

Giga Mais Fibra Telecomunicações S.A.

Interim Financial Information

Six-month period ended June 30, 2025

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Message from Management

Dear Sirs,

We closed the second quarter of 2025, maintaining our growth trend in the Company's main financial indicators. Even operating in a challenging macroeconomic scenario, including cost pressures and industry instability, net revenue in the second quarter of 2025 reached R\$ 443 million - up 5.8% when compared with the second quarter of 2024. Our EBITDA totaled R\$ 194 million, up 2.7% when compared with the same period in the previous year.

This performance was recognized by S&P Global, which granted Alloha a 'brA+' rating with a stable outlook, due to the expected future view of our expansion through organic growth transactions, and the presentation of growing revenues and margins, due to the dilution of costs and synergy gains from previous acquisitions and optimization of integrated transactions.

To strengthen our capital structure even more, we issued major debentures with longer maturity profiles, which will help to significantly improve the Company's cash liquidity. Part of these funds were also allocated to repay short-term debts.

During the period, we also announced an important project that will raise the quality of our connectivity and service deliveries to customers. With an investment of R\$ 130 million, we will create one of the largest telecommunications platforms in the country, raising the level of innovative technologies implemented in our national backbone. With the modernization of our network, we will have a more stable latency, which will provide a sustainable evolution in content delivery, making the approach increasingly efficient and a higher interconnection speed.

On the ESG agenda, we launched for the first time our Sustainability Report, a document that brings the company's main indicators and results with a focus on the following fronts: Economic Performance; Governance and Risk Management; Our People; Relationship with the Community; Environmental Performance and Supply Chain. Sustainability means integrating responsible practices into our business model, generating value for our stakeholders.

In the governance area, the current director of Investor Relations and New Business, Felipe Matsunaga, started to accumulate the position of CFO, replacing executive Fernando Stucchi. Since then, Matsunaga has been conducting, in a gradual and structured manner, a review of processes focused on operational efficiency, profitability and strengthening transparency.

With a focus on efficiency, profitability and competitiveness, we continue to invest in improving the quality of the services offered, serving our customers and investing to provide increasingly better connectivity in the regions where we operate.

Felipe Gonçalves Matsunaga, CEO and Investor Relations Officer



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Report on Review of Interim Financial Information

To the Board of Directors and Management
Giga Mais Fibra Telecomunicações S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual company and consolidated interim financial information of Giga Mais Fibra Telecomunicações S.A. ("Company") for the quarter ended June 30, 2025, which comprises the balance sheet as of June 30, 2025, the statements of profit or loss and comprehensive income (loss) for the quarter and six-month period then ended, the statements of changes in equity and cash flows for the six-month period then ended, including notes to the interim financial information.

The Company's management is responsible for the preparation and presentation of this individual and consolidated interim financial information in accordance with CPC 21(R1) and international standard IAS 34 – *Interim Financial Reporting*, issued by the *International Accounting Standards Board* – (IASB), as well as for the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the interim financial information. Our responsibility is to express a conclusion on this individual company and consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international review standards applicable to 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). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual company and consolidated interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34.



Other issues - Statements of Value Added

The quarterly financial statements referred to above, include the individual 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 purposes of IAS 34. These quarterly financial statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial information and accounting records, if applicable, and whether their form and content are in accordance with the criteria set by Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, we are not aware of any fact that leads us to believe that these statements of value added have not been prepared, in all material respects, according to the requirements of this Standard and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, August 14, 2025

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ

Original in Portuguese signed by

Luis Claudio França de Araújo
Accountant CRC RJ-091559/O-4

Giga Mais Fibra Telecomunicações S.A.

Balance sheets as of June 30, 2025 and December 31, 2024

(In thousands of real)

	Note	Parent Company		Consolidated			Note	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024			06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets						Equity and liabilities					
Cash and cash equivalents	3	550,251	923,362	572,380	995,910	Trade payables	12	75,557	126,228	128,153	257,049
Financial investments	12.b	-	2,867	-	2,867	Loans, financing and debentures	13	256,815	571,889	373,323	715,351
Trade receivables	4	156,077	148,238	274,743	260,974	Lease liability	14	26,737	29,502	51,449	60,126
Derivative financial instruments	25	1,679	6,717	1,679	6,717	Payroll and social charges	15	81,431	65,946	88,962	90,411
Advances to suppliers		454	1,610	773	2,072	Tax liabilities	16	20,170	18,163	29,416	28,727
Recoverable taxes	5	33,124	31,501	40,213	39,425	Income and social contribution taxes payable	24.b	-	-	-	1,708
Recoverable income and social contribution taxes		1,591	92	5,135	5,560	Tax debt installments	17	6,715	7,317	12,423	19,669
Prepaid expenses	6	74,447	56,639	94,297	75,850	Dividends payable	19.d	-	3,995	-	3,995
						Liabilities arising from acquisition of subsidiaries and assets in business combination	1.2.3	29,677	2,292	62,674	30,522
Indemnity asset	7	1,784	-	1,784	-	Other payables		821	9	1,715	35
Other receivables		1,435	1,670	2,089	1,830						
Current assets		820,842	1,172,696	993,093	1,391,205	Current liabilities		497,923	825,341	748,115	1,207,593
						Trade payables	12	26,564	13,549	29,009	15,554
Financial investments		638	642	638	642	Loans, financing and debentures	13	2,299,818	1,934,528	2,524,322	2,343,892
Derivative financial instruments	25	-	2,788	42	2,847	Lease liabilities	14	21,872	15,919	42,162	33,505
Receivables from related parties	8	34,535	33,771	32,669	32,383	Derivative financial instruments	25	4,582	179	4,582	179
Recoverable taxes	5	20,310	20,624	20,564	20,624	Provision for contingencies	18	12,225	10,707	13,795	21,093
Deferred taxes	24.c	90,736	56,812	128,532	94,242	Tax installments	17	6,482	9,246	14,909	12,359
						Liabilities arising from the acquisition of subsidiaries and assets in the business combination	1.2.3	9,965	36,804	52,872	95,424
Court deposits	18	42,641	39,322	43,039	40,076	Related party liabilities	8	-	5,946	963	963
Indemnification asset	7	15,378	12,983	42,227	39,204	Other accounts payable		1,162	1,844	1,162	1,844
Prepaid expenses	6	100,842	94,430	117,369	115,160						
Total non-current assets		305,080	261,372	385,080	345,178	Non-current liabilities		2,382,670	2,028,722	2,683,776	2,524,813
						Equity					
Investments	9	1,131,488	875,116	-	-	Share capital	19.a	1,531,999	1,531,999	1,531,999	1,531,999
Property, Plant and Equipment	10	1,540,670	1,470,558	2,654,745	2,593,828	Equity valuation adjustment	25	(3,172)	116	(3,172)	116
Intangible assets	11	488,639	498,831	805,099	826,705	Profit reserves		-	12,827	-	12,827
Total investments, property, plant and equipment and intangible assets		3,160,797	2,844,505	3,459,844	3,420,533	Loss on acquisition of NCI		(120,432)	(120,432)	(120,432)	(120,432)
						Accumulated losses		(2,269)	-	(2,269)	-
Non-current assets		3,465,877	3,105,877	3,844,924	3,765,711	Total equity		1,406,126	1,424,510	1,406,126	1,424,510
						Total equity and liabilities		4,286,719	4,278,573	4,838,017	5,156,916
Total assets		4,286,719	4,278,573	4,838,017	5,156,916						

The notes are an integral part of these individual company and consolidated quarterly financial statements

Giga Mais Fibra Telecomunicações S.A.

Statements of profit or loss

Three-month and six-month period ended June 30, 2025 and 2024

(In thousands of real)

	Note	Parent Company				Consolidated			
		Accumulated in the current period From January 1, 2025 to June 30, 2025	Accumulated in the previous period From January 1, 2024 to June 30, 2024	Current quarter 04/01/2025 to 06/30/2025	Previous quarter From April 1, 2024 to June 30, 2024	Accumulated in the current period From January 1, 2025 to June 30, 2025	Accumulated in the previous period From January 1, 2024 to June 30, 2024	Current quarter 04/01/2025 to 06/30/2025	Previous quarter From April 1, 2024 to June 30, 2024
Net revenue	20	580,023	545,629	295,199	273,279	877,408	830,387	443,436	419,085
Cost of services rendered	21	(270,341)	(245,375)	(138,089)	(129,960)	(432,707)	(406,974)	(216,949)	(211,319)
Gross profit		309,682	300,254	157,110	143,319	444,701	423,413	226,487	207,766
Operating revenues (expenses)									
Selling expenses	22	(66,604)	(37,296)	(34,463)	(22,805)	(88,325)	(60,367)	(46,509)	(36,076)
General and administrative expenses	22	(127,012)	(126,894)	(65,158)	(61,780)	(169,784)	(188,857)	(84,283)	(90,956)
Impairment loss on accounts receivable	4.b	(21,983)	(12,275)	(11,994)	(6,996)	(30,638)	(17,973)	(17,093)	(9,293)
Other operating income (expenses)		(622)	1,560	(932)	915	3,342	1,901	(678)	2,437
Share of profit of equity-accounted investees	9.c	18,297	(7,575)	8,821	1,360	-	-	-	-
Profit before finance costs		111,758	117,774	53,384	54,013	159,296	158,117	77,924	73,878
Finance income	23	53,967	22,955	24,619	14,320	56,206	29,025	25,429	17,030
Finance costs	23	(213,059)	(126,021)	(106,083)	(65,345)	(263,203)	(175,418)	(130,423)	(89,458)
Net finance income (costs)		(159,092)	(103,066)	(81,464)	(51,025)	(206,997)	(146,393)	(104,994)	(72,428)
Profit (loss)/loss before income taxes		(47,334)	14,708	(28,080)	2,988	(47,701)	11,724	(27,070)	1,450
Deferred income taxes	24.a	32,238	3,102	16,589	6,454	32,605	6,086	15,579	7,992
Profit (loss)/loss for the period		(15,096)	17,810	(11,491)	9,442	(15,096)	17,810	(11,491)	9,442
Earnings per share									
Basic and diluted earnings (loss)/loss per share (real)	26	-	-	-	-	(0.11)	0.12	(0.09)	0.06

The notes are an integral part of these individual company and consolidated quarterly financial statements

Giga Mais Fibra Telecomunicações S.A.

Statements of comprehensive income (loss)

Three-month and six-month period ended June 30, 2025 and 2024

(In thousands of real)

	Parent Company				Consolidated			
	Accumulated in the current period From January 1, 2025 to June 30, 2025	Accumulated in the previous period From January 1, 2024 to June 30, 2024	Current quarter 04/01/2025 to 06/30/2025	Previous quarter From April 1, 2024 to June 30, 2024	Accumulated in the current period From January 1, 2025 to June 30, 2025	Accumulated in the previous period From January 1, 2024 to June 30, 2024	Current quarter 04/01/2025 to 06/30/2025	Previous quarter From April 1, 2024 to June 30, 2024
Profit (loss)/Profit for the period	(15,096)	17,810	(11,491)	9,442	(15,096)	17,810	(11,491)	9,442
Fair value of derivatives	(4,973)	(92)	(2,467)	98	(4,973)	(92)	(2,467)	98
Deferred income and social contribution taxes on the fair value of derivatives	1,685	31	842	(34)	1,685	31	842	(34)
Total comprehensive income for the period	(18,384)	17,749	(13,116)	9,506	(18,384)	17,749	(13,116)	9,506

The notes are an integral part of these individual company and consolidated quarterly financial statements

Giga Mais Fibra Telecomunicações S.A.

