1Q25 earnings release

May 14, 2025

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HIGHLIGHTS OF BRAZILIAN OPERATIONS IN 1Q25

- **New Oi's revenue from continuing operations totaled R$631 million in 1Q25,** 59% of which from Oi Soluções, 26% from Brazilian subsidiaries, and only 15% from legacy and wholesale
- **Gross debt at fair value totaled R$11.3 billion, down by 58.9% YoY,** including the effects of the restructuring of the Company's financial debt, after approval and ratification of its Judicial Reorganization Plan (PRJ)
- **A selective approach and focus on resource optimization** contribute to the continued reduction of OPEX and CAPEX, which fell by 21.1% and 44.0% YoY, respectively
- **Completion of key asset sale processes**, as approved in the Judicial Reorganization Plan
  - sale of UPI ClientCo, resulting in debt reduction and Oi's increased equity stake in V.Tal to 27.5%;
  - completion of the UPITVCo sale and purchase transaction;
  - closing of the sale of the selected real estate portfolio and towers portfolio.

REVENUE FROM CONTINUING OPERATIONS
R$631 million

GROSS DEBT [Fair Value]
-58.9% YOY

CAPEX + OPEX
-22.4% YOY

INFORMATION ON BRAZILIAN CONTINUING OPERATIONS

In 1Q25, the Company completed the transfer of UPI ClientCo and UPI TV, as disclosed in a Material Fact on March 05, 2025. Accordingly, only from March 2025 onwards were the revenues and expenses of these operations excluded from the results presented in this earnings release.

To facilitate market analysis, the table below provides information on the operations that will remain with Oi throughout 1Q25, as well as for comparable quarters. For further information on Assets Held for Sale and Discontinued Operations, see Note 27 to the quarterly information (ITR).

R$ mn	1Q25	1Q24	Δ YoY	4Q24	Δ QoQ	1T25	1T24	Δ YoY
New Oi Net Revenue	631	865	-27,1%	625	1,0%	631	865	-27,1%
Routine EBITDA	(250)	(11)	2232,8%	(2)	6338,7%	(250)	(11)	2232,8%
Margin Routine EBITDA	-39,6%	-1,2%	(38 p.p.)	-0,2%	(39 p.p.)	-39,6%	-1,2%	(38 p.p.)
Capex	43	67	-35,4%	36	20,8%	43	67	-35,4%
Routine EBITDA - Capex	(293)	(78)	276,8%	(37)	684,2%	(293)	(78)	276,8%

NET REVENUE

R$ mn	1Q25	1Q24	Δ YoY	4Q24	Δ QoQ
Brazil	1.434	2.181	-34,3%	1.879	-23,7%
New Oi	631	865	-27,1%	625	1,0%
Oi Soluções	371	474	-21,8%	409	-9,3%
National Subsidiaries	166	140	19,0%	118	40,8%
Non Core - Legacy & Wholesale	94	252	-62,5%	98	-3,6%
Discontinued Oper. or Held for Sale	803	1.316	-39,0%	1.255	-36,0%
International Operations	45	18	156,5%	22	106,1%

Oi's consolidated net revenue totaled R$1,434 million in 1Q25 and reflects one month of operations without Fiber and Pay TV revenues. In the other quarters shown in the table above, these operations are still included in revenue, impacting both QoQ and YoY comparisons.

_OI SOLUÇÕES

R$ mn	1Q25	1Q24	Δ YoY	4Q24	Δ QoQ
Oi Soluções	**371**	**474**	-21,8%	**409**	-9,3%
ICT	145	139	4,3%	139	4,3%
% ICT	*39,1%*	*29,3%*	*10 p.p.*	*34,0%*	*5 p.p.*
Telecom	206	262	-21,4%	227	-9,4%
Other	20	73	-73,0%	43	-53,7%

Note: 1) Telecom: access-focused connectivity services or solutions available in the portfolio, 2) Other: services or solutions discontinued from the portfolio and with active customer contracts.

