

Giga Mais Fibra Telecomunicações S.A.

**Parent company and consolidated financial
statements as of December 31, 2025, and 2024**

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Message from Management

The fiscal year of 2025 marked, as of the second half of the year, the beginning of a period of strategic transition for Giga Mais Fibra. In this scenario, the newly appointed Management implemented a set of structuring measures aimed at strengthening the economic and financial sustainability of the business and improving the Company's capacity for recurring cash generation in the medium and long terms. As a direct result of these initiatives, the Company achieved the best quarterly EBITDA in its history, totaling approximately R\$ 203 million, amounting to a margin of 49.2%.

One of the central pillars of this transition movement was the refinement of the Company's commercial strategy, with greater emphasis on the quality of the entrance of new clients, by increasing the selectivity of credit and prioritizing sustainable business relationships, with adequate payment capacity and positive contribution to margins throughout the entire life cycle of the customer in the Company. Instead of purely volumetric growth, the Company has reviewed its business models and promoted a better alignment of incentives with its partners, resulting in a more profitable and resilient profile of customers. This is already progressively reflected in the operational and financial indicators, noticeable in the 2.2% quarterly growth of the company's global average ticket, reaching the mark of R\$ 110.80.

While improving the quality of revenues, the Company has made consistent progress in the discipline of costs and expenses, by implementing and consolidating significant organizational adjustments throughout the period. Among the main initiatives, we highlight the updating of the executive structure and the rationalization of the personnel within the scope of the Organizational Transformation Project, which resulted in an approximate 10% reduction in the number of employees, contributing to a decrease in institutional complexity and greater agility in decision-making. Moreover, the Company structured a Matrix Cost Management system and implemented a Zero-Based Budgeting process.

As a direct result of these measures, the Company reported a solid financial performance in the fourth quarter of 2025. Even after a 3.7% year-on-year decrease in net revenue to R\$412 million, a result of the decrease in the client portfolio from a more selective approach, quarterly EBITDA grew by 63.0% quarter-on-quarter, with a 20-percent-point margin gain.

<u>R\$000</u>	<u>4Q25</u>	<u>3Q25</u>	<u>QoQ</u>	<u>4Q24</u>	<u>YoY</u>
Net revenue	412,222	426,144	-3.3%	428,099	-3.7%
EBITDA	202,856	124,488	63,0%	196,498	3,2%
<i>EBITDA Margin</i>	<i>49.2%</i>	<i>29.2%</i>	<i>20.0 p.p.</i>	<i>46.6%</i>	<i>2.6 p.p.</i>

For the full fiscal year, considering the recurring operational level ("run-rate") observed in the fourth quarter of 2025, the annualized EBITDA would correspond to approximately R\$811 million, with a margin of 49.2%.

<u>R\$000</u>	<u>4Q25 run-rate*</u>	<u>2024</u>	<u>YoY</u>
Net revenue	1,648,888	1,683,211	-2.0%
EBITDA	811,424	781,476	3.8%
<i>EBITDA Margin</i>	<i>49.2%</i>	<i>46.4%</i>	<i>2.8 p.p.</i>

*4Q25 run-rate: annualizes the 4Q25 result by multiplying by 4.

From a cash flow perspective, the Company reported a significant change in its free cash generation dynamics (Operating Cash Flows - Additions to Property, Plant and Equipment - Additions to Intangible Assets - Interest Paid). While in the first half of 2025, Giga Mais presented a free cash burn of approximately R\$ 199 million, in the second half of the year it started to register positive generation in the order of R\$ 61 million, an improvement in nominal efficiency of around R\$ 260 million in the half-year comparison. This trend reversal reinforces the greater financial predictability of the business and signals the consolidation of a more balanced and sustainable operating model.

Regarding financial leverage, it is noteworthy the successful renegotiation of financial *covenants* with creditors throughout 2025, conducted in a transparent and collaborative manner, reflecting creditors' confidence in the soundness of the Company's strategic plan. In line with this process, Giga Mais has already been demonstrating, in practice, the consistency of the plan presented, as evidenced by the end of the year at the financial ratio of 3.58x, below the limit of 3.85x.

Management understands that the decisions made in 2025 reinforced Giga Mais Fibra's resilience and created conditions for a more prosperous and predictable cycle beginning in 2026, with the potential to further strengthen the credit profile and generate value for shareholders, creditors and other stakeholders.

Finally, Management is grateful for the support and trust of its shareholders and creditors throughout the period, as well as the commitment of its employees and partners, which was fundamental for the successful execution of this transition process and the structural strengthening of the Company.

Management.



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Independent auditors' report on the parent company and consolidated financial statements

(A free translation of the original report in Portuguese, prepared in accordance with the accounting practices adopted in Brazil)

and with IFRS accounting standards

To the Board of Directors and Management

Giga Mais Fibra Telecomunicações S.A.

Rio de Janeiro - RJ

Opinion

We have audited the parent company and consolidated financial statements of Giga Mais Fibra Telecomunicações S.A. ("Company"), and its subsidiaries, which comprise the parent company and consolidated statements of financial position as of December 31, 2025, and the parent company and consolidated statements of income (loss), comprehensive income (loss), changes in equity and cash flows for the year then ended, and related notes, including material accounting policies and other explanatory information.

In our opinion, the accompanying parent company and consolidated financial statements present fairly, in all material respects, the parent company and consolidated financial position of Giga Mais Fibra Telecomunicações S.A. and its subsidiaries as of December 31, 2025, and its parent company and consolidated financial performance and cash flows for the year then ended, in accordance with Brazilian accounting practices and with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of parent company and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants applicable to the audit of the financial statements of public-interest entities in Brazil. We also comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis

We draw your attention to note 6 to the parent company and consolidated financial statements, which mentions that the amounts for the year ended December 31, 2024, presented for comparison purposes, have been adjusted and are being amended as established in CPC 23 - Accounting Policies, Changes in Accounting Estimates and Correction of Errors and in CPC 26 - Presentation of Financial Statements. Our opinion is not qualified on that matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the parent company and consolidated financial statements, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Additions to property, plant and equipment in parent company and consolidated

See Notes 5(g) and 14 to the parent company and consolidated financial statements

Key audit matter	How the audit addressed the issue
<p>As described in note 14, the Company has a significant balance of property, plant and equipment in the amount of R\$ 1,597,763 and R\$ 2,723,654, in the parent company and consolidated, respectively, as of December 31, 2025, due to the high volume of capitalization required for providing data supply services and expanding the network.</p> <p>Capitalizations in the year include significant additions related mainly to property, plant and equipment, network infrastructure and transmission and communication equipment.</p> <p>Considering the amount involved and the high number of transactions carried out by the Company and its subsidiaries, we considered the additions to property, plant and equipment in the year as an important audit matter, due to the risk of recognizing unqualified assets. For these reasons, we considered the capitalization of property, plant and equipment as a focus area of our audit.</p>	<p>Our audit procedures in this area included, among others:</p> <p>(a) Evaluating the design and implementation of significant internal controls adopted by management for segregating and capitalizing property, plant and equipment;</p> <p>(b) Evaluating the accounting policies adopted by Management to account for property, plant and equipment;</p> <p>(c) Testing samples of the additions to property, plant and equipment by checking documents to check whether items are classified as qualifying assets and the criteria adopted for capitalization, and inspect all documentation related to the capitalization process;</p> <p>(d) We also selected employees whose hours of services were capitalized in property, plant and equipment to add labor and we checked whether the role performed by the employee is being considered within the correct cost center, whether the capitalizations made to that cost center are in accordance with the capitalization policy, we inspected the paychecks of selected employees to check whether they comply with the policy and the cost center, and we also recalculated the amounts to validate the amounts capitalized as property, plant and equipment.</p> <p>(e) Unpredictability tests, particularly for labor capitalizations, whereby we inquired selected employees whose payslips were capitalized on account of their services to confirm that this</p>