Statement of changes in equity

Six-month period ended June 30, 2025 and 2024

(In thousands of real)

	Note	Loss on acquisition of		Profit reserves			Equity valuation	Accumulated losses	Profit/(loss) for the period	Total equity
		Share capital	NCI	Tax incentive reserve	Statutory reserve	Retained earnings	adjustment			
Balances as of January 1, 2024		1,531,999	(120,432)	-	-	-	-	(28,049)	-	1,383,518
Profit for the period		-	-	-	-	-	-	-	17,810	17,810
Recognition of tax incentive reserve	19.c	-	-	451	-	-	-	-	(451)	-
Fair value of derivatives net of deferred income and social contribution taxes		-	-	-	-	-	(61)	-	-	(61)
Offset of accumulated losses against profit for the period		-	-	-	-	-	-	17,359	(17,359)	-
Tax incentive carry-forward with loss	19.c	-	-	(451)	-	-	-	451	-	-
Balances as of June 30, 2024		1,531,999	(120,432)	-	-	-	(61)	(10,239)	-	1,401,267
Balances as of January 1, 2025		1,531,999	(120,432)	-	841	11,986	116	-	-	1,424,510
Loss for the period		-	-	-	-	-	-	-	(15,096)	(15,096)
Offsetting of losses reported in the period by including retained earnings		-	-	-	(841)	(11,986)	-	(2,269)	15,096	-
Fair value of derivatives net of deferred income and social contribution taxes	25	-	-	-	-	-	(3,288)	-	-	(3,288)
Balances as of June 30, 2025		1,531,999	(120,432)	-	-	-	(3,172)	(2,269)	-	1,406,126

The notes are an integral part of these individual company and consolidated quarterly financial statements

Giga Mais Fibra Telecomunicações S.A.

Statement of cash flows

Six-month period ended June 30, 2025 and 2024

(In thousands of real)

	Note	Parent Company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flows from operating activities					
Profit (loss)/loss for the period		(15,096)	17,810	(15,096)	17,810
Share of profit of equity-accounted investees	9.c	(18,297)	7,575	-	-
Proceeds from sale of property, plant and equipment		(546)	442	(827)	2,199
Cost of intangible assets written off	11.b	10	-	214	-
Depreciation	21 and 22	119,243	119,212	200,043	189,513
Amortization	21 and 22	19,535	18,888	35,446	37,664
Provision for (reversal of) contingencies	22	(466)	261	(5,405)	851
Deferred income and social contribution taxes	24.a	(32,238)	(3,102)	(32,605)	(6,086)
Expected credit loss on trade and other receivables	4.b	21,983	12,275	30,638	17,973
Interest on loans, financing and debentures	23	183,828	114,025	220,661	149,550
Interest on lease liabilities	23	2,511	3,272	5,060	5,459
Unrealized derivative loss/(gain)	23	5,874	(5,051)	5,874	(5,051)
Foreign exchange gain (loss) on loans and financing	23	(4,697)	-	(4,752)	-
Adjustment for inflation of liabilities arising from acquisition of subsidiaries and assets in business combination	23	1,505	1,335	5,302	2,464
Write-off of investments		-	-	-	621
Interest on related party loans	23	(2,534)	(1,486)	(2,534)	(1,486)
Adjusted profit		280,615	285,456	442,019	411,481
(Increase)/decrease in operating assets					
Trade receivables		(29,822)	(24,739)	(44,407)	(71,975)
Prepaid expenses		(24,220)	(30,417)	(20,656)	(40,692)
Advances to suppliers		1,156	1,493	1,299	3,158
Court deposits		(3,319)	(4,021)	(2,963)	(4,565)
Indemnification asset		(3,059)	(1,377)	(7,564)	(4,207)
Recoverable taxes		(2,808)	(4,208)	(299)	(8,810)
Receivables from related parties		(1,035)	-	(557)	-
Other receivables		(53)	(1,629)	(566)	(1,573)
Increase / (Decrease) in operating liabilities					
Trade payables		(16,466)	(29,300)	(52,435)	(3,009)
Payroll and social charges		15,485	(12,784)	(1,449)	(2,019)
Tax liabilities		2,007	(991)	689	(2,198)
Tax debt installments		(3,366)	(6,756)	(6,313)	(6,164)
Related party liabilities		(5,946)	12,838	-	-
Other payables		130	(2,005)	999	(1,577)
Income and social contribution taxes paid	24.b	-	(794)	(95)	(837)
Net cash from operating activities		209,299	180,766	307,702	267,013
Cash flows from investing activities					
Receivables from related parties		-	(5,318)	-	(5,318)
Financial investments		2,871	(18)	2,871	64
Advance for future capital increase in subsidiaries	9.c	(198,800)	(63,450)	-	-
Paid-in capital in subsidiaries	9.c	(39,296)	(58,583)	-	-
Acquisition of property and equipment	10.b and 12.a	(195,353)	(125,894)	(287,534)	(211,742)
Acquisition of intangible assets	11.b	(9,353)	(17,876)	(13,765)	(31,985)
Sale of property and equipment		9,268	1,253	1,865	-
Net cash used in investing activities		(430,663)	(269,886)	(296,563)	(248,981)
Cash flows from financing activities					
Dividends paid	19.d	(326)	-	(326)	-
Liability for acquisition of subsidiaries	1.2.2	(959)	(1,162)	(15,991)	(3,480)
Loans, financing and debentures - funding	13.c	799,597	330,710	799,597	330,710
Loans, financing and debentures - payment of interest	13.c	(151,217)	(102,396)	(205,253)	(133,217)
Loans, financing and debentures - principal repayment	13.c	(753,539)	(96,667)	(947,528)	(144,304)
Loans, financing and debentures - transaction costs	13.c	(23,756)	(5,468)	(24,323)	(5,468)
Lease liabilities - amortization (principal and interest)	14.a	(22,950)	(25,133)	(42,244)	(40,236)
Derivative financial instruments		1,403	-	1,399	(81)
Net cash (used in)/provided by financing activities		(151,747)	99,884	(434,669)	3,924
Net (decrease)/increase in cash and cash equivalents		(373,111)	10,764	(423,530)	21,956
Cash and cash equivalents at beginning of period	3	923,362	269,683	995,910	305,861
Cash and cash equivalents at end of period	3	550,251	280,447	572,380	327,817
(Decrease)/Increase in cash and cash equivalents		(373,111)	10,764	(423,530)	21,956

The notes are an integral part of these individual company and consolidated quarterly financial statements

Giga Mais Fibra Telecomunicações S.A.

Statement of value added

Six-month period ended June 30, 2025 and 2024

(In thousands of real)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
INCOME	663,035	631,584	999,111	998,471
Revenue from contracts with customers	676,198	639,937	1,012,520	1,010,452
Other income	8,820	3,922	17,229	5,992
Allowance for impairment loss on trade and other receivables	(21,983)	(12,275)	(30,638)	(17,973)
INPUT ACQUIRED FROM THIRD PARTIES	(151,752)	(141,030)	(260,480)	(309,886)
(Includes taxes - ICMS, IPI, PIS and COFINS)				
Cost of services rendered	(51,918)	(70,489)	(124,018)	(192,663)
Materials, energy, third-party services and others	(99,834)	(70,541)	(136,462)	(117,223)
GROSS VALUE ADDED	511,283	490,554	738,631	688,585
Amortization and depreciation	(138,778)	(138,101)	(235,489)	(227,176)
Net value added generated by the Company	372,505	352,453	503,142	461,409
Value added received by transfer	72,264	15,380	56,206	29,025
Share of profit of equity-accounted investees	18,297	(7,575)	-	-
Finance income	53,967	22,955	56,206	29,025
Total value added to be distributed	444,769	367,833	559,348	490,434
DISTRIBUTION OF VALUE ADDED	444,769	367,833	559,348	490,434
Personnel	125,824	90,049	146,003	146,679
Direct compensation	90,424	65,375	103,628	105,571
Benefits	23,123	17,263	28,735	27,968
F.G.T.S	12,277	7,411	13,640	13,140
Taxes fees and contributions	97,745	103,888	140,361	113,331
Federal taxes	17,911	25,222	33,815	4,721
State taxes	78,901	77,402	104,741	105,124
Municipal taxes	933	1,264	1,805	3,486
Remuneration	236,296	156,086	288,080	212,614
Interest	198,185	119,053	243,006	163,131
Rents	38,111	37,033	45,074	49,483
Return on equity capital	(15,096)	17,810	(15,096)	17,810
Retained earnings	(15,096)	17,810	(15,096)	17,810

The notes are an integral part of these individual company and consolidated quarterly financial statements

Management notes to the individual company and consolidated quarterly financial statements

(In thousands of real)

1 Operations

Giga Mais Fibra Telecomunicações S.A., ("Company" or "Group", when referred to together with its subsidiaries), founded in November 2005, is a corporation registered as a securities issuer at the Brazilian Securities and Exchange Commission (CVM) in Category A. The Association does not trade shares in a regulated market and is ruled by its bylaws. by its shareholders' agreement and by the legal and regulatory provisions applicable to it. The Company, with indefinite term, is headquartered in the city of Carmo, state of Rio de Janeiro, at Rua Manoel Serrazina, nº 620, Almas do Mato neighborhood, CEP 28640-000, operating in several states as a provider of access to communication networks, multimedia communication services ("SCM"), fixed switched telephone service ("STFC"), equipment lease, Installation and maintenance of cables, networks and telecommunications equipment.

The services offered by telecommunications companies, as well as the tariffs charged, are regulated by ANATEL, the body responsible for regulating the telecommunications sector in Brazil in accordance with the General Telecommunications Law and its respective regulations.

1.1 List of subsidiaries

The individual company and consolidated financial statements include the accounts of the following direct and indirect subsidiaries of the Group, all established in Brazil:

	Type	Participation	
		06/30/2025	12/31/2024
DB3 Serviços de Telecomunicações S.A. ("DB3")	Direct	100%	100%
Alloha Teleatendimento Ltda. ("Alloha Teleatendimento")	Indirect	100%	100%
Atex Net Telecomunicações Ltda. ("Atex") (i)	Indirect	-	100%

(i) Merged into the Company on March 31, 2025, according to note 1.3.1.

- Subsidiaries DB3 has and Atex had as corporate purpose the exploration of services provided by providers of access to communications networks, multimedia communication services and other information services on the internet.
- Alloha Teleatendimento is engaged in providing collection and master file information and calling service activities for the Group's companies.

1.2 Business combinations and asset acquisitions

In business combinations, the valuation techniques used to measure the fair values of assets were as follows:

Nature	Description
Client portfolio	Evaluated using the MMSE revenue approach method, where the Fair value is the present value of future cash flows generated, discounted charging for the use of the contributory assets
Property, Plant and Equipment	Market value/replacement cost
Non-competition agreement	Assessed using the <i>with and without</i> . Difference between cash flows considering and not considering the existence of such asset.

The Group recognizes an indemnification asset when the seller is required by contract to indemnify the purchaser for losses not recognized on the date of acquisition.

1.2.1 Atex Net Telecomunicações Ltda. ("Atex")

On November 11, 2024, through subsidiary DB3, the Company acquired 100% of the voting capital of Atex for R\$ 73,468, of which R\$ 29,227 was paid in cash and R\$11,360 matures on May 11, 2025, plus five annual installments due on November 11, 2025-2029, one portion totaling R\$ 10,960, two installments in the amount of R\$ 5,480, one installment in the amount of R\$ 3,653 and the last installment in the amount of R\$ 7,308, respectively, withheld to cover possible indemnifiable losses on sellers' liability. All installments will be adjusted for inflation using the CDI (interbank deposit certificate) rate. On April 29, 2025, when the parties signed a Price Adjustment Agreement, an amount of R\$ 290 was added to the acquisition amount, paid together with the first installment due on May 11, 2025.

Atex offered business to consumer (B2C) telecommunications services in 31 cities in Maranhão and was merged into DB3 on March 31, 2025, according to note 1.3.1.

a. Identifiable assets acquired and liabilities assumed

The table below shows the fair values of assets acquired and liabilities assumed at the date of acquisition:

Cash and cash equivalents	465
Trade receivables	951
Other receivables	20
Property, Plant and Equipment	45,299
Property, plant and equipment - capital gain	27,349
Intangible assets - customer relationships	16,413
Intangible assets - non-competition agreement	3,497
Trade payables	(13,453)
Loans and financing	(22,143)
IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax) payable	(1,642)
Tax liabilities	(637)
Payroll and social charges	(2,395)
Taxes in installments	(1,160)
Provisions for contingencies	(8,568)
Other payables	(549)
Total identifiable net assets acquired	<u>43,447</u>

b. Goodwill

The table below shows the consideration for the transaction and the fair values of the assets and liabilities acquired.

Consideration transferred	73,468
Price adjustment	290
Fair value of identifiable net assets	(43,447)
Goodwill	<u>30,311</u>

The goodwill is mainly attributable to the Group's strategy of actively participating in the consolidation of operations in the industry, expanding its operations in the telecommunications market.

c. Acquisition-related costs

Acquisition-related costs consisting of legal fees, consulting and *due diligence* costs were fully borne by the Company, and therefore the effect on the statement of profit or loss for the year ended December 31, 2024, is R\$ 1,426.