Oi Soluções' net revenue totaled R$371 million in 1Q25, down by 21.8% YoY and by 9.3% QoQ. As in the previous quarter, the segment's revenues have been impacted by structural transformations in the sector, especially the decline in demand for copper-based services, both due to the shrinking customer base for traditional services and lower usage levels among the active customers. Additionally, the Company has maintained a more selective commercial approach in competitive processes, focusing on profitability, which has also impacts revenue.

With a strong presence in the corporate market, Oi Soluções entered 2025 by strengthening its position in the cloud computing segment. In late 2024 and first months of 2025, the Company won bidding processes and signed contracts totaling R$53 million in new revenue. These projects include contracts with companies in both the private and public sectors, where it has significant competitive advantage due to its extensive network coverage. Oi's strategic focus on the cloud market is supported by promising growth prospects, as the segment in Brazil is expanding at an annual rate of over 30%, according to Gartner, a global leader in IT trends and forecasting.

Core IT revenues, a key growth focus for Oi Soluções, totaled R$145 million in 1Q25, up by 4.3% YoY and by 4.3% QoQ, confirming the expected upward trend. At the end of 1Q25, Core IT revenues already accounted for 39.1% of the segment's total revenue.

Oi Soluções is Oi's business unit dedicated to serving corporate companies and currently operates in more than 40,000 public and private companies across Brazil, offering a robust technology solutions portfolio that includes Managed Networks, Security, Cloud, UC&C (Unified Communications and Collaboration), AI, Big Data & Analytics, Digital Applications, and Observability, in addition to data, internet, and voice services over fiber.

BRAZILIAN SUBSIDIARIES' OPERATIONS

R$ mn	1Q25	1Q24	Δ YoY	4Q24	Δ QoQ
National Subsidiaries	166	140	*19,0%*	118	*40,8%*

Net revenue from Brazilian subsidiaries totaled R$166 million, up by 19.0% YoY and by 40.8% QoQ. These QoQ and YoY increases reflect the impact of the closing of the UPI ClientCo sale. In addition to being a client of Serede and Tahto for field operations and call center services, respectively, ClientCo contracts BPO services from the newly established Oi Services, which also provides services to Oi. All subsidiaries hold strong potential for value creation and growth.

NON-CORE OPERATIONS – Legacy and Wholesale

R$ mn	1Q25	1Q24	Δ YoY	4Q24	Δ QoQ
Legacy & Wholesale	94	252	*-62,5%*	98	*-3,6%*

Net revenue from legacy and wholesale operations totaled R$94 million in 1Q25, down by 62.5% YoY and by 3.6% QoQ. This decline accelerated following the recent transition to the authorization regime, an important milestone in enabling the Company's long-term financial sustainability. Under this new regime, Oi can significantly reduce the number of locations it is required to serve. It is worth noting that, once legacy operations in these areas are shut down, the decline in related revenue is more than offset by lower regulatory service costs.

OPERATIONS HELD FOR SALE

Net revenue from discontinued or held for sale operations totaled R$803 million in 1Q25 (-39.0% YoY and -36.0% QoQ). This quarter marked the write-off of these assets, following the conclusion of the UPI ClientCo and Pay TV UPI sales. As a result, the results from these operations were recognized only through February 2025, affecting both the quarterly and annual comparisons.

ROUTINE COSTS AND EXPENSES

R$ mn	1Q25	1Q24	∆ YoY	4Q24	∆ QoQ
Brazil	(1.879)	(2.383)	*-21,1%*	(2.008)	*-6,4%*
Personnel	(412)	(436)	*-5,5%*	(474)	*-13,1%*
Third-Party Services	(624)	(822)	*-24,1%*	(749)	*-16,7%*
Network Maintenance	(104)	(47)	*122,2%*	(118)	*-12,3%*
Marketing	(24)	(91)	*-73,5%*	(39)	*-38,6%*
Rental and Insurance	(799)	(1.085)	*-26,3%*	(1.097)	*-27,1%*
Bad Debt	(17)	(31)	*-45,4%*	0	*n/a*
Contingencies, Taxes and Other	101	129	*-21,8%*	470	*-78,5%*

In 1Q25, routine costs and expenses totaled R$1.9 billion, down by 21.1% YoY and by 6.4% QoQ. Excluding costs related to Lease and Insurance, mostly composed of the lease for fiber infrastructure, there was a 16.8% reduction YoY, with decreases across nearly all manageable lines. The costs related to the lease of fiber infrastructure for services related to ClientCo remained in effect through the end of February.