	<p>information was in line with what the Company does.</p> <p>(f) Evaluating the adequacy of disclosures in the related notes to the parent company and consolidated financial statements.</p> <p>During the audit, we found adjustments in the capitalization of labor in property, plant and equipment, which were corrected by management. According to the evidence obtained by applying the procedures summarized above, we considered that the capitalization of property, plant and equipment recognized in the year, as well as the related disclosures in the notes, are acceptable in the context of the parent company and consolidated financial statements for the year ended December 31, 2025 taken as a whole.</p>
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Recognition of unbilled service revenue	
See Notes 5(c) and 24 to the parent company and consolidated financial statements	
Key audit matter	How the audit addressed the issue
<p>The Company recognizes service revenues from the sale of business packages, mainly internet and telephone solutions. Service revenue is recognized when, or as services are rendered and a performance obligation under the contract, is satisfied, as indicated by accounting pronouncement CPC 47/IFRS 15 - Revenue Recognition.</p> <p>The Company's revenue consists of the recognition of revenue earned and to be billed at year-end, determined according to the billing cycles. The recognition of unbilled revenue considers data obtained mainly from the parameters of automated systems, such as the amounts of services billed to consumers because of the different service plans offered, the historical consumption data for each type of service provided and the billing cycle established by the Company with customers.</p> <p>Unbilled service revenue is recognized for each transaction or similar group of transactions and a possible misstatement in those calculations may have a significant impact on the parent company and consolidated financial statements.</p> <p>Due to the complexity of the data used to measure unearned revenue, the high number of service transactions and the materiality of the amounts involved, we considered this to be a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <p>(a) Evaluating the design and implementation of significant internal controls related to the recognition of revenue incurred but not yet billed;</p> <p>(b) Evaluating the accounting policies applied to recognize revenue and the disclosures in the financial statements about this issue;</p> <p>(c) Evaluating, on a sample basis, the accuracy of the relevant data used in the calculation of the revenue incurred but not yet billed;</p> <p>(d) Recalculating the unbilled revenue to Business to consumer ("B2C") for reporting date December 31, 2025, considering the relevant data used by the Company for the recalculation and comparing it with the unbilled revenue calculated by the Company's management for each customer;</p> <p>(e) Evaluating the adequacy of disclosures in the related notes to the parent company and consolidated financial statements.</p> <p>During our audit we found adjustments in the unbilled revenue process of the subsidiary DB3 Serviços de Telecomunicações S.A, which were not corrected by management due to their immateriality. According to the evidence obtained by applying the procedures summarized above, we considered that the recognition of revenue is acceptable in the context of</p>

the parent company and consolidated financial statements for the year ended December 31, 2025, taken as a whole.

Other issues - Statements of value added

The parent company and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to the same audit procedures followed simultaneously with the audit of the Company's financial statements. To form our opinion, we evaluated whether these statements are reconciled to the Company's financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statements of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the parent company and consolidated financial statements taken as a whole.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the parent company and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of these parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards, issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from misstatement material, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or have no realistic alternative to avoid shutting down operations.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditors' responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these parent company and consolidated financial statements.

As part of an audit in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the parent company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We have planned and performed the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for directing, supervising and reviewing the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and including, when applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 5, 2026

KPMG Auditores Independentes
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.

Statements of financial position as of December 31, 2025 and 2024

(In thousands of Brazilian reais)

	Note	Parent Company			Consolidated			Note	Parent Company			Consolidated						
		12/31/2025	12/31/2024 (Restated)	01/01/2024 (Restated)	12/31/2025	12/31/2024 (Restated)	01/01/2024 (Restated)		12/31/2025	12/31/2024 (Restated)	01/01/2024 (Restated)	12/31/2025	12/31/2024 (Restated)	01/01/2024 (Restated)				
Assets																		
Cash and cash equivalents	7	371,316	923,362	269,683	406,304	995,910	305,861											
Financial investments	16	-	2,867	-	-	2,867	-											
Trade receivables	8	137,555	148,238	141,213	231,018	260,974	226,588											
Derivative financial instruments	28	706	6,717	-	734	6,717	-											
Advances to suppliers		951	1,610	4,564	1,518	2,072	8,656											
Recoverable taxes	9	34,239	31,501	32,181	41,327	39,425	35,754											
Recoverable income and social contribution taxes		288	92	7,768	2,676	5,560	16,942											
Prepaid expenses	10	81,757	56,639	35,342	100,800	75,850	50,531											
Indemnification asset	11	3,138	-	3,915	8,781	-	3,915											
Other receivables		1,007	1,670	594	1,257	1,830	616											
Total current assets		630,957	1,172,696	495,260	794,415	1,391,205	648,863											
Financial investments		258	642	759	258	642	1,314											
Derivative financial instruments	28	-	2,788	-	-	2,847	-											
Receivables from related parties	12	39,619	33,771	23,082	39,619	32,383	23,082											
Recoverable taxes	9	18,443	20,624	21,566	18,595	20,624	21,566											
Deferred taxes	28	74,637	22,637	27,565	105,693	50,864	44,978											
Judicial deposits	22	46,696	39,322	31,744	48,226	40,076	32,077											
Indemnification asset	11	20,274	12,983	3,314	39,898	39,204	21,206											
Prepaid expenses	10	89,861	94,430	61,814	101,025	115,160	79,345											
Other receivables		-	-	-	-	-	73											
Non-current assets		289,788	227,197	169,844	353,314	301,800	223,641											
Investments	13	1,132,994	865,913	688,512	-	-	621											
Property, Plant and Equipment	14	1,597,763	1,470,558	1,342,511	2,723,654	2,593,828	2,329,610											
Intangible assets	15	478,384	498,831	509,420	785,500	826,705	800,454											
Total investments, property, plant and equipment, and intangible assets		3,209,141	2,835,302	2,540,443	3,509,154	3,420,533	3,130,685											
Total non-current assets		3,498,929	3,062,499	2,710,287	3,862,468	3,722,333	3,354,326											
Total assets		4,129,886	4,235,195	3,205,547	4,656,883	5,113,538	4,003,189											
Equity and liabilities																		
Trade payables	16	111,995	126,228	104,356	167,434	257,049	192,988											
Loans, financing and debentures	17	237,545	571,889	208,899	339,076	715,351	318,360											
Lease liabilities	18	27,346	29,502	38,610	59,881	60,126	53,367											
Payroll and social charges	19	70,655	65,946	65,085	75,917	90,411	91,829											
Tax liabilities	20	18,884	18,163	24,523	27,892	28,727	36,141											
Income and social contribution taxes payable	28	-	-	794	-	1,708	1,429											
Derivative financial instruments	29	4,925	-	-	4,925	-	81											
Tax installment programs	21	5,529	7,317	8,146	12,421	19,669	13,914											
Liabilities arising from the acquisition of subsidiaries and assets in the business combination	1.2.2	30,670	2,292	2,598	75,581	30,522	7,385											
Other payables		6,222	9	3,992	13,216	35	4,021											
Total current liabilities		513,771	821,346	457,003	776,343	1,203,598	719,515											
Trade payables	16	34,849	13,549	-	36,419	15,554	4,501											
Loans, financing and debentures	17	2,242,456	1,934,528	1,285,158	2,443,009	2,343,892	1,747,317											
Lease liabilities	18	32,990	15,919	20,901	59,127	33,505	39,108											
Derivative financial instruments	28	1,070	179	-	1,070	179	-											
Provision for contingencies	22	30,544	10,707	10,535	36,837	21,093	11,350											
Tax installment programs	21	4,522	9,246	18,879	16,221	12,359	31,074											
Liabilities arising from the acquisition of subsidiaries and assets in the business combination	1.2.2	9,155	36,804	36,519	28,229	95,424	76,230											
Related party liabilities	12	1,864	5,946	4,627	963	963	963											
Other accounts payable		1,162	1,844	976	1,162	1,844	2,182											
Total non-current liabilities		2,358,612	2,028,722	1,377,595	2,623,037	2,524,813	1,912,725											
Equity																		
Share capital	23	1,531,999	1,531,999	1,531,999	1,531,999	1,531,999	1,531,999											
Equity valuation adjustment	29	(209)	116	-	(209)	116	-											
Loss on acquisition of NCI		(120,432)	(120,432)	(120,432)	(120,432)	(120,432)	(120,432)											
Accumulated losses		(153,855)	(26,556)	(40,618)	(153,855)	(26,556)	(40,618)											
Total equity		1,257,503	1,385,127	1,370,949	1,257,503	1,385,127	1,370,949											
Total equity and liabilities		4,129,886	4,235,195	3,205,547	4,656,883	5,113,538	4,003,189											

The notes are an integral part of the individual and consolidated financial statements

Giga Mais Fibra Telecomunicações S.A.