1.2.2 Reconciliation of the amounts disbursed for the acquisition of subsidiaries or increase in ownership interest

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Pamnet	710	1,045	710	1,045
Web Air	249	117	249	117
Atex (note 1.2.1)	-	-	12,351	-
ISW	-	-	2,681	2,318
	959	1,162	15,991	3,480

1.2.3 Breakdown of liabilities from the acquisition of subsidiaries

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
VIP	11,520	11,220	11,520	11,220
WOC	15,421	14,506	15,421	14,506
Pamnet	9,687	10,179	9,687	10,179
Web Air	3,014	3,191	3,014	3,191
Atex (note 1.2.1)	-	-	35,490	44,877
Fortel	-	-	12,664	12,380
ISW	-	-	22,077	24,259
TICKETS	-	-	5,673	5,334
	39,642	39,096	115,546	125,946
Current	29,677	2,292	62,674	30,522
Non-current	9,965	36,804	52,872	95,424

1.3 Incorporation

1.3.1 Incorporation of Atex

On March 31, 2025, at an Extraordinary General Meeting held by DB3, as sole shareholder of Atex, the merger of Atex by DB3 was approved, pursuant to the Merger Statement and Justification, with consequent extinction of the merged company.

The merged net assets as of March 31, 2025, amounted to R\$ 49,949 and were made up as follows:

Statement of financial position	Carrying value
Assets	49,949
Current	2,148
Cash and cash equivalents	701
Clients	872
Advances to collaborators	62
Advances to suppliers	173
Recoverable taxes	293
Inventories	47
Non-current	47,801
Court deposits	3
Derivative financial instruments	29
Indemnification asset	27
Property, Plant and Equipment	47,742

Liabilities and equity	49,949
Current	25,270
Trade payables	9,574
Loans	10,870
Tax liabilities	687
Payroll charges	1,934
Lease liabilities	1,469
Tax debt installments	736
Non-current	18,866
Trade payables	1,487
Loans	7,458
Lease liabilities	1,326
Tax debt installments	1,917
Related party liabilities	1,375
Provision for contingencies	5,303
Equity	5,813

2 Summary of material accounting policies

The Group's individual and consolidated interim financial statements have been prepared in accordance with Technical Pronouncement - CPC 21 (R1) - Interim Financial Reporting, issued by the Committee of Accounting Pronouncements (CPC) and related to IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and based on the same accounting policies described in note 5, items "a" to "p" disclosed in the individual company and consolidated financial statements for the year ended December 31, 2024. There are no new accounting pronouncements in effect in 2025 that have a significant impact on the Company.

Therefore, these individual company and consolidated quarterly financial statements should be considered together with the individual company and consolidated financial statements as of December 31, 2024, issued on February 27, 2025.

The individual company and consolidated quarterly financial statements were approved by the Board of Directors on August 13, 2025.

3 Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash	-	-	-	8
Banks	18,267	43,479	30,566	72,493
Highly liquid financial investments (i)	531,984	879,883	541,814	923,409
	550,251	923,362	572,380	995,910

(i) Bank deposits and other highly liquid short-term investments with original maturities of up to three months with insignificant risk of changes in value. These financial investments are basically CDBs pegged to 97% to 101.5% of the CDI rate as of June 30, 2025, and to 98% to 102% of the CDI as of December 31, 2024.

4 Trade receivables

a. Balances

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trade receivables	161,184	150,806	255,620	267,491
Unbilled services (i)	32,244	31,676	74,932	50,820
(-) Expected credit losses	(37,351)	(34,244)	(55,809)	(57,337)
	156,077	148,238	274,743	260,974

(i) Consists of the portion of trade and other receivables recognized on an accrual basis that will be billed over the next period according to billing cycles.

b. Changes in the ECL allowance

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Opening balance	(34,244)	(37,139)	(57,337)	(58,967)
Additions (ii)	(21,983)	(16,623)	(30,638)	(23,249)
Write-off for loss (iii)	18,876	18,298	32,166	25,487
	(37,351)	(35,464)	(55,809)	(56,729)

(ii) On February 29 and June 26, 2024, the Group assigned receivables overdue for more than 365 days without entering a joint and several liability contracts with an expert collection company, which had already been written off as loss in the amount of R\$ 4,348 (Parent Company) and R\$ 5,276 (Consolidated). Property and equipment are presented at the next part of the period's addition to profit or loss in the following manner:

	Parent Company	Consolidated
	06/30/2024	06/30/2024
Additions	(16,623)	(23,249)
Reversals due to assignment of receivables	4,348	5,276
	(12,275)	(17,973)

(iii) Receivables overdue for more than 365 days already provided for a loss.

c. Aging list of trade receivables

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Falling due	101,498	95,896	138,950	138,833
Within 30 days	14,587	10,058	25,469	25,094
Within 31-60 days	5,362	5,782	11,281	14,911
Within 61-90 days	4,744	3,999	9,196	12,012
Within 91 to 180 days	12,217	11,024	22,805	20,183
Within 181-365 days	21,633	20,836	34,618	36,937
Over 365 days	1,143	3,211	13,301	19,521
	161,184	150,806	255,620	267,491

5 Recoverable taxes

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
ICMS (i)	33,398	35,786	33,800	36,125
INSS (Social Security Contribution)	1,512	1,870	6,301	6,675
PIS (Contribution for Social Integration Program) and COFINS (Tax for Social Security Financing)	10,473	8,447	12,119	10,890
IRRF on financial investments	7,811	5,783	8,317	6,119
Other recoverable taxes	240	239	240	240
	53,434	52,125	60,777	60,049
Current	33,124	31,501	40,213	39,425
Non-current	20,310	20,624	20,564	20,624

(i) Basically, it consists of credits on the acquisition of property, plant and equipment items directly related to the provision of telecommunications services. Under prevailing law, taxpayers are allowed to recognize credits at one forty-eighth point per month.

6 Prepaid expenses

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Unrecognized sales commissions	167,740	143,911	202,297	181,090
Other costs and expenses to be recognized	7,549	7,158	9,369	9,920
	175,289	151,069	211,666	191,010
Current	74,447	56,639	94,297	75,850
Non-current	100,842	94,430	117,369	115,160

7 Indemnification asset

Consists of reimbursement provided for in contracts with acquired companies for expenses incurred or provided for after acquisitions, which are the responsibility of the previous shareholders.

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Tax claims	6,994	6,609	31,115	31,472
Labor claims	8,791	5,648	10,026	6,309
Civil claims	1,377	726	2,870	1,423
	17,162	12,983	44,011	39,204
Current	1,784	-	1,784	-
Non-current	15,378	12,983	42,227	39,204

8 Related parties

a. Key management personnel compensation

Fixed and variable compensation paid to key management personnel is recognized as profit or loss on the accrual basis. As of June 30, 2025, they totaled R\$ 8,841 (Parent Company) and Consolidated (R\$ 10,876 as of June 30, 2024 (Parent Company and Consolidated), respectively).

b. Parent Company

The Group's direct and ultimate controlling company is EB Fibra Participações S.A., which holds 70.207% of the common shares that represent its share capital (note 19.a).

c. Other related party transactions

The main balances of assets and liabilities as of June 30, 2025, and December 31, 2024, as well as the transactions that had an impact on profit or loss for the year, with respect to transactions with related parties, result from transactions with shareholders and related companies, companies belonging to the same economic group and affiliated companies.

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Non-current assets				
Receivables from related parties				
Other receivables				
EB Fibra Participações S.A. (i)	16,158	17,052	16,158	17,052
EB Fibra Participações S.A. (ii)	15,122	13,942	15,122	13,942
Atex (iii)	-	1,388	-	-
DB3 (iv)	1,866	-	-	-
Other receivables from shareholders	1,389	1,389	1,389	1,389
	34,535	33,771	32,669	32,383
Non-current assets				
Investments				
Advance for future increase in capital				
("Advance for future increase in capital") (v)				
DB3	198,800	11	-	-
	198,800	11	-	-

	Parent Company and Consolidated	
	06/30/2025	12/31/2024
Opening balance	17,052	9,212
New related party loans	557	5,688
Dividend offsetting (note 19.d)	(2,805)	-
Interest adjustment	1,354	2,152
	16,158	17,052

(ii) Related party loan maturing on July 31, 2028, and bearing IPCA (Extended Consumer Price Index). On May 22, 2024, the Company assigned its receivables from individual shareholders to its parent company EB Fibra Participações S.A. in the amount of R\$ 12,700. Therefore, the Company became entitled to receive these rights directly from EB Fibra Participações S.A. The assignment of receivables between the Parent Company and EB Fibra Participações S.A. will mature on August 31, 2028, and will be adjusted for inflation using the CDI (interbank deposit certificate) rate + 3.95% p.a. Changes in the periods as of June 30, 2025, and December 31, 2024, are as follows:

	Parent Company and Consolidated	
	06/30/2025	12/31/2024
Opening balance	13,942	-
New related party loans	-	12,700
Interest adjustment	1,180	1,242
	15,122	13,942

(iii) Pass-on of administrative and operational expenses receivable and payable of debit and credit notes issued between the entities.

(iv) Balance receivable from the sale of the Company's property, plant and equipment to DB3.

(v) Advances for future increase in capital are irrevocable and irreversible and will be subject to a capital increase in DB3.

(vi) Payment of real estate properties to members or companies of key management personnel.

(vii) Providing call center services.

(viii) Provision of STFC - Fixed Switched Telephone Service.

In addition to the transactions above, in the period ended June 30, 2025, the Company's property, plant and equipment were sold to DB3 in the amount of R\$ 7,802 (R\$ 1,253 as of June 30, 2024) and the Company purchased property, plant and equipment from DB3 in the amount of R\$ 3,533 on June 30, 2025 (R\$ 344 as of June 30, 2024).

9 Investments

a. Breakdown of balances

	Parent Company	
	06/30/2025	12/31/2024
	Equity-accounted investees	1,131,488

b. Breakdown of investments in subsidiaries

	Share capital	Assets	Liabilities	Equity	Profit or loss for the year	Number of shares	Participation	Investments as of June 30, 2025	Investments as of December 31, 2024
DB3	858,482	1,684,653	553,165	1,131,488	18,297	748,854,316	100%	1,131,488	875,116

c. Changes

	Balance as of 12/31/2024	Share of profit (loss) of equity-accounted investees	Increase in capital (i)	Advance for future increase in capital (ii)	Equity valuation adjustment (iii)	Balance as of 06/30/2025
DB3	875,116	18,297	39,296	198,800	(21)	1,131,488

	Balance as of 12/31/2023	Share of profit (loss) of equity-accounted investees	Capital increase	Advance for future increase in capital	Balance as of 06/30/2024
DB3	693,093	(7,575)	58,583	63,450	807,551

(i) Conversion of advance for future increase in capital in the total amount of R\$ 39,307, of which R\$ 11 of advance for future increase in capital paid up in 2024.

(ii) Note 8, letter "c".

(iii) Mark to market derivatives.