Personnel expenses totaled R$412 million in 1Q25, down by 5.5% YoY and by 13.1% QoQ. In addition to the positive impact of the closing of ClientCo/TVCo in late February in both comparisons, the decrease also reflects the optimization of the Company's resources and internal processes, including headcount, which was reduced by approximately 2,900 employees over the last 12 months.

Third-party services totaled R$624 million in the quarter, down by 24.1% YoY and by 16.7% QoQ. This reduction reflects the results of efficiency initiatives, including lower content acquisition costs (-46.0% YoY and -32.2% QoQ), energy expenses (-24.0% YoY and +7.1% QoQ), and sales commission costs (-44.9% YoY and -37.2% QoQ), due to lower gross additions in the period. Additionally, the M&A transactions completed in February also had a favorable impact.

Network maintenance services totaled R$104 million in 1Q25, up by 122.2% YoY and down by 12.3% QoQ. The annual increase was due to the reimbursement of copper removal costs, in 1Q24, which began impacting the network maintenance costs line since then. Disregarding this impact, there would have been a reduction of 7.9% YoY. The quarterly decrease reflects the benefits of operational efficiency initiatives, as well as copper-related costs, in line with current regulatory provisions.

Advertising and marketing expenses totaled R$24 million in 1Q25, down by 73.5% YoY and by 38.6% QoQ, due to the optimization of commercial expenses.

Lease and insurance costs totaled R$799 million in 1Q25, down by 26.3% YoY and by 27.1% QoQ. This reduction was mainly due to the fiber infrastructure lease agreement, which ceased to impact the Company's costs as of March 2025 following the sale of UPI ClientCo.

Provisions for doubtful accounts totaled R$17 million in 1Q25, reflecting the results of the targeted collection actions implemented by the Company, as well as its careful approach to credit management.

In 1Q25, contingencies, taxes, and others resulted in a credit of R$101 million. The significant reduction compared to 4Q24 was mainly due to the revenue from the anticipation of Sistel's surplus in that quarter.

FROM EBITDA TO NET INCOME

R$ mn	1Q25	1Q24	Δ YoY	4Q24	Δ QoQ
Routine EBITDA	**(433)**	**(168)**	*158,5%*	**(132)**	*229,2%*
Brazil	(445)	(201)	*121,1%*	(129)	*245,1%*
Margin	*-31,1%*	*-9,2%*	*(22 p.p.)*	*-6,9%*	*(24 p.p.)*
International Operations	12	34	*-64,4%*	(3)	*n/a*
Margin	*26,4%*	*190,5%*	*(164 p.p.)*	*-11,7%*	*38 p.p.*
Non-routine items	3.701	(37)	*n/a*	(509)	*n/a*
Reported EBITDA	**3.268**	**(204)**	*n/a*	**(641)**	*n/a*
Brazil	3.256	(238)	*n/a*	(638)	*n/a*
Margin	*227,1%*	*-10,9%*	*238 p.p.*	*-34,0%*	*261 p.p.*
International Operations	12	34	*-64,4%*	(3)	*n/a*
Margin	*26,4%*	*190,5%*	*(164 p.p.)*	*-11,7%*	*38 p.p.*
Depreciation and Amortization	(237)	(238)	*-0,4%*	(282)	*-15,9%*
EBIT	**3.030**	**(442)**	*n/a*	**(923)**	*n/a*
Net Financial Income (Expenses)	(235)	(2.378)	*-90,1%*	(1.974)	*-88,1%*
Income Tax and Social Contribution	(1.138)	32	*n/a*	(10)	*11704,1%*
Net Income (Loss)	**1.657**	**(2.788)**	*n/a*	**(2.906)**	*n/a*

In 1Q25, routine EBITDA from Brazilian operations consumed R$445 million, showing a decline in both YoY and QoQ comparisons. It is worth noting that these figures include the negative impact from the Fiber operations until February 2025. The costs and expenses associated with the legacy network are still high, despite the acceleration of projects related to its demobilization. This process is expected to be completed by 2025, as is the migration to digital solutions for all of the company's customers.

