragraph 121 of IFRS 15, is not presenting the effects of information on contracts with customers with terms of duration of less than 1 year.

### 23. Provision for legal and administrative proceedings

The Company is an integral part in judicial and administrative proceedings in the civil, labor, social security, tax and regulatory spheres, which arise in the normal course of its business.

The provision is constituted based on the opinions of the Company's legal advisors and management, for amounts considered sufficient and adequate to cover losses and risks considered probable.

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**December 31, 2025**  
(In thousands of reais, unless otherwise indicated)

Contingencies where losses are considered probable or possible are recorded or disclosed, respectively, by their updated values, and those in which losses are considered remote are not disclosed.

The provision for judicial and administrative proceedings is composed as follows:

	<b>2025</b>	<b>2024</b>
<b>Provision for legal and administrative proceedings</b>	<b>1,559,687</b>	<b>1,564,293</b>
Civil and regulatory (a)	466,726	595,611
Labor <sup>(b)</sup>	196,916	209,098
Tax <sup>(c)</sup>	896,045	759,584

The changes in the provision for judicial and administrative proceedings are summarized below:

	<b>2024</b>	<b>Additions, net of reversals</b>	<b>Payments</b>	<b>Inflation adjustment</b>	<b>2025</b>
	1,564,293	267,041	(362,163)	90,516	1,559,687
Civil and regulatory (a)	595,611	109,288	(174,923)	(63,250)	466,726
Labor <sup>(b)</sup>	209,098	68,553	(120,428)	39,693	196,916
Tax <sup>(c)</sup>	759,584	89,200	(66,812)	114,073	896,045

	<b>2023</b>	<b>Additions, net of reversals</b>	<b>Payments</b>	<b>Inflation adjustment</b>	<b>2024</b>
	1,410,299	276,811	(318,796)	195,979	1,564,293
Civil and regulatory (a)	531,161	110,874	(129,555)	83,131	595,611
Labor <sup>(b)</sup>	212,929	74,430	(114,624)	36,363	209,098
Tax <sup>(c)</sup>	666,209	91,507	(74,617)	76,485	759,584

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

	2022	Additions, net of reversals	Payments	Inflation adjustment	2023
	1,112,153	323,018	(343,440)	318,568	1,410,299
Civil and regulatory (a)	424,312	153,148	(210,184)	163,885	531,161
Labor <sup>(b)</sup>	214,450	77,225	(121,585)	42,839	212,929
Tax <sup>(c)</sup>	473,391	92,645	(11,671)	111,844	666,209

The Company is subject to several legal actions and administrative procedures proposed by consumers, suppliers, service providers and consumer protection agencies and treasury agencies, which deal with various matters that arise in the normal course of the Company's business. The main processes are summarized below:

a. Civil lawsuits and regulatory proceedings

*a.1 Consumer lawsuits*

The Company is a party in lawsuits related to various claims filed by consumers, in the judicial and administrative spheres. The aforementioned actions totaling R\$ 133,178 as of December 31, 2025 (R\$ 148,429 on December 31, 2024) refer mainly to lawsuits related to alleged improper collection, contractual disputes, portability, discussions related to non-refund of amounts, and alleged occurrence of fraud.

*a.2 Consumer Protection Agencies*

TIM is a party to legal and administrative lawsuits filed by the Public Prosecutor's Office, Procon and other consumer protection agencies, arising from consumer complaints, in which, and among other topics, discusses: (i) alleged failures in the provision of network services; (ii) questions of quality in service; (iii) alleged contractual violations; (iv) questions about advertising; and (v) discussion of undue billing. The amount provisioned as of December 31, 2025, is R\$ 119,954 (R\$ 321,156 on December 31, 2024).

TIM is a defendant in a Public Civil Action filed by the Public Ministry of the Federal District and Territories, in which alleged defects are discussed in the quality of service for users of the Infinity plan. TIM appealed the decision to the Court of Appeals of the Federal District (TJDFT), but its appeals were rejected. The Company then filed an Extraordinary Appeal to the Federal Supreme Court (STF), which was also rejected. After that, TIM filed a complaint with the Federal Supreme Court (STF), claiming that the Court of Appeals was judging a matter that was exclusively under the jurisdiction of the STF, specifically, Topic 1075 of general repercussion. The Reporting Minister rejected the complaint, and TIM filed an Internal Appeal, which was also initially rejected. However, in the ruling of April 24, 2025, one of the ministers presented a dissenting vote, which was eventually followed by the majority of the collegiate body. With this, the STF granted the Internal Appeal of TIM, recognizing that the 11th Civil Court of Curitiba/PR is competent to judge the case, and annulled the previous decisions of the TJDFT. In light of this new court decision in April 2025, TIM reversed the provision of R\$ 169 million, of which R\$ 50 million as principal and R\$ 119 million as inflation adjustment. The case has been reassigned to the 11<sup>th</sup> Civil Court of Curitiba/PR and is awaiting a determination for the parties to express their views on its continuation.

*a.3 Former trading partners*

TIM is a defendant in lawsuits proposed by former trade partners claiming, among others, amounts on the basis of alleged non-compliance with agreements. The provisioned amount as of December 31, 2025, is R\$ 41,146 (R\$ 51,519 on December 31, 2024).

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

#### *a.4 Other*

TIM is a defendant in other actions of essentially non-consumer objects proposed by the most diverse agents from those described above, in which, among others, it is discussed: (i) share subscription; (ii) claims for civil liability indemnification; (iii) upon the alleged breach of the contract, the provisioned amount as of December 31, 2025 is R\$ 50,496 (R\$ 21,019 on December 31, 2024).

#### *a.5 Social and environmental and infrastructure*

The Company is a party to lawsuits involving various agents who discuss aspects related to licensing, among which environmental licensing and infrastructure licensing (installation/operation). The amounts provisioned as of December 31, 2025, is R\$ 47,564 (R\$ 1,574 on December 31, 2024).

#### *a.6 ANATEL*

The Company is a party to lawsuits in front of ANATEL, in which it is discussed, among other topics: (i) debit related to the collection of 2% of revenues from Value - Added Services–VAS and interconnection; (ii) pro-rata inflation adjustment applied to the price proposal defined in the notice for the use of 4G frequencies; (iii) alleged non-compliance with service quality targets; (iv) reference offer models for wholesale products (ORPAs) and (v) related to non-compliance with certain quality indicators, non-fulfillment of other liabilities arising from the Authorization Terms, and non-compliance with the SMP, SCM, and STFC regulations. The provisioned amount as of December 31, 2025, is R\$ 74,388 (R\$ 51,914 as of December 31, 2024).

### b. Labor

#### b.1 Labor lawsuits

These are processes involving several labor claims filed by both former employees, in relation to matters such as overtime, differences in variable remuneration and legal overcome in other contract funds, as well as by former employees of service providers, all of whom, taking advantage of the labor laws in force require it to keep the Company in compliance with labor obligations does not abide by contractors hired for that purpose. From the total of 1,347 labor claims on December 31, 2025 (1,545 on December 31, 2024) filed against the Company, the majority relate to claims involving former employees of service providers followed by lawsuits from employees. The provision for these claims as of December 31, 2025 total R\$ 161,133 (R\$ 184,343 on December 31, 2024).

#### b.2 Social security

The Company is a defendant in 27 proceedings on December 31, 2025 (24 on December 31, 2024) referring to the legal difference regarding the levy of social security contributions discussed in the court, in the total amount of R\$ 35,783 as of December 31, 2025 (R\$ 24,755 on December 31, 2024).

### c. Tax proceedings

	2025	2024
Federal taxes	377,027	321,404
State taxes	436,204	357,011
Municipal taxes	11,861	10,216
TIM S.A. proceedings (Purchase price allocation)	70,953	70,953
	<u>896,045</u>	<u>759,584</u>

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

The total recorded provision is substantially composed of the following processes whose indicated values are estimated by the indices established by the federal government for late taxes, being linked to the variation in the SELIC rate.

#### Federal taxes

The provision for TIM S.A. supports 84 proceedings and is mainly composed of the following lawsuits:

- (i) The Company constituted a provision for a process aimed at collecting the pension contribution withheld at the rate of 11% to which, allegedly, payments made by the Company to other legal entities should have been submitted as remuneration for various activities. In the first semester of 2025, a favorable decision was obtained for the Company in the amount of R\$ 22,184, while the remaining amount of R\$ 25,945 was settled by the Company (R\$ 47,232 on December 31, 2024).
- (ii) There is a provision for three lawsuits related to FUST/FUNTEL and its resulting ancillary obligations. Of these, two cases stand out in which the dispute mainly revolves around the spontaneous reporting of the fine for the payment of the FUST. The amount relating to the fine and interest on the contribution to the FUST for the year 2009, where the voluntary reporting benefit is not being recognized, provisioned and adjusted for inflation, is R\$ 19,313 as of December 31, 2025 (R\$ 18,142 on December 31, 2024).

Additionally, in the second quarter of 2019, the Company supplemented the provision for the FUST process, which seeks the unconstitutionality and illegality of the collection of FUST. Lawsuit for the recognition of the right not to collect Fust, failing to include in its calculation base the revenues transferred by way of interconnection and EILD (Dedicated Line Industrial Exploitation), as well as the right not to suffer the retroactive collection of the differences determined due to not observing sum 7/2005 of ANATEL of R\$ 75,769 as of December 31, 2025 (R\$ 71,450 on December 31, 2024).

- (iii) The Company recorded a provision for federal compensation processes arising from a repurchase carried out in 2006, for which the documentary support was not robust enough after appraisals carried out. The provisioned and updated value as of December 31, 2025 is R\$ 71,815 (R\$ 65,772 on December 31, 2024).
- (iv) Collection of IRPJ, PIS/COFINS, and CSLL debts resulting from non-approval or partial approval of offsets carried out by the Company. The provisioned and updated value as of December 31, 2025 is R\$ 22,389 (R\$ 21,137 on December 31, 2024).
- (v) The Company recorded a provision for a proceeding aimed at the requirement of the Contribution for Intervention in the Economic Domain (CIDE - Melbourne), due to allegedly failing to make the payment of the contribution for remittances abroad for the remuneration of operators related to the outgoing traffic. On December 31, 2025, the provisioned and updated value is R\$ 81,113, with a change in the loss forecast from possible to probable in the second quarter of 2025.

#### State taxes

The provision for TIM S.A. supports 150 lawsuits and is mainly composed of the following matters:

- (i) amounts involved in the assessments claiming the reversal of ICMS debts, as well as documentary support for the verification of appropriated credits by the Company, whose restated provisioned amounts as of December 31, 2025 is R\$ 56,412 (R\$ 27,865 on December 31, 2024);

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

- (ii) amounts allegedly not offered for taxation for the provision of telecommunications services, whose updated amount as of December 31, 2025 is R\$ 107,350 (R\$ 100,133 on December 31, 2024);
- (iii) collections due to alleged differences in both goods receipts and shipments, in a quantitative inventory count, whose restated amounts as of December 31, 2025 is R\$ 7,393 (R\$ 50,192 on December 31, 2024). The reduction in values compared to the previous period is mainly due to adherence to the tax amnesty programs;
- (iv) amounts allegedly improperly credited relating to CIAP credits, whose updated amounts as of December 31, 2025 is R\$ 36,075 (R\$ 48,751 on December 31, 2024); The reduction in values compared to the previous period is mainly due to adherence to the tax amnesty programs.
- (v) credits related to tax replacement operations, whose restated amounts as of December 31, 2025 total R\$ 118,327 (R\$ 10,461 on December 31, 2024).
- (vi) alleged non-collection or allegedly undue appropriation of credits related to the ICMS rate differential (DIFAL), whose updated amounts as of December 31, 2025 total R\$ 16,181 (R\$ 15,005 on December 31, 2024).
- (vii) charge on subscription fees without deductible, whose updated amounts as of December 31, 2025 is R\$ 9,214 (R\$ 24,316 on December 31, 2024). The reduction in values compared to the previous period is mainly due to adherence to the tax amnesty programs.
- (viii) charge of special credit amounts was recognized, whose updated amount as of December 31, 2025 is R\$ 5,009 (R\$ 5,288 on December 31, 2024).