Statements of income (loss)

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024 (Restated)	12/31/2025	12/31/2024 (Restated)
Net revenue	25	1,160,411	1,112,259	1,715,774	1,683,211
Cost of services rendered	26	(529,101)	(503,737)	(853,235)	(813,065)
Gross profit		631,310	608,522	862,539	870,146
Operating revenues (expenses)					
Selling expenses	26	(133,703)	(97,640)	(173,529)	(142,755)
General and administrative expenses	26	(279,573)	(240,876)	(372,484)	(356,064)
Impairment loss on accounts receivable	8	(41,789)	(28,369)	(66,203)	(44,318)
Other operating income (expenses)		(1,175)	93	2,866	1,872
Share of profit of equity-accounted investees	13	(7,897)	13,531	-	-
Profit before finance income (expenses)		167,173	255,261	253,189	328,881
Finance income	27	103,564	66,920	109,707	75,115
Finance expenses	27	(451,106)	(306,092)	(546,105)	(400,240)
Net finance income (expenses)		(347,542)	(239,172)	(436,398)	(325,125)
Profit (loss) before income taxes		(180,369)	16,089	(183,209)	3,756
Current income taxes	28	-	-	-	(114)
Deferred income taxes	28	51,853	(4,899)	54,693	7,548
Net income (loss) for the year		(128,516)	11,190	(128,516)	11,190
Earnings per share					
Basic and diluted earnings/loss per share (real)	30			(0.85)	0.07

The notes are an integral part of the individual and consolidated financial statements

Giga Mais Fibra Telecomunicações S.A.

Statements of comprehensive income (loss)

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

	Parent Company		Consolidated	
		12/31/2024		12/31/2024
Note	12/31/2025	(Restated)	12/31/2025	(Restated)
Net (loss)/income for the year	(128,516)	11,190	(128,516)	11,190
Fair value of derivatives	29 (472)	145	(472)	145
Deferred income and social contribution taxes on the fair value of derivatives	29 146	(29)	146	(29)
Total comprehensive income (loss) for the year	(128,842)	11,306	(128,842)	11,306

The notes are an integral part of the individual and consolidated financial statements

Giga Mais Fibra Telecomunicações S.A.

Statement of changes in equity

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

		Share capital	Loss on acquisition of NCI	Equity valuation adjustment	Accumulated losses	Total equity
Balances as of January 1, 2024 (previously presented)	Note	1,531,999	(120,432)	-	(28,049)	1,383,518
Adjustments	6	-	-	-	(12,569)	(12,569)
Balances as of January 1, 2024 (restated)		1,531,999	(120,432)	-	(40,618)	1,370,949
Net income for the year		-	-	-	11,190	11,190
Fair value of derivatives net of deferred income and social contribution taxes	29	-	-	116	-	116
Share-based payments	26	-	-	-	2,872	2,872
Balances as of December 31, 2024 (restated)		1,531,999	(120,432)	116	(26,556)	1,385,127
Loss for the year		-	-	-	(128,516)	(128,516)
Fair value of derivatives net of deferred income and social contribution taxes	29	-	-	(325)	-	(325)
Share-based payments	26	-	-	-	1,217	1,217
Balances as of December 31, 2025		1,531,999	(120,432)	(209)	(153,855)	1,257,503

The notes are an integral part of the individual and consolidated financial statements

Giga Mais Fibra Telecomunicações S.A.

Statement of cash flows

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

Note	Parent Company		Consolidated	
	12/31/2025	12/31/2024 (Restated)	12/31/2025	12/31/2024 (Restated)
Cash flows from operating activities				
Net (loss)/income for the year	(128,516)	11,190	(128,516)	11,190
Share of profit of equity-accounted investees	13 7,897	(13,531)	-	-
Proceeds from sale of property, plant and equipment	3,632	990	3,097	2,405
Cost of intangible assets written off	15 26	-	230	-
Depreciation	25 and 26 239,896	231,862	399,121	377,772
Amortization	25 and 26 38,540	36,522	69,819	74,823
Provision for (reversal of) contingencies	26 17,331	(1,982)	14,270	(5,377)
Tax installment programs	-	-	7,921	-
Current income and social contribution taxes	28 -	-	-	114
Deferred income and social contribution taxes	28 (51,853)	4,899	(54,693)	(7,548)
Expected credit loss on trade and other receivables	8 41,789	28,369	66,203	44,318
Interest on loans, financing and debentures	27 360,826	258,531	418,968	328,303
Waiver expenses	27 22,124	-	23,181	-
Interest on lease liabilities	27 6,306	5,791	12,197	10,233
Unrealized loss/(gain) on derivatives	27 13,070	(9,400)	13,070	(9,398)
Foreign exchange gain (loss) on loans and financing	27 (4,769)	11,970	(4,842)	11,970
Adjustment for inflation of liabilities arising from acquisition of subsidiaries and assets in business combination	27 3,071	2,642	10,200	5,429
Share-based payments	26 891	2,101	1,217	2,872
Write-off of investments	-	-	-	621
Interest on related party loans	27 (5,964)	(3,613)	(5,964)	(3,613)
Adjusted profit	564,297	566,341	845,479	844,114
(Increase)/decrease in operating assets				
Trade receivables	(31,106)	(35,394)	(36,247)	(77,753)
Prepaid expenses	(20,549)	(53,913)	(10,815)	(61,134)
Advances to suppliers	659	2,954	554	6,584
Judicial deposits	(7,374)	(7,578)	(8,150)	(7,999)
Indemnification asset	(7,923)	(7,516)	(8,001)	(11,447)
Recoverable taxes	(753)	9,298	3,015	8,054
Receivables from related parties	116	(3,160)	(1,272)	(1,772)
Other receivables	533	47	467	31
Increase / (Decrease) in operating liabilities				
Trade payables	(29,488)	(48,614)	(51,441)	(71,413)
Payroll and social charges	4,709	861	(14,494)	(3,813)
Tax liabilities	721	(6,360)	(835)	(8,051)
Tax installment programs	(6,512)	(10,462)	(12,924)	(12,488)
Related party liabilities	(4,082)	1,319	-	-
Other payables	1,459	(3,128)	12,503	(4,885)
Income and social contribution taxes paid	28 -	(794)	(95)	(878)
Net cash from operating activities	464,707	403,901	717,744	597,150
Cash flows from investing activities				
Financial investments	3,251	(2,750)	3,251	(2,195)
Advance for future capital increase in subsidiaries	13 (19,189)	(163,039)	-	-
Paid-in capital in subsidiaries	13 (255,507)	-	-	-
Business combination, net of acquiree's cash	1.2.2 -	-	-	(28,762)
Acquisition of property and equipment	(320,869)	(255,591)	(460,305)	(369,882)
Acquisition of intangible assets	15 (18,119)	(26,070)	(28,555)	(51,280)
Sale of property and equipment	38,167	10,065	3,670	5,531
Net cash used in investing activities	(572,266)	(437,385)	(481,939)	(446,588)
Cash flows from financing activities				
Liability for acquisition of subsidiaries	1.2.2 (2,342)	(2,650)	(32,626)	(7,326)
Loans, financing and debentures - funding	17 799,597	1,207,986	799,597	1,265,862
Loans, financing and debentures - payment of interest	17 (293,309)	(219,422)	(366,499)	(280,449)
Loans, financing and debentures - principal repayment	17 (880,919)	(200,182)	(1,115,683)	(302,416)
Loans, financing and debentures - transaction costs	17 (25,842)	(46,523)	(26,813)	(51,847)
Waiver fee paid	17 (53)	-	(996)	-
Lease liabilities - principal amortization	18 (36,431)	(46,414)	(71,308)	(74,181)
Lease liabilities - payment of interest	18 (6,306)	(5,791)	(12,197)	(10,233)
Derivative financial instruments	1,118	159	1,114	77
Net cash (used in)/provided by financing activities	(444,487)	687,163	(825,411)	539,487
Net (decrease)/increase in cash and cash equivalents	(552,046)	653,679	(589,606)	690,049
Cash and cash equivalents at beginning of the year	7 923,362	269,683	995,910	305,861
Cash and cash equivalents at end of the year	7 371,316	923,362	406,304	995,910
(Decrease)/increase in cash and cash equivalents	(552,046)	653,679	(589,606)	690,049

The notes are an integral part of the individual and consolidated financial statements

Giga Mais Fibra Telecomunicações S.A.