Non-routine items totaled R$3,701 million in revenue for the quarter, mainly composed of the impact from the result of the sale of ClientCo.

Depreciation and Amortization

Depreciation and amortization expenses totaled R$237 million in 1Q25, down by 0.4% YoY and by 15.9% QoQ. This reduction was justified by the write-off of assets after the conclusion of the ClientCo and TVCo sale processes.

Financial Result

R$ mn	1Q25	1Q24	Δ YoY	4Q24	Δ QoQ
Net Financial Income (Expenses)	(235)	(2.378)	*-90,1%*	(1.974)	*-88,1%*
Net Interest	(397)	(558)	*-28,8%*	(403)	*-1,6%*
Amortization of Fair Value Adjust.	(44)	(253)	*-82,5%*	(90)	*-51,0%*
FX Result	761	(523)	*n/a*	(1.241)	*n/a*
Other Financial Income/Expenses	(555)	(1.043)	*-46,8%*	(239)	*132,0%*

In 1Q25, Oi reported net financial expenses of R$235 million, a decrease compared to the R$1,974 million and R$2,378 million reported in 4Q24 and 1Q24, respectively. The significant QoQ reduction is mainly explained by the 7.3% appreciation of the Brazilian real against the U.S. dollar, which generated income in the "Net FX Result" line. On the other hand, there was an increase in "Other Financial Income/Expenses" during the period, as in 4Q24, this line had been positively impacted by income related to the recalculation of the present value adjustment of the Anatel liability, due to the conversion of judicial deposits associated with the FUST contribution into income.

In the YoY comparison, the improvement in the financial result is mainly explained by the negative effects recorded in 1Q24 due to the 3.2% depreciation of the Brazilian real against the U.S. dollar, which impacted “Net FX Result” and “Other Financial Income/Expenses”. In addition, in 1Q24, the restructured debts had not yet been recorded following the approval and ratification of the Company’s second Judicial Reorganization Plan.

CASH FLOW, INVESTMENTS, AND INDEBTEDNESS

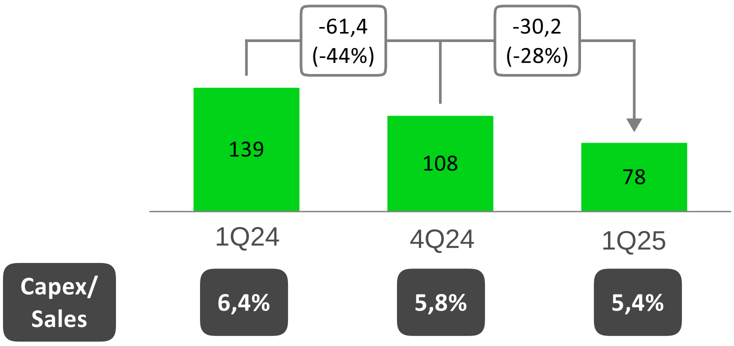
Operating Cash Flow

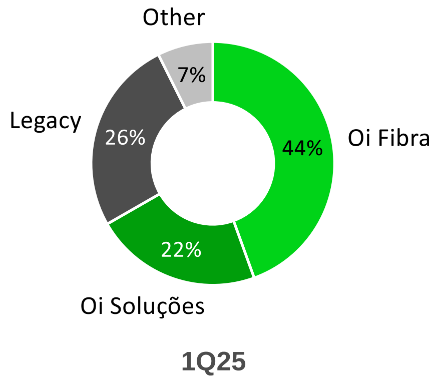
R$ mn	1Q25	1Q24	Δ YoY	4Q24	Δ QoQ
Routine EBITDA	(445)	(201)	*121,1%*	(129)	*245,1%*
Capex	78	139	*-44,0%*	108	*-27,9%*
EBITDA - Capex (Brazil)	**(523)**	**(341)**	*53,6%*	**(237)**	*120,6%*

In 1Q25, operating cash flow recorded a consumption of R$523 million, reflecting higher operational use both YoY and QoQ. In addition to the cash consumption from fiber operations in the first two months of the year, this performance reflects the existence of still high costs related to the legacy network. Cash consumption via routine EBITDA was partially offset by CAPEX efficiencies achieved through resource optimization, as well as a further reduction in its level, following the sale of the Fiber operation.