#### Municipal taxes

It is also worth noting the amounts involved in the assessments that question the withholding and collection of the ISS-source of third-party services without employment relationship, as well as the collection of its own ISS corresponding to services provided in *co-billing*.

#### PPA TIM S.A.

There are tax lawsuits arising from the acquisition of former Intelig (current TIM S.A.) due to the former parent company of the TIM Participações group, which comprise the process of allocating the acquisition price of the former Intelig and amount to R\$ 70,953 as of December 31, 2025 (R\$ 70,953 as of December 31, 2024).

#### d. Judicial and administrative proceedings whose losses are assessed as possible

The Company has actions of a civil, labor, tax and regulatory nature involving risks of loss classified by management with the support from legal advisors as possible, for which there is no provision for legal and administrative proceedings constituted, as follows:

	2025	2024
	26,722,972	24,528,974
Civil and regulatory (d.1)	1,798,568	1,911,281
Labor and Social Security (d.2)	474,376	378,286
Tax (d.3)	24,450,028	22,239,407

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

Legal and administrative proceedings whose losses are assessed as possible and monitored by management are disclosed at their updated values.

The main lawsuits with risk of loss classified as possible, are described below:

#### d.1. Civil and regulatory

	2025	2024
Consumer lawsuits (d.1.1)	129,012	165,408
ANATEL (d.1.2)	317,215	364,264
Consumer protection bodies (d.1.3)	447,834	537,630
Former trading partners (d.1.4)	326,930	298,216
Socio-environmental and infrastructure (d.1.5)	77,780	84,926
Other (d.1.6)	499,797	460,837
	<u>1,798,568</u>	<u>1,911,281</u>

#### d.1.1 Consumer lawsuits

They mainly refer to actions for alleged improper collection, cancellation of contract, quality of services, defects and failures in the delivery of devices and undue negative entry.

#### d.1.2 ANATEL

The Company is a party to lawsuits in front of ANATEL, in which it is discussed, among other topics: (i) debit related to the collection of 2% of revenues from Value - Added Services–VAS and interconnection; (ii) pro-rata inflation adjustment applied to the price proposal defined in the notice for the use of 4G frequencies; (iii) alleged non-compliance with service quality targets; (iv) reference offer models for wholesale products (ORPAs) and (v) related to non-compliance with certain quality indicators, non-fulfillment of other liabilities arising from the Authorization Terms, and non-compliance with the SMP, SCM, and STFC regulations.

On December 31, 2025, the value indicated for the PADOs (procedure for determining non-compliance with obligations), considering the inflation adjustment, classified with possible risk was R\$ 249,373 (R\$ 313,115 on December 31, 2024).

On June 18, 2020, ANATEL's Board of Directors unanimously approved TIM's conduct adjustment term (TAC) 001/2020, which had been negotiated since 2014 with the regulator.

On June 19, 2020, the Board of Directors of the Company approved such a TAC after final deliberation of the regulator and the signing of the term took place on June 25 of the same year. The agreement covered sanctions totaling approximately R\$ 639 million (updated at the time), filed as a result of commitments represented in improvement actions related to the macro-topics "Quality", "Access Expansion", "Rights and Guarantees of Users" and "Inspection". It also included the additional commitment to bring mobile broadband, through the 4G network, to 350 municipalities with less than 30,000 inhabitants thus reaching more than 3.4 million people.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

In June 2024, TIM's Conduct Adjustment Term (TAC) ended. However, due to the adverse climate event that affected the state of Rio Grande do Sul in the months of April and May 2024, for 19 municipalities located in that state, the service deadline was extended in this particular case until September 30, 2024, whose new Amendment to the TAC was formalized between the parties, and this last deadline agreed with the Agency was fulfilled and certified on 06/25/2025.

#### d.1.3 Consumer protection agencies

TIM is a party to legal and administrative lawsuits filed by the Public Prosecutor's Office, Procon and other consumer protection agencies, arising from consumer complaints, in which, and among other topics, discusses: (i) alleged failures in the provision of network services; (ii) alleged contractual violations; (iii) questions about advertising and, (iv) service quality questions.

#### d.1.4 Former trading partners

TIM is a defendant in actions proposed by several former trading partners in which are claimed, among others, values based on alleged contractual defaults.

#### d.1.5 Social and environmental and infrastructure

The Company is a party to lawsuits involving various agents that discuss aspects related to (1) environmental licensing and structure licensing (installation/operation) and (2) (i) electromagnetic radiation emitted by Telecom structures; (ii) renewal of land leases for site installation; (iii) dumping on leased land for site installation; (iv) presentation of registering data, among others.

#### d.1.6 Other

TIM is a defendant in other actions of essentially non-consumer objects proposed by the most diverse agents from those described above, in which, among others, it is discussed: (i) amounts supposedly due as a result of share subscription; (ii) claims for civil liability indemnification; (iii) alleged breach of contract.

### d.2. Labor and Social Security

#### *d.2.1. Social Security*

The Company is a defendant in proceedings referring to the legal difference regarding the levy of social security contributions discussed in the court and in the administrative sphere, as well as claims that discuss the joint responsibility in the restated amount of R\$ 67,492 as of December 31, 2025 (R\$ 110,426 on December 31, 2024).

#### *d.2.2. Labor*

There are 2,142 labor claims on December 31, 2025 (2,018 on December 31, 2024) filed against the Company and with possible risk, concerning claims involving former employees and employees of service providers in the amount of R\$ 406,884 as of December 31, 2025 (R\$ 267,860 on December 31, 2024). We highlight the existence of labor claims filed by former employees of the Docas economic group (Gazeta Mercantil, JB do Brasil, etc.). These plaintiffs filed lawsuits requesting, in the enforcement phase, the inclusion of Holdco (former controlling shareholder of Intelig – currently TIM S.A.) or TIM Participações (merged by TIM S.A.) as joint and several defendants, requesting payment of the court decision by TIM, due to the alleged formation of economic group.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued December 31, 2025 (In thousands of reais, unless otherwise indicated)

#### d.3. Tax

	<b>2025</b>	<b>2024</b>
	24,450,028	22,239,407
Federal taxes (d.3.1)	4,991,390	5,084,626
State taxes (d.3.2)	12,960,732	11,106,211
Municipal taxes (d.3.3)	1,988,271	1,876,629
FUST, FUNTTEL and EBC (d.3.4)	4,509,635	4,171,941

The values presented are updated based on the SELIC index. The historical amount involved corresponds to R\$ 16,635,711 as of December 31, 2025 (R\$ 15,041,050 on December 31, 2024).

#### *d.3.1. Federal taxes*

The total amount assessed against the Company in relation to federal taxes is R\$ 4,991,390 on December 31, 2025 (R\$ 5,084,626 on December 31, 2024). The following matters are the most significant ones:

- (i) Allegation of alleged incorrect use of tax credits for carrying out a reverse merger, amortization of goodwill paid on the acquisition of cell phone companies, deduction of goodwill amortization expenses, exclusion of goodwill reversal, other reflections and disallowances of compensations and deductions paid by estimate, allegedly improper use of the SUDENE benefit due to lack of formalization of the benefit at the Internal Revenue Service (RFB), and failure to pay IRPJ and CSLL due by estimate. The Company was notified of the decision on April 28, 2021, and, as a result, the partial success of R\$ 1.4 billion was confirmed. With the ruling of the Superior Chamber of Tax Appeals of the Brazilian Federal Revenue Service (RFB) in 2025, a new partial success was confirmed, with an updated estimated value of approximately R\$ 610 million. On December 31, 2025, the remaining amount classified as possible risk is R\$ 1,225,208 (R\$ 1,836,078 on December 31, 2024).
- (ii) In the third and fourth quarters of 2024, there was a lawsuit filed related to the use of PIS and COFINS credits arising from the exclusion of ICMS from the respective calculation bases, converting it into any amount due given the offsetting made. The amount involved with possible risk is R\$ 1,825,929 as of December 31, 2025 (R\$ 1,599,761 on December 31, 2024).
- (iii) Methodology for offsetting tax losses, negative bases and other federal credits. The amount involved as of December 31, 2025 is R\$ 289,676 (R\$ 259,073 on December 31, 2024).
- (iv) Collection of CSLL on currency changes arising from swap transactions accounted for by the cash regime. The lawsuit was closed in December 2025 (R\$ 81,398 on December 31, 2024).
- (v) Collection of taxes on income of residents abroad, including those remitted by way of international roaming and payment to unidentified beneficiaries, as well as the collection of CIDE on payment of royalties on remittances abroad, including remittances by way of international roaming. The amount involved as of December 31, 2025 is R\$ 232,657 (R\$ 289,098 on December 31, 2024).
- (vi) Collection of IRPJ, PIS/COFINS and CSLL debits arising from non-homologation or partial homologation of compensations made by the Company from credits of withholding taxes on interest

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

earning bank deposits and negative balance of IRPJ. The amount involved as of December 31, 2025 is R\$ 351,801 (R\$ 331,962 on December 31, 2024).

- (vii) Disallowance of PIS/COFINS credits on inputs - expenses and costs that, according to the Company's assessment, were intrinsically related to its operational activity. The amount involved as of December 31, 2025 is R\$ 349,532 (R\$ 310,737 on December 31, 2024).
- (viii) In December 2025, a lawsuit was filed by the Brazilian Federal Revenue Service regarding the alleged improper use of the tax benefit of a 75% reduction in the Corporate Income Tax (IRPJ) related to Sudene. The amount involved is R\$ 355,624 (with no correspondence on December 31, 2024).

Other matters not described in detailed refer to several discussions on relating federal taxes, but not limited to, charges unduly linked to Jornal do Brasil Group, difference of interpretation regarding the rules contained in Law 9718/98, other compensations relating to prepaid recalculation, goodwill breakdowns and calculation of estimates, taxation on international roaming operations and onerous transfer of network media, difference in withholding income tax (IRRF) rate, among others.

#### *d.3.2. State taxes*

The total amount charged against TIM S.A. in respect of state taxes on December 31, 2025 is R\$ 12,960,732 (R\$ 11,106,211 on December 31, 2024). The following matters are the most significant ones:

- (i) Non-inclusion in the ICMS calculation basis of unconditional discounts offered to customers, as well as a fine for the alleged failure to comply with a related accessory obligation. The amount involved as of December 31, 2025 is R\$ 1,534,669 (R\$ 1,422,103 on December 31, 2024).
- (ii) Use of tax benefit (program for the promotion of integrated and sustainable economic development of the Federal District - PRÓ-DF) granted by the taxing entity itself, but later declared unconstitutional, as well as alleged improper credit of ICMS arising from the interstate purchase of goods with tax benefit granted in the state of origin. The amount involved as of December 31, 2025 is R\$ 536,534 (R\$ 490,283 on December 31, 2024).
- (iii) Credit reversal, disallowance of extemporaneous credits, and entries related to acquisitions of long-lived assets. The amount involved as of December 31, 2025 is R\$ 715,792 (R\$ 830,234 on December 31, 2024). The reduction in values compared to the previous period is mainly due to successes achieved in favor of the Company and adherence to tax amnesty programs.
- (iv) Charge on ICMS debit chargebacks resulting from the identification and documentary support of values and information released in customer accounts, as well as on credits granted as prepayment of future surcharges (special credit), exempt and untaxed operations, and other non-taxable credits, as well as collections and disallowance of ICMS credits related to operations subject to the tax substitution regime. The amount involved as of December 31, 2025 is R\$ 4,872,070 (R\$ 4,511,091 on December 31, 2024).
- (v) Use of credit in the acquisition of electricity directly employed in the production process of companies. The amount involved as of December 31, 2025 is R\$ 83,607 (R\$ 77,999 on December 31, 2024).