10 Property, Plant and Equipment

a. Breakdown of balances

	Parent Company				
	06/30/2025				12/31/2024
	Useful life (years)	Annual average rate	Cost	Accumulated depreciation	Liquid
Construction in progress	-	-	50,817	-	50,817
Furniture and fixtures	10	10%	9,194	(4,082)	5,112
Network infrastructure and transmission and communication equipment	From 2 to 25	From 4% to 50%	2,067,812	(661,567)	1,406,245
IT equipment	5	20%	59,711	(37,856)	21,855
Vehicles	5	20%	7,081	(6,859)	222
Tools	5	20%	7,768	(5,430)	2,338
Leasehold improvements	5	20%	16,367	(8,729)	7,638
Right-of-use asset	From 2 to 8	From 13% to 50%	92,118	(45,675)	46,443
			2,310,868	(770,198)	1,540,670
					1,470,558

	Consolidated				
	06/30/2025				12/31/2024
	Useful life (years)	Annual average rate	Cost	Accumulated depreciation	Liquid
Construction in progress	-	-	81,899	-	81,899
Furniture and fixtures	10	10%	14,219	(6,326)	7,893
Network infrastructure and transmission and communication equipment	From 2 to 25	From 4% to 50%	3,453,705	(1,044,349)	2,409,356
IT equipment	5	20%	150,881	(102,126)	48,755
Vehicles	5	20%	9,950	(9,477)	473
Tools	5	20%	10,802	(7,054)	3,748
Leasehold improvements	5	20%	31,973	(18,525)	13,448
Right-of-use asset	From 2 to 8	From 13% to 50%	177,839	(88,666)	89,173
			3,931,268	(1,276,523)	2,654,745
					2,593,828

b. Changes in balances

	Parent Company				
	12/31/2024	06/30/2025			
	Liquid	Addition	Low	Transfers	Depreciation
Construction in progress	22,633	66,643	(695)	(37,764)	-
Furniture and fixtures	5,566	-	-	-	(454)
Network infrastructure and transmission and communication equipment	1,361,269	105,972	(7,722)	37,498	(90,772)
IT equipment	26,558	787	(16)	-	(5,474)
Vehicles	350	2	(2)	-	(128)
Tools	2,349	415	-	266	(692)
Leasehold improvements	8,665	344	-	-	(1,371)
Right-of-use asset	43,168	24,244	(617)	-	(20,352)
	1,470,558	198,407	(9,052)	-	(119,243)
					1,540,670

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Parent Company						
	12/31/2023	06/30/2024				
	Liquid	Addition	Low	Transfers (i)	Depreciation	Liquid
Construction in progress	40,243	1,733	(192)	(38,956)	-	2,828
Furniture and fixtures	5,522	688	(223)	-	(430)	5,557
Network infrastructure and transmission and communication equipment	1,205,063	119,342	(2,000)	35,972	(90,993)	1,267,383
IT equipment	25,252	1,145	(7)	2,818	(4,560)	24,647
Vehicles	715	-	(15)	-	(202)	498
Tools	3,164	24	-	-	(491)	2,697
Leasehold improvements	6,195	2,962	-	303	(1,133)	8,328
Right-of-use asset	56,357	10,414	(1,940)	-	(21,403)	43,429
	1,342,511	136,308	(4,377)	137	(119,212)	1,355,367

Consolidated						
	12/31/2024	06/30/2025				
	Liquid	Addition	Low	Transfers	Depreciation	Liquid
Construction in progress	25,215	96,485	(33)	(39,768)	-	81,899
Furniture and fixtures	8,554	44	-	-	(705)	7,893
Network infrastructure and transmission and communication equipment	2,410,388	125,072	(449)	18,775	(144,430)	2,409,356
IT equipment	40,518	1,332	(207)	20,497	(13,385)	48,755
Vehicles	802	2	(2)	-	(329)	473
Tools	3,557	682	(41)	496	(946)	3,748
Leasehold improvements	15,364	911	-	-	(2,827)	13,448
Right-of-use asset	89,430	38,885	(1,721)	-	(37,421)	89,173
	2,593,828	263,413	(2,453)	-	(200,043)	2,654,745

Consolidated						
	12/31/2023	06/30/2024				
	Liquid	Addition	Low	Transfers (i)	Depreciation	Liquid
Construction in progress	77,182	29,472	(1,557)	(98,005)	-	7,093
Furniture and fixtures	8,520	947	(223)	44	(655)	8,633
Network infrastructure and transmission and communication equipment	2,090,923	174,288	(1,235)	93,806	(141,638)	2,216,143
IT equipment	46,403	1,156	(13)	3,728	(9,016)	42,258
Vehicles	1,616	-	(15)	-	(445)	1,156
Tools	4,464	24	-	197	(721)	3,964
Leasehold improvements	12,300	5,855	-	367	(2,366)	16,156
Right-of-use asset	88,202	30,717	(2,002)	-	(34,672)	82,246
	2,329,610	242,459	(5,045)	137	(189,513)	2,377,649

(i) Transfer of intangible assets to property and equipment, according to note 11.

The Group's property and equipment are tested for impairment to ensure that their carrying value is not higher than their recoverable value. After analyzing internal and external information sources, as of June 30, 2025, and December 31, 2024, the assets show no signs of loss, devaluation or damage that could jeopardize the Group's future cash flows.

11 Intangible assets

a. Breakdown of balances

		Parent Company				
		06/30/2025			12/31/2024	
	Useful life (years)	Annual average rate	Cost	Accumulated amortization	Liquid	Liquid
Goodwill	Undefined	-	396,406	-	396,406	396,406
Software	5	20%	84,238	(38,677)	45,561	43,632
User licenses	5	20%	45,640	(27,843)	17,797	21,169
		From 20%				
Patents and trademarks	From 4 to 5	to 25%	30,105	(25,123)	4,982	9,714
		From 20%				
Non-competition agreement	From 4 to 5	to 25%	1,359	(1,026)	333	476
Client portfolio	From 3 to 24	From 4% to 33%	44,006	(20,446)	23,560	27,434
			601,754	(113,115)	488,639	498,831
		Consolidated				
		06/30/2025			12/31/2024	
	Useful life (years)	Annual average rate	Cost	Accumulated amortization	Liquid	Liquid
Goodwill	Undefined	-	644,988	-	644,988	644,698
Software	5	20%	170,054	(83,461)	86,593	88,528
User licenses	5	20%	45,835	(27,863)	17,972	21,467
		From 20%				
Patents and trademarks	From 4 to 5	to 25%	40,143	(33,609)	6,534	12,726
		From 20%				
Non-competition agreement	From 4 to 5	to 25%	5,213	(1,784)	3,429	4,067
Concession assets	15	7%	3,723	(2,362)	1,361	1,449
Client portfolio	From 3 to 24	From 4% to 33%	99,692	(55,470)	44,222	53,770
			1,009,648	(204,549)	805,099	826,705

b. Changes in balances

		Parent Company			
		12/31/2024	06/30/2025		
	Liquid	Addition	Low	Amortization	Liquid
Goodwill	396,406	-	-	-	396,406
Software	43,632	8,985	-	(7,056)	45,561
User licenses	21,169	368	-	(3,740)	17,797
Patents and trademarks	9,714	-	(10)	(4,722)	4,982
Non-competition agreement	476	-	-	(143)	333
Client portfolio	27,434	-	-	(3,874)	23,560
	498,831	9,353	(10)	(19,535)	488,639

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	Parent Company				
	12/31/2023	06/30/2024			
	Liquid	Addition	Amortization	Transfers (i)	Liquid
Goodwill	396,406	-	-	-	396,406
Software	23,515	16,634	(5,038)	5,591	40,702
User licenses	34,574	1,242	(4,519)	(5,728)	25,569
Patents and trademarks	16,519	-	(3,403)	-	13,116
Non-competition agreement	811	-	(191)	-	620
Client portfolio	37,595	-	(5,737)	-	31,858
	509,420	17,876	(18,888)	(137)	508,271
	Consolidated				
	12/31/2024	06/30/2025			
	Liquid	Addition	Low	Amortization	Liquid
Goodwill	644,698	290	-	-	644,988
Software	88,528	13,300	-	(15,235)	86,593
User licenses	21,467	464	(204)	(3,755)	17,972
Patents and trademarks	12,726	-	(10)	(6,182)	6,534
Non-competition agreement	4,067	-	-	(638)	3,429
Concession assets	1,449	-	-	(88)	1,361
Client portfolio	53,770	-	-	(9,548)	44,222
	826,705	14,054	(214)	(35,446)	805,099
	Consolidated				
	12/31/2023	06/30/2024			
	Liquid	Addition	Amortization	Transfers (i)	Liquid
Goodwill	614,677	-	-	-	614,677
Software	57,339	30,721	(11,495)	5,591	82,156
User licenses	34,574	1,264	(4,519)	(5,728)	25,591
Patents and trademarks	21,537	-	(4,407)	-	17,130
Non-competition agreement	1,617	-	(531)	-	1,086
Concession assets	1,628	-	(93)	-	1,535
Client portfolio	69,082	-	(16,619)	-	52,463
	800,454	31,985	(37,664)	(137)	794,638

(i) Transfer of intangible assets to property and equipment, according to note 10.

On December 31, 2024, the Group tested the assets with indefinite useful lives for impairment and used as a method the net cash flows projected for the next nine years, discounted to present value using the WACC (*Weighted Average Cost of Capital*) at a rate ranging from 11.59% to 16.25%, which takes into consideration the discount rate that will reflect the risk associated with the market. the company, the country, the size, the funding cost and the capital structure. For impairment testing, goodwill was allocated to the Group's CGUs and considered each company as a CGU. As of June 30, 2025, and December 31, 2024, the Group did not find signs of or need to recognize an allowance for impairment loss on the balances of assets with indefinite useful lives.

12 Trade payables

a. Composition

The Group has a scattered portfolio of suppliers, basically consisting of suppliers of services and materials inherent in its activity. As of June 30, 2025, and December 31, 2024, there are no representative amounts in arrears, and there is no concentration of or dependence on the supply of materials and/or services to third parties.

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Materials and services	31,165	55,696	78,983	139,379
Property, Plant and Equipment	45,753	59,396	47,778	97,802
Property, plant and equipment - drawee's risk (note "b" below)	25,203	24,639	30,401	35,272
Shareholders (i)	-	46	-	150
	102,121	139,777	157,162	272,603
Current	75,557	126,228	128,153	257,049
Non-current (note "c" below)	26,564	13,549	29,009	15,554

(i) Note 8, item "c".

b. Supplier finance agreement (drawee risk)

As of June 30, 2025, and December 31, 2024, the Group entered into a finance agreement with financial institutions and offers some suppliers the option of early collection. The decision to enter this transaction is solely and exclusively up to the supplier. In this transaction, the financial institution pays suppliers in advance in exchange for a discount, and when entered between the bank and the supplier, the Group pays the financial institution the nominal amount on the maturity date of the original obligation, as agreed with the supplier. Payments made by the Group represent purchases of goods and services and are directly related to the invoices issued by suppliers. Therefore, the Group recognizes the supplier finance agreement entered for operating activities in the statement of cash flows. The Group does not incur any additional interest towards the bank on the amounts due to the suppliers. The movements, balances and maturities of the supplier financing agreements are shown as follows:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Prior balance	24,639	-	35,272	-
New Supplier Finance Agreements	49,718	24,639	78,031	35,808
Payments for the period	(49,154)	-	(82,902)	(536)
	25,203	24,639	30,401	35,272

Maturity by range	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Within 30 days	7,195	17,015	8,816	21,646
Within 60 days	7,199	5,867	9,918	10,871
Within 90 days	1,407	1,757	1,617	2,755
Within 120 days	6,120	-	6,120	-
Within 150 days	2,884	-	3,529	-
Within 180 days	398	-	401	-
	25,203	24,639	30,401	35,272

As of December 31, 2024, financial investments in certificates of bank deposit - CDBs in the amount of R\$ 2,867 were guaranteed by the Group for the financing of suppliers. The release of the investment is linked to the payment of the contracts upon maturity. As of June 30, 2025, no guarantees are provided.

c. Trade payables - non-current

As of June 30, 2025, the non-current balance is net of discounted present value of R\$ 4,753 (Parent Company) and Consolidated (R\$ 2,695 as of December 31, 2024 - Parent Company and Consolidated). The Group used as assumptions for the discount rate of the present value adjustment the nature, term and risk and interest rates prevailing in the market.

As of June 30, 2025, the Group has balances payable to suppliers in Yuan (CNY) currency, converted into Brazilian reais in the amount of R\$ 32,243 (R\$ 18,248 as of December 31, 2024) for the import of equipment. To mitigate the risks of exchange rate fluctuations, the Group entered a *Non-Deliverable Forward - NDF* hedging instrument, according to note 25.