Statement of value added

Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024 (Restated)	12/31/2025	12/31/2024 (Restated)
Income	1,348,600	1,281,813	1,965,330	1,919,817
Revenue from contracts with customers	1,352,809	1,299,254	1,982,927	1,948,074
Other income	37,580	10,928	48,606	16,061
Allowance for impairment loss on trade and other receivables	(41,789)	(28,369)	(66,203)	(44,318)
Input acquired from third parties	(333,116)	(317,816)	(544,972)	(484,926)
(Includes taxes - ICMS, IPI, PIS and COFINS)				
Cost of services rendered	(85,305)	(162,161)	(220,669)	(246,257)
Materials, energy, third-party services and others	(247,811)	(155,655)	(324,303)	(238,669)
Gross value added	1,015,484	963,997	1,420,358	1,434,891
Amortization and depreciation	(278,436)	(268,384)	(468,940)	(452,595)
Net value added generated by the Company	737,048	695,613	951,418	982,296
Value added received by transfer	95,667	80,452	109,707	75,115
Share of profit of equity-accounted investees	(7,897)	13,532	-	-
Finance income	103,564	66,920	109,707	75,115
Total value added to be distributed	832,715	776,065	1,061,125	1,057,411
Distribution of value added	832,715	776,065	1,061,125	1,057,411
Personnel	251,464	181,798	289,190	291,887
Direct compensation	180,877	123,584	206,582	204,239
Benefits	46,793	42,149	56,365	61,905
F.G.T.S	23,794	16,065	26,243	25,743
Taxes fees and contributions	206,505	230,086	292,980	304,578
Federal taxes	44,765	74,071	72,496	94,154
State taxes	159,551	153,498	216,857	207,084
Municipal taxes	2,189	2,517	3,627	3,340
Remuneration	503,262	352,991	607,471	449,756
Interest	421,960	284,763	498,944	367,565
Rents	81,302	68,228	108,527	82,191
Return on equity capital	(128,516)	11,190	(128,516)	11,190
Net income (loss) for the year	(128,516)	11,190	(128,516)	11,190

The notes are an integral part of the individual and consolidated financial statements

Notes to the parent company and consolidated financial statements

(In thousands of Brazilian reais)

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 in category "A" at the Brazilian Securities and Exchange Commission (CVM), with no shares traded on a regulated market, and is ruled by its bylaws, its shareholders' agreement and the applicable legal and regulatory provisions. 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, CEP 28640-000, and operates 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 parent company and consolidated financial statements include the following direct and indirect subsidiaries of the Group, all established in Brazil:

	Type	Participation	
		12/31/2025	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.

- The subsidiaries DB3 and Atex had, as their corporate purpose, the provision of network access services, multimedia communication services, and other internet information services.
- 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, were 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-compete 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 at 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 to 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 (i)	951
Other receivables	20
Property, Plant and Equipment	72,648
Intangible assets - client portfolio	16,413
Intangible assets - non-compete agreement	3,497
Trade payables	(13,453)
Loans and financing	(22,143)
IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax) payables	(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>

(i) Trade receivables comprise gross contractual amounts due in the amount of R\$ 5,460, of which R\$ 4,509 was expected to be uncollectable at the date of acquisition.

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	<u>(43,447)</u>
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

The costs related to the acquisition, corresponding to legal fees, consulting and due diligence costs were fully borne by the Company, and therefore the effect on the statement of income (loss) for the year ended December 31, 2024, is R\$ 1,426.

1.2.2 Liabilities from acquisition of subsidiaries

a. Composition of balances

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
VIP	11,704	11,220	11,704	11,220
WOC	16,576	14,506	16,576	14,506
Pamnet	8,731	10,179	8,731	10,179
Web Air	2,814	3,191	2,814	3,191
Atex (note 1.2.1)	-	-	25,432	44,877
Fortel	-	-	12,900	12,380
ISW	-	-	19,555	24,259
TIX	-	-	6,098	5,334
	39,825	39,096	103,810	125,946
Current	30,670	2,292	75,581	30,522
Non-current	9,155	36,804	28,229	95,424

b. Changes in balances

	Parent Company			
	Balance as of December 31, 2024	Interest for the period (i)	Installment payment	Balance as of December 31, 2025
VIP	11,220	484	-	11,704
WOC	14,506	2,070	-	16,576
Pamnet	10,179	391	(1,839)	8,731
Web Air	3,191	126	(503)	2,814
	39,096	3,071	(2,342)	39,825

	Consolidated				
	Balance as of December 31, 2024	Interest for the period (i)	Installment payment	Price adjustment (ii)	Balance as of December 31, 2025
VIP	11,220	484	-	-	11,704
WOC	14,506	2,070	-	-	16,576
Pamnet	10,179	391	(1,839)	-	8,731
Web Air	3,191	126	(503)	-	2,814
Atex	44,877	5,097	(24,832)	290	25,432
Fortel	12,380	520	-	-	12,900
ISW	24,259	748	(5,452)	-	19,555
TIX	5,334	764	-	-	6,098
	125,946	10,200	(32,626)	290	103,810

	Parent Company				
	Balance as of December 31, 2023	Offset of indemnifica- tion asset	Interest for the period (i)	Installment payment	Balance as of December 31, 2024
VIP	10,686	-	534	-	11,220
WOC	13,095	(13)	1,424	-	14,506
Pamnet	11,414	-	511	(1,746)	10,179
Web Air	3,922	-	173	(904)	3,191
	39,117	(13)	2,642	(2,650)	39,096

	Consolidated						
	Balance as of December 31, 2023	Business combination (ii)	Offset of indemnifica- tion asset	Cash payment (ii) and (iii)	Interest for the period (i)	Installment payment	Balance as of December 31, 2024
VIP	10,686	-	-	-	534	-	11,220
WOC	13,095	-	(13)	-	1,424	-	14,506
Pamnet	11,414	-	-	-	511	(1,746)	10,179
Web Air	3,922	-	-	-	173	(904)	3,191
Atex	-	73,468	-	(29,227)	636	-	44,877
Fortel	11,794	-	-	-	586	-	12,380
ISW	27,893	-	-	-	1,042	(4,676)	24,259
TIX	4,811	-	-	-	523	-	5,334
	83,615	73,468	(13)	(29,227)	5,429	(7,326)	125,946

(i) Note 27.

(ii) Note 1.2.1.

(iii) As of December 31, 2024, net of the cash equivalents of the acquiree in the amount of R\$ 465, note 1.2.1, is presented in the statement of cash flows.

1.3 Mergers

1.3.1 Merger 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, in accordance with the terms of the Merger Protocol and Justification, resulting in the dissolution of the merged entity.

The net assets merged as of March 31, 2025, totaled R\$ 51,498 and were composed as follows:

Statement of financial position	Carrying value
Assets	51,498
Current	3,799
Cash and cash equivalents	1,961
Trade receivables	1,306
Advances to suppliers	144
Recoverable taxes	299
Prepaid expenses	89
Non-current	55
Derivative financial instruments	32
Judicial deposits	2
Indemnification asset	21
Property, Plant and Equipment	47,644
Liabilities and equity	51,498
Current	26,177
Trade payables	9,684
Loans and financing	11,007
Lease liability	1,462
Payroll charges	2,498
Tax liabilities	699
Income and social contribution taxes	91
Tax installment programs	736
Non-current	17,432
Trade payables	1,377
Loans and financing	6,658
Lease liability	1,258
Provision for contingencies	5,303
Tax installment programs	1,878
Related party liabilities	958
Equity	7,889

2 Summary of material accounting policies

The main accounting policies adopted in preparing these parent company and consolidated financial statements are described below. The accounting policies have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

2.1 Basis of preparation

The parent company and consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet the mandatory repayment terms of loans, financing and debentures as disclosed in note 17.

The parent company and consolidated financial statements have been prepared and are presented in accordance with Brazilian accounting policies (BR GAAP) and include those included in Brazilian corporate law, the Pronouncements, Guidelines and Technical Interpretations of the Committee of Accounting Pronouncements (CPC), the standards of the Brazilian Securities and Exchange Commission (CVM) and in accordance with international standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

The parent company and consolidated financial statements were recommended by the Finance Committee and the Board of Directors at a meeting held on March 4, 2026. The Board of Directors of Giga Mais also decided, therefore, to submit the parent company and consolidate financial statements to the Company's Annual Shareholders' Meeting for due deliberation, pursuant to the applicable legislation.