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

- (vi) Alleged conflict between the information contained in ancillary obligations and the collection of the tax, as well as specific questioning of fine for non-compliance with ancillary obligations. The amount involved as of December 31, 2025 is R\$ 1,258,266 (R\$ 1,122,373 on December 31, 2024).
- (vii) Alleged lack of collection of ICMS due to the gloss of chargebacks and moment of taxation related to the prepaid service, improper credit of ICMS in the outputs of goods allegedly benefited with decrease of the calculation basis, as well as an allegation of improper non-inclusion of Value-Added Services (VAS) of the ICMS calculation basis. The amount involved is R\$ 2,248,803 (R\$ 1,041,955 on December 31, 2024). The increase mainly results from two new assessments related to VAS received in São Paulo, which together amount to R\$ 1,104,397.
- (viii) Launch of credits related to the return of mobile devices lent on loan. The amount involved as of December 31, 2025 is R\$ 237,426 (R\$ 165,459 on December 31, 2024).
- (ix) Collection of ICMS related to subscription services and their alleged improper non-inclusion in the ICMS calculation base due to their nature. The amount involved as of December 31, 2025 is R\$ 261,438 (R\$ 241,433 on December 31, 2024).

Other matters not described in detail refer to several discussions on state taxes involving, but not limited to, to the crediting coefficient applied to acquisitions of permanent assets, credits arising from financial and non-telecom items unduly taxed in the "Other OCCs" (Other Credits and Charges) field, other exempt and non-taxed interstate operations, the rate differential (DIFAL), the special regime provided for in Agreement 128/10 and 17/13, the rules for issuing invoices regulated in Agreement 55/05, among others.

#### *d.3.3. Municipal taxes*

The total assessed amount against TIM S.A. regarding municipal taxes with possible risk is R\$ 1,988,271 on December 31, 2025 (R\$ 1,876,629 on December 31, 2024). The following matters are the most significant ones:

- (i) Collection of ISS, as well as the punitive fine for the absence of the supposed tax due, on several revenue accounts of the Company. The amount involved as of December 31, 2025 is R\$ 1,673,534 (R\$ 1,558,393 on December 31, 2024).
- (ii) Collection of ISS on importation of services or services performed in other municipalities. The amount involved as of December 31, 2025 is R\$ 106,438 (R\$ 98,781 on December 31, 2024).
- (iii) Constitutionality of the collection of the functioning supervision fee (TFF - *Taxa de Fiscalização do Funcionamento*) by municipal authorities of different localities. The amount involved as of December 31, 2025 is R\$ 154,989 (R\$ 170,074 on December 31, 2024).

#### *d.3.4. Regulatory taxes*

The total amount charged against the Company in relation to the contributions to FUST, FUNTTEL, TFI, FISTEL and EBC with a possible risk as of December 31, 2025 is R\$ 4,509,635 (R\$ 4,171,941 on December 31, 2024). The main discussion involves the collection of the contribution to FUST and FUNTTEL (Fund for the technological development of Telecommunications) from the issuance by ANATEL of interpretation no. 07/2005, aiming, among others, to the collection of the contribution to FUST and FUNTTEL on interconnection revenues earned by mobile telecommunications service providers, from the validity of Law 9998/2000.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

#### 24. Obligations to shareholders

##### Reverse stock split and stock split operation

On February 24, 2025, the Company's Board of Directors approved the reverse stock split and subsequent stock split of its common shares, in the ratio of 100:1, followed by 1:100, without affecting the share capital, the number of shares, or the Company's ADRs.

The proposal approved on March 27, 2025, at the Annual General Meeting, considered that the transaction, when carried out: (i) would apply to all shareholders of the Company, (ii) would not result in a change in the value of the share capital of the Company or in the total number of shares, (iii) would not modify the rights conferred by the shares issued by the Company to their holders, and (iv) would not imply a change in the number of shares that make up each ADR, with the total number of outstanding ADRs remaining unchanged.

In early July 2025, the Company carried out the reverse stock split and stock split procedure, after the term of 30 days. On July 14, 2025, an auction was held for the disposal of 22,059,698 common shares corresponding to the fractions resulting from the operation, formed from the aggregation of the fractional shares. The result of the auction, totaling R\$ 455,691, net of costs and fees, equivalent to R\$ 20.66 per common share, has been received by the Company and made available to the holders of the fractional shares, in the appropriate proportions, as of July 23, 2025. As a result of the auction, the amount of R\$ 79,233 was paid by December 31, 2025, leaving the amount of R\$ 376,458 available for the former unidentified shareholders or those without complete registration data.

The unclaimed fractions of shares by shareholders within 3 years are reverted to Company's shareholders' equity at the time of their expiration.

##### Dividends and interest on shareholders' equity payable

On December 31, 2025, obligations to shareholders arising from dividends and interest on capital payable is R\$ 157,831.

As set forth in the Law 6404/76 and the Bylaws of the Company, unclaimed dividends - as established in the Brazilian Corporate Law, dividends and Interest on Shareholders' Equity declared and unclaimed by shareholders within 3 years, are reverted to shareholders' equity at the time of its prescription and allocated to a supplementary reserve to expand businesses.

#### 25. Shareholders' equity

##### a. Share capital

The share capital is recorded by the amount raised from shareholders, net of the costs directly linked to the funding process.

The subscribed and paid-up share capital on December 31, 2025, is represented by 2,392,125,889 common shares, once treasury shares are cancelled, as Note 25.e. (2,420,804,398 common shares on December 31, 2024). The shares have no par value.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

The Company is authorized to increase its share capital, by resolution of the Board of Directors, regardless of statutory reform, up to the limit of 4,450,000,000 common shares.

#### b. Capital reserves

The use of the capital reserve complies with the Brazilian Corporate Law 6404/76, article 200. This reserve is composed as follows:

	2025	2024
	388,236	373,020
Special Reserve of goodwill	353,604	353,604
Long-term incentive plan	10,635	19,416
Other capital reserves	23,997	-

##### b.1 Special Reserve of goodwill

The special reserve of goodwill was constituted from the incorporation of the net assets of the former parent company TIM Participações S.A. (note 16.d).

##### b.2 Long-term incentive plan

The balances recorded under these items represent the Company's expenses related to the long-term incentive program granted to employees (note 26).

##### b.3 Other capital reserves

It corresponds to the fractional shares expired resulting from reverse stock splits carried out in previous years. Since they were not redeemed by the shareholders within the legal term, these fractions were reverted in favor of the Company and recorded in other capital reserves, in the amount of R\$ 23,997.

#### c. Profit reserves

##### c.1 Legal Reserve

It refers to the allocation of 5% of the net profit for the year ended December 31 of each year, except for the balance allocated to the tax incentive reserve, until the reserve equals 20% of the share capital. In addition, the company may cease to constitute the legal reserve when this, added to the capital reserves, exceeds 30% of the share capital.

This Reserve may only be used to increase capital or offset accumulated losses.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

#### c.2 Statutory reserve for expansion

The formation of this reserve is foreseen in Paragraph 2 of art. 46 of the bylaws of the company and is aimed at the expansion of social business.

According to the Bylaws, the expansion reserve balance cannot exceed 80% of the share capital. Reaching this limit, it will be up to the General Meeting to decide on the balance, distributing it to shareholders or increasing capital.

#### c.3 Tax incentive reserve

The Company enjoys tax benefits that provide for restrictions on the distribution of profits. According to the legislation that establishes these tax benefits, the amount of tax that is no longer paid due to exemptions and reductions in the tax burden may not be distributed to members and will constitute a reserve of tax incentive of the legal entity. This reserve can only be used to offset losses or increase share capital. On December 31, 2025, this reserve amounts to R\$ 3,143,043 (R\$ 2,702,955 on December 31, 2024).

The tax benefit corresponds to the reduction of Corporate Income Tax (IRPJ) incident on the profit of the exploitation calculated in the regions where this tax incentive is applicable. The Company operates in areas covered by the Superintendence of Development of the Northeast (SUDENE) and the Amazon (SUDAM), and the tax incentive is granted by the state of the Federation, for a period of 10 years, subject to renewal.

#### d. Dividends

Dividends are calculated in accordance with the Company's bylaws and the Brazilian Corporate Law.

According to its latest bylaws, approved on March 27, 2025, the Company must distribute as a mandatory dividend each year ending December 31, provided that there are amounts available for distribution, an amount equivalent to 25% of Adjusted Net Profit.

As provided in the Company's bylaws, unclaimed dividends within 3 years will revert to the Company.

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

On December 31, 2025 and 2024, dividends and interest on shareholders' equity were calculated as follows:

	<b>2025</b>	<b>2024</b>
Net income for the year	4,311,984	3,153,881
(-) Non-distributable tax incentives	(440,088)	(340,716)
(-) Constitution of legal reserve	(193,492)	(140,659)
Adjusted net profit	3,678,404	2,672,506
Minimum dividends calculated on the basis of 25% of adjusted profit	919,601	668,127
<u>Distribution based on adjusted profit for the year:</u>		
Interest on capital	1,720,000	1,450,000
Dividends	1,379,192	-
Total dividends and interest on capital proposed and distributed	3,099,192	1,450,000
Withholding income tax (IRRF) on interest on capital	(327,576)	(213,574)
Total dividends and net interest on capital	2,771,616	1,236,426
<u>Distribution based on retained earnings</u>		
Proposed and distributed interest on capital	490,000	-
Interim/additional dividends	410,808	2,050,000
Total dividends (including additional dividends) and net Interest on capital (i)	3,672,424	3,286,426

Interest on Shareholders' Equity paid and/or payable is accounted for against financial expenses which, for the purposes of presenting the financial statements, are reclassified and disclosed as allocation of net profit for the year, in changes in shareholders' equity.

- (i) During 2024, amounts of R\$ 1,450,000 were distributed as interest on equity, and additional dividends of R\$ 2,050,000 were proposed. These amounts were approved at the General Shareholders' Meeting held on March 27, 2025, totaling R\$ 3,500,000.

During 2025, amounts totaling R\$ 2,210,000 were distributed, of which R\$ 1,720,000 was distributed based on the profit for the year 2025 and R\$ 490,000 based on the expansion reserve. In addition, dividends of R\$ 1,790,000 were proposed, of which R\$ 1,379,192 was distributed based on the profit for the year 2025 and R\$ 410,808 based on the expansion reserve. These amounts were approved by the Board of Directors on December 16, 2025, totaling R\$ 4,000,000.