13 Loans, financing and debentures

a. Composition

Financial institution	Annual average rate	Type	Parent Company		Consolidated	
			06/30/2025	12/31/2024	06/30/2025	12/31/2024
Banco do Brasil	From 2.20% to 19.14% + CDI 1.95% and 2.39%	Working capital	-	50,458	-	50,458
BNB	+ IPCA	Working capital	-	-	58,121	67,645
Banco Original	3.50% + CDI	Working capital	8,780	15,046	8,780	15,046
Caixa Econômica Federal	2.67% + CDI	Working capital	51,068	50,442	51,068	50,442
Banco do Brasil	USD + 6.68% EUR + 4.36% and 4.56%	4131	13,692	23,163	13,692	23,163
Itaú		4131	-	-	8,202	11,237
Safta	USD + 8.30% 3.05% and 3.11%	4131	14,535	27,626	14,535	27,626
ABC	+ CDI	Commercial note	24,562	45,052	47,145	78,718
Bradesco BBI (i)	2.75% + CDI	Commercial note	-	107,481	-	107,481
BTG Pactual	2.50% + CDI 2.70% and 2.75% + TR (benchmark rate)	Commercial note	119,608	119,390	119,608	119,390
BNDES (ii)		Financial project	104,688	57,316	104,688	57,316
FINEP (Research and Project Financing Agency)	5.80% + TR	Financial project	31,016	31,385	31,016	31,385
1st issue - SUMI11	2.20% + CDI	Debentures	72,185	90,069	72,185	90,069
2nd issue - SUMI12 (iii)	2.25% + CDI	Debentures	26,880	82,159	26,880	82,159
3rd issue - SUMI13 (iv)	1.95% + CDI	Debentures	118,510	278,820	118,510	278,820
4th issue - SUMI14 (v)	3.95% + CDI	Debentures	250,631	508,085	250,631	508,085
5th issue - SUMI15	3.20% + CDI	Debentures	123,806	140,827	123,806	140,827
6th issue - LMOV11 (vi)	2.25% + CDI	Debentures	26,989	82,304	26,989	82,304
7th issue - SUMI17 and SUMI37	7.75% and 8.10% + IPCA	Debentures	570,405	548,848	570,405	548,848
8th issue - SUMI18	8.52% + IPCA	Debentures	255,179	245,055	255,179	245,055
9th issue - SUMI19 (vii)	9.47% + IPCA	Debentures	467,456	-	467,456	-
9th issue - SUMI29 (vii)	9.73% + IPCA	Debentures	22,262	-	22,262	-
9th issue - SUMI39 (vii)	2% + CDI	Debentures	252,984	-	252,984	-
1st issue - MOBS11 (viii)	1.70% + CDI	Debentures	-	-	27,744	104,391
2nd issue - MOBS12 (ix)	1.95% + CDI	Debentures	-	-	10,834	25,821
3rd issue - MOBS13	3.00% + CDI	Debentures	-	-	81,786	81,294
2nd issue - MOBP12 (x)	7.65% + IPCA	Debentures	-	-	-	96,513
3rd issue - MOBP13	8.00% + IPCA	Debentures	-	-	123,171	119,262
Other	From 1.70% to 26.82% + CDI	Working capital and acquisitions of goods	1,397	2,891	9,968	15,888
			2,556,633	2,506,417	2,897,645	3,059,243
Current			256,815	571,889	373,323	715,351
Non-current			2,299,818	1,934,528	2,524,322	2,343,892

b. Debt repayment schedule

The portions classified as non-current liabilities mature as follows:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Loans and financing				
2026	43,433	153,421	56,840	193,848
2027	49,787	49,233	65,562	65,009
2028	13,300	9,595	24,014	20,309
2029	13,989	9,595	18,453	14,059
2030	13,989	9,595	13,989	9,595
2031	13,639	9,245	13,639	9,245
2032	12,918	8,524	12,918	8,524
2033	12,659	8,265	12,659	8,265
2034	10,347	7,747	10,347	7,747
2035 onwards	38,941	18,257	38,941	18,257
	223,002	283,477	267,362	354,858
Debentures				
2026	35,500	371,831	48,832	495,548
2027	403,831	353,831	497,736	468,025
2028	208,143	158,143	256,416	226,704
2029	50,000	-	81,212	40,888
2030	355,999	297,056	355,999	297,056
2031	595,559	297,056	595,559	297,056
2032	314,259	72,557	314,259	72,557
2033	82,389	72,557	82,389	72,557
2034	82,389	72,557	82,389	72,557
2035	7,691	-	7,691	-
	2,135,760	1,695,588	2,322,482	2,042,948
Transaction costs (non-current)	(58,944)	(44,537)	(65,522)	(53,914)
	2,299,818	1,934,528	2,524,322	2,343,892

c. Changes in debts

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Opening balance	2,506,417	1,494,057	3,059,243	2,065,677
Captures	799,597	1,207,986	799,597	1,265,862
Business combinations (xi)	-	-	-	22,143
Accrued interest	183,828	258,531	220,661	328,303
Foreign exchange gain (loss)	(4,697)	11,970	(4,752)	11,970
Principal repaid	(753,539)	(200,182)	(947,528)	(302,416)
Interest repayment	(151,217)	(219,422)	(205,253)	(280,449)
Transaction costs	(23,756)	(46,523)	(24,323)	(51,847)
	2,556,633	2,506,417	2,897,645	3,059,243

(xi) Note 1.2.1.

In the period ended June 30, 2025, there were no changes in the conditions for entering into loans, financing and debentures, or in the collateral already described in note 16 to the financial statements for the year ended December 31, 2024. On May 21, 2025, the Group performed full redemption and early partial repayment of the following debts:

Reference	Amortization	Financial institution	Type	Parent Company	Consolidated
(i)	Total	Bradesco BBI	Commercial note	107,436	107,436
(iii)	Partial	2nd issue - SUMI12	Debentures	41,211	41,211
(iv)	Partial	3rd issue - SUMI13	Debentures	147,952	147,952
(v)	Partial	4th issue - SUMI14	Debentures	255,883	255,883
(vi)	Partial	6th issue - LMOV11	Debentures	41,211	41,211
(viii)	Partial	1st issue - MOBS11	Debentures	-	69,622
(ix)	Partial	2nd Issue - MOBS12	Debentures	-	16,731
(x)	Total	2nd issue - MOBP12	Debentures	-	89,217
				593,693	769,263

New funding in the period

(ii) On February 7, 2025, and settled on June 25, 2025, the Company raised the first portion of the credit provided by BNDES, in the amount of R\$ 49,597, with a final term of 15 years, maturing on February 15, 2040. Principal will be repaid monthly, starting after a grace period of 36 months from the contract date. Interest will be paid quarterly for the first three years of the agreement and will be repaid monthly as from the 37th month, together with principal installments.

(vii) On April 17, 2025, the Company's Board of Directors approved the 9th issue of debentures, consisting of seven hundred and fifty thousand (750,000) unsecured simple debentures, not convertible into unsecured shares, with additional personal guarantee in up to three series for public distribution, under the automatic registration of distribution without prior analysis, aimed exclusively at qualified investors, totaling seven hundred and fifty million Brazilian reais (R\$ 750,000).

On May 13, 2025, settlement date, the issue was carried out in three series. The allocation of debentures between the series occurred in the System of Communicating Vessels. Four hundred and seventy-seven thousand and twenty-eight (477,028) debentures (477,028), totaling four hundred and seventy-seven million twenty-eight thousand Brazilian reais (R\$ 477,028). In the second series twenty-two thousand nine hundred and seventy-two (22,972) debentures were allocated, totaling twenty-two million (R\$ 22,972). nine hundred and seventy-two thousand Brazilian reais) and two hundred and fifty thousand debentures (250,000) were allocated to the third series, totaling two hundred and fifty million Brazilian reais (R\$ 250,000).

The guarantee will be made as a surety bond and EB Fibra Participações S.A. will be qualified as guarantor.

First-series debentures will mature in seven years from the date of issue and mature on April 15, 2032. The balance will be repaid in two annual and consecutive installments, starting in the sixth year. The first installment matures on April 15, 2031. Second-series debentures will mature in 10 years from the date of issue and mature on April 15, 2035. The balance will be repaid in three annual and consecutive installments, starting from the 8th year, with the first one falling due on April 15, 2033. The third-series debentures will have a term of six years, maturing on April 15, 2031, and the balance will be repaid in 5 annual and consecutive installments starting in the second year, with the first installment maturing on April 15, 2027. Interest for all series will be repaid in semiannual and consecutive installments. The first payment is due on October 15, 2025.

The *covenants* are defined through the financial ratio deriving from the quotient of dividing net financial debt by EBITDA, which should be equal to or less than 3.0 times as of December 31, 2025, until maturity.

Covenants are measured annually. For the year ended December 31, 2024, the Group met the requirements for financial covenants set out in contractual clauses.

14 Lease liability

The Group has lease agreements for properties, fleets and operating equipment with terms ranging from two to eight years. Installment payments are annually adjusted according to contractual indexes. The interest rate used to measure the present value of the lease liability ranges from 10.34% to 15.17%.

a. Changes

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Prior balance	45,421	59,511	93,631	92,475
New contract additions and remeasurements	24,244	35,798	38,885	80,569
Write-off of contracts	(617)	(3,474)	(1,721)	(5,232)
Accrued interest	2,511	5,791	5,060	10,233
(-) Repayment of principal and interest	(22,950)	(52,205)	(42,244)	(84,414)
	48,609	45,421	93,611	93,631
Current	26,737	29,502	51,449	60,126
Non-current	21,872	15,919	42,162	33,505

b. Repayment of installments

The portions classified as non-current liabilities mature as follows:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
2026	3,666	6,004	7,876	11,834
2027	6,418	3,649	13,610	7,848
2028	5,588	3,132	10,642	7,284
2029	4,512	2,069	7,243	4,412
2030 onwards	1,688	1,065	2,791	2,127
	21,872	15,919	42,162	33,505

15 Payroll and social charges

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Wages	13,902	11,613	15,208	14,961
Charges on salaries	10,745	11,577	11,683	14,380
Provisions for vacation pay and year-end bonus	26,623	12,730	28,686	20,118
Provisions for charges on vacation pay and Christmas bonus	12,369	5,972	13,427	8,926
Provisions for bonuses	13,239	19,888	13,927	26,178
<i>Phantom share</i>	4,553	4,166	6,031	5,848
	81,431	65,946	88,962	90,411

16 Tax liabilities

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
PIS and COFINS	2,369	2,271	3,034	4,197
ICMS	15,095	13,238	21,985	20,075
FUST/FUNTEL	1,017	980	1,970	1,914
ISS	238	236	422	587
Other taxes	1,451	1,438	2,005	1,954
	20,170	18,163	29,416	28,727

17 Tax debt installments

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Federal taxes in installments <i>(i)</i>	6,818	8,464	17,688	20,647
State installment payments <i>(ii)</i>	6,379	8,099	9,644	11,381
	13,197	16,563	27,332	32,028
Current	6,715	7,317	12,423	19,669
Non-current	6,482	9,246	14,909	12,359

(i) INSS (Social Security Contribution) and IRPJ/CSLL (Social Contribution Tax) debts through the adhesion to the Special Tax Regularization Program (PERT) and ordinary installment payments.

(ii) Substantially ICMS through ordinary installment payments.