Investments

Investments totaled R$78 million in 1Q25. In addition to the impact of the ClientCo sale, with lower fiber-related investments starting in March, the 44% YoY reduction resulted from the gradual implementation of efficiency measures across both legacy services and core operations. Consequently, the investment-to-revenue ratio fell in 1Q25, reaching 5.4% in 1Q25 (-1.3 p.p. YoY).





Indebtedness and Liquidity

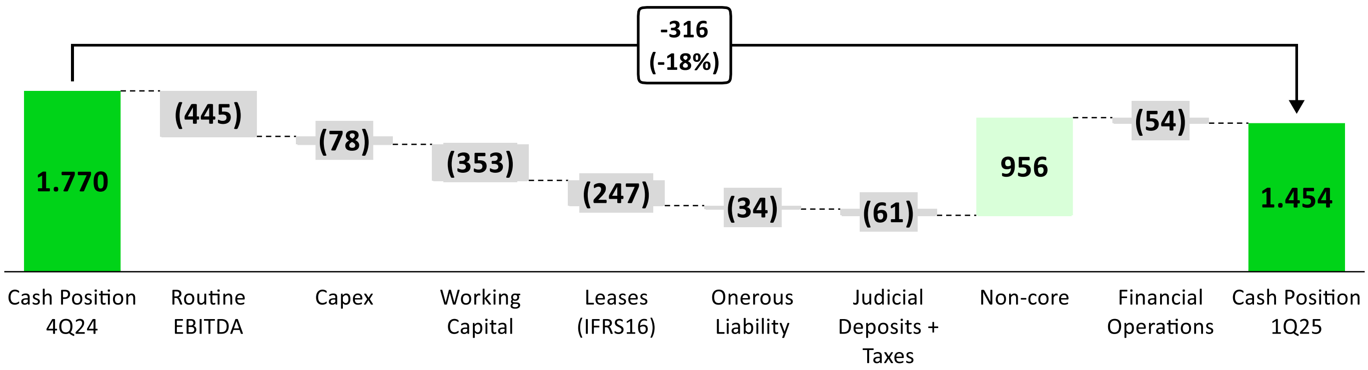
R$ mn	1Q25	1Q24	∆ YoY	4Q24	∆ QoQ
Short-term	213	6.324	*-96,6%*	16	*1257,4%*
Long-term	11.078	21.134	*-47,6%*	11.938	*-7,2%*
Gross Debt (fair value)	**11.291**	**27.457**	*-58,9%*	**11.954**	*-5,5%*
Local Currency Exposure	817	8.822	*-90,7%*	1.101	*-25,8%*
Foreign Currency Exposure	10.474	18.636	*-43,8%*	10.853	*-3,5%*
Swap	-	0	*-100,0%*	-	*n/a*
Cash Position	**1.454**	**2.090**	*-30,4%*	**1.770**	*-17,8%*
Net Debt (fair value)	**9.837**	**25.367**	*-61,2%*	**10.184**	*-3,4%*

Note: 1) Considers the accounting of the face value of debt, at amortized cost, and the fair value adjustment (FVA). The FVA was calculated in the beginning of the restructured debt (2Q24), considering discount rates according to debt maturity and non-straight-line amortization.

In 1Q25, gross debt at fair value totaled R$11,291 million, down by 58.9% YoY and by 5.5% QoQ. The R$16.1 billion annual decrease reflects the effects of the Company's financial debt restructuring, as the impacts of its novation were recorded in May 2024 following the approval and ratification of the second Judicial Reorganization Plan. This reduction could have been even more significant were it not for the 14.9% depreciation of the Brazilian real against the U.S. dollar during the period. The QoQ decrease is explained by the 7.3% appreciation of the Brazilian real against the U.S. dollar during the period, in addition to the amortization of the 13th debenture issue, of R$334 million, including principal and interest as of the closing date. It is worth noting that, as part of the payment for the acquisition of all shares of UPI ClientCo, V.Tal transferred to Oi, through payment in kind, debentures representing one-third of the total amount issued.

