Oi S.A. – Under Judicial Reorganization

Interim Financial Statements at
June 30, 2025
and Report on Review of Interim Financial Statement

(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

To the Board of Directors and Stockholders
Oi S.A. - Under Judicial Reorganization

We were engaged to review the accompanying parent company and consolidated interim financial statements of Oi S.A. - Under Judicial Reorganization ("Company") for the period ended June 30, 2025, comprising the balance sheets at that date and the statements of profit or loss, comprehensive income, statements of changes in shareholders' equity (Negative equity) and cash flows for the six-month period then ended, including notes to the interim financial statements.

Management's responsibility for the interim financial statements

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21, "Interim Financial Reporting", of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Independent auditor's responsibility

Our responsibility is to express a conclusion on the parent company and consolidated interim financial Information based on conducting our review, in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). Because of the matters described in the "Basis for disclaimer of conclusion" paragraphs, however, we were not able to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the parent company and consolidated interim financial Statements.

Basis for disclaimer of conclusion

At June 30, 2025 the Company and its subsidiaries reported current liabilities exceeding current assets by R$ 3,422,135 thousand (parent company) and R$ 3,183,586 thousand (consolidated), accumulated losses of R$ 52,866,922 thousand (parent company and consolidated),and shareholders′ equity (Negative equity) of R$ 15,495,963 thousand (parent company) and R$ 15,469,159 thousand (consolidated).

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As described in explanatory note 1 to the interim financial information, the Company has been experiencing difficulties in fulfilling its obligations and executing the New Judicial Reorganization Plan ("New JRP"), which was approved by creditors in April 2024 and ratified by the Judicial Reorganization Court in May 2024, mainly due to the fact that the sale transaction of the subsidiary ClientCo Serviços de Rede Nordeste S.A., concluded on February 28, 2025, was carried out through a share exchange with the associate V.tal - Rede Neutra de Telecomunicações S.A. ("V.tal"), and consequently did not result in cash inflow to the Company's operations.

The Company filed, on July 1, 2025, with the Judicial Reorganization Court a proposal to amend the New JRP, aiming at a new extension of deadlines and reduction of amounts of certain debts. Additionally, on July 3, 2025, the Company's subsidiaries: Serviços de Rede S.A. and Brasil Telecom Call Center S.A., also filed judicial reorganization petitions with the objective of facilitating their economic and financial reorganizations. For the full implementation of the proposed amendment to the New JRP and the subsidiaries' judicial reorganization petitions, the Company is still awaiting approval by creditors in General Meeting of Creditors, for subsequent ratification by the Judicial Reorganization Court.

Also, according to explanatory note 1 to the interim financial statements, on July 7, 2025, the Company filed, within the ongoing consolidated Chapter 15 proceedings before the United States Bankruptcy Court, the request for termination of recognition and closure of Chapter 15, with a view to adopting additional measures in the United States, including the possibility of filing restructuring processes under Chapter 11 of the United States Bankruptcy Code. The aforementioned request for termination of recognition and closure of Chapter 15 is subject to approval by the United States Bankruptcy Court.

In addition to aspects related to compliance with and success of the ongoing judicial recovery process and requests for: an Amendment, judicial recovery of subsidiaries, and termination of Recognition and closure of Chapter 15, as described above, the Company's future cash generation, in amounts sufficient to meet its obligations, depends on success (i) the implementation of the Strategic Business Plan for the Company's remaining core activities, and (ii) in the sale of a significant equity interest in the associate V.tal and other assets pledged as collateral for the New JRP, for the values and within the timeframes estimated by the Company's management in its future cash flow projections. To date, we have not been provided with all the necessary information, details, and appropriate evidence regarding the assumptions and estimates used by management to enable us to conclude on the reasonableness of the estimated cash amount expected from the sale of this significant equity interest held by the Company, included in its projected cash flow generation.

Considering this set of elements and the pervasiveness involved in the context of the parent company and consolidated interim financial statements, among others described in the explanatory notes, which refers to a scenario of multiple uncertainties, circumstances do not allow us, at this time, to gather appropriate and sufficient audit evidence to conclude on the Company's ability to continue as a going concern and the corresponding basis for the preparation of the parent company and consolidated interim financial statements of June 30, 2025 are appropriate.

Disclaimer of conclusion

Due to the significance of the matters described in the "Basis for disclaimer of conclusion" paragraphs, we were unable to obtain sufficient appropriate evidence to form a conclusion on the accompanying parent company and consolidated interim financial statements. Accordingly, we do not express a conclusion on parent company and consolidated interim financial statements.

Other matters

Statements of value added

We were also engaged to review the parent company and consolidated statements of value added for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purpose of IAS 34. Due to the relevance of the matters described in the "Basis for disclaimer of conclusion" paragraphs, we were unable to obtain sufficient appropriate evidence to form a conclusion on these statements in relation to the parent and consolidated interim financial statements taken as a whole.

Rio de Janeiro, September 4, 2025

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-5

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Cáren Henriete Macohin

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Oi S.A. – Under Judicial Reorganization

Balance Sheets as at June 30, 2025 and December 31, 2024
(In thousands of Brazilian Reais - R$, unless otherwise stated)

		Parent Company		Consolidated	
Assets	**Note**	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
Current assets					
Cash and cash equivalents	8	648,764	1,267,170	850,894	1,525,981
Financial investments	8	296,168	224,558	298,452	226,835
Trade and other receivables	9	415,336	552,070	673,899	947,276
Inventories		6,803	9,338	33,895	121,386
Current recoverable taxes	10	204,595	174,331	218,286	193,896
Other taxes	11	720,510	714,442	725,979	721,871
Judicial deposits and blocked accounts	12	631,325	703,999	836,814	912,948
Dividends and interest on net equity	27	539			
Pension plan assets	24	650	646	650	646
Prepaid expenses	13	93,928	925,885	119,320	930,784
Other assets	14	973,724	789,376	835,081	602,447
		3,992,342	5,361,815	4,593,270	6,184,070
Non-current assets held for sale	27	7,915	1,539,905	7,915	1,865,635
		4,000,257	6,901,720	4,601,185	8,049,705
Non-current assets					
Due from related parties	27	1,393	1,456		
Financial investments	8	5,165	8,390	5,165	8,390
Deferred recoverable taxes	10		1,136,400		1,136,400
Other taxes	11	52,842	24,808	52,873	25,790
Judicial deposits and blocked accounts	12	2,538,219	2,510,778	2,648,583	2,562,732
Prepaid expenses	13	17,019	556,574	17,025	556,582
Other assets	14	1,072,645	1,188,657	807,745	923,757
Investments	15	8,978,020	4,629,329	8,405,988	4,041,743
Property, plant and equipment	16	1,685,588	1,761,266	1,938,924	2,142,030
Intangible assets	17	222,789	288,307	252,166	313,499
		14,573,680	12,105,965	14,128,469	11,710,923
Total assets		18,573,937	19,007,685	18,729,654	19,760,628

		Parent Company		Consolidated	
Liabilities and shareholders' equity	**Note**	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
Current liabilities					
Trade payables	18	3,109,481	3,149,637	3,114,196	2,938,802
Payroll, related taxes and benefits		239,976	287,498	440,629	491,592
Borrowings and financing	19	7,931	15,678	7,931	15,678
Due to related parties		108,206	96,795		
Current taxes payable	10	3	3	15,934	13,461
Other taxes	11	644,511	551,698	720,116	589,898
Dividends and interest on net equity		5,499	5,496	5,499	5,496
Leases payable	20	818,781	822,032	857,212	862,836
Tax refinancing program		62,563	89,003	65,988	92,117
Provisions	21	615,063	444,392	927,074	734,220
Other payables	22	1,802,463	1,666,648	1,622,277	1,674,217
		7,414,477	7,128,880	7,776,856	7,418,317
Liabilities associated to held-for-sale assets	28				660,516
		7,414,477	7,128,880	7,776,856	8,078,833
Non-current liabilities					
Trade payables	18	2,494,001	2,500,703	2,473,071	2,479,764
Borrowings and financing	19	10,790,376	11,569,186	11,180,925	11,938,381
Due to related parties	19 and 27	40,487	59,059		
Other taxes	11	2,588,805	2,522,688	2,621,719	2,556,395
Leases payable	20	536,186	950,960	555,240	979,300
Tax refinancing program		186,027	174,834	189,511	178,844
Provisions	21	3,242,851	3,224,025	3,925,357	3,877,872
Provisions for pension plans	25	528,293	680,121	528,293	680,121
Provision for negative shareholders' equity	15	1,294,367	1,229,835		
Other payables	22	4,954,030	5,283,769	4,947,841	5,277,720
		26,655,423	28,195,180	26,421,957	27,968,397
Shareholders' equity (negative equity)	23				
Capital		33,928,058	33,928,058	33,928,058	33,928,058
Share issue costs		(801,073)	(801,073)	(801,073)	(801,073)
Capital reserves		3,911,344	3,911,344	3,911,344	3,911,344
Treasury shares		(33,315)	(33,315)	(33,315)	(33,315)
Accumulated losses		(52,866,922)	(53,687,338)	(52,866,922)	(53,687,338)
Other comprehensive income		365,945	365,949	365,945	365,949
		(15,495,963)	(16,316,375)	(15,495,963)	(16,316,375)
Non-controlling interests				26,804	29,773
Total shareholders' equity (negative equity)		(15,495,963)	(16,316,375)	(15,469,159)	(16,286,602)
Total liabilities and shareholders' equity		18,573,937	19,007,685	18,729,654	19,760,628

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

Oi S.A. – Under Judicial Reorganization

Statements of Profit or Loss
For the Periods Ended June 30, 2025 and 2024
(In thousands of Brazilian Reais - R$, unless otherwise stated)

		Parent Company		Consolidated	
	Note	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net operating revenue	4 and 5	864,282	1,388,069	1,390,551	1,742,289
Cost of goods and/or services sold	5	(1,832,949)	(2,057,931)	(2,068,601)	(2,346,505)
Loss		(968,667)	(669,862)	(678,050)	(604,216)
Operating income (expenses)					
Equity results from subsidiaries	5 and 15	(135,617)	6,907,545	(98,649)	150,176
Selling expenses	5	(202,926)	(491,917)	(152,895)	(317,593)
General and administrative expenses	5	(331,474)	(358,329)	(428,140)	(453,739)
Other operating income	5	1,813,505	3,258,866	1,852,346	3,253,592
Other operating expenses	5	(263,126)	(2,486,710)	(481,077)	(2,753,909)
		880,362	6,829,455	691,585	(121,473)
Profit (loss) before financial results and taxes		(88,305)	6,159,593	13,535	(725,689)
Financial income	5 and 6	1,534,921	15,692,680	1,829,400	17,591,278
Financial expenses	5 and 6	(2,018,398)	(9,310,921)	(2,418,757)	(4,323,453)
Financial results	5 and 6	(483,477)	6,381,759	(589,357)	13,267,825
Pretax profit (loss)		(571,782)	12,541,352	(575,822)	12,542,136
Income tax and social contribution					
Current	7	(45)	717	(4,460)	(1,015)
Deferred	7		32,793		33,791
Profit (loss) from continuing operations		(571,827)	12,574,862	(580,282)	12,574,912
Discontinued operations					
Profit (loss) from discontinued operations (net of taxes)	28	1,392,243	(301,292)	1,401,592	(301,292)
Profit for the period		820,416	12,273,570	821,310	12,273,620
Profit (loss) attributable to owners of the Company		820,416	12,273,570	820,416	12,273,570
Profit (loss) attributable to non-controlling interests				894	50
Profit (loss) allocated to common shares - basic and diluted		816,463	11,952,336	816,463	11,952,336
Profit (loss) allocated to preferred shares – basic and diluted		3,953	321,234	3,953	321,234
Weighted average number of outstanding shares (in thousands of shares)					
Common shares - basic and diluted		322,104	58,013	322,104	58,013
Preferred shares – basic and diluted		1,559	1,559	1,559	1,559
Basic and diluted earnings (losses) per share:	24				
Common shares – basic and diluted (R$)		2.53	206.03	2.53	206.03
Preferred shares – basic and diluted (R$)		2.53	206.03	2.53	206.03

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

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Statements of Profit or Loss
For the Periods Ended June 30, 2025 and 2024
(In thousands of Brazilian Reais - R$, unless otherwise stated)

Basic and diluted profit (loss) per share – continuing operations:	24				
Common shares – basic and diluted (R$)		(1.77)	211.09	(1.77)	211.09
Preferred shares – basic and diluted (R$)		(1.77)	211.09	(1.77)	211.09
Basic and diluted profit (loss) per share – discontinued operations:	24				
Common shares – basic and diluted (R$)		(0.41)	(1.86)	(0.41)	(1.86)
Preferred shares – basic and diluted (R$)		(0.41)	(1.86)	(0.41)	(1.86)

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

Oi S.A. – Under Judicial Reorganization

Statements of Comprehensive Income
For the Periods Ended June 30, 2025 and 2024
(In thousands of Brazilian Reais - R$, unless otherwise stated)

	Parent Company		Consolidated	
	06/30/2025	**06/30/2024**	**06/30/2025**	**06/30/2024**
Profit (loss) for the period	820,416	12,273,570	821,310	12,273,620
Items to be subsequently reclassified to profit and loss				
Hedge accounting gains (losses) (Note 3.2.1)		1,155		1,155
Exchange gains (losses) on investment abroad	(4)	(264)	(905)	(315)
Comprehensive income from continuing operations	(4)	891	(905)	840
Total comprehensive income for the period	820,412	12,274,461	820,405	12,274,460
Comprehensive income attributable to owners of the Company	820,412	12,274,461	820,412	12,274,461
Comprehensive income attributable to non-controlling interests			(7)	(1)

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

Oi S.A. – Under Judicial Reorganization

Statements of Changes in Shareholders' Equity (Negative Equity) for the Periods Ended June 30, 2025 and 2024

(In thousands of Brazilian Reais - R$, unless otherwise stated)

	Attributable to owners of the Company								
	Share capital	Share issue costs	Capital reserves	Treasury shares	Accumulated losses	Other comprehensive income	Total controlling interests	Non-controlling interests	Total shareholders' equity
Balance at January 1, 2025	**33,928,058**	**(801,073)**	**3,911,344**	**(33,315)**	**(53,687,338)**	**365,949**	**(16,316,375)**	**29,773**	**(16,286,602)**
Decrease in non-controlling interests								(2,962)	(2,962)
Loss for the period					820,416		820,416	894	821,310
Other comprehensive income						(4)	(4)	(901)	(905)
Balance at June 30, 2025	**33,928,058**	**(801,073)**	**3,911,344**	**(33,315)**	**(52,866,922)**	**365,945**	**(15,495,963)**	**26,804**	**(15,469,159)**

	Attributable to owners of the Company								
	Share capital	Share issue costs	Capital reserves	Treasury shares	Accumulated losses	Other comprehensive income	Total controlling interests	Non-controlling interests	Total shareholders' equity
Balance at January 1, 2024	**32,538,937**	**(801,073)**	**3,911,344**	**(33,315)**	**(63,298,133)**	**363,891**	**(27,318,349)**	**34,954**	**(27,283,395)**
Decrease in non-controlling interests								(8,498)	(8,498)
Loss for the period					12,273,570		12,273,570	50	12,273,620
Other comprehensive income						891	891	(51)	840
Balance at June 30, 2024	**32,538,937**	**(801,073)**	**3,911,344**	**(33,315)**	**(51,024,563)**	**364,782**	**(15,043,888)**	**26,455**	**(15,017,433)**

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

Oi S.A. – Under Judicial Reorganization

Statements of Cash Flows
For the Periods Ended June 30, 2025 and 2024
(In thousands of Brazilian Reais - R$, unless otherwise stated)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Operating activities				
Pretax profit (loss)	(571,782)	12,541,352	(575,822)	12,542,136
Non-cash items				
Charges, interest income, inflation adjustment, and exchange differences	(527,588)	5,323,868	(532,028)	2,739,811
Adjustment to present value (Note 1 and 6)		(8,710,960)		(13,181,236)
Gain on the restructuring of third-party borrowings (Notes 1 and 6)		(4,478,614)		(4,478,614)
Depreciation and amortization (Note 5)	303,449	420,016	366,510	429,408
(Reversal of) expected credit losses on trade receivables (Note 5)	(238)	16,890	(1,177)	16,954
Adjustment for the restructuring of lease liabilities (Note 1 and 5)		(1,089,993)		(1,094,588)
Provisions (Note 21)	160,558	74,993	284,214	132,273
Obligations under capacity agreements (Note 5)		(1,340,233)		(1,340,233)
Share of results of investees (Note 5)	135,617	(6,907,545)	98,649	(150,176)
Decrease in the stake held in associates (Notes 5 and 15)		3,393,543		3,572,156
Result with disposals and write-off of assets		(35,252)		(34,502)
Monetary adjustment to provisions (Note 21)	352,831	196,466	454,487	301,741
Other	(33,533)	(49,942)	(38,573)	(32,640)
	(180,686)	(645,411)	56,260	(577,510)
Changes in assets and liabilities				
Accounts receivable	105,621	(23,295)	211,524	(61,799)
Inventories	2,535	20,724	4,438	28,539
Taxes	88,036	115,727	127,112	158,363
Increases/decreases of financial investments	(50,451)	93,487	(50,450)	91,352
Trade payables	234,810	(5,391)	469,235	315
Payroll, related taxes and benefits	(75,309)	(78,870)	(86,909)	(90,190)
Provisions	(346,841)	(137,692)	(434,330)	(188,117)
Other assets and liabilities	124,385	4,173	(215,190)	88,024
	82,786	(11,137)	25,430	26,487
Financial charges paid - debt	(2,551)	(64,247)	(2,551)	(64,247)
Financial charges paid - leases	(20,957)	(39,770)	(21,209)	(39,955)
Income tax and social contribution paid - Company		(3)	(181)	(173)
Income tax and social contribution paid - third parties	(16,122)	(29,175)	(18,092)	(30,958)
	(39,630)	(133,195)	(42,033)	(135,333)
Cash flows used in operating activities - continuing operations	**(137,530)**	**(789,743)**	**39,657**	**(686,356)**
Cash flows from operating activities - discontinued operations	**20,358**	**(114,214)**	**(28,484)**	**(114,214)**
Cash flows used in operating activities	**(117,172)**	**(903,957)**	**11,173**	**(800,570)**

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

Oi S.A. – Under Judicial Reorganization

Statements of Cash Flows
For the Periods Ended June 30, 2025 and 2024
(In thousands of Brazilian Reais - R$, unless otherwise stated)

(continued)	**Parent Company**		**Consolidated**	
	06/30/2025	**06/30/2024**	**06/30/2025**	**06/30/2024**
Investing activities				
Purchases of tangibles and intangibles	(9,998)	(23,241)	(46,305)	(40,202)
Due from related parties - proceeds/disbursements (Note 27)		1,694		
Proceeds from the sale of investments and capital assets		156,729		156,729
Judicial deposits and blocked accounts	(105,389)	(65,432)	(254,837)	(166,462)
Redemption of judicial deposits and blocked accounts	107,453	131,836	128,651	139,680
Cash flows generated by (used in) investing activities – continuing operations	**(7,934)**	**201,586**	**(172,491)**	**89,745**
Cash flows generated by (used in) investing activities – discontinued operations	**(20,036)**	**(213,957)**	**(20,036)**	**(213,957)**
Cash flows used in investing activities	**(27,970)**	**(12,371)**	**(192,527)**	**(124,212)**
Financing activities				
Borrowings net of costs (Note 19)		1,310,532		1,310,532
Repayment of principal of borrowings and financing	(8,423)	(6,964)	(8,423)	(6,964)
Due to related parties and debentures - disbursements	8,801			
Proceeds from (repayments of) derivative transactions		308		308
Tax refinancing program	(30,067)	(55,125)	(30,067)	(56,635)
Leases	(444,108)	(492,142)	(466,307)	(501,505)
Cash flows generated by (used in) financing activities - continuing operations	**(473,797)**	**756,609**	**(504,797)**	**745,736**
Cash flows generated by financing activities - discontinued operations				
Cash flows generated by (used in) financing activities	**(473,797)**	**756,609**	**(504,797)**	**745,736**
Foreign exchange differences on cash equivalents	533	(6,232)	11,064	(29,455)
Cash flows for the period	**(618,406)**	**(165,951)**	**(675,087)**	**(208,501)**
Cash and cash equivalents				
Closing balance	648,764	1,218,006	850,894	1,581,828
Opening balance	1,267,170	1,383,957	1,525,981	1,790,329
Changes in the period	**(618,406)**	**(165,951)**	**(675,087)**	**(208,501)**

(In thousands of Brazilian Reais - R$, unless otherwise stated)

Additional disclosures relating to the statement of cash flows

Non-cash transactions

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Capital increase in associate V.tal (Note 1)	4,999,738		4,999,738	
Transfer in lieu of payment of Debentures (Note 1)	334,011		334,011	
Transfer in lieu of payment of FTTH Onerous Assignment (Note 1)	381,751		381,751	
Transfer in lieu of payment of properties and towers sold (Note 1)	120,000		120,000	
Variance between economic and financial investment (acquisition of PP&E and intangible assets)	150,979	46,822	129,737	54,716
Offset of judicial deposits against provisions and ANATEL claims	25,641	36,395	106,951	132,546

Reconciliation of liabilities resulting from financing activities

The changes in financial charges and the settlement of the debt resulting from financing activities are presented in Note 19.