The presentation of the statements of value added is required by Brazilian corporate law and Brazilian accounting policies applicable to public companies. IFRS does not require the presentation of such a statement. The statement of value added has been prepared in accordance with the criteria set on Technical Pronouncement CPC 09 - Statements of Value Added.

2.2 Functional and presentation currency

The parent company and consolidated financial statements are presented in Brazilian real, which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.3 Use of estimates and judgments

The preparation of parent company and consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to estimates are recognized prospectively.

a. Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the parent company and consolidated financial statements is included in the following note:

Note 18 – lease term: whether the Group is reasonably certain to exercise extension options.

b. Uncertainties about assumptions and estimates

Information on uncertainties about assumptions and estimates as of December 31, 2025, and 2024 is included in the following notes:

Note 1.2 - acquisition of subsidiary (business combination): fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;

Note 10 - time for recognition in the statement of income (loss) as a cost to win a contract (sales commissions);

Note 26 - share-based payments with equity *instruments* (*stock options*), assumptions related to the period of the participant's permanence in the plan and the expected number of options acquired, used to measure the expense to be recognized;

Note 8 - measurement of the ECL allowance for trade and other receivables;

To recognize ECLs as of December 31, 2025, and 2024 in the parent company and consolidated financial statements, the Group performs an analysis based on its experience of historical ECL, an individual analysis by customer or group of customers and other estimates, such as an analysis of the counterparty's credit risk, and followed the following criteria:

- **B2C - Business to Consumer (individual clients)**
For trade receivables past due for more than 90 days, an allowance of 100% of the outstanding amount is recognized. This provision is extended to 100% for each individual trade receivable that meets the above criterion, whether still not yet due or past due (dragging). For all other trade receivables falling due or overdue up to 90 days, the historical loss percentage is applied.
- **B2B - Business to Business (legal entity clients)**
For trade receivables passed more than 180 days, an allowance of 100% of the outstanding amount is recognized. This provision is extended to 100% for each individual trade receivable that meets the above criterion, whether still not yet due or past due (dragging). For trade receivables falling due or overdue up to 180 days, the historical loss percentage is applied. Trade receivables from public agencies and partner operators with *network swap* transactions no allowance for ECL is recognized, except when realization is not expected.

Note 14 - review of the useful lives of property, plant and equipment items. Determining the estimated useful lives of assets and the depreciation rate to be used to make accounting calculations and record them in the statement of income (loss);

Note 15 - impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;

Note 28 - recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses can be utilized;

Note 22 - recognition and measurement of provisions and contingencies: main assumptions about the likelihood and size of outflows.

Note 1.2 - acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis.

c. Measurement of fair values

Several of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: *inputs* other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: *inputs* for the asset or liability that are not based on observable market data (*unobservable inputs*);

The Group recognizes transfers between levels of the fair value hierarchy at the end of the period of the parent company and consolidated financial statements in which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

Note 1.2 - Business Combinations;

Note 26 - Expenses on share-based payments made with equity instruments (*stock options*);

Note 29 - Financial instruments and risk management.

3 Changes in significant accounting policies

The Group has not changed any accounting policies in relation to those applied in the consolidated financial statements for the year ended December 31, 2024.

4 Basis of measurement

The parent company and consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments measured at fair value, non-derivative financial instruments designated at fair value through profit or loss, measured at fair value and when otherwise stated.

5 Material accounting policies

The Group has consistently applied the following accounting policies to all years presented in these parent company and consolidated financial statements, except if mentioned otherwise.

a. Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired and liabilities assumed. Any goodwill that arises in the transaction is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are recorded in profit or loss as incurred, except for costs related to the issue of debt instruments or equity instruments. The consideration transfer does not include amounts related to the payment of pre-existing relationships.

(ii) Subsidiaries

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. In the parent company's individual financial statements, the financial statements of subsidiaries are recognized using the equity method.

(iii) Interest in equity-accounted investees

The Group's investments in associates and subsidiaries are accounted for under the equity method. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. They are recognized initially at cost. After initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or control ceases. In the parent company's individual financial statements, investments in subsidiaries are also accounted for using this method.

(iv) **Non-controlling interests**

The Group has elected to measure any non-controlling interest in the acquiree at the proportionate share of the acquiree's identifiable net assets on the acquisition date. Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(v) **Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

b. Foreign currency

(i) **Foreign currency transactions**

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign currency differences arising on re-translation are generally recognized in profit or loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate at the date that fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rates at the date of the transaction. Foreign currency differences arising on translation are generally recognized in profit or loss.

c. Revenue

(i) **Revenue from contracts with customers**

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer. CPC 47/IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under CPC 47/ IFRS 15, revenue will be recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control, at a point in time or over time, requires judgement. The Group offers commercial packages, mainly, of internet and telephony solutions. Revenue is recognized when, or as with, the Company satisfies a performance obligation in transferring the promised service to the customer. Service revenues are recognized when services are rendered. Invoicing is processed monthly, according to billing cycles throughout the month. Unbilled revenue is recognized for cycles that do not end on the last day of the month in proportion to the number of days of services rendered and those that are not billed. This revenue consists of the measurement of the revenue incurred and to be billed by year-end, determined according to measurement reports. The estimation of this unbilled revenue takes into consideration data obtained mainly through the parameters of automated systems, such as the amounts of services billed to consumers as a result of the different service plans offered, the historical consumption data for each type of service provided and the billing cycle established by the Company with customers. The Group applied the deferral of sales commission expenses, in accordance with the concept of incremental cost of obtaining a contract under CPC 47/ IFRS 15. The deferred amounts are recognized as prepaid expenses and are recognized in profit or loss, according to the client's permanence estimates, considering the reference year of the client's entry into the subscriber base.

d. Employee benefits

(i) **Short-term benefits**

In addition to the obligations arising from labor legislation and agreements with entities representing its members, the Group grants health plan, dental insurance, group life insurance, food vouchers and professional development plan.

Accounting provisions are determined monthly on an estimated basis and recorded in profit or loss, with an offsetting entry to labor obligations. The Group does not offer post-employment benefits.

(ii) **Phantom Share**

The Group makes available to certain employees and service providers, if applicable, as indicated to and approved by the People and Management Committee the cash-settled Share-based Payment Program - Virtual Shares ("Program"). Virtual shares do not confer on the Program participant the status of shareholder of the Company or its subsidiaries, nor any voting rights, dividends or other rights inherent in such status. No shares of the Company or its subsidiaries are delivered to the Program participant because of the virtual shares granted herein. Virtual shares represent the right to payment based on shares issued by the Company and its subsidiaries. It is a legal fiction created with the purpose of facilitating the implementation of the Program and calculation of the possible premium due to the participant. The Program consists of granting a specific number of virtual shares with a notional value in the amount of R\$ 3.04 (three reais and four cents), agreed by means of a contract signed individually with each participant, annually adjusted by the IPCA. The premium is recognized and paid by the Company which benefits from the services provided: (i) fully after the end of the *vesting period* of three years, (ii) when a liquidity event occurs or (iii) termination without cause at the initiative of the Company or its subsidiaries, considering that in cases (ii) and (iii) the premium is paid in proportion to the fulfillment of the *vesting period*.

The program is measured in proportion to the *vesting period* in each reporting period and is recognized as provision payable, note 19, with an offsetting entry to profit or loss.

(iii) **Share-based payments with equity instruments (Stock Options)**

The Company's parent, EB Fibra Participações S.A. ("EB Fibra"), offers to managers, employees and service providers, suggested by Management and elected by EB Fibra's Board of Directors or Committee, the Stock Call Option Plan ("Plan"), approved at an Extraordinary General Meeting held on September 20, 2022. To be entitled to exercise the stock option program, the participant must, once the periods specified in the option agreement have elapsed and provided that the participant has not been terminated, invest its own resources in the acquisition of the number of EB Fibra shares. Each option will entitle the participant to acquire one (1) common share issued by EB Fibra, subject to the terms and conditions established in the respective Option Agreement. The options which may be sold under the Plan shall confer rights over several shares not exceeding, at any time, the maximum and cumulative amount of shares corresponding to 4% of EB Fibra's share capital. Possible options canceled due to the termination or termination of the participant's relationship, due to the failure to exercise it within the established term or in any manner provided for in the Option Plan or Agreement, will be available again to be granted in the manner to be defined by EB Fibra's Board of Directors or Committee. The exercise price will be paid by the grantees in the manners and terms determined by EB Fibra's Board of Directors when the liquidity event occurs.