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

The amounts allocated until December 31, 2025 and December 31, 2024 are as follows:

<b>Approval</b>	<b>Payment</b>	<b>Dividend</b>
03/19/2024	04/22/2024	200,000
06/14/2024	07/23/2024	300,000
09/17/2024	10/23/2024	300,000
12/17/2024	01/23/2025	650,000
02/10/2025	04/22/2025 07/23/2025 10/23/2025	2,050,000
<b>Total 2024</b>		<b>3,500,000</b>
02/10/2025	04/22/2025	200,000
03/24/2025	04/30/2026	490,000
05/05/2025	07/23/2025	300,000
07/22/2025	10/21/2025	320,000
09/23/2025	01/21/2026	480,000
12/16/2025	Up to 06/30/2026	420,000
12/16/2025	12/30/2025	1,790,000
<b>Total 2025</b>		<b>4,000,000</b>

Up to December 31, 2025, the Company disbursed, through dividends and/or interest on capital, a total amount of R\$ 5,360,083 (R\$ 2,720,095, as of December 31, 2024), of which R\$ 3,649,773 (R\$ 1,841,695 as of December 31, 2024) was to controlling shareholders and R\$ 1,710,310 (R\$ 878,400 as of December 31, 2024) was to non-controlling shareholders. The total dividends paid per share, expressed in reais, on December 31, 2025 is R\$ 2.24 (R\$ 1.12 on December 31, 2024).

The balance on December 31, 2025, of the item “dividends and interest on capital payable” totaling R\$ 1,377,150, of which R\$ 1,219,319 (R\$ 671,525 on December 31, 2024) is recorded under the line item Dividends and interest on shareholders' equity payable and R\$ 157,831 is recorded under the line item Obligations to shareholders is composed of the outstanding amounts of previous years totaling R\$ 193,337 (R\$ 117,613 on December 31, 2024) in addition to the amount of R\$ 1,390,000 (R\$ 1,183,813, net of taxes) of interest on capital related to 2025, to be paid in 2026.

As set forth in the Law 6404/76 and the Bylaws of the Company, unclaimed dividends - as established in the Brazilian Corporate Law, dividends and Interest on Shareholders' Equity declared and unclaimed by shareholders within 3 years, are reverted to shareholders' equity at the time of its prescription and allocated to a supplementary reserve to expand businesses.

For the statement of cash flows, Interest on Shareholders' Equity and dividends paid to its shareholders are being allocated in the group of “financing activities”.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

#### e. Treasury shares

The Company maintains treasury shares recorded at acquisition cost, in a contra-account of shareholders' equity, as established by IAS 32. Treasury shares do not confer voting rights or the right to receive dividends and do not generate effects on income (loss) from disposal or cancellation.

On February 12, 2025, the Board of Directors closed the previous share buyback program and approved a new one for up to 67,210,173 common shares of the Company, corresponding to approximately 2.78% of the total common shares of the Company. The common shares acquired under the share repurchase program will be held in treasury and subsequently canceled, without share capital decrease. In addition, approximately five million shares acquired under the buyback program will be earmarked for share-based compensation under the Long-Term Incentive Plan. The goal is to enhance value for shareholders through the efficient use of cash and cash equivalents and to meet the Long-Term Incentive Plan (LTI).

Since the approval date of this program until December 31, 2025, the Company has repurchased 33,494 thousand shares for a total amount of R\$ 748,268 and allocated 1,559 thousand shares to the LTI program.

On December 16, 2025, the Company's Board of Directors approved the cancellation of 28,679 thousand shares held in treasury, without a share capital decrease. As a result of the cancellation of the shares, the Company's share capital is now divided into 2,392,125,889 common shares.

On December 31, 2025, the Company holds in Treasury 3,458 (201 on December 31, 2024) thousand common shares, totaling R\$ 78,539 (R\$ 3,451 on December 31, 2024).

## 26. Long-term incentive plan

### 2021-2023 Plan and 2024-2026 Plan

On March 30, 2021 and March 28, 2024, they were approved by the General Meeting of shareholders of TIM S.A. (TIM Participações S.A. before the merger by TIM S.A. on August 31, 2020), long-term incentive plans: "2021-2023 Plan" and "2024-2026 Plan" respectively, granted to senior directors and to those who occupy the position of key positions in the Company.

The 2021–2023 and 2024–2026 Plans provide for the granting of shares (performance shares and/or restricted shares). They propose to grant participants shares issued by the Company, subject to the participant's permanence in the Company (achievement of specific goals). The number of shares may vary, for more or for less, as a result of the performance and possibly of the dividend award, considering the criteria provided for in each Grant.

For the 2021-2023 and 2024-2026 plan, the term of validity has the same periodicity of 3 years related to its vesting. These Plans, in addition to considering the transfer of shares, also provides for the possibility of making payment to participants of the equivalent amount in cash.

The total amount of the expense was calculated considering the value of the shares and is recognized in the results over the vesting period.

Stock Program Table (Performance Shares and Restricted Shares)

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**December 31, 2025**  
(In thousands of reais, unless otherwise indicated)

Identification of grant	Shares granted (principal)	Maturity date	Grant Price	Stock balance (principal) at the beginning of the year (Dec 2024)	Shares (principal) granted during 2025	Shares transferred during the year				Paid in cash during the year				Shares canceled (principal) during the year	Balance of shares (principal) at the end of the year (December 2025)
						Billed volume (principal)	Performance change	Additional dividends	Subtotal of shares transferred	Billed volume (principal)	Performance change	Additional dividends	Subtotal of shares paid in cash		
2024–2026 Plan 2025 Grant(s)	1,383,956	May/28	R\$ 17.22	-	1,383,956	-	-	-	-	-	-	-	-	(261,997)	1,121,959
2024–2026 Plan 2024 Grant(s)	1,226,859	July/27	R\$ 18.34	1,142,341	-	(88,693)	(44,360)	(11,012)	(144,065)	-	-	-	-	(169,302)	884,346
2021–2023 Plan 2023 Grant(s)	1,560,993	July/26	R\$ 12.60	1,097,732	-	(303,469)	(265,491)	(77,121)	(646,081)	-	-	-	-	(107,175)	687,088
2021–2023 Plan 2022 Grant(s)	1,227,712	Apr/25	R\$ 13.23	426,595	-	(403,661)	(253,959)	(111,224)	(768,845)	(11,646)	(6,186)	(3,016)	(20,848)	(11,289)	-
<b>Total</b>				<b>2,666,668</b>	<b>1,383,956</b>	<b>(795,823)</b>	<b>(563,810)</b>	<b>(199,357)</b>	<b>(1,558,991)</b>	<b>(11,646)</b>	<b>(6,186)</b>	<b>(3,016)</b>	<b>(20,848)</b>	<b>(549,763)</b>	<b>2,693,393</b>
Weighted average price of the balance of grants			<b>R\$ 16.41</b>												

**Stock Program Table (Performance Shares and Restricted Shares)**

Identification of grant	Shares granted (principal)	Maturity date	Grant Price	Stock balance (principal) at the beginning of the year (Dec 2023)	Shares (principal) granted during the year	Shares transferred during the year				Paid in cash during the year				Shares canceled (principal) during the year	Balance of shares (principal) at the end of the year (December 2024)
						Billed volume (principal)	Performance change	Additional dividends	Subtotal of shares transferred	Billed volume (principal)	Performance change	Additional dividends	Subtotal of shares paid in cash		
2024–2026 Plan 2024 Grant(s)	1,226,859	July/27	R\$ 18.34	-	1,226,859	-	-	-	-	-	-	-	-	(84,518)	1,142,341
2021–2023 Plan 2023 Grant(s)	1,560,993	July /26	R\$ 12.60	1,535,604	-	(306,450)	(273,140)	(31,351)	(610,941)	-	-	-	-	(131,422)	1,097,732
2021–2023 Plan 2022 Grant(s)	1,227,712	Apr/25	R\$ 13.23	771,302	-	(289,529)	(389,848)	(58,176)	(737,553)	(7,055)	(10,463)	(1,500)	(19,018)	(48,123)	426,595
2021–2023 Plan 2021 Grant(s)	3,431,610	May/24	R\$ 12.95	821,942	-	(782,079)	(344,768)	(123,101)	(1,249,948)	(31,177)	(15,312)	(5,080)	(51,569)	(8,686)	-
<b>Total</b>	<b>7,447,174</b>			<b>3,128,848</b>	<b>1,226,859</b>	<b>(1,378,058)</b>	<b>(1,007,756)</b>	<b>(212,628)</b>	<b>(2,598,442)</b>	<b>(38,232)</b>	<b>(25,775)</b>	<b>(6,580)</b>	<b>(70,587)</b>	<b>(272,749)</b>	<b>2,666,668</b>
Weighted average price of the balance of grants			<b>R\$ 15.16</b>												

The base price of the share of each share was calculated using the weighted averages of TIM S.A.'s share price. (TIM Participações S.A. before the merger by TIM S.A. on August 31, 2020), considering the following periods:

- **2021–2023 Plan - 1<sup>st</sup> Grant**-traded volume and trading price of TIM S.A. shares for the period 03/01/2021–03/31/2021.
- **2021–2023 Plan – 2<sup>nd</sup> Grant** - traded volume and trading price of TIM S.A. shares in the period 03/01/2022–03/31/2022.
- **2021–2023 Plan - 3<sup>rd</sup> Grant**-traded volume and trading price of TIM S.A. shares for the period 03/01/2023–03/31/2023.
- **2024–2026 Plan - 1<sup>st</sup> Grant**-traded volume and trading price of TIM S.A. shares for the period 03/01/2024–03/31/2024.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

- **2024-2026 Plan - 2<sup>nd</sup> Grant**-traded volume and trading price of TIM S.A. shares for the period 03/01/2025–03/31/2025.

In 2025, expenses pegged to these long-term benefit plans totaled R\$ 31,665 (R\$ 50,466 in 2024). In the year ended December 31, 2025, the Company made cash payments to participants of the long-term incentive program totaling R\$ 14,667 (R\$ 28,112 in 2024).

#### **Termination of the share buyback program and approval of a new program**

As described in Note 25.e, in February 2025, the Company's Management approved the new program, which will allocate approximately 5 million shares acquired to share-based compensation under the Long-Term Incentive Plan. By December 31, 2025, the Company had repurchased and transferred 1.6 million shares to meet the Long-Term Incentive Plan program.

## **27. Revenue**

### **Service revenue**

The principal service revenue derives from monthly subscription, the provision of separate voice, SMS and data services, and user packages combining these services, roaming charges and interconnection revenue. The revenue is recognized as the services are used, net of sales taxes and discounts granted on services. This revenue is recognized only when the amount of services rendered can be estimated reliably.

Revenues are recognized monthly, through billing, and revenues to be billed between the billing date and the end of the month (unbilled) are identified, processed, and recognized in the month in which the service was provided. These non-billed revenues are recorded on an estimated basis, which takes into account consumption data and number of days elapsed since the last billing date.

Interconnection traffic and roaming revenue are recorded separately, without offsetting the amounts owed to other telecom operators and that area recorded as operating costs.

The minutes not used by customers and/or reload credits in the possession of trading partners regarding the prepaid service system are recorded as deferred revenue and allocated to the statement of income when these services are used by customers.

The net service revenue item also includes revenue from new partnership agreements (financial, education and advertising), and the amount of revenue recognized in the year ended December 31, 2025 is R\$ 128,570 (R\$ 218,690 in 2024 and R\$ 162,122 in 2023).

In March 2025, the agreement made between TIM S.A. and C6 Bank was approved by the Cayman Islands Monetary Authority (CIMA), confirming the termination of the partnership, as well as the related disputes and arbitration proceedings that were underway. By December 31, 2025, the amounts related to the Agreement have been received.

### **Goods sold**

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

Revenues from sales of goods (telephones, mini-modems, tablets and other equipment) are recognized when the performance obligations associated with the contract are transferred to the buyer. Revenues from sales of devices to trading partners are accounted for at the time of their physical delivery to the partner, net of discounts, and not at the time of sale to the end customer, since the Company has no control over the good sold.