Oi S.A. – Under Judicial Reorganization

Statements of Value Added
For the Periods Ended June 30, 2025 and 2024
(In thousands of Brazilian Reais - R$, unless otherwise stated)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenue				
Sales of goods and services	1,004,375	1,670,021	1,620,225	2,075,537
Voluntary discounts and returns	(2,207)	(3,494)	(39,402)	(27,497)
Expected credit losses on (reversals of) trade receivables	238	(16,890)	1,177	(16,954)
Revenue from the sale of receivables (Note 5 and 29)	1,079,000		1,079,000	
Other income	734,505	938,734	773,346	933,461
	2,815,911	2,588,371	3,434,346	2,964,547
Inputs purchased from third parties				
Interconnection costs	(25,851)	(38,276)	(26,275)	(39,175)
Supplies and power	(240,821)	(332,668)	(277,562)	(362,212)
Third-party services	(1,182,744)	(1,313,593)	(801,288)	(929,284)
Other	(12,602)	(23,816)	(12,692)	(23,866)
	(1,462,018)	(1,708,353)	(1,117,817)	(1,354,537)
Gross value added	1,353,893	880,018	2,316,529	1,610,010
Withholdings				
Depreciation and amortization	(303,449)	(420,016)	(366,510)	(429,408)
Provisions (includes monetary adjustment)	(513,389)	(271,459)	(738,701)	(434,014)
Profit (loss) from discontinued operations (Note 28)		1,089,993		1,094,588
Other expenses	(31,881)	(1,359,649)	(71,660)	(1,522,784)
	(848,719)	(961,131)	(1,176,871)	(1,291,618)
Wealth created by the Company	505,174	(81,113)	1,139,658	318,392
Wealth received as transfer				
Share of results of investees (Note 15)	(135,617)	6,907,545	(98,649)	150,176
Financial income (Note 6)	128,955	15,692,680	148,143	17,591,278
	(6,662)	22,600,225	49,494	17,741,454
Wealth for distribution – Continuing operations	498,512	22,519,112	1,189,152	18,059,846
Wealth for distribution - Discontinued operations (Note 28)	1,392,243	(301,292)	1,401,592	(301,292)
Wealth for distribution	1,890,755	22,217,820	2,590,744	17,758,554
Wealth distributed				
Personnel				
Direct compensation	(164,837)	(108,506)	(491,969)	(418,851)
Benefits	(57,419)	(76,317)	(131,109)	(159,428)
Severance Pay Fund (FGTS)	(3,964)	(9,453)	(40,535)	(44,853)
Other	(3,602)	(6,710)	(8,772)	(15,934)
	(229,822)	(200,986)	(672,385)	(639,066)
Taxes and fees				
Federal	65,262	45,095	(79,345)	(70,972)
State	(46,390)	(106,171)	(41,587)	(102,306)
Municipal	(41,722)	(39,506)	(89,575)	(73,086)
	(22,850)	(100,582)	(210,507)	(246,364)

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

Oi S.A. – Under Judicial Reorganization

Statements of Value Added
For the Periods Ended June 30, 2025 and 2024
(In thousands of Brazilian Reais - R$, unless otherwise stated)

(continued)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Third-party capital remuneration				
Interest and other financial charges	(269,528)	(9,144,928)	(296,537)	(4,053,428)
Rents, leases and insurance	(548,139)	(497,754)	(590,005)	(546,076)
	(817,667)	(9,642,682)	(886,542)	(4,599,504)
Own capital remuneration				
Non-controlling interests			(894)	(50)
(Retained earnings) accumulated losses	(820,416)	(12,273,570)	(820,416)	(12,273,570)
	(820,416)	(12,273,570)	(821,310)	(12,273,620)
Wealth distributed	(1,890,755)	(22,217,820)	(2,590,744)	(17,758,554)

1. GENERAL INFORMATION

Oi S.A. – Under Judicial Reorganization ("Company" or "Oi") is a provider of telecommunications services licensed to provide domestic local and long-distance telecommunications Switched Fixed-line Telephony Services ("STFC"), in addition to providing Multimedia Communication Services (SCM) and Conditional Access Service (SeAC) nationwide, under a licensee granted by the Brazilian National Telecommunications Agency ("ANATEL" or "Agency").

The Company is headquartered at Rua do Lavradio, 71 – 2º andar, Centro, Rio de Janeiro, Rio de Janeiro, Brazil.

Overseas, the Company and its subsidiaries (collectively, "Oi Group"), provide fixed line and mobile telephony services and other related telecommunications services primarily Company subsidiary Timor Telecom S.A. (Note 29 (d)).

The Company is registered with the Brazilian Securities and Exchange Commission ("CVM"), and its shares are traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") under the ticker codes OIBR3 and OIBR4. The ADRs (American Depositary Receipts), representing Company common and preferred shares, are traded on the over-the-counter market in the United States under the trading codes "OIBZQ" and "OIBRQ", respectively.

Concession agreements

Switched Fixed-line Telephony Services ("STFC") concession agreements were in effect until November 25, 2024, in line with the Extract of the Services License Single Document by Oi, published on November 26, 2024 in the Federal Official Gazette ("DOU"), which formalizes the adaptation of Oi's Switched Fixed-line Telephony Services concession to the private sector regime.

Since December 30, 2020, Oi is a party to an arbitration proceeding that also involves ANATEL, filed with the International Chamber of Commerce ("ICC"). The proceeding originally addressed with four topics: (i) the economic and financial balance of the STFC concession; (ii) the sustainability of the STFC concession; (iii) balance of the General Universal Service Targets Plan; and (iv) indemnification of a unamortized portion of returnable assets.

Because of the negotiation of the Self-Settlement Agreement with ANATEL and the Federal Court of Auditors ("TCU") (executed on September 30, 2024) and the consequent migration to the private regime (Single Document entered into on November 25, 2024), the arbitration proceeding was suspended (at the request of both Parties) until November 22, 2024, when a petition was filed with the ICC requesting the resumption of the arbitration proceeding, now with a reduced scope (economic and financial balance and sustainability of the concession). Both parties filed final arguments on March 31, 2025. Oi expects that it a decision on the legal materiality of the petitions (partial decision) will be reached by the end of 2025.

Corporate Authorization

The Executive Committee authorized the filing and disclosure of this quarterly financial statements at the meeting held on September 4, 2025, after being reviewed at the Board of Directors' meeting held on September 4, 2025.

New Judicial Reorganization Plan or "New JRP"

On March 1, 2023, the Company, together with its Dutch subsidiaries Holdings Cooperatief U.A. - Under Judicial Reorganization ("Oi Coop") and Portugal Telecom International Finance B.V. - Under Judicial Reorganization ("PTIF", and, when jointly the Company, "Oi Coop and PTIF", the "Petitioners") filed a new petition for judicial reorganization with the 7th Corporate Court of the Rio de Janeiro State Court of Justice ("Judicial Reorganization Court", or "New JR"), as a matter of urgency and subject to the approval by the Company's Shareholders' Meeting, the processing of which was granted by the Judicial Reorganization Court on March 16, 2023.

The New Judicial Reorganization was recognized as a foreign main proceeding of each one of the Petitioners by the High Court of Justice of England and Wales on March 29, 2023 and by the U.S. Bankruptcy Court on June 17, 2024 in the context of the Chapter 15 proceeding.

The claims subject to the New Judicial Reorganization, arising from triggering events prior to the Judicial Reorganization petition, i.e., prior to March 1, 2023, are addressed as provided for in the New JRP approved by the Pre-petition Creditors at the GMC started on April 18, 2024 and concluded on April 19, 2024, and subsequently confirmed by the Judicial Reorganization Court, in a decision issued in the Electronic Court Gazette on May 29, 2024.

Motion to Terminate the Recognition Order and Dismiss the Chapter 15 Cases

It should be noted that, following the request for an Amendment to the New JRP filed in Brazil on July 1, 2025, the Company filed on July 7, 2025, within the scope of the consolidated Chapter 15 proceedings pending before the United States Bankruptcy Court, a petition requesting (i) the cessation of the effects of the decision rendered on March 29, 2023, as mentioned in the paragraph above; and (ii) the dismissal of the Chapter 15 Proceedings ("Motion to Terminate the Recognition Order and Dismiss the Chapter 15 Cases").

The filing of the Motion to Terminate the Recognition Order and Dismiss the Chapter 15 Cases is the result of a strategic assessment of the current advisability and appropriateness of maintaining such proceedings in light of the current stage of the New JRP in Brazil and the progress of the actions implemented under the New JRP, as mentioned in the paragraphs below.

Debt Issue under the New JRP

The Company's Board of Directors, at the meetings held on May 2, 2024 and June 26, 2024, authorized the Executive Committee to enter into all the agreements provided for in the New JRP, including (a) the Bridge Loan Debt Agreement (Second Amended and Restated Note Purchase Agreement) and respective guarantee agreements; (b) the New Financing Debt Agreements in Brazilian reais and U.S. dollars (Debenture Indenture and Notes Indenture) and respective guarantee agreements; (c) the A&E Reinstated Debt Agreements in Brazilian reais and U.S. dollars; (d) the Participatory Bond Agreement in U.S. dollars; and (e) the Roll-Up Debt Agreements in Brazilian reais and U.S. dollars; provided that (a) is completed on May 17, 2024 and (c) and (d) are completed by July 15, 2024, and the item (e) was completed on August 8, 2024.

On March 24, 2025 and June 23, 2025, the Company announced to its shareholders, in a Notice to the Market, and the market in general that the creditors holding the claims relating to the New Financing Debt Instruments denominated both in Brazilian reais and U.S. dollars had agreed to capitalize to the principal all the interest on these instruments, maturing on March 31, 2025 and June 30, 2025, respectively.

For a breakdown of the terms and conditions of agreement see Note 19.

Recognition of the effects of the approval of the New JRP

As a result of the approval and confirmation of the New JRP, the terms, charges, and other conditions related to the debts entered into by the Company before the Judicial Reorganization were novated and the terms and conditions set forth in the New JRP became effective. As a result, the previous liabilities originally submitted to the Judicial Reorganization were written off, thus giving rise to new liabilities, initially measured at fair value, pursuant to CPC48/IFRS 9 Financial Instruments. Additional information on the effects of the approval of the New JRP is disclosed in the interim financial information for the period ended June 30, 2024 and the financial statements for the year ended December 31, 2024.

Proposed Amendment to the New JRP

On July 1, 2025, the Petitioners filed a proposed amendment to the New JRP (“Amendment to the New JRP”) aimed primarily at (i) restructuring the payment terms of Labor Creditors (Class I) and certain Unsecured Creditors (Class III) to ensure alignment between Oi Group’s cash generation and the payment flow of such creditors; (ii) reducing Oi Group’s liabilities in order to increase the availability of liquid funds to maintain the Company’s activities; and (iii) ensuring financial breathing room so that the new Management can adjust Oi Group’s capital structure in line with the Company’s financial reality after the implementation of the restructuring measures.

The proposed Amendment to the New JRP will be submitted in due course to the General Meeting of Creditors for approval and subsequent confirmation by the Judicial Reorganization Court, in accordance with applicable law, and may therefore be subject to adjustments in its terms and conditions and the measures provided for therein.

The full text of the petition with the proposed Amendment to the New JRP is available for consultation on the Company’s websites and on the Brazilian Securities and Exchange Commission’s website.

On August 13, 2025, the Judicial Reorganization Court issued a decision that determines (i) the suspension of the enforceability of the obligations provided for in the New JRP related to claims or obligations that the Company intends to include in the Amendment to the New JRP, preventing, for the initial period from August 13, 2025 to August 31, 2025, the creation of encumbrances over the Company’s assets; and (ii) requiring the Company to submit a transition plan to maintain the provision of public services and, if it so wishes, to exercise the power provided for in clause 4.2.12, “d” of the Plan, as well as summoning ANATEL and the TCU to express their opinion in the court records, including on any transition plan, in order to avoid the discontinuity of the public services provided.

On August 29, 2025, the First Chamber of Private Law of the Rio de Janeiro State Court of Justice awarded a decision granting the extension of the stay of the enforceability of the obligations provided for in the New JRP relating to claims or obligations that the Company intends to include in the Amendment to the New JRP, until such amendment is reviewed by the Judicial Reorganization Court.

Request for Judicial Reorganization of the Company's subsidiaries

On July 3, 2025, the Company's subsidiaries Serede – Serviços de Rede S.A. ("Serede") and Brasil Telecom Call Center S.A. ("Tahto", and when collectively, "Subsidiaries"), filed a judicial reorganization petition with the Judicial Reorganization Court, pursuant to Articles 51 et seq. of the LRF (Business Recovery and Bankruptcy Law) and Article 122, sole paragraph, of Law 6404/1976 (Brazilian Corporate Law) ("Subsidiaries JR").

On July 30, 2025, the Judicial Reorganization Court posted a decision in the court records of the Subsidiaries JR that requires, over an initial period of thirty (30) days: (1) the suspension of all actions and foreclosures filed against the Subsidiaries, pursuant to article 6, I, II, III and paragraph 1 of the LRF; (2) the suspension of any clause that accelerates the maturity of debts and/or agreements, or authorizes their termination, due to any existing financial crisis situation; and (3) suppliers of essential products and services to not discontinue their supply and do not change the volumes of products and/or services provided due to the Subsidiaries JR.

On August 29, 2025, the Judicial Reorganization Court awarded decisions that extended the stay of the enforceability of the Subsidiaries' restructured obligations until the review of the Amendment to the New JRP filed under judicial reorganization proceeding No. 0090940-03.2023.8.19.0001 of the Company and its subsidiaries Portugal Telecom International Finance B.V. – under Judicial Reorganization and Oi Brasil Holdings Coöperatief U.A. – under Judicial Reorganization.

The Subsidiaries JR is part of the Oi Group's global restructuring process and aims to preserve their continuity as going concerns and enable the business and financial reorganization of the Subsidiaries by strengthening the capital necessary to maintain their activities and make investments in the Oi Group's remaining business lines. The measures adopted aim to create adequate conditions for operational stabilization and protect the interests of creditors, employees, and other stakeholders of the Subsidiaries, as will be reflected in the judicial reorganization plan to be submitted in due course to the creditors of the Subsidiaries for discussion.

As reported in the Material Fact Notice disclosed on July 7, 2025, the Company continues to assess existing alternatives to address its current financial situation, which, with the dismissal of the Chapter 15 Cases, may involve taking additional measures in the United States, including the possibility of filing for restructuring under Chapter 11 of the United States Bankruptcy Code.

Court Sale of the UPI(s) provided for in the New JRP

- **UPI(s) ClientCo.**

The acquisition, V.tal – Rede Neutra de Telecomunicações S.A. ("V.tal"), of all of UPI ClientCo's shares was approved by the Administrative Council for Economic Defense ("CADE") on November 26, 2024 and by ANATEL on December 17, 2024.

As a result, on February 28, 2025, the Company and V.tal entered into an Investment Agreement and Other Covenants, with the intervention and consent of ClientCo Serviços de Rede Nordeste S.A. ("ClientCo"), BTG Pactual Infraco Master Multi-Strategy Investment Fund, BTG Pactual Infraco Co-Investor Fund LP, BTG Pactual Economia Real Master Multi-Strategy Investment Fund, and BGC Fibra Participações S.A., Rio Alto Investimentos e Participações S.A., and the transfer of an isolated production unit ("UPI") was implemented, consisting of 100% of the shares issued by ClientCo, to the capital of which the Company contributed certain assets and liabilities, rights, and obligations part of the fiber optic operation ("ClientCo Transaction"), in accordance with the provisions of clause 5.2.2.1 and subclauses thereof of the Plan.

With the implementation of the Transaction, V.tal became the holder of all the shares of ClientCo, in exchange for:

(a) the transfer in lieu of payment by V.tal to Oi of 300,874 debentures issued under the 13th issue of Oi's debentures, pursuant to the Private Indenture of the 13th Issue of Collateralized Simple, Nonconvertible Debentures, with Additional Guarantee Trust, in a Single Series, for Private Placement of Oi, totaling R$334,011, as consideration for the acquisition of shares issued by ClientCo representing 5.844% of ClientCo's share capital;

(b) the transfer in lieu of payment by V.tal to Oi of part of the company's prepetition claims against Oi, arising from certain connection costs of connected homes incurred under the Agreement for the Onerous Assignment of FTTH Network Means under the Industrial Operation Regime for High-Speed Data Transmission Service and Dedicated Internet Connection, entered into on June 9, 2022, between the company, as assignor, and Oi, as assignee ("Portion of the FTTH CC Prepetition Claims"), totaling R$381,751, as adjusted, as consideration for the acquisition of shares issued by ClientCo representing 6.679% of ClientCo's share capital;

(c) issuance, by V.tal, of 4,760,900,003 new registered common V.tal shares, without par value issued, free and clear of any liens, totaling R$4,999,738, which were fully subscribed by Oi and paid in through the contribution, by Oi to V.tal, of the Contributed ClientCo Shares. After the transactions outlined, Oi and its subsidiaries now hold shares representing 27.5% of V.tal's voting and total share capital.

On March 28, 2025, a awarding letter was issued on behalf of V.tal, stating that there will be no succession to any type of the Oi Group's obligations, pursuant to Article 60, sole paragraph, Article 60-A, Article 141, II, and Article 142 of the LFR, as well as Article 133, 1, II, of the National Tax Code.

For more information on the gains from the sale of UPI ClientCo, see Note 28.

- **UPI Pay TV Assets**

On February 18, 2025, the Company and Mileto Tecnologia S.A. entered into a Share Purchase Agreement, with the consent of Serviços de Televisão por Assinatura S.A. ("Oi TV") for the acquisition of an isolated production unit ("UPI") consisting of 1,005 shares issued by Oi TV, to the capital of which Company contributed assets and liabilities, rights and obligations of the Pay TV operation, including a grant for the provision of SeAC (conditional access service license), TV subscriber base, and associated terminal equipment ("TV Transaction"). After compliance or waiver (as applicable) of the conditions precedent, the TV Transaction was completed on February 28, 2025, when Mileto became the owner of all Oi TV shares, in exchange for payment of up to R$30,000, payable as follows: (a) R$10,000, in local currency within sixty (60) days after the implementation of the TV Transaction; and (b) a variable payment of up to R$20,000, depending on the number of active subscribers existing 720 days after that date. The R$10,000, installment was already received by the Company in April 2025.

The adjudication letter of Oi TV was issued by the Judicial Reorganization Court on May 23, 2025.

For more information on the sale of Oi TV see Note 28.

- **UPI(s) Properties and Selected Towers**

As provided for in clauses 4.2.9.6 and 5.2.4 and sub-clauses thereof of the Judicial Reorganization Plan, the Company sold its isolated production units that include in their assets properties and selected towers.

American Tower do Brasil – Cessão de Infraestruturas S.A. ("ATC")

On October 18, 2024, the Company entered into with ATC – an Unsecured Take or Pay Creditor – Option I – the Agreement for the Purchase and Sale of Towers, Shares and Other Covenants. The purpose of the ATC Agreement is the sale and transfer of: (i) 100% of the shares of a Selected Properties SPE, to the share capital of which the Company will contribute certain assets of the Selected Properties Assets; and (ii) certain infrastructure items that make up the Selected Towers Collection ("ATC Towers and Properties Transaction"), totaling R$41,000, upon payment of part of the Creditor's Unsecured Take-or-Pay Claims – Option I held by ATC against the Company.

The transfer of "Selected Towers Assets" and "Selected Properties Assets" to ATC was completed on December 2 and 26, 2024, respectively, and approved by the CADE on September 17, 2024. Oi is still obliged to grant the respective final deed of the properties upon satisfaction of the terms and conditions precedent provided for in the agreement.

SBA Torres Brasil, Limitada ("SBA")

On November 8, 2024, the Company entered into with SBA – an Unsecured Take or Pay Creditor – Option I the Agreement for the Purchase and Sale of Towers, Shares and Other Covenants. The purpose of the agreement is the sale and transfer of an isolated production unit (UPI), consisting of 100% of the shares of Selected Properties and Towers SPE, to the share capital of which the Company contributed certain assets of the Selected Properties Assets and certain infrastructure items that make up the Selected Towers Assets upon the transfer in lieu of payment, totaling R$40,000, of part of the Creditor's Unsecured Take-or-Pay Claims – Option I, held by SBA against the Company.

The SBA Transaction was completed on February 6, 2025, with the effective transfer of 100% of the shares of SPE Selected Properties and the infrastructure items to SBA, after approval by the CADE on November 14, 2024. Oi is still obliged to grant the respective final deed of the properties upon satisfaction of the terms and conditions precedent provided for in the agreement.

<u>IHS Brasil – Cessão de Infraestruturas S.A. ("IHS")</u>

On December 27, 2024, the Company entered into with HIS – an Unsecured Take or Pay Creditor – Option I – the Agreement for the Purchase and Sale of Towers, Shares and Other Covenants. The purpose of the agreement is the sale and transfer of an isolated production unit (UPI), consisting of 100% of the shares of Selected Properties and Towers SPE, to the share capital of which the Company will contribute certain assets of the Selected Properties Assets and certain infrastructure items that make up the Selected Towers Assets upon the transfer in lieu of payment, totaling R$40,000, of part of the Creditor's Unsecured Take-or-Pay Claims – Option I, held by SBA against the Company.

This transaction was completed on March 13, 2025 with the effective transfer of 100% of the shares of SPE Selected Properties and infrastructure items to IHS, after approval by the CADE on December 24, 2024. Oi is still obliged to grant the respective final deed of the properties upon satisfaction of the terms and conditions precedent provided for in the agreement.

For further information on the sale of the UPI(s) Properties and Selected Towers see Note 28.

Going concern

The Parent Company and Consolidated interim financial statements for the period ended June 30, 2025 have been prepared assuming that the Company will continue as a going concern and in compliance with the applicable legal requirements, based on Management's assessment considering (i) the approval, on April 19, 2024, and the confirmation, on May 29, 2024, of the New JRP, which included, but is not limited to, the Judicial Sales of the UPI(s) prescribed in the Plan, as described in the same note above; (ii) the execution on September 30, 2024 of the Self-Settlement Agreement term entered into by Oi, ANATEL, the TCU, and V.tal (Note 28 (e)); (iii) the publication, on November 26, 2024, of the Extract of the Services License Single Document by Oi in the Federal Official Gazette, formalizing the adaptation of Oi's STFC Concession to the license regime; and (iv) the success in negotiating with Financial Creditors, which resulted in the granting of the New Financing and/or the Bridge Loan, a fundamental measure to ensure that the Company had the financial ability to repay the Original DIP AHG Financing, make payments on other credits, as well as enable investments in its own activities and/or the activities of its associates.