(1Q25) R$ mn	Face Value	Fair Value Adjustment	Fair Value
JR Debt	**31.375**	**(24.581)**	**6.794**
RollUp Debt (2028-2030)	8.250	(2.166)	6.084
A&E	68	(65)	3
Participatory Debt	777	(767)	10
General Payment (2nd JR)	16.180	(16.006)	175
General Offering (1st JR)	6.100	(5.577)	523
Extra-Judicial Reorganization	**4.497**	**-**	**4.497**
New Financing (2027)	4.440	-	4.440
2026 Bond	50	-	50
Other	8	-	8
Gross Debt	**35.872**	**(24.581)**	**11.291**

Cash Balance
(R$ million)



In 1Q25, the consolidated cash balance was R$1.5 billion, reflecting a 17.8% consumption in the quarter and a 30.4% annual decrease. In the quarter, the Company continued to report negative cash generation, impacted by the fiber operations during the first two months of the year, in addition to costs related to the maintenance of the legacy network.

Among the positive impacts on cash evolution, non-core operations stood out, totaling R$956 million, mainly due to the receipt of early payments related to sale of the PIS/COFINS and DNIT Telemar process credits', in addition to proceeds from real estate sales. The Company continues to rely on non-core funding sources to cover the gap that remains in 2025.

Although representing a cash outflow, a positive highlight was the reduction in expenses related to onerous liabilities - namely, satellite service contracts for legacy operations - which showed a sharp 70% YoY decline, following the enforcement of new contractual terms with suppliers under take-or-pay arrangements, in place since the approval and ratification of the second Judicial Reorganization Plan.

The following also contributed to the reduction:

(i) negative working capital of R$353 million, impacted by payments to Class I and III creditors;

(ii) leases (R$247 million), mainly due to tower lease contracts used for the provision of services related to the concession;

(iii) fees and legal deposits totaling R$61 million, driven by higher labor-related deposits;

(iv) financial operations, with a cash consumption of R$54 million, mainly due to recurring costs related to surety insurance and bank guarantees.

Complementary Information (Oi S.A. Consolidated)

INCOME STATEMENT (COMPARATIVE)

R$ mn	1Q25	1Q24	Δ YoY	4Q24	Δ QoQ
Net Revenue	**1.479**	**2.199**	-32,7%	**1.901**	-22,2%
Brazil	1.434	2.181	-34,3%	1.879	-23,7%
New Oi	631	865	-27,1%	625	1,0%
Core - Oi Soluções	371	474	-21,8%	409	-9,3%
Non-core	260	391	-33,4%	216	20,7%
Legacy & Wholesale	94	252	-62,5%	98	-3,6%
National Subsidiaries	166	140	19,0%	118	40,8%
International Operations	45	18	156,5%	22	106,1%
Routine Oper. Costs and Exp.	**(1.912)**	**(2.367)**	-19,2%	**(2.033)**	-5,9%
Brazil	(1.879)	(2.383)	-21,1%	(2.008)	-6,4%
Personnel	(412)	(436)	-5,5%	(474)	-13,1%
Third-Party Services	(624)	(822)	-24,1%	(749)	-16,7%
Network Maintenance	(104)	(47)	122,2%	(118)	-12,3%
Marketing	(24)	(91)	-73,5%	(39)	-38,6%
Rental and Insurance	(799)	(1.085)	-26,3%	(1.097)	-27,1%
Bad Debt	(17)	(31)	-45,4%	0	n/a
Contingencies, Taxes and Other	101	129	-21,8%	470	-78,5%
International Operations	(33)	16	n/a	(25)	35,7%
Routine EBITDA	**(433)**	**(168)**	158,5%	**(132)**	229,2%
Brazil	(445)	(201)	121,1%	(129)	245,1%
Margin	*-31,1%*	-9,2%	(22 p.p.)	-6,9%	(24 p.p.)
International Operations	12	34	-64,4%	(3)	n/a
Margin	*26,4%*	190,5%	(164 p.p.)	-11,7%	38 p.p.
Non-routine items	3.701	(37)	n/a	(509)	n/a
Reported EBITDA	**3.268**	**(204)**	n/a	**(641)**	n/a
Depreciation and Amortization	(237)	(238)	-0,4%	(282)	-15,9%
EBIT	**3.030**	**(442)**	n/a	**(923)**	n/a
Net Financial Income (Expenses)	(235)	(2.378)	-90,1%	(1.974)	-88,1%
Earnings Before Taxes	**2.795**	**(2.820)**	n/a	**(2.897)**	n/a
Income Tax and Social Contribution	(1.138)	32	n/a	(10)	11704,1%
Net Income (Loss)	**1.657**	**(2.788)**	n/a	**(2.906)**	n/a