Options are exercisable in accordance with the *vesting term* of each Contract from the grant date and if the participant is still linked to the Group at that date. Share options may be exercised within ten years after the grant period. There are no alternatives to cash settlement.

The Plan is classified as "Equity-settled share-based payment" as defined by CPC 10/IFRS 2. If the option is exercised, EB Fibra is committed to granting its own shares to the participant. Stock options are accounted for considering the fair value of the granted option according to the *Black-Scholes* formula, in a gradual manner over time, considering the *vesting term* and the total grant of shares now the plan is granted.

Possible market conditions are considered only to measure the fair value of the equity instrument granted and have no subsequent impact. Fair value is recognized in the Company's equity according to the benefits of the services received by the Company, with an offsetting entry to profit or loss during the *vesting period*, in proportion to the periods agreed on the plan.

e. Government grants and assistance

The tax benefit granted for income tax and ICMS is calculated and recognized in profit or loss for the period as a reduction in income tax, in accordance with CPC 07/IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance.

DB3 and Atex was entitled until 2033 and 2031, respectively, to a 75% reduction in income tax and non-refundable surtaxes, calculated on operating profit from telecommunications activities. The portion of profit from tax incentives is allocated to the revenue reserve, called tax incentive reserve, in compliance with article 195-A of Law 6,404/76, which may only be used to increase share capital or absorb losses. On December 4, 2024, the Superintendence for the Development of the Northeast (SUDENE) extended the duration of DB3's benefit, previously valid until 2027, to 2033.

The subsidy is granted for a period of 10 years to enterprises that prove, with SUDENE, the realization of investments in the Northeast region, through installation, modernization, expansion or diversification of their business in the region, provided that all the conditions and obligations required in the pertinent legislation are met to obtain the counterpart from the Union, within the public policies for the use of federal resources to promote the development of the Northeast region.

DB3 and Atex also have, through a Term of Agreement with the States of Maranhão, and DB3 with Sergipe, Pernambuco, Ceará and Piauí, a tax benefit that reduces by up to 75% the calculation base of ICMS on provision of communication services through ICMS Agreement 19/18 of April 3, 2018.

The Company benefits from a reduction in the ICMS tax base under ICMS Agreement 78, dated July 27, 2015, which applies to pay-TV services and allows ICMS to be levied at rates between 10% and 15%.

f. Income and social contribution taxes

Income and social contribution tax expenses comprise current and deferred income and social contribution taxes. Current tax and deferred tax are recognized in profit or loss, except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

(i) Taxable profit

Current and deferred income tax and social contribution are calculated based on rates of 15%, plus a 10% surtax on taxable income exceeding R\$ 240 for income tax purposes, and 9% on taxable income for social contribution. The calculation considers the utilization of tax loss carryforwards and negative social contribution bases, limited to 30% of taxable income for the period.

(ii) Current income and social contribution tax expenses

Current tax comprises the expected tax payable for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any, and is measured using tax rates enacted or substantively enacted at the reporting date.

(iii) Deferred income and social contribution taxes

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for parent company and consolidated financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

g. Property, Plant and Equipment

(i) **Recognition and measurement**

Items of property and equipment are measured at the historical cost of acquisition or construction, less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

(ii) **Subsequent expenditure**

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the expenditure can be enjoyed by the Group.

(iii) **Depreciation**

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives.

Depreciation is recognized in profit or loss. Land is not depreciated. The estimated useful lives of property, plant and equipment for the years ended December 31, 2025, and 2024 are described in note 14.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

h. Intangible assets and goodwill

(i) **Recognition and measurement**

• **Goodwill**

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

• **Other intangible assets**

Other intangible assets, including customer relationships, patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

(ii) **Subsequent expenditure**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognized in profit or loss as incurred.

(iii) **Amortization**

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss. Goodwill is not amortized. The estimated useful lives for the years ended December 31, 2025, and 2024 are described in note 15.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

i. Financial instruments

(i) **Recognition and initial measurement**

Trade receivables are initially recognized when they originate. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is trade receivable without a material financing component) or a financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Trade receivables without a significant financing component are initially measured at the transaction price.

(ii) **Classification and subsequent measurement**

• **Financial assets**

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI (fair value through other comprehensive income) - debt investment; FVOCI - equity instruments; or FVTPL (fair value through profit or loss).

Financial assets are not reclassified after initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets will be reclassified on the first day of the period following the change in the business model.

A financial asset is measured at amortized cost if it meets the following two conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows;
- and its contractual terms give rise on specified dates to cash flows solely related to the repayment of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets the following two conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are classified as at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if it eliminates or significantly reduces an accounting mismatch that would otherwise arise.

• **Financial assets – Business model assessment**

The Group assesses the purpose of the business at which a financial asset is held at a portfolio level, as this best reflects the way the business is managed and information is provided to management. The information considered consists of:

- policies and objectives established for the portfolio and practical operation of those policies. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of related liabilities or expected cash outflows, or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed; and
- the sales rate, volume and timing of sales of financial assets in prior periods, the reasons for such sales and future sales expectations.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, which is consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

• **Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

- **Financial assets – Subsequent measurement and gains and losses**

Financial assets at fair value

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by *impairment losses*. Interest income, foreign exchange gains and losses and *impairment* are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

- **Financial liabilities – Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortized cost or fair value through profit or loss. Financial liability is classified as fair value through profit or loss if it is classified as held-for-trading, it is a derivative or it is attributed as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, plus interest, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(iii) **Derecognition**

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset; and it also does not retain control over the financial asset.

Financial liabilities

The Group recognizes financial liability when its contractual obligations are discharged or canceled or expire. On derecognition of financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(iv) **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to offset the amounts, and it intends either to settle them on a net basis or to realize the assets and settle the liability simultaneously.

(v) **Derivative financial instruments and hedge accounting**

The Group uses derivative financial instruments, such as Non-Deliverable Forwards (NDFs) and Swaps, to hedge itself against exchange rate fluctuations.

These derivative financial instruments are recognized initially at fair value on the date the derivative agreement is entered into and are subsequently remeasured at fair value. Derivatives are recognized as financial assets when their fair values are positive and as financial liabilities when their fair values are negative. The Group's policy is to assess the need to adopt *hedge accounting* for the transactions used in its financial risk management. Therefore, the Group designated derivative transactions as cash flow *hedge accounting*. Gains and losses resulting from changes in the fair values of derivative financial instruments designated for cash flow hedge are recognized in equity and the amount is realized in finance income (note 29).

j. Share capital

(i) Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares and share options (if applicable) are recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with CPC 39/IAS 32.

k. Impairment

(i) Non-derivative financial assets

• **Financial instruments**

The Group recognizes loss allowances for ECLs on financial assets measured at amortized cost. The Group measures loss allowances at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and considering forward-looking information arising from macroeconomic factors such as those that affect consumer purchasing power and spending habits.

The Group considers a financial asset to be in default when it is unlikely that the borrower will pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

• **Measurement of ECLs**

The Group applies a simplified approach in calculating ECLs, considering reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on historical experience. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due for B2C customers and 180 days past due for B2B customers and is irrecoverable when it reaches 365 days past due. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. The Company established a matrix for provisions based on maturity ranges and adjusted, when applicable, specific prospective factors for each debtor.

• **Credit-impaired financial assets**

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Objective evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the issuer;
- a breach of contract such as a default; or
- restructuring of an amount due to the Group on terms that the Group would not consider otherwise.

- **Presentation of allowance for ECL in the statement of financial position**

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of assets.

- **Write-off**

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) **Non-financial assets**

At each reporting date, the carrying amounts of the Group's non-financial assets, other than deferred tax, are reviewed for impairment of goodwill and other assets. Determining the recoverable value of the cash-generating unit to which goodwill is allocated also includes the use of assumptions and estimates and requires a significant degree of judgment. If there are signs of a possible devaluation of these cash-generating units, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. For impairment testing purposes, assets are grouped into Cash-Generating Units (CGUs), that is, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or CGUs. Goodwill arising from business combinations is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount or CGU of an asset is the higher value in use and fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate, which reflects current market assessments of the value of money times and the risks specific to the current market assets or CGUs of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss, except for goodwill for future profitability. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization.

l. Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance expense.

m. Leases

(i) **Determining when an arrangement contains a lease**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in CPC 06/IFRS 16.