The Company has been experiencing difficulties in complying with the New JRP, mainly due to the sale of ClientCo, which was valued at R$7.3 billion in the New JRP but which was sold for R$5.716 billion, in a transaction involving the exchange of V.tal shares amounting to R$5 billion (Note 15) and the offset of the Company's liabilities due to V.tal amounting to R$716 million (Notes 1 and 15), and in particular because no cash was raised in this transaction. As a mitigating effect, the Company sold DNIT credits and PIS/COFINS credits (Note 29), in addition to assessing on incurring new borrowings, which it deemed not to be the most appropriate at this time.

Consequently, on July 1, 2025, the Company filed a proposal for an Amendment to the New JRP primarily aiming at (i) restructuring of the payment terms of Labor Creditors (Class I) and certain Unsecured Creditors (Class III) to ensure that the flow of payments to said creditors is aligned with the Oi Group's cash generation; (ii) reducing the Oi Group's liabilities in order to increase the availability of funds to maintain the Company's activities; and (iii) creating financial breathing space so that the new management can adjust the Oi Group's capital structure consistent with the Company's financial reality after the implementation of the restructuring measures.

On July 3, 2025, the Company's subsidiaries Serede and Tahto filed a request for Judicial Reorganization for the purpose of enable the business and financial reorganization of the Subsidiaries by strengthening the capital necessary to maintain their activities and make investments in the Oi Group's remaining business lines.

On July 7, 2025, the Company filed, within the scope of the consolidated Chapter 15 proceedings pending before the United States Bankruptcy Court, a motion to terminate the recognition order and dismiss the chapter 15 cases. The filing of the Motion to Terminate the Recognition Order and Dismiss the Chapter 15 Cases is the result of a strategic assessment of the current advisability and appropriateness of maintaining such proceedings in light of the current stage of the New JRP in Brazil and the progress of the actions implemented under the New JRP. With the dismissal of the Chapter 15 Cases, may involve taking additional measures in the United States, including the possibility of filing for restructuring under Chapter 11 of the United States Bankruptcy Code.

The fact that the Company: (1) has been experiencing difficulties in complying with the New JRP; (2) faces remaining uncertainties as to the necessary compliance with required terms and conditions to terminate the New JRP proceeding, which include future events that are considered by the Company in its cash flow projections, which may be realized in amounts different from the expected amounts and at different times than expected and which were considered in the Company's projected cash flow, such as: (a) the sale of assets and relevant full stake in V.tal, of 27.5% (26.65% of which from Oi and 0.85% from Rio Alto Investimentos), the proceeds of which will be allocated to the payment of the New Financing, New Financing – Third Parties and the 2024/2025 Reinstated Unsecured ToP Debt, as defined in the New JRP, after the settlement of the previous items, 60% of the proceeds from the sale of this UPI must be allocated to the amortization of the Roll-up Debt and 40% must be used by Oi to invest in its own activities and affiliates, (b) the advance on receivables, as mentioned in Note 29, and (c) cash generation of the remaining business units, which may result in significant changes in medium- and long-term cash flow; (3) has, for the purpose of extending payment maturities and obtaining a haircut on certain debts, filed recent requests for (a) the Amendment to the New JRP, (b) the judicial reorganization of the subsidiaries Serede and Tahto, and (c) the Extinction of Recognition and Closure of Chapter 15 with the United States Bankruptcy Court; and (4) posted negative working capital of R$3,422,135 in the Parent Company and R$ 3,183,586 on a consolidated basis, and shareholders' equity (negative equity) of R$15,495,963 in the Parent Company and R$ 15,469,159 on a consolidated basis as at June 30, 2025, indicate the existence of material uncertainties that may cast significant doubts on the Company's ability to continue as a going concern.

It is worth noting that, as described above, the sale of a 27.5% stake in V.tal, at the price and within the timeframe expected by the Company, is provided for in the New JRP and if there are changes in these variables in this future transaction, the Company may use all assets as collateral, to settle any debts not covered by the sale value, including all pledged properties, pursuant to the New JRP.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

The Company's Parent Company and Consolidated Interim Financial Statements ("Interim Financial Statements") have been prepared and are being presented in accordance with the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC), which are consistent with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) (currently IFRS® Accounting Standards), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor, the Standing Interpretations Committee (SIC® Interpretations). All relevant information part of the interim financial statements, and only this information, corresponds to the information the Company's management uses while managing the Company.

The presentation of the Parent Company and Consolidated Statement of Value Added ("DVA") is required by the Brazilian Corporate Law and the accounting practices adopted in Brazil applicable to publicly-held companies, in accordance with the criteria defined in Accounting Pronouncement CPC 09 Statement of Added Value. IFRSs do not require the presentation of this statement.

(a) Reporting basis

CPC 21 (R1)/IAS 34 requires that management use certain accounting estimates. The interim financial information has been prepared based on the historical cost, except for certain financial assets and financial liabilities measured at their fair values.

This Interim Financial Statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS® Accounting Standards and the accounting practices adopted in Brazil. There were no changes in the accounting policies adopted in the period ended June 30, 2025 as compared to those applicable in the year ended December 31, 2024.

The interim financial information is presented in Brazilian reais (R$), which is the Company's functional and presentation currency.

The profit or loss and the financial position of all Oi Group entities, none of which uses a currency from a hyperinflationary economy, whose functional currency is different from the presentation currency are translated into the presentation, using primarily the following exchange rates:

	Closing rate		Average rate	
Currency	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
Euro	6.4230	6.4363	6.292	5.834
U.S. dollar	5.4571	6.1923	5.759	5.392

Estimates and critical accounting judgments

The Company's management uses estimates and assumptions based on historical experience and other factors, including expected future events, which are considered reasonable and relevant, and also requires judgments related to these matters. Actual results of operations and the financial position may differ from these estimates. The estimates and critical accounting judgments that represent a higher risk of causing material adjustments to the carrying amounts of assets and liabilities are related to: (i) the recognition of revenue and accounts receivables; (ii) expected credit losses on doubtful accounts; (iii) depreciation and amortization of assets with finite useful lives; (iv) impairment of long-lived assets; (v) leases; (vi) fair value of financial liabilities; (vii) provisions; (viii) recognition of onerous liabilities; (ix) deferred income tax and social contribution; (x) employee benefits; and (xi) continuity as a going concern.

(b) New and revised standards and interpretations

New and revised standards		**Effective beginning on or after:**
IAS 21	Aspects related to the impacts of changes in foreign exchange rates in currency exchange transactions.	January 1, 2025
IAS 9 and IFRS 7	Amendments to the classification and measurement of financial instruments. Aspects related to the initial recognition and derecognition date of e financial assets and financial liabilities.	January 1, 2026
IFRS 18	IFRS 18 *Presentation and Disclosures in Financial Statements* - supersedes IAS 1 and sets out the requirements for the presentation and disclosure of information in the financial statements to better represent an entity's assets, liabilities, equity, profit or loss, revenue and expenses.	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: establishes disclosure requirements that an entity is allowed to apply the standard regarding the disclosure requirements of other IFRSs	January 1, 2027

The new standards and interpretations of standards that are effective for the year beginning on January 1, 2025 had no impact on the Company's interim information. The Company has decided not to early adopt the new standards and interpretations issued by the IASB that are effective for future reporting periods and will assess their possible impacts on the financial statements.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

3. FINANCIAL INSTRUMENTS AND RISK ANALYSIS

3.1. Financial instruments

The carrying amounts and estimated fair values of Oi's main financial assets and financial liabilities are summarized as follows:

		PARENT COMPANY		CONSOLIDATED	
		06/30/2025			
	Accounting measurement	Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Banks	Fair value	27,826	27,826	186,691	186,369
Cash equivalents	Fair value	620,938	620,938	664,203	664,203
Financial investments	Fair value	301,333	301,333	303,617	303,617
Due from related parties	Amortized cost	1,393	1,393		
Accounts receivable	Amortized cost	415,336	415,336	673,899	673,899
Judicial deposits and blocked accounts	Amortized cost	3,169,544	3,169,544	3,485,397	3,485,397
Dividends and interest on net equity	Amortized cost	539	539		
Liabilities					
Trade payables	Amortized cost	5,603,482	5,603,482	5,587,267	5,587,267
Borrowings and financing (i)					
Subordinated Debt Notes	Amortized cost	5,975,882	1,115,916	5,975,882	1,115,916
New Financing Notes	Amortized cost	3,691,528	2,668,127	3,691,528	2,668,127
Debentures	Amortized cost	710,316	710,316	710,316	710,316
Foreign currency Senior Notes	Amortized cost	48,023	45,435	48,023	45,435
Default payment method					
Local currency	Amortized cost	151,422	151,422	151,422	151,422
Foreign currency	Amortized cost	201,257	201,257	591,806	591,806
Multilateral financing					
Local currency	Amortized cost	8,079	8,079	8,079	8,079
Foreign currency	Amortized cost	11,800	11,800	11,800	11,800
Due to related parties	Amortized cost	148,693	148,693		
Dividends and interest on net equity	Amortized cost	5,499	5,499	5,499	5,499
Leases payable	Amortized cost	1,354,967	1,354,967	1,412,452	1,412,452

(In thousands of Brazilian Reais - R$, unless otherwise stated)

	Accounting measurement	PARENT COMPANY		CONSOLIDATED	
		12/31/2024			
		Carrying amount	Fair value	Carrying amount	Fair value
Assets					
Banks	Fair value	72,850	72,850	301,939	301,939
Cash equivalents	Fair value	1,194,320	1,194,320	1,224,042	1,224,042
Financial investments	Fair value	232,948	232,948	235,225	235,225
Due from related parties	Amortized cost	1,456	1,456		
Accounts receivable	Amortized cost	552,070	552,070	947,276	947,276
Judicial deposits and blocked accounts	Amortized cost	3,214,777	3,214,777	3,475,680	3,475,680
Financial asset at fair value	Fair value	27,009	27,009	27,009	27,009
Liabilities					
Trade payables	Amortized cost	5,650,340	5,650,340	5,418,566	5,418,566
Borrowings and financing (i)					
Subordinated Debt Notes	Amortized cost	6,286,866	1,570,386	6,286,866	1,570,386
New Financing Notes	Amortized cost	3,922,526	3,931,067	3,922,526	3,931,067
Debentures	Amortized cost	972,802	972,802	972,802	972,802
Foreign currency Senior Notes	Amortized cost	54,547	53,113	54,547	53,113
Default payment method					
Local currency	Amortized cost	113,864	113,864	113,864	113,864
Foreign currency	Amortized cost	207,314	207,314	576,507	576,507
Multilateral financing					
Local currency	Amortized cost	14,626	14,626	14,626	14,626
Foreign currency	Amortized cost	12,319	12,319	12,319	12,319
Due to related parties	Amortized cost	155,854	155,854		
Dividends and interest on net equity	Amortized cost	5,496	5,496	5,496	5,496
Leases payable	Amortized cost	1,772,992	1,772,992	1,842,136	1,842,136

(i) The balance of the borrowings and financing with Local Banks and Multilateral Financing correspond to exclusive markets, and the fair value of these instruments is similar to their carrying amounts. The balance of borrowings and financing refers to the Foreign currency Senior Notes issued in the international market, for which there is a secondary market, and their fair values differs from their carrying amounts.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

The levels of the financial assets/liabilities consisting of cash, cash equivalents, cash investments, and derivative financial instruments at fair value are as follows:

	Fair value hierarchy	PARENT COMPANY		CONSOLIDATED	
		Fair value 06/30/2025	Fair value 12/31/2024	Fair value 06/30/2025	Fair value 12/31/2024
Assets					
Banks	Level 1	27,826	72,850	186,691	301,939
Cash equivalents	Level 1	620,938	1,194,320	664,203	1,224,042
Financial investments	Level 1	301,333	232,948	303,617	235,225
Financial asset at fair value	Level 1		27,009		27,009

There were no transfers between levels in the periods ended June 30, 2025 and December 31, 2024.

The Company and its subsidiaries have measured their financial assets and financial liabilities at their market or actual realizable values (fair value) using available market inputs and valuation techniques appropriate for each situation, as follows:

(a) Cash, cash equivalents and short-term investments

Foreign currency-denominated financial equivalents are basically kept in checking deposits denominated in euro and U.S. dollars.

The fair value of securities traded in active markets is equivalent to the amount of the last closing quotation available at the end of the reporting period, multiplied by the number of outstanding securities.

For the remaining contracts, the Company carries out an analysis comparing the current contractual terms and conditions with the terms and conditions effective for the contract when they were originated. When terms and conditions are dissimilar, fair value is calculated by discounting future cash flows at the market rates prevailing at the end of the period, and when similar, fair value is similar to the carrying amount on the reporting date.

(b) Derivative financial instruments

The Company may conduct in transactions involving derivative financial instruments to manage certain market risks, primarily the foreign exchange risk. As at June 30, 2025, the Company was not a party to derivative transactions in effect.

3.2. Financial risk management

The Company's and its subsidiaries' activities expose them to several financial risks, such as: market risk (including currency fluctuation risk, interest rate risk on fair value, interest rate risk on cash flows), credit risk, and liquidity risk. According to their nature, financial instruments may involve known or unknown risks, and it is important to assess to the best judgment the potential of these risks. The Company and its subsidiaries may use derivative financial instruments to mitigate certain exposures to these risks.

The Company's risk management process is a three-step process, taking into account its consolidated structure: strategic, tactical, and operational. At the strategic level, the Company's executive committee agrees with the Board of Directors the risk guidelines to be followed each financial year A Financial Risk Management Committee is responsible for overseeing and ensuring that Oi complies with the existing policies. At the operating level, risk management is carried out by the Company's treasury officer, in accordance with the policies approved by the Board of Directors.

The Financial Risk Management Committee meets on bimonthly and currently is composed of the Chief Finance and Investor Relations Officer, the Chief Governance, Risks and Compliance Officer, the Chief Corporate Finance and Treasurer, and no more than other two other officers from the finance department and at least one former finance officer.

The Hedging and Short-term Investments Policies, approved by the Board of Directors, document the management of exposures to market risk factors generated by the financial transactions of the Oi Group companies. In line with the Hedging Policy pillars, the strategy is focused on the preservation of the Company's cash flows, maintaining its liquidity, and complying with the financial covenants, if applicable.

3.2.1. Market risk

(a) Foreign exchange risk

Financial assets

The Company is not exposed to any material foreign exchange risk involving foreign currency-denominated financial assets as at June 30, 2025 for which the Company does not enter into any currency hedging transaction.

Financial liabilities

The Company and its subsidiaries have foreign currency-denominated or foreign currency-indexed borrowings and financing. The risk associated with these liabilities is related to the possibility of fluctuations in foreign exchange rates that could increase the balance of such liabilities. The Company's and its subsidiaries' borrowings and financing exposed to this risk represent, as at June 30, 2025, approximately 92.8% (90.8% at December 31, 2024) of total liabilities from borrowings and financing, less the contracted currency hedging transactions.

The percentage of currency hedging for the effects of foreign exchange exposure in the financial result of Borrowings and financing contracted as at June 30, 2025 is 56.2% (58.0% at December 31, 2024). This percentage includes the exchange rate impacts on the adjustment gain at fair value.

Foreign currency-denominated financial assets and financial liabilities (euro and U.S. dollar) are presented in the balance sheet as follows (includes intragroup balances transferred to Parent Company amounts):

(In thousands of Brazilian Reais - R$, unless otherwise stated)

	PARENT COMPANY			
	06/30/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Banks	27,565	27,565	7,806	7,806
Due from related parties	1,393	1,393	1,456	1,456
Financial liabilities				
Borrowings and financing (Note 19) (i)	10,041,286	4,155,331	10,584,736	5,875,363

	CONSOLIDATED			
	06/30/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Banks	154,627	154,627	142,429	142,429
Cash equivalents	512	512	13,657	13,657
Financial liabilities				
Borrowings and financing (Note 19) (i)	10,319,037	4,433,082	10,852,765	6,143,393

(i) The carrying amounts reflect the balances of euro- and US dollar-denominated borrowings and financing at 'Fair value', i.e., the par value of the debt at amortized cost, less the present value adjustment (PVA). The balance of the borrowings and financing with local banks and multilateral financing refers to exclusive markets, and the fair value of which is equivalent to their carrying amounts. The borrowing represented by foreign currency senior notes issued on the international market is traded on the secondary market. As at June 30, 2025, the prices of these securities on the secondary market were below their par values. As a result, balance of these securities at fair value is lower than their carrying amounts.

As at June 30, 2025, there were no outstanding derivative transactions.

Foreign exchange risk sensitivity analysis

Pursuant to CPC 40 (R1)/IFRS 7, as at June 30, 2025, management estimated the depreciation scenarios of the Brazilian real in relation to other currencies, at the end of the reporting period.

The foreign exchange rates used for the probable scenario are the closing rates prevailing in March 2025. The probable rates were then depreciated by 25% and 50% and used as benchmark for the possible and remote scenarios, respectively.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

	Rate	
Description	**06/30/2025**	**Depreciation**
Probable scenario		
U.S. dollar	5.457	0%
Euro	6.423	0%
Possible scenario		
U.S. dollar	6.8214	25%
Euro	8.0288	25%
Remote scenario		
U.S. dollar	8.1857	50%
Euro	9.6345	50%

The impacts of foreign exchange exposure on the foreign currency-denominated debt with third parties, taking into consideration derivatives and offshore cash, in the sensitivity scenarios estimated by the Company, are shown in the table below (excludes intragroup balances):

		06/30/2025					
		PARENT COMPANY			CONSOLIDATED		
Description	**Assessed risk**	***Probable scenario***	***Possible scenario***	***Remote scenario***	***Probable scenario***	***Possible scenario***	***Remote scenario***
U.S. dollar debts	Dollar appreciation	18,833,659	23,542,074	28,250,489	19,681,252	24,601,565	29,521,878
U.S. dollar cash	Dollar appreciation	(1,880)	(2,350)	(2,820)	(53,973)	(67,466)	(80,959)
Euro debt	Euro appreciation	262,616	328,269	393,923	3,840,112	4,800,140	5,760,168
Euro cash	Euro appreciation	(25,685)	(32,106)	(38,527)	(81,076)	(101,345)	(121,614)
Debt adjustment to present value	Dollar/euro appreciation	(9,162,877)	(11,453,596)	(13,744,315)	(13,197,417)	(16,496,772)	(19,796,127)
Total assets/liabilities indexed to exchange differences		9,905,833	12,382,291	14,858,750	10,188,898	12,736,122	15,283,346
Change in the probable scenario			2,476,458	4,952,917		2,547,224	5,094,448

(b) Interest rate risk

Financial assets

Cash equivalents and cash investments in local currency are substantially maintained in financial investment funds exclusively managed for the Company and its subsidiaries, and investments in private securities issued by prime financial institutions. Most of the portfolio of exclusive funds consists of repurchase agreements pegged to the SELIC rate (Central Bank’s policy rate).

The interest rate risk linked to these assets arises from the possibility of decreases in these rates and consequent decrease in the return on these assets

Financial liabilities

As at June 30, 2025, the Company and its subsidiaries have borrowings and financing subject to floating interest rates, based on the CDI, or the Benchmark Rate (“TR”) in the case of real-denominated debt. The

(In thousands of Brazilian Reais - R$, unless otherwise stated)

Company does not have borrowings and financing subject to foreign currency-denominated floating interest rate.

As at June 30, 2025, approximately 1.1% (1.0% at December 31, 2024) of the consolidated incurred debt was subject to floating interest rates. The most important interest rate exposure for the Company's and its subsidiaries' debt is the Benchmark Rate. Therefore, a continued increase in this interest rate would have an adverse impact on future interest payments.

These assets and liabilities are presented in the balance sheet as follows:

	PARENT COMPANY			
	06/30/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash equivalents	620,938	620,938	1,210,385	1,210,385
Financial investments	301,333	301,333	232,948	232,948
Financial liabilities				
Borrowings and financing (Note 19)	187,699	187,699	168,825	168,825

	CONSOLIDATED			
	06/30/2025		12/31/2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash equivalents	663,691	663,691	1,211,071	1,211,071
Financial investments	303,617	303,617	235,225	235,225
Financial liabilities				
Borrowings and financing (Note 19)	151,803	151,803	114,136	114,136

Interest rate fluctuation risk sensitivity analysis

Management believes that the risk associated with floating interest rates, notably CDI and TR, is immaterial over time for this review, taking into consideration that the interest on these debts is only paid on their maturity date, between 2038 and 2052. Additionally, under the New JRP, the Company has, at its sole discretion and at any time, the option to prepay the debt novated under the Default Payment Method, by paying 15% of principal and interest up to the date this option is exercised, which helps to mitigate much of the interest rate fluctuations associated with such debt.

3.2.2. Credit risk

The concentration of credit risk associated to trade receivables is immaterial due to the diversification of the portfolio. The expected losses on trade receivables are adequately covered by an allowance intended to cover possible losses on their realization.

Transactions with financial institutions (short-term investments and borrowings and financing) are made with prime financial institutions, while avoiding the concentration risk. The credit risk of financial investments is assessed by setting caps for investment in the counterparts, taking into consideration the ratings released by the main international risk rating agencies for each one of such counterparties. As at June 30, 2025, approximately 74.0% of the consolidated cash investments were made with counterparties with an AAA, AA, A, and or sovereign risk rating.