Complementary Information (Oi S.A. Consolidated)

BALANCE SHEET

R$ mn	1Q25	1Q24	4Q24
Total Assets	**19.644**	**26.168**	**19.761**
Current Assets	**5.243**	**7.834**	**8.050**
Cash and cash equivalents	1.213	1.640	1.526
Financial Investments	230	440	227
Derivative financial instruments	-	-	-
Accounts receivable	747	1.766	947
Inventories	114	214	121
Current taxes recoverable	206	246	194
Other taxes	695	761	722
Legal deposits and blocks	906	547	913
Dividends and interest on equity	-	0	-
Assets related to pension funds	1	1	1
Prepaid expenses	165	1.415	931
Assets held for sale	8	9	1.866
Other assets	958	794	602
Non-current assets	**14.402**	**18.335**	**11.711**
Securities designated at fair value	8	11	8
Deferred taxes recoverable	-	1.136	1.136
Other taxes	61	183	26
Legal deposits and blocks	2.540	4.086	2.563
Asset related to pension funds	-	-	-
Prepaid expenses	16	703	557
Other assets	881	763	924
Investments	8.486	7.430	4.042
Fixed assets	2.128	3.634	2.142
Intangible assets	281	388	313
Liabilities and unsecured liabilities	**19.644**	**26.168**	**19.761**
Current Liabilities	**7.537**	**16.241**	**8.079**
Suppliers	2.803	5.326	2.939
Labor obligations	465	514	492
Derivative financial instruments	-	0	-
Loans and financing	213	6.324	16
Tax liabilities	13	11	13
Other taxes	569	505	590
Dividends and interest on net equity payable	5	5	5
Lease payable	900	981	863
Tax refinancing program	71	127	92
Provisions	813	639	734
Liabilities related to assets held for sale	-	-	661
Other obligations	1.685	1.808	1.674
Non-current liabilities	**26.739**	**40.008**	**27.968**
Suppliers	2.461	561	2.480
Loans and financing	11.078	21.134	11.938
Deferred tax liabilities	-	-	-
Other taxes	2.591	2.466	2.556
Lease payable	783	2.682	979
Tax refinancing program	191	204	179
Provisions	3.881	3.659	3.878
Provisions for pension funds	701	819	680
Provision for negative net equity	-	(0)	-
Other obligations	5.053	8.484	5.278
Negative shareholders' equity	**(14.632)**	**(30.081)**	**(16.287)**

IMPORTANT EVENTS IN THE QUARTER AND SUBSEQUENT EVENTS

Sale of UPI ClientCo

On March 05, 2025, the Company entered into the Investment Agreement and Other Covenants with V.tal, whose purpose is the sale and transfer of a standalone production unit (UPI) comprising 100% of the shares issued by ClientCo. This sale resulted from the proposal submitted by V.tal, which was declared the winner by the Judicial Reorganization Court in a court-supervised competitive process. Following the completion of the transaction, V.tal became the sole owner of ClientCo's shares, in consideration for: (i) payment in kind to Oi of one-third of the debentures issued under Oi's 13th debenture issue; (ii) payment in kind to Oi of a portion of the Company's extraconcursal credit against Oi, related to certain connection costs incurred under the FTTH Network Infrastructure Lease Agreement under Industrial Exploration Regime for High-Speed Data Transmission and Dedicated Internet Access Services, signed on June 09, 2022; and (iii) issue by V.tal of new registered, book-entry common shares with no par value, representing 10.5% of V.tal's voting capital, which were fully subscribed by Oi. Following these transactions, Oi and its affiliates came to hold shares representing 27.5% of V.tal's total and voting capital.