18 Court deposits and provision for contingencies

The Group is a party to and is defending itself in the related spheres in lawsuits arising from the normal course of business, involving civil aspects, mainly of a consumer and regulatory nature. Labor proceedings basically consist of claims for termination benefits, salary differences, overtime pay, paid period of notice to former employees and outsourced service providers. The main tax proceedings are described below according to the materiality and nature of the claim.

a. Breakdown of balances

Management, based on the assessments made by the Group's internal and external legal counselors, accrued a provision in an amount considered sufficient to cover the probable losses on ongoing lawsuits. The Group has maintained its commitment to deposit funds in court, when required to do so during proceedings, as follows:

	Parent Company			
	Court deposits		Provision for contingencies	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Civil	618	670	569	564
Regulatory	1,241	1,241	-	-
Labor	3,761	2,748	8,558	7,423
Tax (i)	37,021	34,663	3,098	2,720
	42,641	39,322	12,225	10,707

	Consolidated			
	Court deposits		Provision for contingencies	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Civil	629	692	1,006	1,062
Regulatory	1,241	1,241	-	-
Labor	4,148	3,480	9,691	13,434
Tax (i)	37,021	34,663	3,098	6,597
	43,039	40,076	13,795	21,093

(i) Basically, it consists of a court decision about the payment of ICMS-DIFAL (Contribution to the Social Integration Program) by making a judicial deposit in the records of the lawsuit against the repetition of undue payment that covers the periods and amounts of tax inspections.

b. Changes

	Parent Company				
	Result				
	12/31/2024	Additions	Reversals	Indemnification asset	06/30/2025
Civil	564	236	(219)	(12)	569
Labor	7,423	2,428	(2,911)	1,618	8,558
Tax	2,720	255	(255)	378	3,098
	10,707	2,919	(3,385)	1,984	12,225

	Parent Company				
	Result				
	12/31/2023	Additions	Reversals	Indemnification asset	06/30/2024
Civil	996	699	(678)	530	1,547
Labor	9,539	5,288	(5,048)	456	10,235
	10,535	5,987	(5,726)	986	11,782

	Consolidated				
	Result				
	12/31/2024	Additions	Reversals	Indemnification asset	06/30/2025
Civil	1,062	333	(392)	3	1,006
Labor	13,434	2,898	(8,244)	1,603	9,691
Tax	6,597	255	(255)	(3,499)	3,098
	21,093	3,486	(8,891)	(1,893)	13,795

	Consolidated				
	Result				
	12/31/2023	Additions	Reversals	Indemnification asset	06/30/2024
Civil	1,018	884	(833)	578	1,647
Labor	10,332	6,213	(5,413)	527	11,659
	11,350	7,097	(6,246)	1,105	13,306

c. Possible causes

Unrecognized lawsuits filed in connection with proceedings assessed by the legal counselors whose unfavorable outcome is considered possible, as follows:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Civil	900	548	1,194	688
Regulatory	23,622	12,125	37,267	24,689
Labor	3,171	3,045	4,053	3,822
Tax	44,658	35,294	74,489	65,010
	72,351	51,012	117,003	94,209

In the period ending June 30, 2025, there were no significant changes in the proceedings whose unfavorable outcome is considered possible, described in note 21.c to the financial statements for the year ended December 31, 2024, except for the tax case below:

- On November 21, 2024, the Brazilian Federal Revenue Service issued a notice of deficiency against DB3 in PIS/COFINS for calendar year 2020 in the amount of R\$ 3,970 for the alleged differences in amounts stated on the DCTF and EFD-Contributions (Digital Tax Bookkeeping for social contribution taxes) and for the disallowance of credits. On December 19, 2024, DB3 filed a challenge requesting the cancellation of the requirements on the grounds that: (i) there is no difference in the amounts stated in the DCTF and EFD-Contributions that justify the PIS/COFINS requirement and; (ii) the inspection failed to take into account that DB3 adhered to the Incentivized Self-Regularization Program, established by Law No. 14,740/2023. On January 28, 2025, the defense arguments were accepted, including the debts in their entirety in the Incentivized Self-Regularization Program.

The following tax proceedings were added as possible loss, in addition to the proceedings described in note 21.c to the financial statements for the year ended December 31, 2024:

- On November 25, 2024, the state of Rio de Janeiro issued a notice of assessment against the Company for the collection of an additional ICMS as a contribution to the FECO for the periods from December 2022 to July 2024. The Company put up a defense alleging, in summary, the impossibility of making the entry, considering the suspension of the enforceability of the tax credit and the prohibition of assessment of deficiency arising from a favorable decision rendered on Writ of Mandamus No. 0017028-36.2024.8.19.0001, or, at least, its suspension until a final decision is rendered on the lawsuit. In an initial trial, the case was converted into an investigation. The inspection is awaited on the points raised by the judges and, subsequently, a new trial. As of June 30, 2025, the case totals R\$ 8,405.
- On February 14, 2022, the State of Maranhão proposed a tax deficiency against Atex, merged into the Company on March 31, 2025, according to note 1.3.1, for the collection of ICMS and FUMACOP for the periods from March 2022 to July 2024. Atex put up a defense alleging that the charge is undue because these are services that are not subject to that tax. An injunction was granted on July 31, 2024, suspending the assessments of deficiency until a final decision was rendered on the lawsuit. As of June 30, 2025, the case totals R\$ 3,283.

Of the total amount of proceedings considered as possible as of June 30, 2025 in the Company of R\$ 12,439 (R\$ 10,683 as of December 31, 2024) and in the Consolidated financial statements R\$ 47,984 (R\$ 44,634 as of December 31, 2024) consist of amounts from proceedings or parts of them that are under the responsibility of the former partners and reimbursement is provided for in an agreement for the purchase and sale of the equity investments.

19 Equity

a. Share capital

As of June 30, 2025, paid-in share capital is R\$ 1,531,999 (R\$ 1,531,999 as of December 31, 2024), and the number of ordinary and registered shares is 150,442,670 (150,442,670 as of December 31, 2024), without par value. The Company's shareholding structure is as follows:

	06/30/2025		12/31/2024	
	Shares	Participation	Shares	Participation
EB Fibra Participações S.A.	105,620,229	70.207%	105,620,229	70.207%
Individuals	18,398,954	12.230%	18,398,954	12.230%
Bay Invest FIP Multiestratégia	14,141,470	9.400%	14,141,470	9.400%
AR Participações Ltda.	9,706,464	6.452%	9,706,464	6.452%
Euro Seven Adm. de Bens e Part. Ltda.	2,575,553	1.712%	2,575,553	1.712%
	150,442,670	100.00%	150,442,670	100.00%

b. Retained earnings

On December 31, 2024, pursuant to its bylaws, the Company proposed the setting up of a legal reserve of 5%, totaling R\$ 841 of the year's profit after offsetting accumulated losses. The statutory reserve may not hold 20% of share capital. The Company also proposed the withholding of profit in the amount of R\$ 11,986 after the offset of accumulated losses, the recognition of the legal reserve and the distribution of dividends. The recommendation, together with the distribution of dividends, note "d" below, was approved at the Annual and Extraordinary General Meeting held on April 24, 2025.

On June 30, 2025, the Company offset R\$ 11,986 and R\$ 841 against its losses of R\$ 15,096 for the period using statutory funds and the statutory reserve.

c. Tax incentive reserve

The Company has the benefit of a reduction in the ICMS calculation base under ICMS Agreement 78 of July 27, 2015, on pay-TV services in the form that ICMS is levied at the percentages between 10% and 15%. On June 30, 2024, R\$ 451 was recognized and used on the same date to offset accumulated losses.

The tax that is not paid because of the reduction due to the tax benefit may not be distributed to partners or shareholders, otherwise the tax incentive will be lost and the obligation to pay the tax that the Company has failed to pay on the distributed amount, without prejudice to the levy of the tax on the profit distributed as income and the applicable penalties, as determined by article 19, paragraphs three and five of Decree Law No. 1,598/77.

d. Dividends

On December 31, 2024, the Company paid dividends to shareholders of 25% of the year's profit, after the offset of accumulated losses and the recognition of the legal reserve, which totals R\$ 3,995, as shown below:

	<u>12/31/2024</u>
Profit for the year	44,871
(-) Offsetting of profit for the year against accumulated losses	(28,049)
(-) Recognition of the statutory reserve	(841)
Adjusted profit	<u>15,981</u>
Distribution of dividends of 25%	<u>3,995</u>

Of the R\$ 3,995 shown above, in April 2025, R\$ 2,805 was used to offset loans receivable from parent company EB Fibra Participações S.A., R\$ 864 was offset against indemnification assets receivable from non-controlling shareholders, and R\$ 326 was actually paid through cash disbursements.

20 Net revenue

	Parent Company			
	Year-to-date in the current period 01/01/2025 to 06/30/2025	Accrued in the prior period 01/01/2024 to 06/30/2024	Current quarter 04/01/2025 to 06/30/2025	Prior quarter 04/01/2024 to 06/30/2024
Gross service revenue	676,198	639,937	344,088	318,904
Revenue deductions				
ICMS	(73,478)	(71,792)	(37,430)	(34,731)
PIS and COFINS	(17,053)	(17,132)	(8,657)	(8,252)
ISS	(1,026)	(1,006)	(468)	(489)
FUST/FUNTTTEL	(4,618)	(4,378)	(2,334)	(2,153)
	(96,175)	(94,308)	(48,889)	(45,625)
	580,023	545,629	295,199	273,279

	Consolidated			
	Year-to-date in the current period	Accrued in the prior period	Current quarter	Prior quarter
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
	<u>to 06/30/2025</u>	<u>to 06/30/2024</u>	<u>to 06/30/2025</u>	<u>to 06/30/2024</u>
Gross service revenue	1,012,520	964,263	510,767	483,844
Revenue deductions				
ICMS	(95,696)	(96,294)	(47,469)	(46,244)
PIS and COFINS	(30,019)	(29,114)	(15,216)	(14,053)
ISS	(1,784)	(1,193)	(930)	(615)
FUST/FUNTEL	(7,613)	(7,275)	(3,716)	(3,847)
	<u>(135,112)</u>	<u>(133,876)</u>	<u>(67,331)</u>	<u>(64,759)</u>
	<u>877,408</u>	<u>830,387</u>	<u>443,436</u>	<u>419,085</u>

21 Cost of services rendered

	Parent Company			
	Year-to-date in the current period	Accrued in the prior period	Current quarter	Prior quarter
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
	<u>to 06/30/2025</u>	<u>to 06/30/2024</u>	<u>to 06/30/2025</u>	<u>to 06/30/2024</u>
Personnel costs	(65,294)	(30,742)	(34,699)	(13,250)
Rents	(41,145)	(31,192)	(22,002)	(17,127)
Licenses	(9,638)	(10,170)	(4,115)	(5,566)
Data transport and communication	(25,038)	(29,096)	(12,509)	(16,603)
Third-party services	(6,483)	(27,983)	(4,014)	(16,465)
Fuels and lubricants	(2,852)	(600)	(1,631)	-
Electrical energy	(2,342)	(2,755)	(956)	(1,531)
Depreciation	(111,944)	(113,089)	(54,718)	(56,476)
Other costs	(5,605)	252	(3,445)	(2,942)
	<u>(270,341)</u>	<u>(245,375)</u>	<u>(138,089)</u>	<u>(129,960)</u>

	Consolidated			
	Year-to-date in the current period	Accrued in the prior period	Current quarter	Prior quarter
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
	<u>to 06/30/2025</u>	<u>to 06/30/2024</u>	<u>to 06/30/2025</u>	<u>to 06/30/2024</u>
Personnel costs	(76,857)	(70,967)	(39,138)	(34,134)
Rents	(48,709)	(43,365)	(22,854)	(20,390)
Licenses	(12,462)	(15,545)	(5,385)	(7,636)
Data transport and communication	(82,677)	(83,604)	(42,866)	(42,886)
Third-party services	(8,706)	(3,456)	(5,192)	(3,237)
Fuels and lubricants	(6,500)	(1,397)	(4,069)	-
Electrical energy	(5,196)	(6,398)	(2,300)	(3,407)
Depreciation	(183,126)	(177,476)	(89,788)	(93,021)
Amortization	(88)	(93)	(46)	(93)
Other costs	(8,386)	(4,673)	(5,311)	(6,515)
	<u>(432,707)</u>	<u>(406,974)</u>	<u>(216,949)</u>	<u>(211,319)</u>

22 General, administrative and selling expenses

	Parent Company			
	Year-to-date	Accrued in	Current	Prior
	in the current	the prior	quarter	quarter
	period	period	04/01/2025	04/01/2024
	01/01/2025	01/01/2024	04/01/2025	04/01/2024
	to 06/30/2025	to 06/30/2024	to 06/30/2025	to 06/30/2024
Personnel expenses	(93,966)	(70,891)	(47,093)	(34,427)
Third-party services	(41,439)	(12,076)	(21,418)	(2,431)
Advertising	(8,002)	(10,925)	(4,611)	(5,294)
Maintenance and conservation	(4,512)	(5,447)	(2,682)	(1,691)
Utilities	(1,203)	(1,920)	(712)	(600)
IT expenses	(13,249)	(16,561)	(7,760)	(8,119)
Tax expenses	(158)	(1,732)	-	(1,412)
Travels and hotel stays	(814)	(2,940)	(636)	(2,062)
Provision for contingencies	466	(261)	(380)	910
Depreciation	(7,299)	(6,123)	(3,642)	(3,174)
Amortization	(19,535)	(18,888)	(9,740)	(9,423)
Other general and administrative expenses	(3,905)	(16,426)	(947)	(16,862)
	(193,616)	(164,190)	(99,621)	(84,585)
Selling expenses	(66,604)	(37,296)	(34,463)	(22,805)
General and administrative expenses	(127,012)	(126,894)	(65,158)	(61,780)
Total	(193,616)	(164,190)	(99,621)	(84,585)