3.2.3. Liquidity risk

The liquidity risk also arises from the possibility of the Company being unable to discharge its liabilities on maturity dates and obtain cash due to market liquidity restrictions.

The Company's management monitors the continual forecasts of the liquidity requirements to ensure that the company has sufficient cash to meet its operating needs and fund capital expenditure to modernize and expand its network.

On August 8, 2024, the Company completed the process of allocating claims and issuing new debt instruments and had access to new funds and improved its capital structure and debt profile, in order to reduce debt service, strengthen cash, and mitigate liquidity risk, as provided for in the plan.

The completion of the sale of ClientCo for less than the minimum price of R$7.3 billion meant that the cash portion of R$1.5 billion provided for in the New JRP was not received, which increased the Company's liquidity risk. Even though some measures were taken to mitigate this risk, such as the sale of non-strategic assets, in July 2025, the Company filed an amendment to the New JRP for the purpose of optimizing payment terms and conditions, preserving liquidity, aligning its financial obligations with its operating outlook, and strengthening its long-term sustainability. In the same period, as reported in Note 1, the Company requested the U.S. court to terminate the Chapter 15 case, in force since 2023, as a result of a strategic assessment of the current advisability and adequacy of maintaining said proceedings in light of the current stage of Judicial Reorganization in Brazil and the measures implemented under the New JRP. The Company continues to evaluate existing alternatives to address its current financial situation, including the possibility of filing restructuring proceedings under Chapter 11 of the United States Bankruptcy Code.

Capital management

The objective of capital management is to ensure that liquidity levels and financial leverage allow the sustained growth of the Oi Group, the compliance with the strategic investment plan, and deliver returns to its shareholders.

With the approval of the New JRP and the completion of the claims allocation process and issue of new debt instruments, there was a significant improvement in the Company's capital structure and debt profile. A further reduction in leverage is expected from the sale of assets provided for in the Plan, such as the UPI V.tal and real estate.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

4. NET OPERATING REVENUE

	Three-month periods ended			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross operating revenue	**471,774**	**802,304**	**823,544**	**1,023,389**
Deductions from gross revenue	**(65,004)**	**(135,791)**	**(109,980)**	**(165,053)**
Taxes	(63,902)	(134,008)	(94,056)	(148,680)
Other deductions	(1,102)	(1,783)	(15,924)	(16,373)
Net operating revenue (i)	**406,770**	**666,513**	**713,564**	**858,336**

	Six-month period ended			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross operating revenue	**1,004,375**	**1,670,021**	**1,620,225**	**2,075,537**
Deductions from gross revenue	**(140,093)**	**(281,952)**	**(229,674)**	**(333,248)**
Taxes	(137,886)	(278,458)	(190,272)	(305,751)
Other deductions	(2,207)	(3,494)	(39,402)	(27,497)
Net operating revenue (i)	**864,282**	**1,388,069**	**1,390,551**	**1,742,289**

(i) The main factor contributing to the reduction in net operating revenue from continuing operations in the three- and six-month period ended June 30, 2025, is primarily due to the migration process to the authorization regime, with a consequent reduction in revenue from services based on copper technology and regulated wholesale services (Note 26).

(In thousands of Brazilian Reais - R$, unless otherwise stated)

5. REVENUE AND EXPENSES BY NATURE

	Three-month periods ended			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net operating revenue	**406,770**	**666,513**	**713,564**	**858,336**
Operating income (expenses):				
Interconnection	(12,176)	(18,219)	(12,659)	(18,735)
Personnel	(115,844)	(145,648)	(356,062)	(375,455)
Third-party services	(356,695)	(492,731)	(425,779)	(455,196)
Grid maintenance service	(237,148)	(224,141)	(72,043)	(95,485)
Rentals and insurance	(227,872)	(185,527)	(226,684)	(210,047)
Provisions	(86,927)	(33,791)	(164,474)	(65,936)
Expected credit (losses) reversals	(21,545)	(5,908)	(21,744)	(5,931)
Adjustment for the restructuring of lease liabilities (i)		1,089,993		1,094,588
Equity results from subsidiaries (ii)	(141,898)	7,291,690	(90,098)	90,181
Other operating income (expenses), net (iii)	496,000	(806,459)	480,625	(1,023,240)
Operating expenses excluding depreciation and amortization	**(704,105)**	**6,469,259**	**(888,918)**	**(1,065,256)**
Depreciation and amortization	(146,212)	(260,507)	(180,739)	(267,040)
Total operating expenses	**(850,317)**	**6,208,752**	**(1,069,657)**	**(1,332,296)**
Profit (loss) before financial results and taxes	**(443,547)**	**6,875,265**	**(356,093)**	**(473,960)**
Financial results:				
Financial income (Note 6)	(383,253)	15,315,749	684,002	17,453,849
Financial expenses (Note 6)	124,698	(7,020,906)	(1,036,582)	(1,808,521)
Total financial income	**(258,555)**	**8,294,843**	**(352,580)**	**15,645,328**
Pretax profit (loss)	**(702,102)**	**15,170,108**	**(708,673)**	**15,171,368**
Income tax and social contribution		886	(2,644)	402
Profit (loss) for the period from discontinued operations	**(702,102)**	**15,170,994**	**(711,317)**	**15,171,770**
Discontinued operations				
Profit (loss) from discontinued operations (net of taxes)	(133,732)	(110,611)	(124,383)	(110,611)
Profit (loss) for the period	**(835,834)**	**15,060,383**	**(835,700)**	**15,061,159**
Profit (loss) attributable to the Company's owners	(835,834)	15,060,383	(835,834)	15,060,383
Profit (loss) attributable to non-controlling interests			134	776
Operating expenses by function:				
Cost of sales and/or services	(873,647)	(1,058,107)	(1,032,730)	(1,196,062)
Selling expenses	(83,749)	(226,835)	(82,483)	(144,074)
General and administrative expenses	(157,377)	(171,156)	(190,184)	(211,614)
Other operating income	546,260	2,797,979	565,055	2,796,324
Other operating expenses	(139,906)	(2,424,819)	(239,217)	(2,667,051)
Equity results from subsidiaries	(141,898)	7,291,690	(90,098)	90,181
Total operating expenses	**(850,317)**	**6,208,752**	**(1,069,657)**	**(1,332,296)**

(In thousands of Brazilian Reais - R$, unless otherwise stated)

	Six-month period ended			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net operating revenue	**864,282**	**1,388,069**	**1,390,551**	**1,742,289**
Operating income (expenses):				
Interconnection	(25,851)	(38,276)	(26,275)	(39,175)
Personnel	(255,218)	(248,289)	(750,530)	(732,670)
Third-party services	(750,810)	(987,601)	(756,080)	(894,817)
Grid maintenance service	(491,238)	(436,532)	(151,619)	(190,737)
Rentals and insurance	(548,139)	(497,754)	(590,005)	(546,076)
Provisions	(160,558)	(74,993)	(284,214)	(132,273)
Expected credit (losses) reversals	238	(16,890)	1,177	(16,954)
Adjustment for the restructuring of lease liabilities (i)		1,089,993		1,094,588
Equity results from subsidiaries (ii)	(135,617)	6,907,545	(98,649)	150,176
Other operating income (expenses), net (iii)	1,718,055	(505,663)	1,645,689	(730,632)
Operating expenses excluding depreciation and amortization	**(649,138)**	**5,191,540**	**(1,010,506)**	**(2,038,570)**
Depreciation and amortization	(303,449)	(420,016)	(366,510)	(429,408)
Total operating expenses	**(952,587)**	**4,771,524**	**(1,377,016)**	**(2,467,978)**
Profit (loss) before financial results and taxes	**(88,305)**	**6,159,593**	**13,535**	**(725,689)**
Financial results:				
Financial income (Note 6)	1,534,921	15,692,680	1,829,400	17,591,278
Financial expenses (Note 6)	(2,018,398)	(9,310,921)	(2,418,757)	(4,323,453)
Total financial income	**(483,477)**	**6,381,759**	**(589,357)**	**13,267,825**
Pretax profit (loss)	**(571,782)**	**12,541,352**	**(575,822)**	**12,542,136**
Income tax and social contribution	(45)	33,510	(4,460)	32,776
Profit (loss) for the period from discontinued operations	**(571,827)**	**12,574,862**	**(580,282)**	**12,574,912**
Discontinued operations				
Profit (loss) from discontinued operations (net of taxes)	1,392,243	(301,292)	1,401,592	(301,292)
Profit (loss) for the period	**820,416**	**12,273,570**	**821,310**	**12,273,620**
Profit (loss) attributable to the Company's owners	820,416	12,273,570	820,416	12,273,570
Profit (loss) attributable to non-controlling interests			894	50
Operating expenses by function:				
Cost of sales and/or services	(1,832,949)	(2,057,931)	(2,068,601)	(2,346,505)
Selling expenses	(202,926)	(491,917)	(152,895)	(317,593)
General and administrative expenses	(331,474)	(358,329)	(428,140)	(453,739)
Other operating income	1,813,505	3,258,866	1,852,346	3,253,592
Other operating expenses	(263,126)	(2,486,710)	(481,077)	(2,753,909)
Equity results from subsidiaries	(135,617)	6,907,545	(98,649)	150,176
Total operating expenses	**(952,587)**	**4,771,524**	**(1,377,016)**	**(2,467,978)**

(i) In 2024, refers primarily to the adjustment of the lease liability associated with the right to use towers, amounting to R$964,810 in the parent company and on a consolidated basis, within the scope of the novation of these agreements under the New JRP.

(ii) In 2024, represented primarily by the share of results of the subsidiaries PTIF and Oi Holanda amounting to R$4,641,343 and R$2,317,932, respectively, which had a material positive impact due to the measurement of the new amount of financial liabilities owed by these entities to the Company and loans, which was classified in the default payment method class, within the scope of the restructuring under the New JRP.

(iii) Represented primarily by the cash receipt from the assignment of receivables, through which the Company assigned and transferred receivables arising from a lawsuit filed against the National Transportation Infrastructure Department (DNIT), amounting to R$270,000, and the assignment of receivables from lawsuits filed before the tax authority regarding PIS and COFINS tax credits, amounting to R$820,000, net of accessory expenses, amounting to R$11,000 (Note 29).

(In thousands of Brazilian Reais - R$, unless otherwise stated)

6. FINANCIAL RESULTS

	Three-month periods ended			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Financial income				
Adjustment to present value (i)		12,236,382		13,434,389
Gain for the decrease in third-party borrowings (ii)		4,211,370		4,099,880
Interest on and monetary adjustment to other assets	23,152	102,867	12,152	118,549
Income from financial investments	32,935	40,732	41,002	42,339
Interest on intragroup loans, net of reversal (iii)		(1,071,637)		
Other income	6,771	11,495	6,832	11,846
Total	**62,858**	**15,531,209**	**59,986**	**17,707,003**
Financial expenses and other charges				
a) Borrowing and financing costs				
Amortization of third-party debt discount (iv)	(65,440)		(81,590)	
Amortization of related-party debt discount (iii)		(3,151,226)		
Interest on borrowings from third parties (iv)	(376,668)	1,376,465	(376,668)	1,376,465
Interest on debentures, net of reversal (iv)	(31,674)	899,825	(31,674)	899,825
Subtotal:	**(473,782)**	**(874,936)**	**(489,932)**	**2,276,290**
b) Other charges				
Interest on leases	(47,173)	(32,032)	(49,862)	(32,752)
Gain (loss) on translating investments abroad	1,596	9,957	1,727	1,568
Tax on financial transactions and bank fees	(3,937)	(29,103)	(6,781)	(30,055)
Interest on and monetary adjustment to other liabilities (v)	(204,565)	(1,180,861)	(193,843)	(1,180,292)
Monetary adjustment to provisions	(157,230)	(84,481)	(234,911)	(159,334)
Other expenses (vi)	(64,336)	(99,878)	(62,980)	(96,823)
Subtotal:	**(475,645)**	**(1,416,398)**	**(546,650)**	**(1,497,688)**
Total	**(949,427)**	**(2,291,334)**	**(1,036,582)**	**778,602**
Foreign exchange differences, net	**628,014**	**(4,945,032)**	**624,016**	**(2,840,277)**
Financial results	**(258,555)**	**8,294,843**	**(352,580)**	**15,645,328**

(In thousands of Brazilian Reais - R$, unless otherwise stated)

	Six-month period ended			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Financial income				
Adjustment to present value (i)		12,020,922		13,181,235
Gain for the decrease in third-party borrowings (ii)		4,211,370		4,099,880
Interest on and monetary adjustment to other assets	46,160	171,423	55,411	201,941
Income from financial investments	69,737	83,918	79,610	87,556
Interest on intragroup loans, net of reversal (iii)		(814,935)		
Other income	13,058	19,982	13,122	20,666
Total	**128,955**	**15,692,680**	**148,143**	**17,591,278**
Financial expenses and other charges				
c) Borrowing and financing costs				
Amortization of third-party debt discount (iv)	(94,982)		(125,934)	
Amortization of related-party debt discount (iii)		(3,309,964)		
Interest on borrowings from third parties	(768,438)	922,393	(768,438)	922,393
Interest on debentures (iv)	(72,161)	709,038	(72,161)	709,038
Subtotal:	**(935,581)**	**(1,678,533)**	**(966,533)**	**1,631,431**
d) Other charges				
Interest on leases	(116,991)	(136,284)	(122,812)	(137,404)
Gain (loss) on translating investments abroad	(5,073)	(20,898)	(2,725)	(26,101)
Tax on financial transactions and bank fees	(10,463)	(54,764)	(14,242)	(56,452)
Interest on and monetary adjustment to other liabilities (v)	(673,561)	(1,789,483)	(661,908)	(1,788,318)
Monetary adjustment to provisions	(352,831)	(196,466)	(454,487)	(301,741)
Other expenses (iv)	(199,424)	(190,050)	(196,050)	(187,102)
Subtotal:	**(1,358,343)**	**(2,387,945)**	**(1,452,224)**	**(2,497,118)**
Total	**(2,293,924)**	**(4,066,478)**	**(2,418,757)**	**(865,687)**
Foreign exchange differences, net	**1,681,492**	**(5,244,443)**	**1,681,257**	**(3,457,766)**
Financial results	**(483,477)**	**6,381,759**	**(589,357)**	**13,267,825**

(i) In 2024, the effect of the calculation of the fair value adjustment, including effects of the present value adjustment to the novated amounts of borrowings and financing from third parties resulting from the approval of the New JRP.

(ii) In 2024, recognition of the gain from the haircut of the novated amounts borrowings and financing, net of restructuring expenses totaling R$267,244 in the parent company and R$378,374 on a consolidated basis.

(iii) Recognition of the effects of the changes in foreign exchange rates and the adjustment to present value of intragroup loans to the subsidiaries PTIF and Oi Holanda, within the scope of the restructuring of the intercompany claims under the New JRP.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

(iv) In 2024, represented primarily by the reversal of interest expenses on debts included in the New JRP, calculated on the liability amounts of the period prior to the Approval of the New JRP.

(v) This line item includes amortization of the discount on liabilities for foreign currency-denominated onerous contracts, liabilities to ANATEL and liabilities to suppliers subject to the New JRP, as well as the respective inflation adjustments.

(vi) Represented primarily by financial banking fees and commissions.

7. INCOME TAX AND SOCIAL CONTRIBUTION

Income taxes encompass the income tax and the social contribution. The income tax rate is 25% and the social contribution rate is 9%, generating aggregate nominal tax rate of 34%.

The provision for income tax and social contribution is broken down as follows:

	Three-month periods ended			
	PARENT COMPANY		**CONSOLIDATED**	
	06/30/2025	**06/30/2024**	**06/30/2025**	**06/30/2024**
Income tax and social contribution				
Current taxes		886	(2,644)	402
Deferred taxes (Note 10)				
Total		**886**	**(2,644)**	**402**

	Six-month period ended			
	PARENT COMPANY		**CONSOLIDATED**	
	06/30/2025	**06/30/2024**	**06/30/2025**	**06/30/2024**
Income tax and social contribution				
Current taxes	(45)	717	(4,460)	(1,015)
Deferred taxes (Note 10)		32,793		33,791
Total	**(45)**	**33,510**	**(4,460)**	**32,776**

(In thousands of Brazilian Reais - R$, unless otherwise stated)

	Three-month periods ended			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Pretax profit (loss)	**(702,102)**	**15,170,108**	**(708,673)**	**15,171,368**
IRPJ and CSLL at statutory tax rates (34%)				
IRPJ+CSLL on taxed income	238,715	(5,157,836)	240,949	(5,158,264)
Share of results of investees	(48,245)	2,479,174	(30,633)	30,662
Permanent deductions (add-backs) (i)	16,113	1,835,931	(96,752)	1,785,140
Reversal of (allowance for) impairment losses on deferred tax assets (Note 10)	(206,583)	843,617	(105,528)	822,930
Tax effects of deferred tax assets of foreign subsidiaries (ii)			(10,680)	2,519,934
IRPJ/CSLL effect on profit or loss		**886**	**(2,644)**	**402**

	Six-month period ended			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Pretax profit (loss)	**(571,782)**	**12,541,352**	**(575,822)**	**12,542,136**
IRPJ and CSLL at statutory tax rates (34%)				
IRPJ+CSLL on taxed income	194,406	(4,264,059)	195,779	(4,264,326)
Share of results of investees	(46,110)	2,348,565	(33,541)	51,060
Permanent deductions (add-backs) (i)	(129,938)	1,886,588	(312,034)	1,818,314
Reversal of (allowance for) impairment losses on deferred tax assets (Note 10)	(18,403)	62,416	155,264	50,408
Tax effects of deferred tax assets of foreign subsidiaries (ii)			(9,928)	2,377,320
IRPJ/CSLL effect on profit or loss	**(45)**	**33,510**	**(4,460)**	**32,776**

(i) In 2024, the tax effects from permanent add-backs and deductions are represented primarily by the fair value adjustments to the restructured liabilities in the context of the JRP.

(ii) Effects of unrecognized deferred tax assets held by foreign subsidiaries that do not have a history of profitability and/or an expectation to generate taxable income.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

8. CASH, CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

Cash investments and financial investments made by the Company and its subsidiaries as at June 30, 2025 and December 31, 2024 are measured at their fair values.

(a) Cash and cash equivalents

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Banks	27,826	72,850	186,691	301,939
Cash equivalents	620,938	1,194,320	664,203	1,224,042
Total	**648,764**	**1,267,170**	**850,894**	**1,525,981**

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Certificated of Bank Deposit (CDB)	581,464	710,814	581,464	711,370
Repurchase agreements (i)	34,182	464,295	70,737	479,824
Government securities	1,475	13,250	7,641	13,341
Private securities		2,246		2,261
Other	3,817	3,715	4,361	17,246
Cash equivalents	**620,938**	**1,194,320**	**664,203**	**1,224,042**

(b) Short- and long-term financial investments

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Private securities (ii)	297,543	228,627	299,827	230,904
Government securities	3,790	4,321	3,790	4,321
Total	**301,333**	**232,948**	**303,617**	**235,225**
Current	296,168	224,558	298,452	226,835
Non-current	5,165	8,390	5,165	8,390

(i) Represented primarily by exclusive investment funds, most the portfolio of which consists of government securities with yields pegged to SELIC. The portfolio is preferably allocated to highly liquid spot market instruments for all investments.

(ii) Represented primarily by CDBs whose yields are pegged to SELIC and CDI rates.

The Company and its subsidiaries hold financial investments in Brazil and abroad for the purpose of earning interest on cash, benchmarked to CDI in Brazil, as well as yields in line with the best international practices for the U.S. dollar- or euro-denominated portion.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

9. ACCOUNTS RECEIVABLE

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Billed services	437,204	574,512	641,245	983,606
Unbilled services	276,890	290,842	398,965	350,144
Subtotal	**714,094**	**865,354**	**1,040,210**	**1,333,750**
Expected losses on trade receivables	(298,758)	(313,284)	(366,311)	(386,474)
Total	**415,336**	**552,070**	**673,899**	**947,276**

The aging list of trade receivables is as follows:

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current	518,664	606,162	844,780	1,074,558
Past-due up to 60 days	114,614	140,145	114,614	140,145
Past-due from 61 to 90 days	17,090	35,923	17,090	35,923
Past-due from 91 to 120 days	13,138	26,584	13,138	26,584
Past-due from 121 to 150 days	17,124	26,348	17,124	26,348
Over 150 days past-due	33,464	30,192	33,464	30,192
Total	**714,094**	**865,354**	**1,040,210**	**1,333,750**

The movements in the expected credit losses on trade receivables are as follows:

	PARENT COMPANY	CONSOLIDATED
Balance at 12/31/2024	**(313,284)**	**(386,474)**
Expected losses on trade receivables	(31,113)	(61,852)
Trade receivables written off as uncollectible	45,639	82,015
Balance at 06/30/2025	**(298,758)**	**(366,311)**

10. CURRENT AND DEFERRED INCOME TAXES

	ASSETS			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current recoverable taxes				
Recoverable income tax (IRPJ) (i)	41,854	41,854	48,999	50,952
Recoverable social contribution (CSLL) (i)	1,494	1,494	3,343	10,605
IRRF/CSLL - withholding income taxes (ii)	161,247	130,983	165,944	132,339
Total current	**204,595**	**174,331**	**218,286**	**193,896**
Deferred recoverable taxes				
IRPJ and CSLL on temporary differences1		1,136,400		1,136,400
Total non-current		**1,136,400**		**1,136,400**

[1] See movements table below.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

	LIABILITIES			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current taxes payable				
Income tax payable	2	2	14,293	12,578
Social contribution payable	1	1	1,641	883
Total current	**3**	**3**	**15,934**	**13,461**

(i) Refer primarily to prior years' prepaid income tax and social contribution that will be offset against federal taxes payable.