(ii) **As a lessee**

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group does not have components that should be separated at the time of initial measurement.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset, restoring the place where it is located or restoring the underlying asset to the condition required by

the lease terms and conditions, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets that do not meet the definition of investment property within 'property, plant and equipment', and the corresponding liability within 'lease liabilities' in the statement of financial position.

(iii) Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term in both general and administrative expenses.

n. Measurement of fair values

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

o. Finance income and finance expenses

The Group's finance income and finance expenses consist of interest and monetary and foreign exchange gain or loss arising from financial investments, financial instruments, loans, financing, debentures, present value adjustments of transactions that generate monetary assets and liabilities, bank expenses and other financial transactions. They are recognized on the accrual basis when gained or incurred, such as:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL;
- net foreign exchange gains and losses on financial assets and liabilities; and
- financial discounts received and granted.

p. Segment reporting

An operating segment is a component of an entity that carries out business activities that can earn revenue and expense. The results of which are regularly reviewed by the entity's chief operating manager to make decisions about the resources to be allocated to the segment and to assess their performance, and for which individual financial information is available. Management makes all decisions, including strategic and financial decisions, purchases, investments and applications of funds on a consolidated basis, and the Group's purpose is to provide its customers with telecommunication services. Therefore, it operates in a single operating segment for the provision of telecommunications services.

q. New standards issued but not in effect

Management has been monitoring the pronouncements that have already been issued, but they will be effective only as from January 1, 2026, and concluded that they are not likely to have significant impacts on the parent company and consolidated financial statements. Below is a list of new standards:

- Classification and Measurement of Financial Instruments (amendments to CPC 48/IFRS 9 and CPC 40/IFRS 7);
- Contracts Referencing Nature-dependent Electricity (amendments to IFRS 9 and IFRS 7); and
- Annual Improvements to IFRS Accounting Standards - Volum 11.

The Group is assessing the impacts of the new standards that will apply to annual periods beginning on or after January 1, 2027 concerning: (i) CPC 51/IFRS 18, which will replace CPC 26/IAS 1, which addresses the new standard on financial reporting and (ii) IFRS 19, which addresses disclosures by subsidiaries not subject to public liability.

6 Restatement of the financial statements

The parent company and consolidated financial statements for the year ended December 31, 2024, are being restated for the appropriate presentation of:

- (i) share-based payment plan ("*Stock Options*"): recognition and measurement of the amounts that were previously recognized in an integrated manner in parent company EB Fibra Participações S.A. to be recognized in the Company and in DB3, in accordance with the benefits received for the services rendered by the plan's participants to these entities (see details in note 5, letter "d", item (iii)); and
- (ii) recognition of deferred corporate income and social contribution tax liabilities on the amortization of goodwill for tax purposes.

The tables below summarize the effects of the corrections on the Company's parent company and consolidated financial statements:

Statements of financial position <i>(In thousands of Brazilian reais)</i>	Parent Company			Consolidated		
	January 1, 2024					
	Previously presented	Adjustments	Restated	Previously presented	Adjustments	Restated
Assets						
Non-current assets						
Deferred taxes	35,553	(7,988)	27,565	57,547	(12,569)	44,978
Total non-current assets	177,832	(7,988)	169,844	236,210	(12,569)	223,641
Non-current assets						
Investments	693,093	(4,581)	688,512			
Non-current assets	2,545,024	(4,581)	2,540,443			
Total assets	3,218,116	(12,569)	3,205,547	4,015,758	(12,569)	4,003,189
Equity and liabilities						
Equity						
Retained earnings/Accumulated deficit	(28,049)	(12,569)	(40,618)	(28,049)	(12,569)	(40,618)
	1,383,518	(12,569)	1,370,949	1,383,518	(12,569)	1,370,949
Total equity	3,218,116	(12,569)	3,205,547	4,015,758	(12,569)	4,003,189

Statements of financial position
(In thousands of Brazilian reais)

	Parent Company			Consolidated		
	December 31, 2024			December 31, 2024		
	Previously presented	Adjustments	Restated	Previously presented	Adjustments	Restated
Assets						
Non-current assets						
Deferred taxes	56,812	(34,175)	22,637	94,242	(43,378)	50,864
Total non-current assets	261,372	(34,175)	227,197	345,178	(43,378)	301,800
Non-current assets						
Investments	875,116	(9,203)	865,913			
Non-current assets	2,844,505	(9,203)	2,835,302			
Total assets	4,278,573	(43,378)	4,235,195	5,156,916	(43,378)	5,113,538
Equity and liabilities						
Current liabilities						
Dividends payable	3,995	(3,995)	-	3,995	(3,995)	-
Current liabilities	825,341	(3,995)	821,346	1,207,593	(3,995)	1,203,598
Equity						
Retained earnings/Accumulated deficit	12,827	(39,383)	(26,556)	12,827	(39,383)	(26,556)
	1,424,510	(39,383)	1,385,127	1,424,510	(39,383)	1,385,127
Total equity	4,278,573	(43,378)	4,235,195	5,156,916	(43,378)	5,113,538

Statements of income (loss)
(In thousands of Brazilian reais)

	Parent Company			Consolidated		
	December 31, 2024			December 31, 2024		
	Previously presented	Adjustments	Restated	Previously presented	Adjustments	Restated
Operating revenues (expenses)						
General and administrative expenses (stock options)	(238,775)	(2,102)	(240,876)	(353,192)	(2,872)	(356,064)
Share of profit of equity-accounted investees	18,924	(5,393)	13,531	-	-	-
Profit before finance income (expenses)	262,755	(7,494)	255,261	331,753	(2,872)	328,881
Profit before income taxes	23,583	(7,494)	16,089	6,628	(2,872)	3,756
Deferred income taxes	21,288	(26,187)	(4,899)	38,357	(30,809)	7,548
Net income (loss) for the year	44,871	(33,681)	11,190	44,871	(33,681)	11,190
Earnings per share						
Basic and diluted earnings per share (real)				0,30	(0,23)	0,07

Statements of comprehensive income (loss)

(In thousands of Brazilian reais)

	Parent Company			Consolidated		
	December 31, 2024			December 31, 2024		
	Previously presented	Adjustments	Restated	Previously presented	Adjustments	Restated
Net income (loss) for the year	44,871	(33,681)	11,190	44,871	(33,681)	11,190
Total comprehensive income (loss) for the year	44,987	(33,681)	11,306	44,987	(33,681)	11,306

Statements of value added

(In thousands of Brazilian reais)

	Parent Company			Consolidated		
	December 31, 2024			December 31, 2024		
	Previously presented	Adjustments	Restated	Previously presented	Adjustments	Restated
Value added received by transfer	85,844	(5,393)	80,452			
Share of profit of equity-accounted investees	18,924	(5,393)	13,532			
Total value added to be distributed	781,457	(5,393)	776,065			
Distribution of value added	781,457	(5,393)	776,065			
Personnel	179,696	2,102	181,798	289,015	2,872	291,887
Direct compensation	121,482	2,102	123,584	201,367	2,872	204,239
Taxes fees and contributions	203,899	26,187	230,086	273,769	30,809	304,578
Federal taxes	47,884	26,187	74,071	63,345	30,809	94,154
Return on equity capital	44,871	(33,681)	11,190	44,871	(33,681)	11,190
Interest on equity capital and dividends	3,995	(3,995)	-	3,995	(3,995)	-
(Losses)/Retained earnings	40,876	(29,686)	11,190	40,876	(29,686)	11,190

7 Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash	-	-	-	8
Bank deposits	9,574	43,479	21,959	72,493
Highly liquid financial investments (i)	361,742	879,883	384,345	923,409
	371,316	923,362	406,304	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 that are pegged to 89% to 102.25% of the CDI rate as of December 31, 2025, and 98% to 102% of the CDI as of December 31, 2024.