Click here to access the Notice to the Market.

Completion of the Purchase and Sale of the Pay TV UPI

On March 05, 2025, Oi S.A. – In Judicial Reorganization, completed the sale and transfer of the standalone production unit (UPI) comprising 100% of the shares issued by Oi Serviços de Televisão por Assinatura S.A. to Mileto Tecnologia S.A., under the Share Purchase and Sale Agreement and Other Covenants signed on February 18, 2025. The transaction was completed substantially under the terms and conditions originally disclosed to the market, so that Mileto will pay Oi up to R$30 million, as follows: (a) R$10 million within 60 days of the closing of the transaction; and (b) a variable payment of up to R$20 million, depending on the number of active subscribers 720 days after the closing date.

Click here to access the Notice to the Market.

Closing of the Sale of Selected Real Estate Portfolio and Towers Portfolio

On March 13, the Company announced the closing of the sale and transfer of 100% (one percent) of the shares issued by the Selected Real Estate and Towers SPE, for which Oi contributed the Selected Towers Portfolio and the Selected Real Estate Portfolio, upon the payment of part of the Credits held by IHS Brasil - Cessão de Infraestrutura S.A.

Click here to access the Notice to the Market.

Capitalization of all interest maturing in March 2025

On March 24, the Company announced that the creditors holding (i) the requisite principal amount of the 10.000% / 13.500% PIK Toggle Senior Secured Notes due in 2027, and (ii) the Indenture of the 13th (thirteenth) Issue of Simple Debentures, Non-Convertible into Shares, Secured by Personal and Additional Guarantee, in a Single Series, for Private Placement of Oi S.A. – In Judicial Reorganization, agreed to capitalize, to principal, all interest accrued on such instruments maturing on March 31, 2025.

Click here to access the Notice to the Market.

IMPORTANT EVENTS IN THE QUARTER AND SUBSEQUENT EVENTS

Disclosure of relevant shareholding sale

On March 25, the Company announced that Ashmore Investment Advisors Limited reduced its stake in Oi S.A. common shares to approximately 3.48% (three point forty-eight percent) of the Company's share capital.

On April 08, the Company announced that SC Lowy Primary Investments, Ltd. reduced its stake in Oi S.A. common shares, with SC Lowy's share accounting for 9.8% of the Company's total share capital. On April 14, SC Lowy further reduced its stake to approximately 3.0% of the Company's total share capital.

Click here to access the Notice to the Market regarding the equity divestment of Ashmore.

Click here and click here to access the Notice to the Market regarding the equity divestment of SC Lowy

DISCLAIMER

Consolidated Information and Results

This report includes consolidated financial and operating information for Oi S.A. - Under Judicial Reorganization (“Oi S.A.” or “Oi” or “Company”) and its subsidiaries as of March 31, 2025. In compliance with CVM instructions, the information is presented in accordance with International Financial Reporting Standards (IFRS).

This report contains projections and/or estimates of future events. The projections contained herein were compiled with due care, taking into account the current situation, based on work in progress and its corresponding estimates. The use of terms such as “projects”, “estimates”, “anticipates”, “predicts”, “plans”, “hopes” and so on is intended to indicate possible trends and forward-looking statements, which clearly involve uncertainty and risk, so that future results may differ from current expectations. These statements are based on various assumptions and factors, including economic, market, industry conditions, and operational factors. Any changes to these assumptions and factors may lead to practical results that differ from current expectations. Excessive reliance should not be placed on these statements.

Forward-looking statements only relate to the date on which they were made, and the Company is not obliged to update them as new information or future developments arise. Oi takes no responsibility for transactions carried out or investment decisions taken on the basis of these projections or estimates. The financial information contained herein is unaudited and may therefore differ from the final results.

Earnings Release	Conference Call
May 14, 2025	May 15, 2025
	11:00 am BR
(after trading hours)	10:00h NY | 14:00h UK
Click here	Click here

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www.oi.com.br/ri
invest@oi.net.br

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