(ii) Withholding income tax (IRRF) credits on cash investments, derivatives, intragroup loans, government entities, and other amounts that are used as deductions from income tax payable for the years, and social contribution withheld at source on services provided to government agencies.

Movements in deferred income tax and social contribution

	PARENT COMPANY		
	Balance at 12/31/2024	Recognized in deferred tax benefit/ expenses	Balance at 06/30/2025
Deferred tax assets arising on:			
Temporary differences			
Provisions	982,844	65,051	1,047,895
Provisions for suspended taxes	77,238	7,387	84,625
Provisions for pension plans	(198,770)	101	(198,669)
Expected losses on trade receivables	307,322	(7,399)	299,923
Profit sharing	37,742	6,217	43,959
Foreign exchange differences	4,920,018	(746,240)	4,173,778
Merged goodwill	136,132	(70,660)	65,472
Onerous obligation	465,259	(173,413)	291,846
Leases	298,745	4,394	303,139
Divestments	159,834		159,834
Allowance for asset impairment	1,756,380	(859,483)	896,897
Other temporary add-backs and deductions	1,166,557	20,929	1,187,486
Deferred taxes on temporary differences	**10,109,301**	**(1,753,116)**	**8,356,185**
Tax loss carryforwards (i)	12,442,964	193,011	12,635,975
Total deferred tax assets	**22,552,265**	**(1,560,105)**	**20,992,160**
Deferred tax liabilities			
Temporary differences	(3,879,922)	442,108	(3,437,814)
Allowance for impairment loss (ii)	(17,535,943)	(18,403)	(17,554,346)
Total deferred tax assets (liabilities)	**1,136,400**	**(1,136,400)**	

(In thousands of Brazilian Reais - R$, unless otherwise stated)

	CONSOLIDATED		
	Balance at 12/31/2024	**Recognized in deferred tax benefit/ expenses**	**Balance at 06/30/2025**
Deferred tax assets arising on:			
Temporary differences			
Provisions	989,419	65,146	1,054,565
Provisions for suspended taxes	77,238	7,387	84,625
Provisions for pension plans	(198,770)	101	(198,669)
Expected losses on trade receivables	310,868	(10,945)	299,923
Profit sharing	41,773	8,314	50,087
Foreign exchange differences	4,920,018	(746,240)	4,173,778
Merged goodwill	136,132	(70,660)	65,472
Onerous obligation	465,259	(173,413)	291,846
Leases	298,745	4,394	303,139
Divestments	159,834		159,834
Allowance for asset impairment	1,756,380	(859,483)	896,897
Other temporary add-backs and deductions	1,278,432	(89,764)	1,188,668
Deferred taxes on temporary differences	**10,235,328**	**(1,865,163)**	**8,370,165**
Tax loss carryforwards (i)	16,801,567	121,959	16,923,526
Total deferred tax assets	**27,036,895**	**(1,743,204)**	**25,293,691**
Deferred tax liabilities			
Temporary differences	(3,890,728)	451,540	(3,439,188)
Allowance for impairment loss (i)	(22,009,767)	155,264	(21,854,503)
Total deferred tax assets (liabilities)	**1,136,400**	**(1,136,400)**	

(i) The Company regularly tests deferred tax assets for impairment and recognizes an allowance for impairment losses of deferred tax assets, based on a statement of expected generation of future taxable income, supported by a technical feasibility study and the matching the estimated annual realization portion of the asset and liability temporary differences. The allowance for impairment losses is reversed as it becomes probable that taxable income will be available. With the change in the rule for offsetting tax loss carryforwards, capital gains resulting from the judicial sale of assets or rights and debt reduction gains, the offset of loss carryforwards limited to 30% of taxable income does not apply and tax law now permits offsetting tax loss carryforwards against up to 100% income tax and social contribution on these gains, limited to the total amount thereof. In this context, the Company records deferred tax assets related to the expected generation of taxable income over the next twelve months, to be obtained substantially from gains on the disposal of assets. Considering the sale of ClientCo, the Company reclassified the tax effects associated with the gain on this sale to profit or loss from discontinued operations (Note 28).

The stock of tax loss carryforwards in Brazil is approximately to R$49,762,369 (R$49,416,378 at December 31, 2024) and correspond to R$16,919,205 (R$16,801,569 at December 31, 2024) in deferred tax assets, which can be carried forward indefinitely and offset against taxes payable in the future.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

11. OTHER TAXES

	ASSETS			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Recoverable State VAT (ICMS) (i)	232,465	246,239	233,062	250,315
Recoverable taxes on revenue (PIS and COFINS) (ii)	537,953	490,301	540,350	491,906
Other	2,934	2,710	5,440	5,440
Total	**773,352**	**739,250**	**778,852**	**747,661**
Current	720,510	714,442	725,979	721,871
Non-current	52,842	24,808	52,873	25,790

	LIABILITIES			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
State VAT (ICMS)	140,090	166,652	150,540	176,596
ICMS Convention No. 69/1998	31,096	31,096	31,096	31,096
Taxes on revenue (PIS and COFINS) (iii)	98,244	115,360	150,068	148,048
FUST/FUNTTEL/broadcasting fees (iv)	777,152	759,550	777,208	759,561
Fistel/Condecine (v)	1,880,775	1,807,500	1,884,135	1,807,500
Other (vi)	305,959	194,228	348,788	223,492
Total	**3,233,316**	**3,074,386**	**3,341,835**	**3,146,293**
Current	644,511	551,698	720,116	589,898
Non-current	2,588,805	2,522,688	2,621,719	2,556,395

(i) Recoverable ICMS arises mostly from prepaid taxes and credits claimed on purchases of property, plant and equipment, which can be offset against ICMS payable within 48 months, pursuant to Supplementary Law 102/2000.

(ii) The Company recognizes amounts related to undue payments or overpayments, as well as input tax credits, pursuant to the applicable statute of limitations It is worth noted that in December 2022 the Company recognized R$300,791 in input tax credits for the period 2018-2022, of which R$270,022 is being utilized by June 2025, and the rest expected to be utilized by January 2026.

(iii) Represented primarily by the Social Integration Program Tax on Revenue (PIS) and Social Security Funding Tax on Revenue (COFINS) on revenue, finance income, and other income.

(iv) The Company and Oi Móvel filed lawsuits to discuss the correct calculation of the contribution to the FUST and in the course of the lawsuits made escrow deposits to suspend its collection and these discussions will still be heard by the higher courts. In December 2024, under the terms of the Transaction entered into with ANATEL in September 2024, the amounts deposited in courts were withdrawn, with 50% of the amount used to pay the initial installments of the transaction, with the AGU, and the other 50% transferred to an escrow account for the purpose of guaranteeing the obligations related to Oi's services in locations where Oi is the only provider of voice services, as provided for in the Self-Settlement Agreement Term. Despite the use of the deposit, the enforceability of the amounts remains suspended due to a favorable decision awarded in those cases and the discussion on the merits about the contribution to the Fund to Promote Universal Access to Telecommunications Services (FUST) has not yet been concluded and is pending judgment by the Higher Courts.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

(v) The Company, together with other industry companies, filed a lawsuit aiming at removing the obligation to pay the Installation Inspection Fee (TFI) and the Operation Fee (TFF). The court awarded a sentence rejecting the claims, which led to the filing of an appeal. With regards to the TFF for 2020 and the pending judgment on the mentioned appeal, the companies filed request for an early appeal, granted on March 18, 2020, to suspend the payment of the 2020 TFF. This request was renewed for the year 2021 or until the end of the action, and granted by a decision issued in March 2021, to maintain the suspension of enforceability, year after year, until the judgment on the merits of the appeal. Currently, after the request for examination, the lawsuit awaits return to judgment of the mentioned appeal and of the interlocutory appeal filed by the ANATEL against the granted appeals. Additionally, this item includes installments referring to the Contribution for the Development of the National Film Industry (Condecine) amounting to R$362,112.

(vi) Represented primarily by inflation adjustment to suspended taxes and withholding tax on intragroup loans and interest on capital.

12. JUDICIAL DEPOSITS AND BLOCKED ACCOUNTS

In some situations, the Company makes, as ordered by courts or even at its own discretion to provide guarantees, judicial deposits to ensure the continuity of ongoing lawsuits. These judicial deposits can be required for lawsuits with a likelihood of loss, as assessed by the Company based on the opinion of its legal counselors, as probable, possible, or remote. The Company recognizes in current assets that amount it expects to withdraw from judicial deposits or the amount of escrow deposits it expects to offset against provisions in the coming twelve months.

As set forth by relevant legislation, judicial deposits are adjusted for inflation.

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Civil	1,491,231	1,536,094	1,491,445	1,536,437
Tax	1,071,163	1,054,672	1,071,138	1,056,236
Labor	717,800	724,506	1,048,794	995,407
Subtotal:	**3,280,194**	**3,315,272**	**3,611,377**	**3,588,080**
Estimated loss	(110,650)	(100,495)	(125,980)	(112,400)
Total	**3,169,544**	**3,214,777**	**3,485,397**	**3,475,680**
Current	631,325	703,999	836,814	912,948
Non-current	2,538,219	2,510,778	2,648,583	2,562,732

(In thousands of Brazilian Reais - R$, unless otherwise stated)

13. PREPAID EXPENSES

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Costs incurred on the performance of a contract (IFRS 15) (i)		1,305,025		1,295,858
Software licenses	41,157	37,829	51,504	43,274
Insurance	41,649	53,625	42,041	53,733
Bank guarantee	13,637	40,790	13,637	40,790
Other	14,504	45,190	29,163	53,711
Total	**110,947**	**1,482,459**	**136,345**	**1,487,366**
Current	93,928	925,885	119,320	930,784
Non-current	17,019	556,574	17,025	556,582

(i) The incremental costs for obtaining a contract with a customer, substantially represented by commissions on sales and fees for enabling Fiber To The Home (FTTH) customers, were reclassified to profit or loss from discontinued operations when the UPI ClientCo was sold (Note 28).

14. OTHER ASSETS

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Amounts receivable (i)	783,484	580,628	713,588	458,094
Advances to suppliers	566,592	562,579	225,859	218,600
Receivables (ii)	349,742	456,319	349,742	456,319
Amounts receivable from the sale of property, plant and equipment items	221,101	224,726	221,101	224,726
Amounts receivable for divestments (iii)	56,965	55,541	56,965	55,541
Advances to employees	6,521	7,873	12,351	13,112
Other	61,964	90,367	63,220	99,812
Total	**2,046,369**	**1,978,033**	**1,642,826**	**1,526,204**
Current	973,724	789,376	835,081	602,447
Non-current	1,072,645	1,188,657	807,745	923,757

(i) Represented primarily by: (a) R$362,210 receivable from the acquirers of the UPI Mobile Assets Operation arising from the obligation to pay the proportionate Operating Inspection Fee ("TFF") for 2022, classified in non-current assets; and (b) amounts receivable from related parties related to consolidated entities totaling R$44,097 and unconsolidated entities totaling R$225,565, arising from operating advances made in the course of the Company's operations (Note 27).

(ii) The receivables from Fundação SISTEL arise from the Company's interest in the distribution of the PBS-A plan surplus, duly approved by the National Pension Plan Authority (PREVIC). As at June 30, 2025, the Company had claim to monthly installments receivable, of which R$213,154 is classified as current and R$136,588 as non-current.

(iii) Amounts receivable from the sale of the UPI Datacenter, adjusted using the General Price Index - Internal Availability (IGP-DI), which will be settled by March 2026.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

15. INVESTMENTS

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Investment in subsidiaries and associates	8,966,013	4,617,252	8,387,862	4,023,574
Joint arrangements	12,007	12,077	12,007	12,077
Other investments			6,119	6,092
Total	**8,978,020**	**4,629,329**	**8,405,988**	**4,041,743**

Summary of the movements in investment balances

	PARENT COMPANY	CONSOLIDATED
Balance at 01/01/2025	**4,629,329**	**4,041,743**
Capital increase in associate (V.tal) (i)	4,999,738	4,999,738
Loss of equity interests (V.tal) (ii)	(922,187)	(912,839)
Unrealized profit (iii)	360,888	375,995
Equity accounted investees (iv)	(89,209)	(98,649)
Subsidiaries' dividends	(539)	
Balance at 06/30/2025	**8,978,020**	**8,405,988**

(i) Capital increase in associate V.tal, related to the sale of ClientCo, with the issue by V.tal of 4,760,900,003 new registered common V.tal shares, without par value issued, free and clear of any liens, totaling R$4,999,738, which were fully subscribed by Oi and paid in through the contribution, by Oi to V.tal, of the Contributed ClientCo Shares. After the transactions outlined, Oi and its subsidiaries now hold shares representing 27.5% of V.tal's voting and total share capital (Note 1).

(ii) Represented by the loss arising from the restructuring of the stake in V.tal, recognized in the profit or loss from discontinued operations (Note 28), after Oi subscribed the new shares in V.tal (Note 1).

(iii) Reclassification of unrealized profits from fiber operations with V.tal to profit or loss from discontinued operations.

(iv) Breakdown shown below.

The main data relating to direct holdings in subsidiaries, adjusted for the purposes of applying equity accounting, are as follows:

			PARENT COMPANY		
			06/30/2025		
			In thousands of shares	Equity interests - %	
Subsidiaries, associates, and joint ventures	**Shareholders' equity**	**Profit (loss) for the period**	**Common**	**Total capital**	**Voting capital**
V.tal (i)	30,498,828	(111,013)	10,069,870,280	26.76	26.76
Oi Holanda	(74,760)	1,839		100.00	100.00
PTIF	(260,055)	(30,330)	2,201	100.00	100.00
Serede	(956,483)	(35,972)	174,810	100.00	100.00
PT Participações (i)	241,407	(1,443)	1,000,000	100.00	100.00
Rio Alto	231,323	5,946	636,819	100.00	100.00
Oi Soluções	59,106	17,339	40,000	100.00	100.00
ClientCo Norte	201,682	(5,069)	214,161	100.00	100.00
Other	80,244	7,716			

(i) Shareholders' equity and profit or loss in May 2025.

	Share of results of investees		Investment value		Provision for negative shareholders' equity	
Subsidiaries, associates, and joint ventures	**06/30/2025**	**06/30/2024**	**06/30/2025**	**12/31/2024**	**06/30/2025**	**12/31/2024**
V.tal	(111,013)	129,407	8,160,747	4,194,209		
Oi Holanda	1,838	2,317,932			74,760	76,598
PTIF	(30,330)	4,641,343			260,055	229,725
Serede	(35,972)	(76,684)			956,483	920,511
PT Participações	(1,443)	32,736	241,407	245,596		
Rio Alto	5,946	(171,634)	231,323	225,377		
Oi Soluções	17,339	10,177	59,106	42,305		
ClientCo Nordeste				1,354,857		
ClientCo Norte	(5,069)		201,682	206,751		
Other	7,713	1,117	83,755	115,945	3,069	3,001
Unrealized profits or losses with investees	15,374	23,151		(400,854)		
Shares of result of investees (Note 5)	**(135,617)**	**6,907,545**				
Exchange differences on share of results of investees	(2,745)	(26,454)				
Reclassification of equity in investees to the provision for equity deficiency (i)	64,527	(6,883,652)				
Unrealized profits or losses with investees	(15,374)	(23,151)				
Reclassified from held-for-sale assets				(1,354,857)		
Total	**(89,209)**	**(25,712)**	**8,978,020**	**4,629,329**	**1,294,367**	**1,229,835**

(i) Represented by the share of the results of the subsidiaries Oi Holanda, PTIF, and Serede recognized in the provision for negative shareholders' equity in liabilities.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

Summarized financial information

	06/30/2025		
Subsidiaries, associates, and joint ventures	**Assets**	**Liabilities**	**Revenue**
V.tal	35,884,305	5,385,477	2,516,685
Oi Holanda	36,933	111,693	18,883
PTIF	68,338	328,393	
Serede	815,858	1,772,341	197,315
PT Participações	385,469	144,062	
Rio Alto	231,387	64	691,705
Oi Soluções	64,308	5,202	
ClientCo Norte	482,670	280,988	174,637
Other	230,687	162,450	197,315

	06/30/2024		
Subsidiaries, associates, and joint ventures	**Assets**	**Liabilities**	**Revenue**
V.tal	35,872,780	10,443,793	2,852,320
Oi Holanda	32,702	95,346	
PTIF	87,695	261,399	
Serede	622,370	1,242,149	512,729
PT Participações	453,660	148,463	43,514
Rio Alto	220,606	20	
Oi Soluções	53,277	2,545	11,553
Other	188,732	142,867	187,296

(In thousands of Brazilian Reais - R$, unless otherwise stated)

16. PROPERTY, PLANT AND EQUIPMENT

	PARENT COMPANY							
	Works in progress	**Automatic switching equipment**	**Transmission and other equipment (i)**	**Infrastructure**	**Buildings**	**Right of use - leases**	**Other assets**	**Total**
Cost of PP&E (gross amount)								
Balance at 12/31/2024	**192,949**	**15,924,748**	**54,856,416**	**8,858,192**	**3,559,672**	**3,479,718**	**4,529,424**	**91,401,119**
Contractual changes						(5,264)		(5,264)
Additions	66,444	8,315	74,705	28,641		76,504	3,217	257,826
Write-offs	(13,812)	(844,536)	(3,747,620)	(110,900)	(26,619)	(245,837)	(7,853)	(4,997,177)
Transfers	(77,548)	2,750	42,449	4,344	4,253		13,249	(10,503)
Balance at 06/30/2025	**168,033**	**15,091,277**	**51,225,950**	**8,780,277**	**3,537,306**	**3,305,121**	**4,538,037**	**86,646,001**
Accumulated depreciation								
Balance at 12/31/2024		**(15,392,086)**	**(47,150,206)**	**(7,159,057)**	**(3,139,939)**	**(884,138)**	**(4,058,493)**	**(77,783,919)**
Depreciation expenses		(308)	(129,536)	(12,395)	(21,509)	(28,519)	(43,383)	(235,650)
Write-offs		829,543	3,184,996	80,734	22,128	104,646	6,594	4,228,641
Transfers			12	5			(17)	
Balance at 06/30/2025		**(14,562,851)**	**(44,094,734)**	**(7,090,713)**	**(3,139,320)**	**(808,011)**	**(4,095,299)**	**(73,790,928)**
Impairment								
Balance at 12/31/2024	**(104,121)**	**(493,053)**	**(7,055,089)**	**(1,660,370)**	**(863)**	**(2,524,063)**	**(18,375)**	**(11,855,934)**
Impairment (Note 5)		6,302	585,068	22,289		71,579	1,211	686,449
Balance at 06/30/2025	**(104,121)**	**(486,751)**	**(6,470,021)**	**(1,638,081)**	**(863)**	**(2,452,484)**	**(17,164)**	**(11,169,485)**
PP&E, net								
Balance at 12/31/2024	**88,828**	**39,609**	**651,121**	**38,765**	**418,870**	**71,517**	**452,556**	**1,761,266**
Balance at 06/30/2025	**63,912**	**41,675**	**661,195**	**51,483**	**397,123**	**44,626**	**425,574**	**1,685,588**
Annual depreciation rate (average)		23%	20%	18%	9%	8%	15%	

(i) Transmission and other equipment include transmission and data communication equipment.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

	CONSOLIDATED							
	Works in progress	**Automatic switching equipment**	**Transmission and other equipment (i)**	**Infrastructure**	**Buildings**	**Right of use - leases**	**Other assets**	**Total**
Cost of PP&E (gross amount)								
Balance at 12/31/2024	**202,998**	**15,999,555**	**55,245,520**	**9,113,244**	**3,706,547**	**3,605,215**	**5,245,239**	**93,118,318**
Contractual changes						(682)		(682)
Additions	76,111	8,315	78,217	28,641		81,023	3,368	275,675
Write-offs	(16,225)	(880,205)	(3,752,706)	(306,050)	(15,563)	(252,362)	(20,339)	(5,243,450)
Transfers	(85,804)	2,750	42,449	4,253	4,344		13,249	(18,759)
Balance at 06/30/2025	**177,080**	**15,130,415**	**51,613,480**	**8,840,088**	**3,695,328**	**3,433,194**	**5,241,517**	**88,131,102**
Accumulated depreciation								
Balance at 12/31/2024		**(15,456,270)**	**(47,437,149)**	**(7,272,474)**	**(3,259,032)**	**(925,526)**	**(4,687,579)**	**(79,038,030)**
Depreciation expenses		(7,593)	(132,799)	(22,709)	(25,430)	(43,810)	(62,474)	(294,815)
Write-offs		862,293	3,180,071	211,558	9,686	108,341	20,528	4,392,477
Transfers			12	5			(17)	
Balance at 06/30/2025		**(14,601,570)**	**(44,389,865)**	**(7,083,620)**	**(3,274,776)**	**(860,995)**	**(4,729,542)**	**(74,940,368)**
Impairment								
Balance at 12/31/2024	**(105,711)**	**(493,053)**	**(7,055,089)**	**(1,660,370)**	**(863)**	**(2,539,348)**	**(83,824)**	**(11,938,258)**
Impairment (Note 5)		6,302	585,067	22,289		71,579	1,211	686,448
Balance at 06/30/2025	**(105,711)**	**(486,751)**	**(6,470,022)**	**(1,638,081)**	**(863)**	**(2,467,769)**	**(82,613)**	**(11,251,810)**
PP&E, net								
Balance at 12/31/2024	**97,287**	**50,232**	**753,282**	**180,400**	**446,652**	**140,341**	**473,836**	**2,142,030**
Balance at 06/30/2025	**71,369**	**42,094**	**753,593**	**118,387**	**419,689**	**104,430**	**429,362**	**1,938,924**
Annual depreciation rate (average)		23%	20%	18%	9%	8%	15%	

(i) Transmission and other equipment include transmission and data communication equipment.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