	Consolidated			
	Year-to-date	Accrued in	Current	Prior
	in the current	the prior	quarter	quarter
	period	period	04/01/2025	04/01/2024
	01/01/2025	01/01/2024	04/01/2025	04/01/2024
	to 06/30/2025	to 06/30/2024	to 06/30/2025	to 06/30/2024
Personnel expenses	(106,346)	(90,098)	(54,038)	(43,516)
Third-party services	(57,586)	(25,549)	(28,003)	(9,010)
Advertising	(13,632)	(18,190)	(8,413)	(10,291)
Maintenance and conservation	(5,835)	(7,100)	(3,696)	(2,538)
Utilities	(2,771)	(2,696)	(1,683)	(1,027)
IT expenses	(15,658)	(23,770)	(8,936)	(11,693)
Tax expenses	(253)	(3,369)	(56)	(2,783)
Travels and hotel stays	(1,164)	(4,142)	(907)	(2,906)
Provision for contingencies	5,405	(851)	4,688	611
Depreciation	(16,917)	(12,037)	(8,410)	(2,576)
Amortization	(35,358)	(37,571)	(17,447)	(18,884)
Other general and administrative expenses	(7,994)	(23,851)	(3,891)	(22,419)
	(258,109)	(249,224)	(130,792)	(127,032)
Selling expenses	(88,325)	(60,367)	(46,509)	(36,076)
General and administrative expenses	(169,784)	(188,857)	(84,283)	(90,956)
Total	(258,109)	(249,224)	(130,792)	(127,032)

24 Corporate Income Tax (IRPJ) and Social Contribution Tax (CSLL)

a. Reconciliation of income and social contribution tax expenses

The reconciliation of income and social contribution tax charges between effective and statutory rates in the periods ending June 30, 2025, and 2024 is as follows:

	Parent Company			
	Year-to-date in the current period	Accrued in the prior period	Current quarter	Prior quarter
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Accounting (loss)/profit before income and social contribution taxes	(47,334)	14,708	(28,080)	2,988
Combined tax rate	34%	34%	34%	34%
Income and social contribution taxes at the combined tax rate	16,094	(5,001)	9,548	(1,016)
Allowance for impairment in respect of trade and other receivables	-	-	-	731
Non-deductible expenses	(214)	(785)	(201)	(773)
Awards and bonuses	(1,028)	(1,364)	(1,028)	-
Maternity leave - Citizen-Friendly Company	(29)	(37)	(9)	(37)
Depreciation and amortization of asset appreciation	(1,899)	(229)	(1,266)	540
Amortization for tax purposes of goodwill on merged companies	13,093	13,093	6,546	6,546
Share of profit of equity-accounted investees	6,221	(2,575)	2,999	463
Income and social contribution taxes:				
Deferred	32,238	3,102	16,589	6,454
Income and social contribution taxes in profit or loss for the year	32,238	3,102	16,589	6,454
Effective rate	68%	(21%)	(13%)	50%
	Consolidated			
	Year-to-date in the current period	Accrued in the prior period	Current quarter	Prior quarter
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Accounting (loss)/profit before income and social contribution taxes	(47,701)	11,724	(27,070)	1,450
Combined tax rate	34%	34%	34%	34%
Income and social contribution taxes at the combined tax rate	16,218	(3,986)	9,204	(493)
Allowance for impairment in respect of trade and other receivables	-	-	-	756
Leasing	(11)	-	-	-
Non-deductible expenses	959	(332)	983	(168)
Awards and bonuses	(1,028)	(1,573)	(1,028)	(133)
Maternity leave - Citizen-Friendly Company	(29)	(42)	(8)	(42)
Depreciation and amortization of asset appreciation	(1,762)	(1,180)	(930)	175
Amortization for tax purposes of goodwill on merged companies	15,765	14,514	8,015	7,257
Unrecognized income and social contribution tax losses (i)	-	(786)	(47)	(672)
Reduction in the rate - operating profit (ii)	2,493	(1,429)	(610)	412
Utilization of tax losses to offset taxes - Self-Regularization Program	-	900	-	900
Income and social contribution taxes:				
Deferred	32,605	6,086	15,579	7,992
Income and social contribution taxes in profit or loss for the year	32,605	6,086	15,579	7,992
Effective rate	68%	(52%)	(15%)	71%

- (i) Unrecognized deferred tax assets because it is not probable that future taxable profits will be available against which unused tax losses can be offset. Deductible temporary differences and accumulated tax losses may be carried forward indefinitely, in accordance with Brazilian tax legislation.
- (ii) Subsidiary DB3 and Atex, merged into the Company on March 31, 2025, according to note 1.3.1, are entitled until 2033 and 2031, respectively, to a 75% reduction in income tax and surtaxes.

b. Changes in income and social contribution taxes paid

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
IRPJ and CSLL payable from previous periods	-	(794)	(1,708)	(1,429)
Offset IRPJ/CSLL	-	-	-	635
IRPJ/CSLL in advance	-	-	(4)	(43)
IRPJ/CSLL in installments payments (i)	-	-	1,617	-
IRPJ and CSLL paid according to the statement of cash flows	-	(794)	(95)	(837)

- (i) On January 8, 2025, Atex, merged into DB3 on March 31, 2025, according to note 1.3.1, joined the simplified installment payment of IRPJ/CSLL due in 2021 in 60 monthly installments.

c. Breakdown of deferred taxes

Deferred income and social contribution taxes are recognized in respect of temporary differences between the carrying amounts of profit and loss accounts for financial reporting purposes and the amounts used for taxation purposes.

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Allowance for impairment in respect of trade and other receivables	21,109	13,634	27,321	20,287
Provision for contingencies	1,398	1,557	1,625	1,692
Depreciation and amortization of asset appreciation	11,318	11,449	16,224	16,021
Awards and bonuses	6,049	8,178	6,594	10,263
Right of use lease	33,983	26,209	51,026	38,011
Lease liability	(35,171)	(27,368)	(51,876)	(38,914)
AVP - Discount to present value	541	161	541	161
Derivative financial instruments	1,656	(29)	1,656	(29)
Transaction costs on loans, financing and debentures	(24,675)	(18,924)	(27,148)	(22,171)
Income and social contribution tax losses	74,528	41,945	102,569	68,921
Total deferred tax assets	90,736	56,812	128,532	94,242

d. Breakdown of unrecognized deferred taxes on temporary differences and tax losses

Unrecognized deferred tax assets because it is not probable that future taxable profits will be available against which unused tax losses can be offset. Deductible temporary differences and accumulated tax losses may be carried forward indefinitely, in accordance with Brazilian tax legislation.

	Consolidated	
	06/30/2025	12/31/2024
Awards and bonuses	-	137
Income and social contribution tax losses	530	1,107
Total deferred tax assets	530	1,244

25 Financial instruments and risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

a. Risk management framework

Management has overall responsibility for the establishment and oversight of the Group's risk management framework.

Risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor and adhere to limits, systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The table below shows the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

		Parent Company				
		Carrying value		Fair value (i)		
Financial assets	Note	Classification by category	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	3	Amortized cost	550,251	923,362	550,251	923,362
Trade receivables	4	Amortized cost	156,077	148,238	156,077	148,238
Financial investments		Level two fair value through profit or loss	638	3,509	638	3,509
Derivative financial instruments		Level two fair value through profit or loss	1,679	9,505	1,679	9,505
Indemnification asset	7	Amortized cost	17,162	12,983	17,162	12,983
Receivables from related parties	8	Amortized cost	34,535	33,771	34,535	33,771
Other receivables		Amortized cost	1,435	1,670	1,435	1,670
			761,777	1,133,038	761,777	1,133,038
Financial liabilities						
Trade payables	12	Amortized cost	102,121	139,777	102,121	139,777
Loans, financing and debentures	13	Amortized cost	2,556,633	2,506,417	2,982,420	2,914,243
Lease liability	14	Amortized cost	48,609	45,421	48,609	45,421
Derivative financial instruments		Level two fair value through profit or loss	4,582	179	4,582	179
Liabilities arising from acquisition of subsidiaries and assets in business combination	1.2.3	Amortized cost	39,642	39,096	39,642	39,096
Related party liabilities	8	Amortized cost	-	5,946	-	5,946
Other payables		Amortized cost	1,983	1,853	1,983	1,853
			2,753,570	2,738,689	3,179,357	3,146,515
		Consolidated				
		Carrying value		Fair value (i)		
Financial assets	Note	Classification by category	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	3	Amortized cost	572,380	995,910	572,380	995,910
Trade receivables	4	Amortized cost	274,743	260,974	274,743	260,974
Financial investments		Level two fair value through profit or loss	638	3,509	638	3,509
Derivative financial instruments		Level two fair value through profit or loss	1,721	9,564	1,721	9,564
Indemnification asset	7	Amortized cost	44,011	39,204	44,011	39,204
Receivables from related parties	8	Amortized cost	32,669	32,383	32,669	32,383
Other receivables		Amortized cost	2,089	1,830	2,089	1,830
			928,251	1,343,374	928,251	1,343,374
Financial liabilities						
Trade payables	12	Amortized cost	157,162	272,603	157,162	272,603
Loans, financing and debentures	13	Amortized cost	2,897,645	3,059,243	3,341,636	3,498,745
Lease liabilities	14	Amortized cost	93,611	93,631	93,611	93,631
Derivative financial instruments		Level two fair value through profit or loss	4,582	179	4,582	179
Liabilities arising from acquisition of subsidiaries and assets in business combination	1.2.3	Amortized cost	115,546	125,946	115,546	125,946
Related party liabilities	8	Amortized cost	963	963	963	963
Other payables		Amortized cost	2,877	1,879	2,877	1,879
			3,272,386	3,554,444	3,716,377	3,993,946

(i) Fair values were calculated by projecting cash flows to maturity according to future rates obtained from public sources and discounted to present value using the risk-free rate (SELIC). Management considers that the fair value of some transactions approximates book value, given that book value reflects settlement amount on that date, given their short-term nature.

• **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. and arises principally from the Company's trade receivables, financial investments, cash and cash equivalents and as guarantor of related parties. The Company and its subsidiaries follow the policy of providing financial guarantees only for payables to companies belonging to the same economic group.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which it operates.

As of June 30, 2025, the Group recognized an allowance for impairment in respect of trade receivables and contract assets, in the amount of R\$ 21,983 (R\$ 12,275 at June 30, 2024) in the parent company and R\$ 30,638 (R\$ 17,973 at June 30, 2024) in the consolidated, the details of which are described in note 4.

Billing is scattered and the Group applied a simplified approach, calculating expected losses over the lifetime of trade receivables. The Group conducted an individual study of the breakdown of the client portfolio balances, making quantitative and qualitative analyses, considering the historical experience of loss on clients.

The book values of financial assets that show credit risk exposure are the following:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	550,251	923,362	572,380	995,910
Trade receivables	156,077	148,238	274,743	260,974
Financial investments	638	3,509	638	3,509
Derivative financial instruments	1,679	9,505	1,721	9,564
Indemnification asset	17,162	12,983	44,011	39,204
Receivables from related parties	34,535	33,771	32,669	32,383
Other receivables	1,435	1,670	2,089	1,830
	761,777	1,133,038	928,251	1,343,374

To reduce the credit risks linked to financial institutions, Management seeks to concentrate transactions on top tier institutions.

- **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management manages liquidity risks to ensure that the Company meets its obligations under its financial liabilities that are settled by delivering cash or another financial asset, implementing, when possible, plans to meet these obligations under normal or specific market conditions, according to the level of risk.