#### Contract identification

The Company monitors commercial contracts in order to identify the main contractual clauses and other elements present in the contracts that could be relevant in the application of the accounting rule IFRS 15 – Revenue from Contracts with Customers.

#### Identification of the performance obligation

Based on the review of its contracts, the Company mainly verified the existence of the following performance obligations:

- (i) sale of equipment; and
- (ii) provision of mobile, fixed and internet telephony services.

Thus, the Company started to recognize revenues when (or as) the Company meets the performance obligation by transferring the asset or service promised to the customer; and the asset is considered transferred when or as the customer obtains control of that asset.

#### Determining and Allocating the Transaction Price to the Performance Obligation

The Company understands that its commercial packages that combine services and sale of cellular handsets with discounts. In accordance with IFRS 15, the Company is required to perform the discount allocation and recognize revenues related to each performance obligation based on their stand-alone selling prices.

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

Cost to obtain contract

All incremental costs related to obtaining a contract (sales commissions and other costs of acquisition from third parties) are recorded as prepaid expenses and (as described in Note 10) are amortized over the average useful life of the customer. Similarly, certain contract compliance costs are also deferred to the extent that they relate to performance obligations under the customer agreement, i.e. when the customer obtains control over the asset.

	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>	26,624,721	25,447,930	23,833,893
Gross revenue	40,279,063	36,731,708	33,530,346
Service revenue	38,631,519	35,041,192	31,972,936
Service revenue - Mobile	36,286,661	33,070,752	30,020,711
Service revenue - Landline	2,344,858	1,970,440	1,952,225
Goods sold	1,647,544	1,690,516	1,557,410
Deductions from gross revenue	(13,654,342)	(11,283,778)	(9,696,453)
Taxes levied	(4,045,145)	(4,014,344)	(3,657,281)
Discounts granted	(9,593,647)	(7,253,635)	(6,030,865)
Returns and other	(15,550)	(15,799)	(8,307)

According to the Brazilian Corporation Law paragraph 187, companies are required to disclose in the financial statements the gross amount of revenues.

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**December 31, 2025**  
(In thousands of reais, unless otherwise indicated)

**28. Operating costs and expenses**

	2025				2024			
	Cost of services rendered and goods sold	Marketing expenses	General and administrative expenses	Total	Cost of services rendered and goods sold	Marketing expenses	General and administrative expenses	Total
	(12,266,584)	(5,959,682)	(1,734,484)	(19,960,750)	(11,893,115)	(5,908,816)	(1,798,005)	(19,599,936)
Personnel	(52,255)	(1,001,157)	(430,273)	(1,483,685)	(48,016)	(925,033)	(513,229)	(1,486,278)
Third party services	(624,185)	(1,987,057)	(779,528)	(3,390,770)	(731,883)	(2,037,447)	(801,521)	(3,570,851)
Interconnection and means of connection	(3,581,352)	-	-	(3,581,352)	(3,091,741)	-	-	(3,091,741)
Depreciation and amortization	(6,225,495)	(411,753)	(440,439)	(7,077,687)	(6,232,502)	(391,699)	(401,834)	(7,026,035)
Taxes, fees and contributions	(137,230)	(879,852)	(30,579)	(1,047,661)	(131,924)	(932,489)	(28,078)	(1,092,491)
Rentals and reinsurance	(575,524)	(189,927)	(32,001)	(797,452)	(507,427)	(178,771)	(30,682)	(716,880)
Cost of goods sold	(1,062,370)	-	-	(1,062,370)	(1,104,460)	-	-	(1,104,460)
Publicity and advertising	-	(688,991)	-	(688,991)	-	(700,637)	-	(700,637)
Expected credit losses of trade accounts	-	(765,783)	-	(765,783)	-	(693,122)	-	(693,122)
Other	(8,173)	(35,162)	(21,664)	(64,999)	(45,162)	(49,618)	(22,661)	(117,441)

	2023			
	Cost of services rendered and goods sold	Selling expenses	General and administrative expenses	Total
	(11,496,437)	(5,742,642)	(1,759,433)	(18,998,512)
Personnel	(57,740)	(862,899)	(459,230)	(1,379,869)
Third party services	(683,809)	(2,211,627)	(824,634)	(3,720,070)
Interconnection and means of connection	(2,804,984)	-	-	(2,804,984)
Depreciation and amortization	(6,369,438)	(343,724)	(403,867)	(7,117,029)
Taxes, fees and contributions	(36,503)	(876,709)	(26,863)	(940,075)
Rentals and reinsurance	(507,164)	(146,632)	(16,496)	(670,292)
Cost of goods sold	(1,033,891)	-	-	(1,033,891)
Publicity and advertising	-	(599,253)	-	(599,253)
Expected credit losses of trade accounts	-	(639,692)	-	(639,692)
Other	(2,908)	(62,106)	(28,343)	(93,357)

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

December 31, 2025

(In thousands of reais, unless otherwise indicated)

The Company makes contributions to public or private pension insurance plans on a mandatory, contractual or voluntary basis while the employee is on the staff of the Company in the amount of R\$ 32,392 (R\$ 26,176 in 2024 and R\$ 17,650 in 2023). Such plans do not bring any additional obligations to the Company. If the employee ceases to be part of the Company's staff in the period necessary to have the right to withdraw contributions made by sponsors, the amounts to which the employee is no longer entitled and which may represent a reduction in the company's future contributions to active employees, or a cash refund of these amounts, are released as assets.

**29. Other income (expenses), net**

	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Income</b>			
Income from grants	-	-	860
Fines on telecommunication services	118,572	102,096	77,814
Income from disposal of assets	7,120	18,034	318,960
Other income (i)	76,331	89,343	65,703
	<u>202,023</u>	<u>209,473</u>	<u>463,337</u>
<b>Expenses</b>			
FUST/FUNTTTEL (ii)	(161,510)	(162,487)	(158,021)
Taxes, fees and contributions	(14,113)	(18,110)	(1,400)
Provision for legal and administrative proceedings, net of reversal	(203,407)	(241,248)	(296,108)
Expenses on disposal of assets	(11,916)	(21,235)	(13,875)
Other expenses	(23,216)	(25,174)	(22,712)
	<u>(414,162)</u>	<u>(468,254)</u>	<u>(492,116)</u>
Other income (expenses), net	<u>(212,139)</u>	<u>(258,781)</u>	<u>(28,779)</u>

- (i) Mainly represents deferred revenue on the towers sold (according to Note 17), of which R\$ 54,095 in 2025 (R\$ 54,095 in 2024 and R\$ 54,095 in 2023).
- (ii) Representing the expenses incurred with contributions on the various telecommunications revenues due to ANATEL, according to current legislation.

**30. Financial income**

	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Financial income</b>	<u>1,629,877</u>	<u>861,759</u>	<u>1,239,753</u>
Interest on investments	805,271	417,366	479,968
Interest received from customers	52,091	39,914	29,467
Swap interest (ii)	286,489	244,865	483,785
Interest income on lease receivable	28,955	28,428	28,041
Inflation adjustment (i)	370,691	108,823	175,686
Other derivatives (iii)	-	19,587	39,173
Other revenue	86,380	2,776	3,633

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

(i) A substantial part is related to monetary restatement on tax credits and judicial deposits. In 2025, TIM reversed an accounting provision related to the Public Civil Action filed by the Public Ministry of the Federal District and Territories, in which alleged defects in the quality of service provision for users of the Infinity plan are discussed, in the amount of R\$ 169 million, consisting of R\$ 50 million principal and R\$ 119 million inflation adjustment, as mentioned in Note 23 a.2.

(ii) Represents gains obtained from swap instruments obtained to hedge the Company from changes in interest rates on debts.

(iii) In 2024 and 2023, the effect is the difference between the market value and the cost of the share subscription options related to the operational partnership with Banco C6, started in 2020, to which the Company was entitled in the period due to the achievement of contract targets. Such partnership was terminated in the first quarter of 2025, see Notes 12 and 36.

### 31. Financial expenses

	2025	2024	2023
<b>Financial expenses</b>	<b>(3,350,234)</b>	<b>(2,817,346)</b>	<b>(2,765,961)</b>
Interest and inflation adjustment on loans and financing	(234,735)	(254,728)	(215,357)
Interest on taxes and rates	(437,216)	(271,936)	(252,527)
Swap interest	(325,458)	(380,972)	(578,900)
Interest on lease liabilities, net of cancellations	(1,617,383)	(1,432,764)	(1,062,251)
Inflation adjustment (i)	(265,493)	(214,853)	(346,719)
Discounts granted	(57,922)	(44,864)	(56,356)
Other derivatives (ii)	(165,780)	-	-
Other expenses	(246,247)	(217,229)	(253,851)

(i) A substantial part is related to inflation adjustment of judicial and administrative proceedings of R\$ 264,273 in 2025 (R\$ 195,978 in 2024 and R\$ 318,568 in 2023).

(ii) As a result of the agreement signed between TIM and Banco C6 and approved by CIMA in the first quarter of 2025, the financial assets held by TIM were adjusted in accordance with the contractual terms.

**TIM S.A.**

NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

**32. Foreign exchange variations, net**

	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>Income</b>			
Loans and financing (i)	10,820	-	125,981
Suppliers	107,602	21,370	33,680
Swap (ii)	7,276	106,453	10,698
Accounts receivable	55,330	135,389	23,676
Financial assets	26,236	41,978	-
	<u>207,264</u>	<u>305,190</u>	<u>194,035</u>
<b>Expenses</b>			
Loans and financing (i)	(7,262)	(57,124)	(10,698)
Suppliers	(73,615)	(85,447)	(19,336)
Swap (ii)	(10,819)	(49,310)	(125,981)
Accounts receivable	(118,107)	(36,081)	(45,077)
Financial assets (iii)	(61,125)	(5,865)	-
	<u>(270,928)</u>	<u>(233,827)</u>	<u>(201,092)</u>
Foreign exchange variations, net	<u>(63,664)</u>	<u>71,363</u>	<u>(7,057)</u>

(i) It mainly refers to foreign exchange variation on loans and financing in foreign currency.

(ii) Referring to derivative financial instruments to mitigate risks of foreign exchange variations related to foreign currency debts (Note 36).

(iii) Refers to the foreign exchange variation affecting Fundo 5G, as per Note 12.

**33. Earnings per share**

**(a) Basic**

Basic earnings per share are calculated by dividing net income attributable to Company's shareholders by the weighted average number of shares issued during the year, excluding treasury shares.

	<b>2025</b>	<b>2024</b>	<b>2023</b>
Net income attributable to the Company's shareholders	4,311,984	3,153,881	2,837,422
Weighted average number of shares outstanding (thousands)	2,413,569	2,419,831	2,420,710
Basic earnings per share (in R\$)	1.79	1.30	1.17

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

#### (b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average amount of shares outstanding, excluding treasury shares, to assume the conversion of all potential dilutive shares.

	2025	2024	2023
Net income attributable to the Company's shareholders	4,311,984	3,153,881	2,837,422
Weighted average number of shares outstanding (thousands)	2,414,316	2,420,199	2,420,758
Diluted earnings per share (in R\$)	1.79	1.30	1.17

The calculation of diluted earnings per share considered 747 (368 thousand in 2024 and 47 thousand in 2023) shares related to the long-term, as mentioned in Note 26.

The reverse stock split operation described in Note 24 did not impact the calculation of basic and diluted earnings per share, as there was no change in the weighted average number of shares outstanding.