Movements in the rights of use - leases

	PARENT COMPANY					
	Towers	**Physical space**	**Vehicles**	**Properties**	**Distributed power**	**Total**
Lease cost (gross amount)						
Balance at 12/31/2024	**2,941,327**	**347,326**	**31,355**	**3,097**	**156,613**	**3,479,718**
Contractual changes		(5,374)		110		(5,264)
Additions		76,504				76,504
Write-offs		(245,837)				(245,837)
Balance at 06/30/2025	**2,941,327**	**172,619**	**31,355**	**3,207**	**156,613**	**3,305,121**
Accumulated depreciation						
Balance at 12/31/2024	**(732,819)**	**(143,138)**		**(721)**	**(7,460)**	**(884,138)**
Depreciation expenses		(28,158)		(361)		(28,519)
Write-offs		104,646				104,646
Balance at 06/30/2025	**(732,819)**	**(66,650)**		**(1,082)**	**(7,460)**	**(808,011)**
Impairment						
Balance at 12/31/2024	**(2,208,508)**	**(135,047)**	**(31,355)**		**(149,153)**	**(2,524,063)**
Movements (Note 5)		71,579				71,579
Balance at 06/30/2025	**(2,208,508)**	**(63,468)**	**(31,355)**		**(149,153)**	**(2,452,484)**
Right of use, net						
Balance at 12/31/2024		**69,141**		**2,376**		**71,517**
Balance at 06/30/2025		**42,501**		**2,125**		**44,626**

	CONSOLIDATED					
	Towers	**Physical space**	**Vehicles**	**Properties**	**Distributed power**	**Total**
Lease cost (gross amount)						
Balance at 12/31/2024	**2,941,327**	**347,326**	**144,378**	**15,571**	**156,613**	**3,605,215**
Contractual changes		(5,374)	4,099	593		(682)
Additions		76,504	4,313	206		81,023
Write-offs		(230,937)	(21,409)	(16)		(252,362)
Balance at 06/30/2025	**2,941,327**	**187,519**	**131,381**	**16,354**	**156,613**	**3,433,194**
Accumulated depreciation						
Balance at 12/31/2024	**(732,819)**	**(143,138)**	**(35,277)**	**(6,832)**	**(7,460)**	**(925,526)**
Depreciation expenses		(28,158)	(14,168)	(1,484)		(43,810)
Write-offs		90,826	17,504	11		108,341
Balance at 06/30/2025	**(732,819)**	**(80,470)**	**(31,941)**	**(8,305)**	**(7,460)**	**(860,995)**
Impairment						
Balance at 12/31/2024	**(2,208,508)**	**(135,047)**	**(43,020)**	**(3,620)**	**(149,153)**	**(2,539,348)**
Movements (Note 5)		71,579				71,579
Balance at 06/30/2025	**(2,208,508)**	**(63,468)**	**(43,020)**	**(3,620)**	**(149,153)**	**(2,467,769)**
Right of use, net						
Balance at 12/31/2024		**69,141**	**66,081**	**5,119**		**140,341**
Balance at 06/30/2025		**43,581**	**56,420**	**4,429**		**104,430**

(In thousands of Brazilian Reais - R$, unless otherwise stated)

17. INTANGIBLE ASSETS

	PARENT COMPANY				
	Intangibles in progress	Data processing systems	Regulatory licenses	Other	Total
Cost of intangible assets (gross amount)					
Balance at 12/31/2024	**1,816**	**7,889,283**	**14,669,691**	**906,246**	**23,467,036**
Write-off		(50,495)	(479)	(14,009)	(64,983)
Transfers		10,502			10,502
Balance at 06/30/2025	**1,816**	**7,849,290**	**14,669,212**	**892,237**	**23,412,555**
Accumulated amortization					
Balance at 12/31/2024		**(7,609,370)**	**(12,063,903)**	**(845,138)**	**(20,518,411)**
Amortization expenses		(67,799)			(67,799)
Write-off		48,578	479	7,705	56,762
Balance at 06/30/2025		**(7,628,591)**	**(12,063,424)**	**(837,433)**	**(20,529,448)**
Impairment					
Balance at 12/31/2024			**(2,605,788)**	**(54,530)**	**(2,660,318)**
Movements					
Balance at 06/30/2025			**(2,605,788)**	**(54,530)**	**(2,660,318)**
Intangible assets, net					
Balance at 12/31/2024	**1,816**	**279,913**		**6,578**	**288,307**
Balance at 06/30/2025	**1,816**	**220,699**		**274**	**222,789**
Annual amortization rate (average)		20%	20%	23%	

	CONSOLIDATED				
	Intangibles in progress	Data processing systems	Regulatory licenses	Other	Total
Cost of intangible assets (gross amount)					
Balance at 12/31/2024	**2,016**	**8,304,781**	**14,669,691**	**932,949**	**23,909,437**
Additions		1,734			1,734
Write-offs	(87)	(71,668)	(479)	(17,591)	(89,825)
Transfers		18,758			18,758
Balance at 06/30/2025	**1,929**	**8,253,605**	**14,669,212**	**915,358**	**23,840,104**
Accumulated amortization					
Balance at 12/31/2024		**(7,996,668)**	**(12,063,903)**	**(868,767)**	**(20,929,338)**
Amortization expenses		(71,661)		(34)	(71,695)
Write-offs		68,702	479	10,514	79,695
Balance at 06/30/2025		**(7,999,627)**	**(12,063,424)**	**(858,287)**	**(20,921,338)**
Impairment					
Balance at 12/31/2024		**(6,282)**	**(2,605,788)**	**(54,530)**	**(2,666,600)**
Movements					
Balance at 06/30/2025		**(6,282)**	**(2,605,788)**	**(54,530)**	**(2,666,600)**
Intangible assets, net					
Balance at 12/31/2024	**2,016**	**301,831**		**9,652**	**313,499**
Balance at 06/30/2025	**1,929**	**247,696**		**2,541**	**252,166**
Annual amortization rate (average)		20%	20%	23%	

(In thousands of Brazilian Reais - R$, unless otherwise stated)

18. TRADE PAYABLES

	PARENT COMPANY[1]		CONSOLIDATED	
	06/30/2025	**12/31/2024**	**06/30/2025**	**12/31/2024**
Services	3,978,399	4,600,383	3,928,675	4,316,572
Infrastructure, network and plant maintenance materials	274,008	233,707	274,139	233,770
Lease of infrastructure	1,642,432	1,172,320	1,642,432	1,172,320
Other	255,256	208,536	276,190	247,560
Adjustment to present value (*)	(546,613)	(564,606)	(534,169)	(551,656)
Total	**5,603,482**	**5,650,340**	**5,587,267**	**5,418,566**
Current	3,109,481	3,149,637	3,114,196	2,938,802
Non-current	2,494,001	2,500,703	2,473,071	2,479,764

[1] These amounts include the related-party balances, as shown in Note 27.

(*) The calculation takes into consideration the contractual flows provided for in the JRP, discounted using rates that range from 14.6 to 16.4 percent per year considering the maturities of the liabilities.

19. BORROWINGS AND FINANCING

Borrowings and financing by type

	PARENT COMPANY		CONSOLIDATED			
					Contractual maturity	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	Principal	Interest
Subordinated debt notes (i)	7,972,389	8,679,623	7,972,389	8,679,623	Dec 2028 and Dec 2030	Bullet payment
New Financing - Notes	3,693,465	3,923,292	3,693,465	3,923,292	Jun 2027	Quarterly
Foreign currency Senior Notes	48,278	54,920	48,278	54,920	Jul 2026	Semiannual
Default payment method						
Local currency	11,040,247	10,939,156	11,040,247	10,939,156	Feb 2038 to Dec 2052	Bullet payment
Foreign currency	6,627,719	7,485,853	11,052,809	12,032,541	Feb 2038 to Dec 2052	Bullet payment
Debentures	710,316	972,802	710,316	972,802	Jun 2027	Quarterly
Multilateral financing						
Local currency	58,142	64,590	58,142	64,590	Jan 2025 to Dec 203	Several
Foreign currency	754,424	856,063	754,424	856,063	Dec 2044 and Dec 2050	Bullet payment
Due to related parties	35,581,478	36,756,621			Feb 2077 to Feb 2066	Bullet payment
Subtotal	**66,486,458**	**69,732,920**	**35,330,070**	**37,522,987**		
Incurred debt issuance cost	(4,909)	(3,465)	(4,909)	(3,465)		
Effect of debt novation (*)	(55,534,549)	(57,988,737)	(24,136,305)	(25,565,463)		
Total	**10,947,000**	**11,740,718**	**11,188,856**	**11,954,059**		
Current	116,137	112,473	7,931	15,678		
Non-current	10,830,863	11,628,245	11,180,925	11,938,381		

(i) New debt originated under Restructuring Option 1, elected by the financial creditors.

(*) The calculation considers the discount of the contractual flows of each financial instrument, as provided for in the JRP, by rates ranging from 14.2 to 21.6 percent per year, depending on the respective maturities and currency of each instrument.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

Debt issuance costs by type

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Bonds	2,650	1,138	2,650	1,138
Default payment	2,259	2,327	2,259	2,327
Total	**4,909**	**3,465**	**4,909**	**3,465**
Current	1,335	541	1,335	541
Non-current	3,574	2,924	3,574	2,924

Debt breakdown by currency

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
U.S. dollar	9,908,833	10,463,321	9,980,119	10,540,300
Euro	132,454	121,417	338,920	312,468
Brazilian real	905,713	1,155,980	869,817	1,101,291
Total	**10,947,000**	**11,740,718**	**11,188,856**	**11,954,059**

Debt breakdown by index

	Index/rate	PARENT COMPANY		CONSOLIDATED	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Fixed rate	2.43% p.a. – 14% p.a.	9,723,132	10,278,295	9,723,132	10,278,296
CDI	50% CDI	746,593	1,027,763	710,697	973,074
TR	(0.58%) p.a. - 2.12%	151,422	113,864	151,422	113,864
Other	0% p.a.	325,853	320,796	603,605	588,825
Total		**10,947,000**	**11,740,718**	**11,188,856**	**11,954,059**

Maturity schedule of the long-term debt and debt issuance costs allocation schedule

	Long-term debt		Debt issuance costs		Debt discount	
	PARENT COMPANY	CONSOLIDATED	PARENT COMPANY	CONSOLIDATED	PARENT COMPANY	CONSOLIDATED
	06/30/2025					
2026	46,574	46,542	773	773	2,219	964
2027	4,428,515	4,425,401	751	751	40,549	17,623
2028	5,344,778	5,341,019	266	266	3,729,640	1,620,968
2029			136	136	4,238,809	1,842,262
2030 and thereafter	56,549,119	25,507,842	1,648	1,648	47,523,332	20,654,488
Total	**66,368,986**	**35,320,804**	**3,574**	**3,574**	**55,534,549**	**24,136,305**

(In thousands of Brazilian Reais - R$, unless otherwise stated)

Movements in borrowings and financing (consolidated)

	Borrowings and financing	Effect of debt novation	Debt issuance costs	Total borrowings and financing
Balance at 12/31/2024	**37,522,987**	**(25,565,463)**	**(3,465)**	**11,954,059**
Borrowings/debt repayment	(109,150)		(1,981)	(111,131)
Financial and other charges	(1,749,426)	1,429,158	537	(319,731)
Transfer in lieu of payment of Debentures (Note 1)	(334,341)			(334,341)
Balance at 06/30/2025	**35,330,070**	**(24,136,305)**	**(4,909)**	**11,188,856**

In 2024, as a result of the Approval of the Judicial Reorganization Plan, the amounts of borrowings and financing contracted by the Oi Group companies subject to the judicial reorganization were novated under the terms and conditions of the payment options elected by the creditors. To this end, for creditors with foreign currency-denominated claims, the Company launched an offer for novation and replacement of certain debt instruments issued by abroad and for holders of Class III Claims originally held in real, a platform was made available to elect options with terms and conditions consistent with the offer abroad. The period for electing payment options ended on July 1, 2024 and the calculation of these elections made resulted in the amounts and allocations of the new debts issued.

On July 15, 2024, this was issued under the terms of Clause 4.2.3 and subclauses thereof of the New JRP for the creditors who exercised Restructuring Option II, of the A&E Reinstated Debts totaling R$4.0 million and US$11.0 million, bullet, maturing on the last business day of December 2044, annual compensatory interest equivalent to 50% of CDI for real-denominated debt and no interest U.S. dollar-denominated debt. On the same date, the amounts R$46 million and US$127 million in Participatory Bonds were issued were issued to these creditors, maturing on the last business day of December 2050, bearing annual interest of 0.5% for the instrument in Brazilian reais and no interest on the instrument in U.S. dollars. The Participatory Bonds will also be repaid by bullet payment, but 50% of the Company's profit will be earmarked for early repayment of its principal. The A&E debt and the Participatory Bonds bear interest accrued from the Confirmation Date of the Plan.

On August 8, 2024, as provided for by Clause 4.2.2 and subclauses thereof of the New JRP, roll-up debt amounting to US$1,334 million was issued to the creditors who validly exercised Restructuring Option I through the 8.50% PIK Subordinated Secured Notes ("Roll-Up Debt" or "Subordinated Debt Notes"), in two series. The first series, amounting approximately to US$890 million, matures on the last business day of December 2028 and the second, amounting approximately to US$445 million, may be extended until the last business day of December 2030. Both series will be repaid by bullet payment and bear interest of 8.5% per year, accrued from the date of Approval of the Plan, compounded every six months to principal and paid on maturity.

Also on August 8, 2024, as provided for by Clause 5.4.1 and subclauses thereof of the New JRP, the New Financing, by means of 10.00%/13.50% Senior Secured PIK Toggle Notes with aggregate principal of US$601 million, was issued to the creditors who validly exercised Restructuring Option I. This will be repaid by bullet payment, maturing on June 30, 2027, annual interest of 10% per year in cash or 13.5% per year (6% PIK and 7.5% cash), at the Company's discretion, paid quarterly. The first three interest events were fully capitalized and did not include any cash portion, in line with the terms was approved by the creditors. With the agreement reached with the majority of creditors holding the New Financing, the interest installments due in March and June 2025 were also fully capitalized to principal. As agreed in the Second Amended and Restated NPA and under the terms of the New JRP, for the Creditors of the Original DIP AHG who exercised Restructuring Option I, their claims arising from that debt were converted into New Financing, observing the allocation among the unsecured financial creditors who exercised Restructuring Option I.

Also on August 8, 2024, under the terms of Clause 5.4.1 and subclauses thereof of the New JRP, the New Financing - Third Parties ("New Financing - Third Parties" or "Debentures") was disbursed, amounting to R$758.5 million, through the issue of the privately placed 13th issue of simple debentures with aggregate principal of R$902.6 million, bullet, maturing on June 30, 2027, which bear annual compensatory interest of 15.99%. p.a. in cash or 20.06% p.a. (13.04% PIK and 7.02% cash), at the Company's discretion, paid on a quarterly basis. As with the New Financing, the first three interest events were fully capitalized, with no cash portion and, with the agreement of the debentureholder, the interest installments due in March and June 2025 were also fully capitalized to principal. The New Financing - Third Parties was fully subscribed by BCG Fibra Participações S.A., an associate of V.tal and owned by the same controlling shareholders of V.tal, in compliance with the New Financing - Third Parties Adhesion Agreement executed on April 19, 2024. On February 28, 2025, as one of the considerations for the acquisition of all the shares of the UPI ClientCo by V.tal, V.tal transferred to Oi in lieu of payment 300,873,650 of these debentures, representing 1/3 of total debentures.

Finally, unsecured creditors who have not exercised a payment option or have not done so in validly, had their claims novated under the terms and conditions of Clause 4.2.12 of the JRP – Default Payment Method and will be paid in five (5) annual equal, successive installments, the first of which will be paid by the last business day of 2048, adjusted by the TR if denominated in Brazilian reais, or interest-free if denominated in U.S. dollars or euros. Interest payments for real-denominated loans shall be made together with the last installment of the principal repayment.

In March 2025, the Company announced that part of its creditors agreed to capitalize the interest due on June 30, 2025, fully covering the interest on two financial instruments: the 10.000%/13.500% PIK Toggle Senior Secured Notes due in 2027 and Oi's 13th issue Simple Debentures. Interest capitalization, coupled with the sale of assets, is part of the set of measures adopted to mitigate liquidity risk and reduce the Company's debt service.

Guarantees

The 8.750% Senior Secured Notes ("Foreign currency Senior Notes") issued on July 30, 2021, in the principal amount of US$880 million and maturing in 2026, have a guarantee structure consisting of Company receivables, in addition to a pledged fiduciary guarantee, all of which shall only be exercised in the event of default. Currently, only 0.96% of the total initial principal issued remains outstanding, which is therefore guaranteed by this receivables structure, since: on April 20, 2022, the mandatory tender offer of these bonds was held with 98.71% of bondholders joining; and (ii) on August 29, 2024, approximately 0.33% of the Senior Notes that had been bought back by the Company were canceled.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

The New Financing due in 2027, the New Financing - Third Parties and the Roll-Up Debt due 2028, issued on August 8, 2024, according to the appropriate priority scale, share the following guarantee package:

(i) Fiduciary sale of 100% of the V.tal shares held by Oi and its associates;
(ii) Fiduciary sale of encumbered properties;
(iii) Fiduciary sale of unencumbered properties;
(iv) Collateral assignment of ANATEL receivables and certain receivables;
(v) Collateral assignment of receivables from the sale of properties;
(vi) Collateral assignment of receivables related to 50% of the receivable flow arising from Oi service agreements with corporate customers.

With the completion of the sale of ClientCo on February 28, 2025, the Fiduciary Sale of 100% of the shares of the UPI ClientCo and the Fiduciary Sale of ONTs of Oi are no longer part of the guarantee package for the New Financing, the New Financing – Third Parties, and the Roll-Up Debt.

As at June 30, 2025, the total amount of the guarantees was R$48,278 million.

Covenants

In the period ended June 30, 2025, the Company and its subsidiaries do not have loan and financing agreements containing restrictive covenants requiring the compliance with financial ratios.

20. LEASES PAYABLE

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Towers	1,171,251	1,471,619	1,171,251	1,471,619
Physical space	81,759	146,171	81,759	146,171
Properties	2,254	2,469	7,237	6,462
Vehicles	3,482	9,702	55,984	74,853
Distributed power	96,221	143,031	96,221	143,031
Total	**1,354,967**	**1,772,992**	**1,412,452**	**1,842,136**
Current	818,781	822,032	857,212	862,836
Non-current	536,186	950,960	555,240	979,300

(In thousands of Brazilian Reais - R$, unless otherwise stated)

Movements in leases payable

	PARENT COMPANY	CONSOLIDATED
Balance at 12/31/2024	**1,772,992**	**1,842,136**
New contracts	76,504	81,023
Cancellations	(149,399)	(153,856)
Interest	125,199	131,347
Payments	(465,065)	(487,516)
Contractual changes	(5,264)	(682)
Balance at 06/30/2025	**1,354,967**	**1,412,452**

Aging list of long-term lease payments

	PARENT COMPANY	CONSOLIDATED
2026	254,708	267,777
2027	288,254	300,481
2028	62,216	62,216
2029	45,334	45,334
2030 to 2033	127,206	127,206
2034 and thereafter	58,230	58,230
Total	**835,948**	**861,244**
Interest	(299,762)	(306,004)
Non-current	**536,186**	**555,240**

The present value of leases payable was calculated based on a projection of future fixed payments, which do not take into consideration the projected inflation, discounted using discount rates that range from 10.79% to 21.62% per year.

Contracts not recognized as leases payable

The Company does not recognize right-of-use assets and lease liabilities for leases with a period of less than 12 months and/or for low value leases. Payments associated with these contracts are recognized as an expense on a straight-line basis over the lease term.

As at June 30, 2025, the expenses recognized in profit or loss amounted to R$37,385 (R$36,392 at June 30, 2024), in the Parent Company and R$38,233 (R$37,768 at June 30, 2024), on a consolidated basis. Additionally, the Company also recognized in profit or loss the amount R$48,878 (R$53,857 at June 30, 2024) in the Parent Company and R$50,002 (R$54,963 at June 30, 2024) on a consolidated basis, related to variable lease payments.