The table below shows liquidity risks by aging schedule and reflects the Group's financial flows as of June 30, 2025, and December 31, 2024:

	Parent Company						
	06/30/2025	Projected flow on interest	2025	2026	2027	2028	2029 in ahead
Trade payables	102,121	108,213	75,557	32,539	117	-	-
Loans, financing and debentures	2,556,633	4,539,061	270,253	440,820	675,762	396,650	2,755,576
Lease liability	48,609	57,287	17,239	18,250	8,106	6,605	7,087
Derivative financial instruments	4,582	4,582	-	4,582	-	-	-
Liabilities arising from acquisition of subsidiaries and assets in business combination	39,642	43,112	1,375	31,801	3,245	6,691	-
Other payables	1,983	1,983	821	1,162	-	-	-
	2,753,570	4,754,238	365,245	529,154	687,230	409,946	2,762,663

Parent Company							
12/31/2024	Carrying value	Projected flow on interest	2025	2026	2027	2028	2029 in ahead
Trade payables	139,777	142,471	126,228	16,243	-	-	-
Loans, financing and debentures	2,506,417	4,135,537	838,496	765,217	556,791	267,347	1,707,686
Lease liability	45,421	52,432	32,937	7,485	4,536	3,652	3,822
Derivative financial instruments	179	179	-	179	-	-	-
Liabilities arising from acquisition of subsidiaries and assets in business combination	39,096	44,395	2,339	32,112	3,248	6,696	-
Related party liabilities	5,946	5,946	-	5,946	-	-	-
Other payables	1,853	1,853	9	1,844	-	-	-
	<u>2,738,689</u>	<u>4,382,813</u>	<u>1,000,009</u>	<u>829,026</u>	<u>564,575</u>	<u>277,695</u>	<u>1,711,508</u>

Consolidated							
06/30/2025	Carrying value	Projected flow on interest	2025	2026	2027	2028	2029 in ahead
Trade payables	157,162	163,254	128,153	33,414	1,300	387	-
Loans, financing and debentures	2,897,645	4,972,093	330,248	566,487	805,081	468,214	2,802,063
Lease liability	93,611	109,168	33,018	35,867	16,659	12,362	11,262
Derivative financial instruments	4,582	4,582	-	4,582	-	-	-
Liabilities arising from acquisition of subsidiaries and assets in business combination	115,546	132,520	16,667	78,911	11,247	12,606	13,089
Related party liabilities	963	963	-	963	-	-	-
Other payables	2,877	2,877	1,715	1,162	-	-	-
	<u>3,272,386</u>	<u>5,385,457</u>	<u>509,801</u>	<u>721,386</u>	<u>834,287</u>	<u>493,569</u>	<u>2,826,414</u>

Consolidated							
12/31/2024	Carrying value	Projected flow on interest	2025	2026	2027	2028	2029 in ahead
Trade payables	272,603	275,297	257,049	17,530	718	-	-
Loans, financing and debentures	3,059,243	4,851,280	1,031,048	971,431	714,120	364,416	1,770,265
Lease liability	93,631	107,721	67,119	14,869	9,784	8,407	7,542
Derivative financial instruments	179	179	-	179	-	-	-
Liabilities arising from acquisition of subsidiaries and assets in business combination	125,946	145,469	32,547	77,561	10,622	12,239	12,500
Related party liabilities	963	963	-	963	-	-	-
Other payables	1,879	1,879	35	1,844	-	-	-
	<u>3,554,444</u>	<u>5,382,788</u>	<u>1,387,798</u>	<u>1,084,377</u>	<u>735,244</u>	<u>385,062</u>	<u>1,790,307</u>

- Market risk**

Market risks are mainly related to interest and other rates that may influence the amounts of its financial liabilities.

Interest rate risk

The Group may be impacted by adverse changes in interest rates. This exposure to interest rate risk basically consists of changes in market interest rates that affect the Group's liabilities and assets indexed to the CDI (Interbank Deposit Certificate Rate), the IPCA (Extended National Consumer Price Index) and TR (the benchmark rate).

Management carried out a sensitivity analysis of the main risks to which its financial instruments are exposed. For the sensitivity analysis of rate fluctuations in the probable scenario for the next 12 months management adopted as assumptions forecast by external sources of information such as the Central Bank of Brazil's FOCUS report.

Parent Company				
Balance sheet exposure	Account balance	Risk (fluctuation)	Probable interest rate	Probable Scenario
Financial assets				
Financial investments	531,984	Fluctuations in the CDI rate	13,68%	72,762
Related party receivables (i)	31,280	Fluctuations in the CDI rate	13,68%	4,278
Indemnification asset	2,462	Fluctuations in the CDI rate	13,68%	337
Indemnification asset	6,587	Changes in IPCA	4,94%	325

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	Parent Company			
	Account balance	Risk (fluctuation)	Probable interest rate	Probable Scenario
Balance sheet exposure				
Financial liabilities				
Loans, financing and debentures	(1,077,400)	Fluctuations in the CDI rate	13,68%	(147,361)
Loans, financing and debentures	(135,704)	Variation in TR	1,36%	(1,843)
Loans, financing and debentures	(1,315,302)	Changes in IPCA	4,94%	(64,976)
Derivative financial instruments	(25,737)	Fluctuations in the CDI rate	13,68%	(3,520)
Liabilities arising from acquisition of subsidiaries and assets in business combination	(15,421)	Fluctuations in the CDI rate	13,68%	(2,109)
Liabilities arising from acquisition of subsidiaries and assets in business combination	(24,221)	Changes in IPCA	4,94%	(1,197)
Net exposure	(2,021,472)			(143,304)
Consolidated				
	Account balance	Risk (fluctuation)	Probable interest rate	Probable Scenario
Balance sheet exposure				
Financial assets				
Financial investments	541,814	Fluctuations in the CDI rate	13,68%	74,106
Related party receivables (i)	31,280	Fluctuations in the CDI rate	13,68%	4,278
Indemnification asset	13,428	Fluctuations in the CDI rate	13,68%	1,837
Indemnification asset	21,801	Changes in IPCA	4,94%	1,077
Financial liabilities				
Loans, financing and debentures	(1,228,918)	Fluctuations in the CDI rate	13,68%	(168,084)
Loans, financing and debentures	(135,704)	Variation in TR	1,36%	(1,843)
Loans, financing and debentures	(1,496,594)	Changes in IPCA	4,94%	(73,932)
Derivative financial instruments	(25,737)	Fluctuations in the CDI rate	13,68%	(3,520)
Liabilities arising from acquisition of subsidiaries and assets in business combination	(56,584)	Fluctuations in the CDI rate	13,68%	(7,739)
Liabilities arising from acquisition of subsidiaries and assets in business combination	(58,962)	Changes in IPCA	4,94%	(2,913)
Net exposure	(2,394,176)			(176,733)

(i) Note 8, item (i).

Exchange rate risk

Exchange rate fluctuation risks arise from loans denominated in US dollars and equipment acquired in Chinese yuan. To mitigate the risks of exchange rate fluctuations, the Group's liabilities in foreign currencies are covered by entering *hedging* instruments with financial institutions consisting of NDFs - *Non-Deliverable Forward* and *Swap* agreements, in accordance with its risk management policy, leaving no significant exposure to foreign exchange gains (losses). A summary of quantitative data is described below:

i. Protected item

	Parent Company			
	Financial institution	Note	06/30/2025	12/31/2024
Loan	Banco do Brasil	13.a	13,692	23,163
Loan	Banco Safra	13.a	14,535	27,626
Trade payables	Santander	12.c	32,243	18,248
			60,470	69,037
Consolidated				
	Financial institution	Note	06/30/2025	12/31/2024
Loan	Banco do Brasil	13.a	13,692	23,163
Loan	Banco Safra	13.a	14,535	27,626
Loan	Banco Itaú	13.a	8,202	11,237
Trade payables	Santander	12.c	32,243	18,248
			68,672	80,274

ii. Hedging instrument

Derivative	Parent Company					
	Notional	Active Tip	Passive end	Salary	06/30/2025	12/31/2024
Swap agreements (Banco Safra)	USD 6,096	USD + 8.30% p.a.	CDI rate + 3.50% p.a.	01/21/2026	1,117	5,318
Swap agreements (Banco do Brasil)	USD 5,000	USD + 6.68% p.a.	CDI rate + 1.69% p.a.	05/11/2026	562	3,653
NDF (Santander)	CNY 10,644	CNY fluctuations	Forward rate CNY 0.941	07/03/2026	(842)	534
NDF (Banco BTG)	CNY 7,983	CNY fluctuations	Forward rate CNY 1.041	10/16/2026	(1,153)	(179)
NDF (Banco BTG)	CNY 8,412	CNY fluctuations	Forward rate CNY 1.000	12/04/2026	(873)	-
NDF (Banco BTG)	CNY 7,046	CNY fluctuations	Forward rate CNY 1.010	12/30/2026	(742)	-
NDF (Banco BTG)	CNY 6,259	CNY fluctuations	Forward rate CNY 1.007	12/16/2026	(656)	-
NDF (Santander)	CNH 134	CNH fluctuations	Forward rate CNY 1.0025	03/22/2027	(7)	-
NDF (Santander)	CNH 5,637	CNH fluctuations	Forward rate CNY 0.9638	04/12/2027	(164)	-
NDF (Santander)	CNH 5,007	CNH fluctuations	Forward rate CNY 0.9638	04/12/2027	(145)	-
					(2,903)	9,326

Derivative	Consolidated					
	Notional	Active Tip	Passive end	Salary	06/30/2025	12/31/2024
Swap agreements (Banco Safra)	USD 6,096	USD + 8.30% p.a.	CDI rate + 3.50% p.a.	01/21/2026	1,117	5,318
Swap agreements (Banco do Brasil)	USD 5,000	USD + 6.68% p.a.	CDI rate + 1.69% p.a.	05/11/2026	562	3,653
NDF (Santander)	CNY 10,644	CNY fluctuations	Forward rate CNY 0.941	07/03/2026	(842)	534
NDF (Banco Itaú)	EUR 1,898	EUR + 4.56% p.a.	Monthly forward rate EUR 5.31 to 6.41	08/12/2026	27	39
NDF (Banco BTG)	CNY 7,983	CNY fluctuations	Forward rate CNY 1,041	10/16/2026	(1,153)	(179)
NDF (Banco BTG)	CNY 8,412	CNY fluctuations	Forward rate CNY 1,000	12/04/2026	(873)	-
NDF (Banco BTG)	CNY 7,046	CNY fluctuations	Forward rate CNY 1,010	12/30/2026	(742)	-
NDF (Banco BTG)	CNY 6,259	CNY fluctuations	Forward rate CNY 1,007	12/16/2026	(656)	-
NDF (Banco Itaú)	EUR 921	EUR + 4.36% p.a.	Monthly forward rate EUR 5.46 to 6.66	03/08/2027	15	20
NDF (Santander)	CNH 134	CNH fluctuations	Forward rate CNY 1.0025	03/22/2027	(7)	-
NDF (Santander)	CNH 5,637	CNH fluctuations	Forward rate CNY 0.9638	04/12/2027	(164)	-
NDF (Santander)	CNH 5,007	CNH fluctuations	Forward rate CNY 0.9638	04/12/2027	(145)	-
					(2,861)	9,385

- **Hedge Accounting**

The Group's policy is to assess the need to adopt *hedge accounting* for the transactions used for managing financial risks. Therefore, the Group designated the transactions in the previous table for cash flow *hedge accounting*. Gains and losses arising from changes in the fair value of derivative financial instruments designated for cash flow *hedge*, while unrealized, are recognized in equity, and the *accrual amount* in profit or loss. As of June 30, 2025, the Group recognized in the Parent Company and Consolidated financial statements the amount of R\$ 4,829 (R\$ 92 as of June 30, 2024) of mark-to-market temporary events on its derivatives and R\$ 1,656 of deferred income and social contribution taxes on derivatives (R\$ 31 as of June 30, 2024), representing a net decrease in equity of R\$ 3,172 (R\$ 61 as of June 30, 2024).

26 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares issued during the year, excluding the ordinary shares purchased by the Company itself and held as treasury shares. The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all diluted potential ordinary shares.

The Company does not have diluted potential ordinary shares, therefore basic and diluted earnings per share are the same.

	Consolidated			
	Year-to-date in the current period	Accrued in the prior period	Current quarter	Prior quarter
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
(Loss)/Profit attributable to ordinary shareholders	(15,096)	17,810	(11,491)	9,442
Weighted-average number of ordinary shares (in thousands)	150,443	150,443	150,443	150,443
Basic and diluted income (loss) per share - R\$	(0,11)	0,12	(0,09)	0,06

27 Subsequent events

On August 11, 2025, the Company's Board of Directors decided to replace the Company's current Chief Executive Officer, Mr. Lorival Nogueira Luz Júnior. The Board of Directors recognized that Mr. Lorival's term of office as Chief Executive Officer has been terminated and decided that Mr. Felipe Gonçalves Matsunaga, Chief Investor Relations Officer, will serve as Chief Executive Officer of the Company on a temporary basis beginning August 11, 2025.

On August 13, 2025, Mr. Roger Solé Rafols was announced as the new CEO of the Company for a term beginning on August 15, 2025.