#### 34. Balances and transactions with related parties

The balances of transactions with Telecom Italia Group companies, parent company and associated companies are as follows:

	Assets	
	2025	2024
Telecom Italia Sparkle <sup>(i)</sup>	8,391	10,188
Gruppo Havas <sup>(vi)</sup>	-	12,831
TI Sparkle <sup>(iii)</sup>	5	28
TIM Brasil (vii)	23,183	23,260
Telecom Italia S.p.A. (ii)	5,850	24,962
I-Systems <sup>(ix)</sup>	53,538	45,907
Other	97	97
<b>Total</b>	<b>91,064</b>	<b>117,273</b>

**TIM S.A.**

NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

	Liabilities	
	2025	2024
Telecom Italia S.p.A. (ii)	90,846	154,729
Telecom Italia Sparkle <sup>(i)</sup>	6,407	11,599
TI Sparkle <sup>(iii)</sup>	2,402	11,290
TIM Brasil (iv)	10,858	10,858
Vivendi Group <sup>(v)</sup>	-	1,152
Gruppo Havas <sup>(vi)</sup>	-	104,757
I-Systems <sup>(viii)</sup>	56,027	58,613
TIM Brasil (x)	791,797	367,943
Other	4,138	3,865
<b>Total</b>	<b>962,475</b>	<b>724,806</b>

	Revenues		
	2025	2024	2023
Telecom Italia S.p.A. (ii)	19,007	11,352	4,366
Telecom Italia Sparkle <sup>(i)</sup>	3,706	5,939	3,980
TI Sparkle <sup>(iii)</sup>	273	339	911
I Systems <sup>(ix)</sup>	2,299	3,196	27,315
<b>Total</b>	<b>25,285</b>	<b>20,826</b>	<b>36,572</b>

	Cost / Expense		
	2025	2024	2023
Telecom Italia S.p.A. (ii)	153,861	151,677	130,994
Telecom Italia Sparkle <sup>(i)</sup>	4,757	6,667	13,520
TI Sparkle <sup>(iii)</sup>	14,425	11,290	17,762
Vivendi Group <sup>(v)</sup>	1,851	5,853	8,390
Gruppo Havas <sup>(vi)</sup>	274,836	608,060	531,350
I-Systems <sup>(viii)</sup>	458,550	452,931	429,771
Other	33,127	26,994	18,445
<b>Total</b>	<b>941,407</b>	<b>1,263,472</b>	<b>1,150,232</b>

(i) Amounts refer to *roaming*, Value-Added Services – VAS, transfer of means and international voice-*wholesale*.

(ii) Amounts refer to international roaming, technical assistance and value-added services – VAS and licensing for the use of a registered trademark, granting TIM. S.A. the right to use the “TIM” brand upon payment of royalties in the amount of 0.5% of the Company’s net revenue, with payment made on a quarterly basis.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

- (iii) Amounts refer to *link* rental, EILD rental, media rental (submarine cable) and signaling service.
- (iv) Refers mainly to judicial deposits made on account of labor claims and transfers of employees.
- (v) Amounts refer to Value Added Services-VAS. In May 2025, the Vivendi Group ceased to be a related party.
- (vi) Refer to advertising services, of which, in 2025, R\$ 255,949 (R\$ 562,994 in 2024 and R\$ 487,839 in 2023) are related to media transfers. In May 2025, Gruppo Havas ceased to be a related party.
- (vii) Refer to judicial deposits made on account of labor claims.
- (viii) The amounts refer to fiber infrastructure capacity services.
- (ix) Refers mainly to prepaid expenses, which represent the costs of installing the neutral network deferred for the effectiveness of the contract.
- (x) The amounts refer to the balance of interest on capital and dividends payable to the parent company.

The Company has social investment actions that include donations, projects developed by the Tim Institute and sponsorships. In 2025, the Company invested R\$ 8,953 (R\$ 9,074 in 2024 and R\$ 8,156 in 2023).

Outstanding balances at the end of the period are not linked to guarantees and are settled in cash. There were no guarantees provided or received in connection with any accounts receivable or payable involving related parties.

Balances on equity accounts are recorded in the groups: trade accounts receivable, prepaid expenses, suppliers and other current assets and liabilities.

### 35. Management remuneration

The key management personnel includes: statutory directors and the Board of Directors. The payment of key management personnel for the provision of their services is presented below:

	2025	2024	2023
Short-term benefits	28,229	26,292	24,530
Share-based payments remuneration	15,659	20,603	9,542
	43,888	46,895	34,072

### 36. Financial instruments and risk management

Among the financial instruments registered in the Company, there are derivatives that are financial assets or liabilities measured at fair value through profit or loss. At each balance sheet date such assets/liabilities are measured at their fair value. Interest, monetary correction, foreign exchange variation and variations arising from the fair value measurement, where applicable, shall be recognized in the result when incurred, under the line of financial revenues or expenses.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

Derivatives are initially recognized at fair value on the date the derivative agreement is entered into, and are subsequently remeasured at fair value. The Company does not apply “*hedge accounting*”.

The Company carries out transactions with derivative financial instruments, without speculative purposes, only with the aim of i) reducing risks related to foreign exchange variation and ii) managing interest rate exposure. The Company's derivative financial instruments are specifically represented by swap and options contracts.

The Company's financial instruments are being presented in compliance with IFRS 9.

The main risk factors to which the Company is exposed are:

(i) Exchange rate risks

The exchange rate risks relate to the possibility of the Company computing i) losses derived from fluctuations in exchange rates by increasing the balances of debt with loans and financing obtained in the market and the corresponding financial expenses or ii) increase in cost in commercial contracts that have some type of link to foreign exchange variation. In order for these types of risks to be mitigated, the company performs: swap contracts with financial institutions with the aim of canceling the impacts arising from the fluctuation of exchange rates on the balance sheet and financial result and commercial contracts with foreign exchange band clauses with the aim of partially mitigating foreign exchange risks or derivative financial instruments to reduce the remaining risks of foreign exchange exposure in commercial contracts.

On December 31, 2025 and December 31, 2024, the Company's loans and financings indexed to the variation of foreign currencies are fully protected, both in terms and in value, by swap contracts. Gains or losses on these swap contracts are recorded in the company's earnings.

(ii) Interest rate risks

Interest rate risks refer to:

The possibility of variations in the fair value of the loans obtained by the company indexed to TJLP, IPCA, fixed rate and/or TLP, when such rates pose a risk to the company's perspective of not corresponding proportionally to the rates relating to Interbank Certificates of Deposit (CDI). The Company opted to hedge the exposure linked to the IPCA arising from the issuance of debentures, financing to BNDES (FINAME) and BNB, all of them until maturity.

The possibility of an unfavorable movement in interest rates would cause an increase in the financial expenses of the Company, as a result of the share of the debt and the passive positions that the Company has in swap contracts linked to floating interest rates (percentage of the CDI). However, on December 31, 2025 and December 31, 2024, the Company maintains its financial resources applied to Interbank Certificates of Deposit (CDI), which substantially reduces this risk.

(iii) Credit risk inherent in the provision of services

The risk is related to the possibility of the Company computing losses derived from the inability of the subscribers to honor the payments of the invoiced amounts. To minimize this risk, the company preventively performs credit analysis of all orders imputed by the sales areas and monitors the accounts receivable of subscribers, blocking the ability to use services, among other actions, if customers do not pay their debts. There are no customers who have contributed more than 10% of net accounts receivable on December 31, 2025 and December 31, 2024 or revenues from services rendered during the years ended December 31, 2025, 2024 and 2023.

(iv) Credit risk inherent in the sale of telephone sets and prepaid telephone cards

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

The Company's policy for the sale of telephone devices and the distribution of prepaid telephone cards is directly related to the credit risk levels accepted during the normal course of business. The selection of partners, the diversification of the portfolio of accounts receivable, the monitoring of loan conditions, the positions and limits of orders established for traders, the formation of collateral are procedures adopted by the company to minimize possible collection problems with its trading partners. There are no customers who contributed more than 10% of revenues from sale of goods during the years ended December 31, 2025, 2024 and 2023. There are no customers who contributed more than 10% of the net receivables from the sale of goods as of December 31, 2025 and 2024.

(v) Liquidity risk

Liquidity risk arises from the need for cash before the obligations assumed. The Company structures the maturities of its non-derivative financial instruments and their respective derivative financial instruments so as not to affect liquidity. See Notes 17 and 20.

The liquidity and cash flow management of the Company are carried out daily to ensure that the operational cash generation and prior fund raising, when necessary, are sufficient to maintain its schedule of operational and financial commitments.

All interest earning bank deposits of the Company have daily liquidity and management may, even in specific cases: i) revise the dividend payment policy; ii) issue new shares; and/or iii) sell assets to increase liquidity.

(vi) Financial credit risk

The cash flow forecast is performed by the Finance Executive Board, which monitors the continuous forecasts of the liquidity requirements to ensure that the Company has enough cash to satisfy its operating needs. This forecast takes into consideration the investment, debt financing plans, compliance with covenants, attainment of the internal goals and if applicable, external or legal regulatory requirements.

The risk is related to the possibility of the Company posting losses resulting from difficulties in the redemption of short-term interest earning bank deposits and swap contracts, due to possible insolvency of counterparties. The Company minimizes the risk associated with these financial instruments by maintaining operations only with financial institutions of recognized market strength, in addition to following a policy that establishes maximum levels of risk concentration per financial institution.

**Fair value of derivative financial instruments:**

The derivative financial instruments are presented below:

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Operations with derivatives	452,203	168,711	379,888	224,275
Other derivatives <sup>(i)</sup>	-	-	522,822	-
	452,203	168,711	902,710	224,275
Current portion	(452,203)	(168,711)	(379,888)	(224,275)
Non-current portion	-	-	522,822	-

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

(i) Other derivatives were instruments of share subscription options, which represented the option of the Company to subscribe 4.62% of the shares of C6 capital, where the Company paid share subscription premiums totaling R\$ 26.3 million. As required by IFRS 9, the financial instrument must be valued at its fair value, which corresponded to R\$ 523 million on December 31, 2024.

In March 2025, after obtaining CIMA's approval, the Agreement signed on February 11, 2025, between the Company and Banco C6 was approved. Its purpose was to terminate the partnership between the parties and extinguish all ongoing disputes, including four arbitration proceedings. The Agreement includes the full disposal of the interest including all shares (Note 12) and subscription warrants outstanding (Note 36) held by TIM. With the formalization of the Agreement, the ownership interests and the subscription warrants were fully written off, with the recording of amounts receivable (see Note 6).

Non-derivative financial liabilities are substantially composed of accounts payable with suppliers, dividends payable and other obligations, the maturity of which will occur in the next 12 months, except for loans and financing and leases, the nominal flows of payments of which are disclosed in Notes 17 and 20.

**Financial instruments measured at fair value:**

	2025		
	Level 1	Level 2	TOTAL
Total assets	2,639,447	627,520	3,266,967
Financial assets at fair value through profit or loss	2,639,447	627,520	3,266,967
Derivative financial instruments	-	452,203	452,203
Marketable securities	2,300,655	-	2,300,655
Other financial assets	338,792	175,317	514,109
Total liabilities	-	168,711	168,711
Financial liabilities at fair value through profit or loss	-	168,711	168,711
Derivative financial instruments	-	168,711	168,711

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

	2024		
	Level 1	Level 2	TOTAL
Total assets	2,662,076	1,240,985	3,903,061
Financial assets at fair value through profit or loss	2,662,076	1,240,985	3,903,061
Derivative financial instruments	-	379,888	379,888
Other derivatives	-	522,822	522,822
Marketable securities	2,449,682	-	2,449,682
Other financial assets	212,394	338,275	550,669
Total liabilities	-	224,275	224,275
Financial liabilities at fair value through profit or loss	-	224,275	224,275
Derivative financial instruments	-	224,275	224,275

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is seen as active if quoted prices are ready and regularly available from a stock exchange, distributor, broker, industry group, pricing service, or regulatory agency, and those prices represent real market transactions and that occur regularly on purely commercial basis. These instruments are included in Level 1. The instruments included in Level 1 mainly comprise the equity investments of bank certificates of deposit (CDB) and committed classified as securities for trading.