Supplemental information

In compliance with Circular Letter/CVM/SNC/SEP/No. 02/2019, of December 18, 2019 and Circular Letter SNC/SEP01/20, of February 5, 2020, below is additional information about the amounts of future consideration taking into an account a projected inflation rate:

(In thousands of Brazilian Reais - R$, unless otherwise stated)

PARENT COMPANY							
Maturity	**Average discount rate**	**2026**	**2027**	**2028**	**2029**	**2030 to 2033**	**2034 and thereafter**
Up to 2026	10.79% - 21.62%	221,669	222,176				
2027 to 2033	12.27% - 21.26%	21,269	42,537	38,675	21,793	33,042	1,567
2034 to 2037	12.58% - 20.69%	10,393	20,787	20,787	20,787	83,146	39,502
2038 onwards	12.75% - 19.05%	1,377	2,754	2,754	2,754	11,018	17,161
Total		**254,708**	**288,254**	**62,216**	**45,334**	**127,206**	**58,230**
Projected inflation[1]		5.53%	6.02%	6.50%	6.75%	6.59%	6.44%

CONSOLIDATED							
Maturity	**Average discount rate**	**2026**	**2027**	**2028**	**2029**	**2030 to 2033**	**2034 and thereafter**
Up to 2026	10.79% - 21.62%	234,738	234,403				
2027 to 2033	12.27% - 21.26%	21,269	42,537	38,675	21,793	33,042	1,567
2034 to 2037	12.58% - 20.69%	10,393	20,787	20,787	20,787	83,146	39,502
2038 onwards	12.75% - 19.05%	1,377	2,754	2,754	2,754	11,018	17,161
Total		**267,777**	**300,481**	**62,216**	**45,334**	**127,206**	**58,230**
Projected inflation[1]		5.53%	6.02%	6.50%	6.75%	6.59%	6.44%

[1]Source: Anbima

(In thousands of Brazilian Reais - R$, unless otherwise stated)

21. PROVISIONS

Balance breakdown

Type	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor				
Overtime	308,262	290,439	675,810	632,683
Sundry premiums	118,427	118,550	261,080	260,479
Tenure/reinstatement	87,932	86,038	192,966	187,658
Indemnities	87,094	79,115	191,352	172,781
Additional post-retirement benefits	42,001	42,253	91,612	91,586
Lawyer/expert fees	38,556	32,115	84,909	70,442
Salary differences	27,158	27,932	59,949	60,735
Severance pay	22,781	19,993	50,179	43,792
Labor fines	17,602	16,531	38,629	36,039
Severance Pay Fund (FGTS)	10,654	10,390	23,239	22,521
Employment relationship	9,849	9,929	21,545	21,609
Joint liability	125	105	273	227
Other lawsuits	52,213	54,541	113,951	118,314
Total	**822,654**	**787,931**	**1,805,494**	**1,718,866**
Tax				
State VAT (ICMS)	1,349,642	1,246,134	1,350,398	1,246,846
Tax on services (ISS)	118,060	111,119	118,060	111,119
INSS (joint liability, fees, and severance pay)	31,755	31,189	31,755	31,189
Real Estate Tax (IPTU)	62,062	66,053	62,062	66,053
Other lawsuits	180,941	178,111	180,941	178,111
Total	**1,742,460**	**1,632,606**	**1,743,216**	**1,633,318**
Civil				
Corporate	147,741	149,802	147,741	149,802
Small claims courts	20,392	26,520	20,454	26,520
Other lawsuits	1,124,667	1,071,558	1,135,526	1,083,586
Total	**1,292,800**	**1,247,880**	**1,303,721**	**1,259,908**
Total provisions	**3,857,914**	**3,668,417**	**4,852,431**	**4,612,092**
Current	615,064	444,392	927,074	734,220
Non-current	3,242,850	3,224,025	3,925,357	3,877,872

Pursuant to the laws applicable to labor, tax, and civil lawsuits, amounts disputed in lawsuits are adjusted for inflation on a monthly basis using the relevant adjustment indices, including the General Market Price Index ("IGP-M"), Benchmark Rate ("TR"), the Special Broad National Consumer Price Index ("IPCA-E"), and SELIC (Central Bank's policy rate).

(In thousands of Brazilian Reais - R$, unless otherwise stated)

Final decisions on tax issues lose effectiveness in case of a later contrary decision by the STF

The Federal Supreme Court ("STF") ruled on February 8, 2023, that a final and unappealable decision exonerating continuously paid taxes loses its future effectiveness if the Court rules otherwise. By majority vote, it was decided that the loss of effects is immediate and without the need for a rescissory action, when addressing decisions rendered in concentrated control or with general applicability.

As a result of this decision, the Company, with the support of its legal counsel, carried out an evaluation of lawsuits disputed in previous years, as well as the theses and procedures adopted by the Company, mainly on tax and labor issues, and did not identify any fact that could cause material accounting and disclosure impacts on the financial statements.

Summary of movements in provision balances

	PARENT COMPANY			
	Labor	Tax	Civil	Total
Balance at 12/31/2024	**787,931**	**1,632,606**	**1,247,880**	**3,668,417**
Monetary adjustment	150,537	102,967	99,327	352,831
Additions/(reversals)	127,552	20,016	12,990	160,558
Write-offs for payment/terminations	(243,366)	(13,129)	(67,397)	(323,892)
Balance at 06/30/2025	**822,654**	**1,742,460**	**1,292,800**	**3,857,914**

	CONSOLIDATED			
	Labor	Tax	Civil	Total
Balance at 12/31/2024	**1,718,866**	**1,633,318**	**1,259,908**	**4,612,092**
Monetary adjustment	250,641	104,309	99,537	454,487
Additions/(reversals)	249,901	21,045	13,268	284,214
Write-offs for payment/terminations	(413,914)	(15,456)	(68,992)	(498,362)
Balance at 06/30/2025	**1,805,494**	**1,743,216**	**1,303,721**	**4,852,431**

Breakdown of contingent liabilities, per nature

The breakdown of contingent liabilities with a possible unfavorable outcome and, therefore, not recognized in accounting, is as follows:

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor	163,114	150,838	163,256	157,516
Tax	35,107,268	32,381,685	35,117,080	32,393,541
Civil	3,510,734	3,162,558	3,510,734	3,162,622
Total	**38,781,116**	**35,695,081**	**38,791,070**	**35,713,679**

(In thousands of Brazilian Reais - R$, unless otherwise stated)

Guarantees

The Company has bank guarantee letters and guarantee insurance granted by several financial institutions and insurers to guarantee commitments arising from lawsuits, contractual obligations, and biddings with ANATEL. The adjusted amount of contracted bonds and guarantee insurances, effective at June 30, 2025 corresponds to R$12,357,566 (R$12,064,693 at December 31, 2024) in the Company and on a consolidated basis. The commission charges on these contracts reflect market rates.

22. OTHER PAYABLES

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Onerous obligations (i)	858,370	1,390,129	858,371	1,390,129
ANATEL (ii)	3,066,553	2,721,215	3,066,553	2,721,215
Unearned revenues (iii)	848,549	903,226	858,339	919,166
Contractual obligations (iv)	506,018	521,692	506,018	521,692
Provisions for indemnities payable	506,649	507,764	506,649	507,764
Advances from customers	53,785	49,113	105,522	194,003
Other	916,569	857,278	668,666	697,968
Total	**6,756,493**	**6,950,417**	**6,570,118**	**6,951,937**
Current	1,802,463	1,666,648	1,622,277	1,674,217
Non-current	4,954,030	5,283,769	4,947,841	5,277,720

Maturity schedule

	PARENT COMPANY AND CONSOLIDATED	
	ANATEL	Capacity agreements
2026	177,770	352,614
2027	444,424	288,858
2028	1,155,503	251,657
2029 to 2032	5,155,323	137,261
2033 and thereafter	1,955,468	
Adjustment to present value	(5,823,235)	(280,166)
Non-current	**3,065,253**	**750,224**
Current	**1,300**	**108,147**
Total	**3,066,553**	**858,371**

(i) In previous years, the Company recognized certain capacity contracts for both submarine cables with V.tal and the space segment as an onerous obligations, because the contractual obligations exceeded the economic benefits expected to be received over the course of the contract, and because they were unavoidable costs, in accordance with CPC 25/IAS 37.

The contractual obligations under capacity agreements were measured at present value, discounted at rates that vary mainly between 13.41% and 20.95% per year.

(ii) The obligations arising from the renegotiation agreement entered into in 2024 with ANATEL are measured at present value at a discount rate of 27.03% p.a. considering the maturity and flow of the renegotiated liability.

(iii) Represented by unrecognized revenues for amounts received as prepayment for the assignment of the commercial operation and the use of infrastructure assets that are recognized in revenue over the agreements' effective period.

(iv) Represented by contractual obligations arising from the closing of the sale of the UPI(s), regarding contractual and physical segregation of systems and network platforms, to be settled by the end of 2027, discounted to present value at the discount rate of 13.81% per year, considering the maturity of the liabilities.

23. SHAREHOLDERS' EQUITY

Share capital

Subscribed and paid-in capital is R$33,928,058 (R$33,928,058 at December 31, 2024), represented by the following shares, without par value:

	Number of shares (in thousands)	
	06/30/2025	**12/31/2024**
Total capital in shares		
Common shares	328,544	328,544
Preferred shares	1,577	1,577
Total	**330,121**	**330,121**
Treasury shares		
Common shares	6,440	6,440
Preferred shares	18	18
Total	**6,458**	**6,458**
Outstanding shares		
Common shares	322,104	322,104
Preferred shares	1,559	1,559
Total outstanding shares	**323,663**	**323,663**

24. BASIC AND DILUTED EARNINGS (LOSSES) PER SHARE

The common and preferred shareholders have different rights in terms of dividends, voting rights, and liquidation, as prescribed by the Company's bylaws. Accordingly, basic and diluted earnings (losses) per share were calculated based on profit (loss) for the period available to the common and preferred shareholders.

Basic
Basic earnings (losses) per share are calculated by dividing the profit attributable to the owners of the Company, available to common and preferred shareholders, by the weighted average number of common and preferred shares outstanding during the period.

Diluted
Diluted earnings (loss) per share are calculated by adjusting the weighted average number of outstanding common and preferred shares, to estimate the dilutive effect of all convertible securities.

The table below shows the calculations of basic and diluted earnings (losses) per share:

	Three-month period ended 06/30/2025	**Six-month period ended 06/30/2025**	**Three-month period ended 06/30/2024**	**Six-month period ended 06/30/2024**
Profit (loss) from continuing operations	(702,102)	(571,827)	15,170,994	12,574,862
Profit (loss) from discontinued operations (net of taxes)	(133,732)	1,392,243	(110,611)	(301,292)
Profit (loss) attributable to owners of the Company	**(835,834)**	**820,416**	**15,060,383**	**12,273,570**
Profit (loss) allocated to common shares - basic and diluted	(831,808)	816,463	14,666,212	11,952,336
Profit (loss) allocated to preferred shares – basic and diluted	(4,026)	3,953	394,171	321,234
Weighted average number of outstanding shares (in thousands of shares)				
Common shares - basic and diluted	322,104	322,104	58,013	58,013
Preferred shares – basic and diluted	1,559	1,559	1,559	1,559
Profit (loss) per share (in reais):				
Common shares - basic and diluted	(2.58)	2.53	252.81	206.03
Preferred shares – basic and diluted	(2.58)	2.53	252.81	206.03
Profit (loss) per share from continuing operations (in reais):				
Common shares - basic and diluted	(2.17)	(1.77)	254.67	211.09
Preferred shares – basic and diluted	(2.17)	(1.77)	254.67	211.09
Profit (loss) per share from discontinued operations (in reais):				
Common shares - basic and diluted	(5.13)	(0.41)	1.34	(1.86)
Preferred shares – basic and diluted	(5.13)	(0.41)	1.34	(1.86)

Holders of preferred shares are entitled to vote on matters submitted to the General Meeting, as provided in Article 12, 3, of the Company's Bylaws and Article 111, 1, of Law 6404/1976, and will always vote together with the common shares.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

25. EMPLOYEE BENEFITS

a) Pension plans

As at June 30, 2025, the liabilities referring to retirement benefits recognized in the balance sheet are as follows:

	CONSOLIDATED	
	06/30/2025	12/31/2024
Actuarial assets		
CELPREV Plan	46	46
PBS-TNC Plan	604	600
Total	**650**	**646**
Current	650	646

	CONSOLIDATED	
	06/30/2025	12/31/2024
Actuarial liabilities		
Financial obligations - BrTPREV plan (i)	522,809	674,934
PAMEC Plan	5,484	5,187
Total	**528,293**	**680,121**
Non-current	528,293	680,121

(i) The Company had a financial obligations agreement entered into with Fundação Atlântico intended for the payment of the mathematical provision without coverage by the plan's assets. The related claim of Fundação Atlântico against Oi is subject to the terms and conditions of the JRP.

The main movements in the actuarial assets related to the pension plans in the period ended June 30, 2025 were as follows:

	CONSOLIDATED
Balance at 12/31/2024	**646**
Pension plan income, net	29
Payments, contributions and reimbursements	(25)
Balance at 06/30/2025	**650**

The main movements in the actuarial liabilities related to pension plans in the period ended June 30, 2025 were as follows:

	CONSOLIDATED
Balance at 12/31/2024	**680,121**
Pension plan costs, net	296
Interest on actuarial liabilities	29,437
Amortization of a portion of financial obligations (i)	(181,561)
Balance at 06/30/2025	**528,293**

(i) Corresponding to the third amortization portion, as provided for in the Judicial Reorganization Plan.

26. SEGMENT REPORTING

The Company's Board of Directors, which is the main decision maker for operating, resource allocation, and performance evaluation purposes, uses the information by business segments for decision making. The Company identified only one operating segment that corresponds to the Brazilian Continuing Operations.

The Company maintains other businesses that individually or in aggregate do not meet any of the quantitative indicators that would require their disclosure as reportable business segments. These businesses refer basically to the company Timor Telecom S.A., which provides fixed and mobile telecommunications services.

Revenue generation is assessed by the Board of Directors in the following categories:

- Oi Soluções, which includes corporate solutions for our medium-sized and large corporate customers, as well as Digital and IT services; and
- Legacy Services, which include copper technology-related services and regulated wholesale services.

(In thousands of Brazilian Reais - R$, unless otherwise stated)

Brazilian Continuing Operations

In preparing the financial information for this reportable segment, the transactions between the companies included in the segment have been eliminated. The financial information of this reportable segment for the periods ended June 30, 2025 and 2024 is as follows:

	Three-month periods ended	
	06/30/2025	**06/30/2024**
Oi Soluções	389,227	560,209
Legacy Services	27,627	112,069
Other services and businesses	266,828	160,259
Net operating revenue	**683,682**	**832,537**
Operating expenses		
Depreciation and amortization	(174,317)	(261,216)
Interconnection	(12,176)	(18,219)
Personnel	(349,985)	(369,989)
Third-party services	(418,779)	(448,699)
Grid maintenance services	(71,852)	(95,420)
Rentals and insurance	(219,540)	(204,040)
Provisions	(164,474)	(65,936)
Expected credit (losses) reversals	(22,404)	(6,029)
Adjustment for the restructuring of lease liabilities		1,094,588
Other operating income, net	393,006	(931,224)
Operating income before financial results and taxes	**(356,839)**	**(473,647)**
Financial results		
Financial income	797,709	17,462,004
Financial expenses	(1,140,002)	(1,823,406)
Pre-tax loss	**(699,132)**	**15,164,951**
Income tax and social contribution	(2,643)	(337)
Profit (loss) from continuing operations	**(701,775)**	**15,164,614**
Discontinued operations		
Profit (loss) from discontinued operations (net of taxes)	(124,383)	(110,611)
Profit (loss) for the period	**(826,158)**	**15,054,003**

(In thousands of Brazilian Reais - R$, unless otherwise stated)

	Six-month period ended	
	06/30/2025	**06/30/2024**
Oi Soluções	813,549	1,146,885
Legacy Services	68,324	252,128
Other services and businesses	433,365	299,763
Net operating revenue	**1,315,238**	**1,698,776**
Operating expenses		
Depreciation and amortization	(349,959)	(419,850)
Interconnection	(25,850)	(38,276)
Personnel	(738,834)	(723,992)
Third-party services	(738,280)	(883,948)
Grid maintenance services	(151,299)	(190,645)
Rentals and insurance	(571,900)	(535,887)
Provisions	(284,214)	(132,273)
Expected credit (losses) reversals	(623)	(17,052)
Adjustment for the restructuring of lease liabilities		1,094,588
Other operating income, net	1,556,632	(606,858)
Operating income before financial results and taxes	**10,911**	**(755,417)**
Financial results		
Financial income	1,951,227	17,594,759
Financial expenses	(2,527,362)	(4,343,295)
Pre-tax loss	**(565,224)**	**12,496,047**
Income tax and social contribution	(4,559)	32,037
Profit (loss) from continuing operations	**(569,783)**	**12,528,084**
Discontinued operations		
Profit (loss) from discontinued operations (net of taxes)	1,401,592	(301,292)
Profit for the period	**831,809**	**12,226,792**

(In thousands of Brazilian Reais - R$, unless otherwise stated)

Reconciliation of revenue and profit (loss) for the period and information per geographic market

In the periods ended June 30, 2025 and 2016, the reconciliation of the revenue from the segment and total consolidated revenue is as follows:

	Three-month periods ended	
	06/30/2025	**06/30/2024**
Net operating revenue		
Revenue related to the reportable segment	683,682	832,537
Revenue related to other businesses	29,882	25,799
Consolidated net operating revenue (Note 5)	**713,564**	**858,336**

	Six-month period ended	
	06/30/2025	**06/30/2024**
Net operating revenue		
Revenue related to the reportable segment	1,315,238	1,698,776
Revenue related to other businesses	75,313	43,513
Consolidated net operating revenue (Note 5)	**1,390,551**	**1,742,289**

In the periods ended June 30, 2025 and 2016, the reconciliation between the profit (loss) before financial results and taxes of the segment and the consolidated profit (loss) before financial results and taxes is as follows:

	Three-month periods ended	
	06/30/2025	**06/30/2024**
Brazilian Continuing Operations	(356,839)	(473,647)
Other businesses	746	(313)
Income before financial results and taxes (Note 5)	**(356,093)**	**(473,960)**

	Six-month period ended	
	06/30/2025	**06/30/2024**
Brazilian Continuing Operations	10,911	(755,417)
Other businesses	2,624	29,728
Income before financial results and taxes (Note 5)	**13,535**	**(725,689)**

Total assets, liabilities and tangible and intangible assets per geographic market as at June 30, 2025 are as follows:

	06/30/2025				
	Total assets	**Total liabilities**	**Tangible assets**	**Intangible assets**	**Investment in tangible and intangible assets**
Brazil	18,482,196	34,219,566	1,884,323	244,681	61,987
International investments	385,469	117,258	54,601	7,485	4,354

(In thousands of Brazilian Reais - R$, unless otherwise stated)

27. RELATED PARTIES

Related-party balances and transactions

	PARENT COMPANY	
	06/30/2025	**12/31/2024**
Assets		
Trade and other receivables	**2,040**	**13,362**
Oi Soluções		12,669
Tahto	1,897	526
Serede	143	167
Receivables from related parties (current and non-current)	**1,393**	**1,456**
PTIF	928	971
Oi Holanda	465	485
Dividends and interest on capital receivable	**539**	
Oi Soluções	539	
Advances to suppliers and other parties	**441,604**	**428,313**
Oi Holanda	2,261	1,994
PTIF	3,262	3,143
CVTEL	3,014	3,020
Serede	335,812	343,810
Tahto	40,489	40,479
Oi Soluções	12,669	8,698
Marea	4,045	
ClientCo Nordeste		8,015
ClientCo Norte	40,052	19,154

	PARENT COMPANY	
	06/30/2025	**12/31/2024**
Liabilities		
Trade payables	**244,347**	**320,999**
Tahto	104,552	117,254
Serede	139,795	203,745
Due to related parties	**148,693**	**155,854**
PT Participações	108,208	96,797
Oi Soluções	31,820	50,871
Oi Holanda	4,589	4,369
Rio Alto	4,076	3,817
Other payables	**287,703**	**162,188**
PT Participações	29,546	9,852
Oi Investimentos		19,921
ClientCo Nordeste		114,334
ClientCo Norte	258,157	18,081

Oi S.A. – Under Judicial Reorganization

Notes to the Interim Financial Information
For the Periods Ended June 30, 2025 and 2024
(In thousands of Brazilian Reais - R$, unless otherwise stated)

	Three-month periods ended	
	PARENT COMPANY	
	06/30/2025	06/30/2024
Revenue		
Revenue from services rendered	**864**	**130**
Serede	255	130
Tahto	609	
Other operating income	**301**	**738**
Serede	301	356
Tahto		382
Costs/expenses		
Operating costs and expenses	**(242,711)**	**(222,354)**
Tahto	(10,338)	(93,523)
Serede	(171,143)	(128,831)
ClientCo Norte	(61,230)	
Financial expenses	**(2,440)**	**(4,379,990)**
Oi Holanda		(1,471,852)
PTIF		(2,909,768)
PT Participações	(1,108)	60
Oi Soluções	(1,180)	
Tahto		1,570
Rio Alto	(151)	
Foreign exchange differences, net	**(4,160)**	**(2,361,481)**
Oi Holanda	(178)	(647,277)
PTIF	89	(1,702,278)
Oi Investimentos	(4,071)	(11,926)

(In thousands of Brazilian Reais - R$, unless otherwise stated)

	Six-month period ended	
	PARENT COMPANY	
	06/30/2025	06/30/2024
Revenue		
Revenue from services rendered	**1,660**	**255**
Serede	368	255
Tahto	1,292	
Other operating income	**637**	**1,388**
Serede	637	673
Tahto		715
Costs/expenses		
Operating costs and expenses	**(464,759)**	**(429,403)**
Tahto	(24,422)	(179,802)
Serede	(335,826)	(249,601)
ClientCo Norte	(104,511)	
Financial expenses	**(7,058)**	**(4,124,968)**
Oi Holanda		(1,385,165)
PTIF		(2,739,803)
PT Participações	(2,843)	
Oi Soluções	(2,452)	
Tahto	(1,480)	
Rio Alto	(282)	
Serede	(1)	
Foreign exchange differences, net	**(709)**	**(2,210,044)**
Oi Holanda	(238)	(740,641)
PTIF	(49)	(1,465,851)
Oi Investimentos	(422)	(3,552)

Intercompany credit facilities and loans

The Company may grant and/or take credit facilities or enter into intercompany loan agreements with its subsidiaries for the purpose of providing working capital for the group's operating activities. Maturities can be rescheduled based on these companies' projected cash flows and these facilities bear interest equivalent to 115% of CDI (115% of CDI at December (31, 2024) for real-denominated transactions.

Guarantees

The Company and the other Petitioners are jointly and severally liable for the compliance of all obligations set forth by the New JRP, as after its approval.

Oi Futuro

Since 2001, Oi has been reinforcing its commitment to building a more diverse and inclusive society through projects and programs developed by Oi Futuro, our social impact innovation and creativity institute. Legally established as an OSCIP (Civil Society Organization of Public Interest), Oi Futuro has a nationwide presence to promote activities in Culture, Education and Social Innovation areas, thus contributing to the ESG (Environmental Social Governance) agenda and the Sustainable Development

(In thousands of Brazilian Reais - R$, unless otherwise stated)

Goals (SDGs). In the period ended June 30, 2025, the Company made contributions to Oi Futuro totaling R$1,448 (R$2,832 at June 30, 2024).

Balances and transactions with jointly controlled entities, associates, and unconsolidated entities

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets				
Accounts receivable	**45,856**	**45,862**	**132,157**	**101,206**
V.tal	45,856	45,862	132,157	101,206
Other	**225,565**	**4,518**	**225,565**	**4,518**
V.tal	93,510	4,518	93,510	4,518
ClientCo Nordeste	132,055		132,055	

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Liabilities				
Trade payables	**500,564**	**971,713**	**500,564**	**971,723**
V.tal	500,564	971,713	500,564	971,723
Other payables	**1,205,340**	**1,623,822**	**1,205,340**	**1,644,410**
V.tal (*)	1,149,253	1,623,822	1,149,253	1,644,410
ClientCo Nordeste	56,087		56,087	

(*) R$642,781 referring to the LTLA (onerous obligation) with V.tal and R$506,018 referring to contractual obligations arising from the closing of the sale of the UPI InfraCo, regarding contractual and physical segregation of systems and network platforms (Note 22).

	Three-month periods ended			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenue				
Revenue from services rendered	**1**	**1**	**85,511**	**147,368**
V.tal	1	1	70,636	147,368
ClientCo Nordeste			14,475	
Costs/expenses				
Operating costs and expenses	**(89,134)**	**(890,243)**	**(89,193)**	**(890,241)**
V.tal	(84,951)	(890,243)	(84,994)	(890,241)
ClientCo Nordeste			(16)	
Integra Associados Reestruturação Empresarial Ltda. (i)	(4,183)		(4,183)	
Financial expenses		**(7,343)**		**(7,343)**
V.tal		(7,343)		(7,343)

(In thousands of Brazilian Reais - R$, unless otherwise stated)

	Six-month period ended			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenue				
Revenue from services rendered	**3**	**3**	**187,474**	**271,870**
V.tal	3	3	156,632	271,870
ClientCo Nordeste			30,842	
Costs/expenses				
Operating costs and expenses	**(592,079)**	**(1,743,295)**	**(592,212)**	**(1,743,295)**
V.tal	(579,812)	(1,743,295)	(579,923)	(1,743,295)
ClientCo Nordeste			(22)	
Integra Associados Reestruturação Empresarial Ltda. (i)	(12.267)		(12.267)	
Financial expenses	**(65,060)**	**(17,813)**	**(65,060)**	**(17,813)**
V.tal	(65,060)	(17,813)	(65,060)	(17,813)

(i) Provision of financial and management advisory services, whose key personnel of the Company have an equity interest in the company providing the services.

The balances and transactions with jointly controlled entities, associates, and unconsolidated entities result from business transactions carried out in the normal course of operations, namely the provision of telecommunications services by the Company to these entities and the lease of their infrastructure.

Compensation of key management personnel

As at June 30, 2025, the compensation of the officers responsible for planning, managing and controlling the Company's activities, including the compensation of the directors and executive officers, was as shown in the table below:

	Three-month periods ended			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Short-term benefits paid to officers (i)[1]	9,691	11,830	14,084	14,596
Total	**9,691**	**11,830**	**14,084**	**14,596**

	Six-month period ended			
	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Short-term benefits paid to officers (i)[1]	14,132	25,599	20,416	31,162
Total	**14,132**	**25,599**	**20,416**	**31,162**

[1] The amounts shown do not take into consideration the impacts related to payroll taxes pursuant to a decision issued by the CVM Board on December 8, 2020 (CVM Proceeding No. 19957.007457/2018-10) and communicated by Official Letter in January 2021.

(i) Wages, salaries, fees, paid leave, and paid sick leave and bonuses, and noncash benefits (such as medical care, housing, cars, and free or subsidized goods or services).

(In thousands of Brazilian Reais - R$, unless otherwise stated)

28. HELD-FOR-SALE ASSETS AND DISCONTINUED OPERATIONS

Sale of UPIs

The assets and liabilities related to the disposal of the UPI ClientCo, the UPI Pay TV Assets, and the UPI(s) Properties and Selected Towers were classified as held for sale as at December 31, 2024, since their carrying amounts are being recovered primarily through sale transactions rather than through continuous use. During the quarter ended June 30, 2025, the aforementioned UPI(s) were sold (see Note 1) and the proceeds from the sales are disclosed as discontinued operations in the statement of profit or loss.

Discontinued operations

The table below shows the revenue and expenses components related to profit or loss from discontinued operations of the UPIs, net of intragroup transactions:

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	**06/30/2024**	**06/30/2025**	**06/30/2024**
Net operating revenue	**110,505**	**2,600,933**	**802,210**	**2,600,933**
Operating income (expenses):				
Rentals and insurance		(1,576,909)	(477,915)	(1,576,909)
Third-party services	(88,178)	(703,607)	(269,098)	(703,607)
Depreciation and amortization		(75,842)	(51,468)	(75,842)
Personnel	(1,034)	(144,927)	(24,252)	(144,927)
Expected losses on trade receivables	(31,351)	(111,236)	(63,029)	(111,236)
Grid maintenance service	(282)	(68,206)	(24,365)	(68,206)
Advertising and publicity		(151,109)	(24,276)	(151,109)
Interconnection		(2,720)	(5,769)	(2,720)
Gain on the sale of the UPI(s) (i)	2,671,624		2,680,972	
Other operating expenses, net	(653)	(67,669)	(5,019)	(67,669)
Share of results of investees (ii)	(131,988)			
Total operating revenue (expenses)	**2,418,138**	**(2,902,225)**	**1,735,781**	**(2,902,225)**
Pretax profit (loss)	**2,528,643**	**(301,292)**	**2,537,991**	**(301,292)**
Income tax and social contribution	(1,136,400)		(1,136,400)	
Profit (loss) for the period from discontinued operations	**1,392,243**	**(301,292)**	**1,401,592**	**(301,292)**

(In thousands of Brazilian Reais - R$, unless otherwise stated)

(i) Represented by the gains on the divestments of the UPIs ClientCo, Pay-TV Assets, and Properties Selected Towers, as detailed below:

	06/30/2025
	Divestment of UPI(s)
Sale price of the UPIs (*)	5,845,500
Derecognized investments costs	(1,348,120)
Selling expenses (**)	(1,816,408)
Total	**2,680,972**

(*) Includes revenue from the sale of the UPI ClientCo, the UPI Pay TV Assets, and the UPI Properties and Selected Towers amounting to R$5,715,500, R$10,000, and R$120,000, respectively

(**) As a result of the sale of the UPI ClientCo, the Company recognized a loss of R$912,839 in profit or loss from discontinued operations, resulting from the restructuring of the stake in V.tal shares after the subscription by Oi in V.tal of 4,760,900,003 new common shares totaling R$4,999,738, in exchange for the contributed UPI ClientCo shares (Note 1). Additionally, the Company reclassified to profit or loss the anticipated expenses associated with the incremental costs of obtaining contracts with customers related to sales commissions and fees for activating Fiber customers, amounting to R$808,143.

(ii) Represented by the share of the results of the UPI ClientCo until February 28, 2025.

Cash flow components of discontinued operations of the UPIs:

	PARENT COMPANY		CONSOLIDATED	
	06/30/2025	**06/30/2024**	**06/30/2025**	**06/30/2024**
Cash flows from operating activities				
Pretax profit (loss)	2,528,643	(301,292)	2,537,991	(301,292)
Depreciation and amortization		75,842	51,468	75,842
Expected losses on trade receivables	31,351	111,236	63,029	111,236
Share of results of investees	131,988			
Gain on the sale of the UPI(s)	(2,671,624)		(2,680,972)	
Cash flows from operating activities - discontinued operations	**20,358**	**(114,214)**	**(28,484)**	**(114,214)**
Cash flows from investing activities				
Purchases of tangibles and intangibles	(20,036)	(213,957)	(20,036)	(213,957)
Cash flows from investing activities - discontinued operations	**(20,036)**	**(213,957)**	**(20,036)**	**(213,957)**

29. OTHER INFORMATION

a) Assignment of receivables from the DNIT

On December 26, 2024, the Company entered into the Private Receivables Assignment and Acquisition Agreement and Other Covenants with the Fundo de Investimento em Direitos Creditórios Não padronizados "Alternative Assets III", a fund managed by Banco BTG Pactual S.A ("BTG"), under which it assigned and transferred the receivables arising from case no. 0036582- 48.2002.4.01.3400, filed by the Company (as successor by merger of Telemar Norte Leste S.A. - Under Judicial Reorganization) against the National Department of Transportation Infrastructure ("DNIT"), before the 9th Federal Court of the Judicial Section of the Federal District, including all corresponding rights, claims, actions, exceptions, developments, levies, appeals, and all other effects that may arise from the lawsuit. Considering that, as at September 30, 2024, the notional amount of the undisputed receivables on principal and interest between the parties would be R$370,444, the receivables were assigned in an amount consistent with an initial, fixed installment received in cash in January 2025, amounting to R$160,000, recognized in 'Other operating income and expenses', in profit or loss (Note 5), in addition to a variable, uncertain final installment, contingent on the effective receipt by BTG of the notional amount, equivalent to 20% of the positive difference, if any, between (i) the net funds actually received by BTG resulting from the payment of the receivables by the DNIT under litigation; and (ii) the notional amount, proportionally adjusted, using the same adjustment and interest criteria applicable to the lawsuit (which includes the criteria applicable to the writ of payment, if and when issued), as from the base date until the date of the effective receipt of such funds by BTG.

On May 27, 2025, the Company entered into a Private Receivables Assignment and Acquisition Agreement and Other Covenants with Jugis II Pré-Precatórios Fundo de Investimento em Direitos Creditórios, Jugis Fundo de Investimento em Direitos Creditórios Não-Padronizados, and Forestay Fundo de Investimento em Direitos Creditórios, all represented by the manager Jugis Capital Gestão de Recursos Ltda. ("JUGIS"), under which the Company assigned and transferred the receivables arising from ordinary action No. 0020879-14.2001.4.01.3400 brought against the DNIT, pending before the 21st Federal Civil Court of the Federal District Judicial Section and the incident of compliance with the judgment filed under No. 1032142-83.2025.4.01.3400 ("Lawsuits"), totaling R$110,000 received in May and June 2025 and recognized in 'Other operating income and expenses' in profit or loss (Note 5), in addition to a possible earn-out, to be paid in accordance with the aforementioned Assignment Agreement.

b) Assignment of PIS COFINS Credits - Travessia Securitizadora

On February 27, 2025, the Company entered into a Private Credit Assignment and Acquisition Agreement and Other Covenants with Travessia Securitizadora de Créditos Financeiros XXVI S.A., under which the Company assigned and transferred the tax credits arising from (a) Writ of Mandamus No. 0035134-30.2008.4.01.3400, pending before the Federal Supreme Court, against the Federal Revenue Service Secretary in Brasília; and (b) Writ of Mandamus No. 0008588-75.2010.4.02.5101, pending before the 2nd Panel of the Superior Court of Justice, against the Federal Revenue Service Tax Administration Secretary in Rio de Janeiro, also including any tax credits arising from the lawsuits that claims the thesis deduction of interconnection and *roaming* revenues from the PIS/COFINS tax base for the amount received in cash of R$800,000, recognized in 'Other operating income and expenses' in profit or loss, net of accessory expenses totaling R$11,000 (Note 5), in addition to a contingent, fixed portion totaling R$100,000.

c) Assignment of PIS COFINS Credits - Jugis II Pré-Precatórios Fundo de Investimento

On May 27, 2025, the Company entered into a Private Credit Assignment and Acquisition Agreement and Other Covenants with Jugis II Pré-Precatórios Fundo de Investimento, under which it assigned and transferred the tax credit arising from Writ of Mandamus No. 5054911-96,2023.4.02.5101 relating to the debt forgiveness obtained in the context of Case No. 0203711-65.2016.8.19-0001 (First JR of the Company), totaling R$20,000, received in June 2025 and recognized in 'Other operating income and expenses' in profit or loss (Note 5).

d) Assignment of receivables from the expropriation of Afonso Pena property

On June 30, 2025, the Company entered into a Private Receivables Assignment and Acquisition Agreement and Other Covenants with Fundo de Investimento em Direitos Creditórios Alternative Assets III Responsabilidade Limitada, represented by its administrator, BTG Pactual Serviços Financeiros S.A. Securities Distributor ("BTG"), under which the Company assigned and transferred the receivables arising from expropriation lawsuit No. 0083360.20.2014.4.01.3800 ("Lawsuit"), filed by the State of Minas Gerais, represented by the State Attorney General's Office, currently pending before the First Federal Court of the Judicial Section of Belo Horizonte amounting to R$97,064 corresponding to the initial installment, in addition to an additional installment corresponding to R$2,936, which were received by the Company on July 1, 2025.

e) Approval of the Self-Settlement Agreement Term by the Federal Attorney General's Office ("AGU") and Execution of the Services License Single Document

On September 30, 2024, the Company learned that a decision had been issued by the Federal Attorney General's Office ("AGU") agreeing to the signing of (i) the Company's Self-Settlement Agreement Term with the TCU, with the finalization of the respective signatures; and (ii) the Transaction Instrument Renegotiation Agreement in force until then by the Company and ANATEL, represented, in accordance with the Law, by the AGU, which addresses with debts owed to ANATEL, formalized on that date.

Also on September 30, 2024, the Company entered into the Second Transaction Renegotiation Agreement with ANATEL, regarding nontax debts, registered as a Federal enforceable credit until the date of instrument execution, including applicable penalties, charges and arrears interest incurred through September 2024.

The Rescheduling and Transaction agreement, establishes that the total debt to be paid by the Company shall be R$8,700,156 to be settled by means of (i) a down payment, amounting to R$80,000; and (ii) the remaining balance in 119 monthly installments, adjusted using SELIC, with a grace period of 180 days, to be computed after the payment of the first installment related to the down payment, representing a significant extension of the payment term established in the previous transaction. The down payment was fully paid and consisted of an initial installment of R$1,000. The remaining balance was paid with amounts deposited in court, by transferring such amounts to the authorities for this purpose. In December 2024, the amount arising from the withdrawal of the judicial deposit allowed the Company to discharge the installments due until December 2026, and part of the installment due in January 2027 (Note 11 (iv)).

Considering the new debt, the new payment terms and conditions, the mentioned liability was remeasured and discounted to present value at the rate of 27.0%, according to the new maturity of the liability.

The migration from the concession model to a license was completed on November 26, 2024, with the publication of the Extract of the Services License Single Document by Oi in the Official Gazette, which implements the outcome of a consensual solution of the issues involving the STFC Concession, which was a key pillar in the pursuit of the Company's operating viability, with a view to overcoming its current economic and financial position and ensure its continuity as a going concern.

The Company is currently working to implement the new service provision regime and fulfill the obligations associated with the Adaptation, including the provision of STFC in locations without voice alternatives, which have already been reduced by ANATEL, compared to the scenario in March 2024, when they were originally set.

f) Sale of equity interest in Timor Telecom S.A.

On June 26, 2025, PT Participações, SGPS S.A. ("PT Participações"), as a shareholder of Timor Telecom, S.A. ("Timor Telecom") and TPT – Telecomunicações Públicas de Timor, S.A. ("TPT"), and PTIF, holder of claims on Timor Telecom, entered into, together with Fundação Oriente and Harii – Sociedade para o Desenvolvimento de Timor Lorosae SGPS. S.A., entered into a Memorandum of Understanding with the Timorese company Esperança Timor OAN, LDA. for the sale of Timor Telecom and TPT shares, and the assignment of claims on the Democratic Republic of Timor-Leste, for US$15,000,000. The Memorandum of Understanding is effective for 60 days, renewable for an equal period, to allow the negotiation of the terms and conditions of the definitive agreements.

30. EVENTS AFTER THE REPORTING PERIOD

a) Proposed Amendment to the New JRP

On July 1, 2025, the Petitioners filed a proposal for an Amendment to the New JRP primarily aiming at (i) restructuring of the payment terms of Labor Creditors (Class I) and certain Unsecured Creditors (Class III) to ensure that the flow of payments to said creditors is aligned with the Oi Group's cash generation; (ii) reducing the Oi Group's liabilities in order to increase the availability of funds to maintain the Company's activities; and (iii) creating financial breathing space so that the new management can adjust the Oi Group's capital structure consistent with the Company's financial reality after the implementation of the restructuring measures.

The proposed Amendment to the New JRP will be submitted to the General Meeting of Creditors for deliberation and subsequent confirmation by the Judicial Reorganization Court, under the terms of the applicable legislation and, therefore, both its terms and conditions and the measures provided for therein may be adjusted.

On August 13, 2025, the Judicial Reorganization Court issued a decision that determines (i) the suspension of the enforceability of the obligations provided for in the New JRP related to claims or obligations that the Company intends to include in the Amendment to the New JRP, preventing, for the initial period from August 13, 2025 to August 31, 2025, the creation of encumbrances over the Company's assets; and (ii) requiring the Company to submit a transition plan to maintain the provision of public services and, if it so wishes, to exercise the power provided for in clause 4.2.12, "d" of the Plan, as well as summoning

ANATEL and the TCU to express their opinion in the court records, including on any transition plan, in order to avoid the discontinuity of the public services provided.

On August 29, 2025, the First Chamber of Private Law of the Rio de Janeiro State Court of Justice awarded a decision granting the extension of the stay of the enforceability of the obligations provided for in the New JRP relating to claims or obligations that the Company intends to include in the Amendment to the New JRP, until such amendment is reviewed by the Judicial Reorganization Court.

b) Request for Judicial Reorganization of the Company's subsidiaries

On July 3, 2025, the Company's subsidiaries Serede and Tahto, filed a judicial reorganization petition with the Judicial Reorganization Court, pursuant to Articles 51 et seq. of the LRF (Business Recovery and Bankruptcy Law) and Article 122, sole paragraph, of Law 6404/1976 (Brazilian Corporate Law) ("Subsidiaries JR").

On July 30, 2025, the Judicial Reorganization Court posted a decision in the court records of the Subsidiaries JR that requires, over an initial period of thirty (30) days: (1) the suspension of all actions and foreclosures filed against the Subsidiaries, pursuant to article 6, I, II, III and paragraph 1 of the LRF; (2) the suspension of any clause that accelerates the maturity of debts and/or agreements, or authorizes their termination, due to any existing financial crisis situation; and (3) suppliers of essential products and services to not discontinue their supply and do not change the volumes of products and/or services provided due to the Subsidiaries JR.

On August 29, 2025, the Judicial Reorganization Court awarded decisions that extended the stay of the enforceability of the Subsidiaries' restructured obligations until the review of the Amendment to the New JRP filed under judicial reorganization proceeding No. 0090940-03.2023.8.19.0001 of the Company and its subsidiaries Portugal Telecom International Finance B.V. – under Judicial Reorganization and Oi Brasil Holdings Coöperatief U.A. – under Judicial Reorganization.

The Subsidiaries JR is part of the Oi Group's global restructuring process and aims to preserve their continuity as going concerns and enable the business and financial reorganization of the Subsidiaries by strengthening the capital necessary to maintain their activities and make investments in the Oi Group's remaining business lines. The measures adopted aim to create adequate conditions for operational stabilization and protect the interests of creditors, employees, and other stakeholders of the Subsidiaries, as will be reflected in the judicial reorganization plan to be submitted in due course to the creditors of the Subsidiaries for discussion.

c) Motion to Terminate the Recognition Order and Dismiss the Chapter 15 Cases

It should be noted that, following the request for an Amendment to the New JRP filed in Brazil on July 1, 2025 in Brazil, the Company filed on July 7, 2025, within the scope of the consolidated Chapter 15 proceedings pending before the United States Bankruptcy Court, a motion to terminate the recognition order and dismiss the chapter 15 cases.

The filing of the Motion to Terminate the Recognition Order and Dismiss the Chapter 15 Cases is the result of a strategic assessment of the current advisability and appropriateness of maintaining such proceedings in light of the current stage of the New JRP in Brazil and the progress of the actions implemented under the New JRP.

d) Disposal of equipment related to telephony services via WLL technology

On January 27, 2025, the Company and Datora Telecomunicações Ltda. ("Datora") entered into a memorandum of understanding for the acquisition, by Datora, of Oi's equipment related to telephony services via WLL technology and certain active customers ("Base WLL"), for R$4,400, provided that certain conditions are met, including authorization by the Judicial Reorganization Court, and the authorizations of ANATEL and CADE ("WLL Transaction").

The WLL Transaction was approved by the CADE on March 14, 2025 under a final decision certified on April 2, 2025, and authorized by the Judicial Reorganization Court on April 8, 2025.

On June 10, 2025, the parties entered into the "WLL Base and Equipment Purchase and Sale Agreement and Other Covenants", which formalizes said sale. On July 30, 2025, the Company obtained ANATEL's authorization to use MNC 31 after the migration of Oi's WLL Base to Datora and the WLL Transaction was completed on August 7, 2025.

e) Reduction of Oi's stake in V.tal

On August 12, 2025, in the context of the price adjustment mechanisms provided for in the context of the sale of the UPI ClientCo to V.tal, V.tal approved the issuance of 331,192,973 new registered common shares without par value, by virtue of the exercise, by the shareholders BTG Pactual Infraco Master Fundo de Investimento em Participações Multiestratégia, BTG Pactual Infraco Co-Investors Fund LP, and BTG Pactual Economia Real Master Fundo de Investimento em Participações Multiestratégia, of D Series subscription warrants No. 1, 2, and 3, issued by V.tal on February 28, 2025. As a result, the Company's and its associates' stake in the voting and total capital of V.tal is currently approximately 27.26%.

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Qualifier:
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Payment Events	Status	Timestamps