The fair value of financial instruments that are not traded on active markets (for example, over-the-counter derivatives) is determined based on valuation techniques. These valuation techniques maximize the use of the data adopted by the market where it is available and rely as little as possible on entity-specific estimates. If all relevant information required for the fair value of an instrument is adopted by the market, the instrument is included in Level 2.

If relevant information is not based on data adopted by the market, the instrument is included in Level 3.

Specific evaluation techniques used to measure the financial instruments include:

- Quoted market prices or quotes from financial institutions or brokerage firms for similar instruments.
- The fair value of swaps of interest rate is calculated at the present value of future cash flows estimated based on yield curves adopted by the market.
- Other techniques, such as analysis of discounted cash flows, available data of the last relevant transaction and analysis of results based on multiples of similar companies, are used to determine the fair value of the remaining financial instruments.

The fair values of currency derivative financial instruments and interest rates of the Company were determined by means of future cash flows (active and passive position) using the contracted conditions and bringing these flows to present value through discounts for the use of future interest rate disclosed by market sources. Fair values were estimated at a specific time, based on available information and own evaluation methodologies.

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

December 31, 2025

(In thousands of reais, unless otherwise indicated)

**Financial risk hedge policy adopted by the Company**

The Company's policy establishes that mechanisms must be adopted to protect against financial risks arising from the contracting of financing in foreign currency or indexed to the interest rate, in order to manage said exposure.

The contracting of derivative financial instruments against foreign exchange exposure shall occur simultaneously with the contracting of the debt that gave rise to such exposure. The level of coverage to be contracted for such foreign exchange exposures shall be 100% of the risk, both in terms and in value. To cover interest rates, it is up to the Company to elect or not to contract a hedging mechanism, as provided for in the internal policies.

On December 31, 2025, there are no margins or guarantees applied to transactions with derivative financial instruments of the Company.

The selection criteria of financial institutions follow parameters that take into account the rating provided by renowned risk analysis agencies, shareholders' equity and levels of concentration of operations and resources.

The operations with derivative financial instruments contracted by the Company and in force on December 31, 2025 and December 31, 2024 are shown in the following table:

**December 31, 2025**

Currency	Type of SWAP	COUNTERPARTY		Total debt	Total swap (Long position) <sup>1</sup>	% Coverage	AVERAGE SWAP RATES	
		Debt	SWAP				Long position	Short position
BRL	IPCA x DI	BNB	XP & ITAU	399,975	400,926	100%	IPCA + 1.22–1.49% p.a.	55.19–69.50 % CDI
BRL	IPCA x DI	DEBENTURE	ITAU	2,060,566	2,062,508	100%	IPCA + 4.0432% p.a.	CDI + 0.95%
BRL	IPCA x DI	BNDES	XP	329,567	330,551	100%	IPCA + 4.23% p.a.	96.95% CDI

<sup>1</sup> In certain swap contracts, long position includes the cost of income tax (15%) and few debt contracts linked to IPCA were remeasured due to the deflation. After related taxes, coverage remains at 100%.

**December 31, 2024**

Currency	Type of SWAP	COUNTERPARTY		Total debt	Total swap (Long position) <sup>1</sup>	% Coverage	AVERAGE SWAP RATES	
		Debt	SWAP				Long position	Short position
USD	SOFR x DI	KFW/ Finnvera	Bank of America	33,031	33,031	100%	SOFR + 1.17826% p.a.	92.59% CDI
BRL	IPCA x DI	BNB	XP & ITAU	585,129	586,525	100%	IPCA + 1.22–1.49% p.a.	55.19–69.50 % CDI
BRL	IPCA x DI	DEBENTURE	ITAU	1,972,245	1,976,088	100%	IPCA + 4.0432% p.a.	CDI + 0.95%
BRL	IPCA x DI	BNDES	XP	385,592	386,743	100%	IPCA + 4.23% p.a.	96.95% CDI

<sup>1</sup> In certain swap contracts, long position includes the cost of income tax (15%). After related taxes, coverage remains at 100%.

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

Position showing the sensitivity analysis – effect of variations in the fair value of the swaps

For the purpose of identifying possible distortions arising from operations with derivative financial instruments currently in force, a sensitivity analysis was performed considering the variables CDI and IPCA, individually, in three distinct scenarios (probable, possible and remote), and their respective impacts on the results obtained.

Our assumptions basically observed the individual effect of the CDI and IPCA variation used in the transactions as the case may be, and for each scenario the following percentages and quotes were used:

Sensitivity scenario <sup>(i)</sup>	Fair value in USD, EUR, BRL and IPCA <sup>(ii)</sup>	A) Δ Accumulated variation in debt	Fair value of the long position of the swap (+)	Fair value of the short position of the swap (-)	Swap result	B) Δ Accumulated variation in swap	C) Final result (B-A)
<b>Dez/25</b>	2,624,576	-	2,624,576	(2,340,693)	283,883	-	-
CDI	probable	-	2,624,576	(2,340,693)	283,883	-	-
	possible	-	2,624,576	(2,338,633)	285,943	2,060	2,060
	remote	-	2,624,576	(2,336,836)	287,740	3,857	3,857
IPCA	probable	-	2,624,576	(2,340,693)	283,883	-	-
	possible	(71,156)	2,553,420	(2,340,693)	212,727	(71,156)	-
	remote	(138,348)	2,486,228	(2,340,693)	145,535	(138,348)	-

(i) Scenarios sensitized with the following increases in rates: probable scenario without increase; possible scenario with 25% increase; and remote scenario with 50% increase.

(ii) BNB, Debenture and BNDES.

Risk variable	Sensitivity scenario <sup>(i)</sup>	CDI	IPCA
CDI	Probable	14.90%	4.26%
	Possible	18.63%	4.26%
	Remote	22.35%	4.26%
IPCA	Probable	14.90%	4.26%
	Possible	14.90%	5.33%
	Remote	14.90%	6.39%

(i) Scenarios sensitized with the following increases in rates: probable scenario without increase; possible scenario with 25% increase; and remote scenario with 50% increase.

As the Company has derivative financial instruments for the purposes of protection of its respective financial liabilities, the changes in the scenarios are accompanied by the respective object of protection, thus showing that the effects related to the exposure generated in the swaps will have their counterpart reflected in the debt. For these transactions, the Company discloses the fair value of the object (debt) and the protective derivative financial instrument on separate lines, as demonstrated above in the sensitivity analysis demonstration table, in order to report the Company's net exposure in each of the scenarios mentioned.

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

It is noteworthy that the operations with derivative financial instruments contracted by the Company have as sole objective the patrimonial protection. In this way, an improvement or worsening in their respective market values will be equivalent to an inverse movement in the corresponding portions of the value of the financial debt contracted, object of the derivative financial instruments of the company.

The sensitivity analyses for derivative financial instruments in force on December 31, 2025, were carried out considering the assumptions related to changes in market interest rates and the foreign currency change that were used in swap contracts. The use of these assumptions in the analysis is due exclusively to the characteristics of derivative financial instruments, which have exposure only to changes in interest and exchange rates.

Chart of gains and losses with derivatives during the year

	2025	2024	2023
Net income (loss) from derivative operations	(42,513)	(78,964)	(210,397)
Income (loss) from operations with other derivatives	(165,780)	19,587	39,173

**Capital management**

The Company's objectives in managing its capital are to safeguard its business continuity capacity to offer return to shareholders and benefits to the other stakeholders besides maintaining a capital structure to reduce this cost. To maintain or adjust the Company's capital structure, management may review the dividend payment policy, return capital to shareholders, or issue new shares or sell assets to reduce, for example, the level of debt. The financial leverage ratios on December 31, 2025 and December 31, 2024 can be summarized as follows:

	2025	2024
Total loans and derivatives (Notes 20 and 36)	2,495,231	2,357,066
Leases - Liabilities (Note 17)	13,764,868	12,575,846
Leases - Assets (Note 17)	(234,246)	(240,387)
Less: Cash and cash equivalents (Note 4)	(3,610,324)	(3,258,743)
FIC (Note 5)	(2,274,316)	(2,434,441)
Net debt	10,141,213	8,999,341
Other derivatives (Note 36)	-	522,822
Financing of 5G License	971,081	990,775
Adjusted net debt	11,112,294	10,512,938
EBITDA (i) (last 12 months)	13,421,719	12,532,722
Financial leverage index	0.83	0.84
Reconciliation, net profit for the year:		
Net profit for the year	4,311,984	3,153,881
Net financial income (loss)	1,784,021	1,884,224
Income tax and social contribution	248,027	468,582
Depreciation and amortization	7,077,687	7,026,035
EBITDA <sup>(i)</sup>	13,421,719	12,532,722

(i) EBITDA: *Earnings before interest, tax, depreciation and amortization* (it is not an accounting metric)

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

December 31, 2025

(In thousands of reais, unless otherwise indicated)

**Changes in financial liabilities**

Changes in liabilities arising from financing activities such as loans and financing, lease liabilities lease and financial instruments are presented below:

	Loans and financing	Lease liabilities	Derivative financial instruments (assets) liabilities
December 31, 2024	3,035,501	12,575,846	(678,434)
Inflow	-	2,933,767	-
Cancellations/termination (i)	-	(179,003)	522,822
Financial charges	240,493	1,644,044	38,969
Net foreign exchange variations	(3,558)	-	3,544
Receipt (Payment) of principal (ii)	(387,312)	(1,563,393)	7,275
Payment of interest	(106,401)	(1,646,393)	(177,668)
December 31, 2025	2,778,723	13,764,868	(283,492)

	Loans and financing	Lease liabilities	Derivative financial instruments (assets) liabilities
December 31, 2023	3,770,946	12,256,775	(567,698)
Inflow	503,351	2,639,801	(20,370)
Cancellations	-	(493,143)	-
Financial charges	261,094	1,471,288	136,107
Net foreign exchange variations	57,125	-	(57,143)
Payment of principal (ii)	(1,413,497)	(1,838,667)	(13,255)
Payment of interest	(143,518)	(1,460,208)	(156,075)
December 31, 2024	3,035,501	12,575,846	(678,434)

	Loans and financing	Lease liability	Derivative financial instruments (assets) liabilities
December 31, 2022	4,969,825	12,831,865	(508,251)
Additions	-	2,365,659	122,218
Cancellations	-	(1,072,708)	-
Financial charges	319,861	1,365,024	95,115
Net foreign exchange variations	(115,283)	-	115,282
Payment of principal (ii)	(1,197,950)	(1,812,508)	(13,987)
Payment of interest	(205,507)	(1,420,557)	(378,075)
December 31, 2023	3,770,946	12,256,775	(567,698)

(i) Regarding the derivative instruments in 2025, it refers to the impact of the agreement with C6 where the derivatives were fully written off during the year (see Note 12).

(ii) Lease liability payments include payments of fines of R\$ 37 million (R\$ 287 million in 2024 and R\$ 238 million in 2023).

**TIM S.A.**

NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

**37. Pension plan and other post-employment benefits**

	2025	2024
FUNCESP Plans, Healthcare Plans (FIBER Healthcare Plan), PAMEC/asset policy and medical plan	4,485	3,461

**ICATU, SISTEL and VIVEST**

The Company sponsors defined benefit private pension and contribution plans for a group of employees from the former TELEBRÁS system, which are currently under the administration of ICATU FUNDO MULTIPATROCINADO and Fundação Sistel de Seguridade Social. In addition to the plans coming from the TELEBRÁS system, there is also the plan administered by the VIVEST foundation resulting from the incorporation of AES Atimus.

Such supplementary pension plans, as well as medical plans, are briefly explained below:

**PBS assisted (PBS-Tele Celular Sul and PBS-Tele Nordeste Celular):** SISTEL benefit plan with a defined benefit feature. It includes retired employees who were part of the plans sponsored by the companies of the old TELEBRÁS system;

**PBS (PBS Tele Celular Sul and PBS Tele Nordeste Celular):** pension plan for active and assisted employees with defined benefit characteristics. These benefit plans are managed by the ICATU Fundo MULTIPATROCINADO;

**TIMPREV Plan (South and Northeast):** pension plan for active and assisted employees with defined contribution characteristics. These benefit plans are managed by the ICATU Fundo MULTIPATROCINADO;

**Administration agreement:** administration agreement for retirement payment to retirees and pensioners of the company's predecessors. Said plan is managed by ICATU Fundo MULTIPATROCINADO;

**PAMEC/Asset Policy:** complementary health care plan for retirees of the Company's predecessors;

**AES Telecom:** Complementary pension plan managed by Vivest, which is the responsibility of TIM, due to the acquisition of AES Atimus, a company that belonged to the former Eletropaulo. Currently, the plan is in the process of Withdrawal of Sponsorship with the National Superintendence of Complementary Pensions (PREVIC).

**Fiber medical plan:** Provision for maintenance of health plan as post-employment benefit to former employees of AES Atimus (as established in Law 9656/98, articles 30 and 31), which was acquired and incorporated by TIM.

The actuarial position of liabilities and assets related to retirement and health care plans, on December 31, 2025, in accordance with the rules provided for by IAS 19 is presented below.

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

a) Effects on the base date of December 31:

	Plans						Total	
	PBS	PBS Assisted	Administration agreement	PAMEC/Asset Policy	AES Telecom	Medical plan	2025	2024
Reconciliation of assets and liabilities	(i)	(i)	(i)					
Present value of the actuarial obligations	30,892	8,319	67	1,103	9,499	3,382	53,262	55,173
Fair value of the assets of the plan	(49,062)	(15,291)	(254)	-	(11,133)	-	(75,740)	(81,658)
Excess present value of obligations over fair value of assets	(18,170)	(6,972)	(187)	1,103	(1,634)	3,382	(22,478)	(26,485)
Amount recognized in other comprehensive income	11,772	4,930	31	-	1,634	-	18,367	18,359
Net actuarial liabilities/(assets)	<b>(6,398)</b>	<b>(2,042)</b>	<b>(156)</b>	<b>1,103</b>	<b>-</b>	<b>3,382</b>	<b>(4,111)</b>	<b>(8,126)</b>

(i) No asset was recognized by the sponsors, due to the impossibility of reimbursing this surplus, and the fact that the sponsor's contributions will not be reduced in the future.

b) Changes in net actuarial liabilities (assets)

	Plans					
	PBS	PBS Assisted	Administration agreement	PAMEC/Asset Policy	AES Telecom	Medical plan
Actuarial liabilities (assets) on 12/31/2024	(9,131)	(2,337)	(119)	1,080	-	2,381
Expense (revenue) recognized in income (loss)	(824)	(255)	(13)	112	-	366
Sponsor's contributions	3,115	-	-	(99)	-	(2)
Recognized actuarial (gains) or losses	442	550	(24)	10	-	637
Unrecognized actuarial (gains) or losses	-	-	-	-	-	-
Net actuarial liabilities (assets) on 12/31/2025	(6,398)	(2,042)	(156)	1,103	-	3,382

c) Reconciliation of present value of obligations

	Plans					
	PBS	PBS Assisted	Administration agreement	PAMEC/Asset Policy	AES Telecom	Medical plan
Value of obligations on 12/31/2024	32,363	8,704	96	1,080	10,549	2,381
Current service cost	-	-	-	-	-	112
Interest on actuarial liability	3,282	895	10	112	1,090	254
Benefits paid in the year	(3,144)	(944)	(9)	(99)	(653)	(2)
Contributions paid by participants	-	-	-	-	-	-
(Gains)/losses in obligations	(1,609)	(336)	(30)	10	(1,487)	637
Value of obligations on 12/31/2025	30,892	8,319	67	1,103	9,499	3,382

**TIM S.A.**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**December 31, 2025**

(In thousands of reais, unless otherwise indicated)

d) Reconciliation of fair value of assets

	Plans					
	PBS	PBS Assisted	Administration agreement	PAMEC/Asset Policy	AES Telecom	Medical plan
Fair value of assets on 12/31/2024	54,193	16,406	255	-	10,804	-
Benefits paid in the year	(3,144)	(944)	(9)	(99)	(653)	(2)
Effective return on assets for the year	5,467	1,735	27	-	1,117	-
Company's contributions / (returns)	(3,115)	-	-	99	-	2
Actuarial gain (loss) on plan assets	(4,339)	(1,906)	(19)	-	(135)	-
Fair value of assets on 12/31/2025	49,062	15,291	254	-	11,133	-

e) Expenses planned for 2025

	Plans					
	PBS	PBS Assisted	Administration agreement	PAMEC/Asset Policy	AES Telecom	Medical plan
Current service cost (with interest)	-	-	-	-	-	101
Interest on actuarial obligations	3,206	882	7	117	999	364
Expected return on assets	(5,127)	(1,670)	(28)	-	(1,176)	-
Interest on the effect of the (asset)/liability limit	1,291	557	3	-	177	-
Total unrecognized net expense (revenue)	(630)	(231)	(18)	117	-	465

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

#### Actuarial assumptions adopted in the calculations

The main actuarial assumptions adopted in the calculation were as follows:

Nominal discount rate for the actuarial obligation:	PBS South: 10.05% / 7.29%; PBS Nordeste: 10.92% / 7.17%; CA: 11.00% / 7.25%; PBS-A: 11.29% / 7.53%; AES: 10.88% / 7.13%; PAMEC: 11.17% / 7.41%; FIBER: 11.85% / 7.10%
Salary growth rate - nominal:	PBS Nordeste: 3.50% / 0.00% PBS Sul, CA, PBS-A, AES, PAMEC and FIBER: Not applicable
Biometric general mortality table:	PBS, CA, PAMEC and FIBER: AT-2000 segregated per sex, decreased by 10%; PBS-A: AT-2000, segregated by gender; AES: Male AT-2000, attenuated by 10%
Biometric table of new disability benefit vested:	PBS and FIBER: Álvaro Vindas; CA, PBS-A, AES and PAMEC: Not applicable
Expected turnover rate:	PBS: Null; CA, PBS-A, AES and PAMEC: Not applicable; FIBER: 0.15/(length of service + 1), being null as of 50 years old
Probability of retirement:	PBS and FIBER: 100% at 1 <sup>st</sup> eligibility; CA, PBS-A, AES and PAMEC: Not applicable
Estimated long-term inflation rate	3.50% p.a.
Determination method	Projected Unit Credit Method

### 38. Insurances

The Company maintains a policy of monitoring the risks inherent in its operations. As a result, as of December 31, 2025, the Company had insurance contracts in force to cover operational risks, civil liability, cyber risks, environmental risks, health, among others. The Company's management believes that the policies represent sufficient amounts to cover any losses. The main assets, liabilities or interests covered by insurance and their maximum indemnity limits are as follows:

Modalities	Maximum indemnity limits
Operational risks	R\$ 480,038
General Civil Liability - RCG	R\$ 80,000
Cyber risks	R\$ 90,000
Environmental risks	R\$ 10,000
Automobile (executives and operational fleet)	R\$ 1,000 for optional civil liability (Single guarantee of property damage and bodily harm) and R\$ 100 for moral damages.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued

December 31, 2025

(In thousands of reais, unless otherwise indicated)

#### 39. Supplementary information to the statements of cash flows

	2025	2024	2023
<u>Transactions not involving cash</u>			
Additions to property, plant and equipment and intangible assets - with no cash effect	(2,821,905)	(2,576,470)	(2,150,713)
Increase in lease liabilities - no cash effect	2,933,767	2,639,802	2,044,366
C6 Bank bonus warrant	-	-	162,958
Dividends/interest on capital approved but not paid	(1,390,000)	(650,000)	(655,000)
Subscription bonds (Note 12)	-	175,317	-

#### 40. Subsequent events

##### Acquisition of V8.Tech Consulting S.A.

On November 26, 2025, the Company approved the Agreement for the acquisition of 100% of the share capital of V8 Consulting S.A. "V8.Tech" for R\$ 140 million, an amount that may be increased by additional payments (earn-outs) of up to R\$ 140 million, subject to the fulfillment of certain conditions, over a term of 6 years. V8.Tech is a technology company specialized in the integration of digital solutions and managed services, with a strong focus on digital transformation, cloud computing, and artificial intelligence. The transaction reinforces TIM's strategy focused on B2B, significantly expanding the Company's ability to offer complete digital transformation solutions. The transaction was approved by the Brazilian Administrative Council for Economic Defense (CADE) on December 19, 2025, but the closing of the transaction would be conditioned on the verification of other usual conditions for transactions of this nature.

On January 30, 2026, after all applicable conditions precedent had been met, the Company completed the acquisition of the entire share capital of V8.Tech, under the terms and conditions previously communicated.

##### Acquisition of All I-Systems Shares

On February 11, 2026, the Board of Directors of TIM S.A., approved the execution of a Share Purchase Agreement ("SPA") with IHS Fiber Brasil – Cessão de Infraestruturas Ltda. ("IHS Brasil") for the acquisition, by TIM S.A., of 51% of the total capital stock of I-Systems Soluções de Infraestrutura S.A. ("I-Systems") currently held by IHS Brasil, for the amount of R\$ 950 million, to be paid on the closing date of the transaction. If the transaction is concluded, TIM S.A., which already owns 49% of the capital stock of I-Systems, will hold all of its shares, making I-Systems a wholly-owned subsidiary of TIM S.A.

The completion of this transaction is contingent upon the fulfillment of certain customary precedent conditions, including, among others, obtaining the required approvals from CADE and ANATEL, as well as any necessary corporate approvals, as applicable. In March 2026, ANATEL and CADE approved the transaction.

## TIM S.A.

### NOTES TO THE FINANCIAL STATEMENTS - Continued December 31, 2025 (In thousands of reais, unless otherwise indicated)

#### **Distribution of interest on shareholders' equity**

The Company's Board of Directors approved the distribution of R\$ 390,000 in interest on shareholders' equity as of March 18, 2026. The payment will be made until April 30, 2026, and the date for identification of shareholders entitled to receive such amounts took place on March 23, 2026.

#### **Strategic Agreement with American Tower do Brasil**

On March 2, 2026, the Company signed a new strategic agreement with American Tower do Brasil ("ATC"), redefining the terms of their infrastructure partnership. The agreement consolidates all existing contracts into a single framework covering approximately 9,000 towers—about 30% of our infrastructure park—with a unified term extending through 2034.

The initiative represents a relevant step in the long-term relationship between ATC and us, reinforcing our continuous commitment to operational efficiency, simplification of governance and sustainable evolution of the network. The agreement is part of our lease efficiency plan and supports the achievement of the objectives and goals that make up our strategic plan.