8 Trade receivables

a. Balances

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade receivables	147,329	150,806	226,339	267,491
Unbilled services (i)	28,693	31,676	62,361	50,820
(-) Expected credit losses	(38,467)	(34,244)	(57,682)	(57,337)
	137,555	148,238	231,018	260,974

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

b. Changes in the Expected Credit Losses allowance

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	(34,244)	(37,139)	(57,337)	(58,966)
Additions (ii)	(42,831)	(33,176)	(67,646)	(50,813)
Business Combinations	-	-	-	(4,509)
Write-off for loss (iii)	38,608	36,071	67,301	56,951
	(38,467)	(34,244)	(57,682)	(57,337)

(ii) In the years ended December 31, 2025, and 2024, the Group executed a credit assignment transaction, without recourse, with a collection-specialized entity, relating to receivables past due for more than 365 days that had already been written off as losses. The amounts recovered totaled R\$ 1,042, in the parent company, and R\$ 1,443, in the consolidated (R\$ 4,807 in the parent company and R\$ 6,495 in the consolidated as of December 31, 2024), and were presented net of additions for the period in the statement of profit or loss as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Additions	(42,831)	(33,176)	(67,646)	(50,813)
Reversals due to assignment of receivables	1,042	4,807	1,443	6,495
	(41,789)	(28,369)	(66,203)	(44,318)

(iii) Receivables overdue for more than 365 days already fully provisioned as credit losses.

c. Aging schedule of trade receivables

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Falling due	95,562	95,896	132,130	138,833
Within 30 days	9,059	10,058	17,797	25,094
Within 31-60 days	4,542	5,782	8,273	14,911
Within 61-90 days	3,639	3,999	6,109	12,012
Within 91 to 180 days	12,541	11,024	19,440	20,183
Within 181-365 days	21,217	20,836	34,599	36,937
Over 365 days	769	3,211	7,991	19,521
	147,329	150,806	226,339	267,491

9 Recoverable taxes

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
ICMS <i>(i)</i>	28,521	35,786	28,915	36,125
INSS (Social Security Contribution)	477	1,870	4,027	6,675
PIS (Contribution for Social Integration Program) and COFINS (Tax for Social Security Financing)	9,125	8,447	11,474	10,890
IRRF (Withholding income tax) on financial investments	14,292	5,783	15,200	6,119
Other recoverable taxes	267	239	306	240
	52,682	52,125	59,922	60,049
Current	34,239	31,501	41,327	39,425
Non-current	18,443	20,624	18,595	20,624

(i) Substantially relate to tax credits on the acquisition of property, plant and equipment directly associated with the provision of telecommunications services. Under prevailing legislation, the credit may be recognized at 1/48 per month.

10 Prepaid expenses

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Sales commissions to be amortized <i>(i)</i>	166,100	143,911	195,144	181,090
Other prepaid costs and expenses	5,518	7,158	6,681	9,920
	171,618	151,069	201,825	191,010
Current	81,757	56,639	100,800	75,850
Non-current	89,861	94,430	101,025	115,160

(i) As described in note 5, letter "c", item (i), the Company applies the deferral of sales commissions, recognizing them in profit or loss, according to the expected period of the client's permanence in the subscriber base.

11 Indemnification asset

Consists of reimbursement provided for in contracts with acquired companies, relating to expenses incurred for which the former shareholders remain responsible. The recovery of this asset will occur either through offsetting against the balance payable for the acquisition of subsidiaries, as described in note 1.2.2, or through direct reimbursement by the sellers.

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax claims	7,955	6,609	28,837	31,472
Labor claims	13,995	5,648	16,069	6,309
Civil claims	1,462	726	3,773	1,423
	23,412	12,983	48,679	39,204
Current	3,138	-	8,781	-
Non-current	20,274	12,983	39,898	39,204

12 Related parties

a. Key management personnel compensation

Fixed and variable compensation of key management personnel is recognized in profit or loss on an accrual basis. As of December 31, 2025, such amounts totaled R\$ 16,192 in the parent company and R\$ 16,518 on a consolidated basis (as of December 31, 2024, R\$ 20,893 in the parent company and R\$ 21,664 in the consolidated) and are presented as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries, fees and benefits	9,044	11,125	9,044	11,125
Profit sharing	4,977	7,213	4,977	7,213
Virtual shares (" <i>Phantom share</i> ")	1,280	454	1,280	454
Share-based payment (" <i>Stock options</i> ")	891	2,101	1,217	2,872
	16,192	20,893	16,518	21,664

The Group does not offer post-employment, termination or other long-term benefits.

b. Parent Company

The Group's direct and ultimate controlling company is EB Fibra Participações S.A., which holds 70.207% of the ordinary shares representing its share capital (note 23).

c. Other related party transactions

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Non-current assets				
Receivables from related parties				
Other receivables				
EB Fibra Participações S.A. (i)	21,642	17,052	21,642	17,052
EB Fibra Participações S.A. (ii)	16,588	13,942	16,588	13,942
Atex (iii)	-	1,388	-	-
Other receivables from shareholders	1,389	1,389	1,389	1,389
	39,619	33,771	39,619	32,383

Non-current assets

Investments

**Advance for future increase in capital
("Advance for future increase in capital")**

DB3 (note 13, letter "c") (iv)	19,200	11	-	-
	58,819	33,782	39,619	32,383

	Parent Company		Consolidated	
	12/31/2025	12/31/2024 (Restated)	12/31/2025	12/31/2024 (Restated)
Current liabilities				
Trade payables (note 16)				
Shareholders (v)	3	46	3	150
Non-current liabilities				
Related party liabilities				
Alloha Teleatendimento (vi)	-	4,050	-	-
DB3 (iii)	65	689	-	-
DB3 (vii)	1,799	1,207	-	-
Other payables to shareholders	-	-	963	963
	1,864	5,946	963	963
	1,867	9,987	966	5,108

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Result				
Net revenue				
DB3 (vii)	-	7,076	-	-
Cost of services rendered				
Alloha Teleatendimento (vi)	-	(66,444)	-	-
General and administrative expenses				
Alloha Teleatendimento (iii)	-	18,915	-	-
Atex (iii)	1,375	1,388	-	-
DB3 (iii)	-	(584)	-	-
Shareholders (v)	(1,320)	(1,809)	(1,320)	(3,093)
	55	17,910	(1,320)	(3,093)
Net finance income (expenses)				
Finance income on related party loans				
EB Fibra Participações S.A. (i) and (ii)	5,964	3,393	5,964	3,393
Shareholders (ii)	-	220	-	220
	5,964	3,613	5,964	3,613
	6,019	(37,845)	4,644	520

- (i) Related party loan with an initial maturity date of December 31, 2025, and an interest rate of CDI + 3.95% p.a. On February 26, 2025, through an Addendum, the maturity date was changed to December 31, 2027. The movements for the years ended December 31, 2025, and 2024 are as follows:

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Opening balance	17,052	9,212
New related party loans	1,272	5,688
Interest accrued	3,318	2,152
	21,642	17,052

- (ii) Related party loan with a maturity date of July 31, 2028, and an interest rate based on the IPCA (Extended Consumer Price Index). On May 22, 2024, through a Private Credit Assignment Instrument, the Company assigned its loan receivable rights 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 amounts directly from EB Fibra Participações S.A. The credit assignment agreement between the Company and EB Fibra Participações S.A. will mature on August 31, 2028, and will be adjusted by the variation of CDI + 3.95% p.a. The movements for the years ended December 31, 2025, and 2024 are as follows:

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Opening balance	13,942	-
New related party loans	-	12,700
Interest accrued	2,646	1,242
	16,588	13,942

- (iii) Pass on administrative and operating expenses, payable or receivable, from debit and credit notes issued between the entities.
(iv) Advances for future increase in capital are irrevocable and irreversible and will be subject to a capital increase in DB3.
(v) Payment of real estate lease to members or companies of members of key management personnel.
(vi) Provision of call center services.
(vii) Provision of STFC services (Fixed Switched Telephone Service).

In addition to the transactions above, in the year ended December 31, 2025, the Company's property, plant and equipment were sold to DB3 in the amount of R\$ 34,885 (R\$ 7,554 as of December 31, 2024) and the Company purchased property, plant and equipment from DB3 in the amount of R\$ 5,818 (R\$ 2,770 as of December 31, 2024) and no services were acquired from Alloha Teleatendimento to activate new clients recognized as property, plant and equipment (R\$ 6,025 as of December 31, 2024).

A business combination was also conducted with related parties through its subsidiary DB3, acquiring 100% of the voting capital of Atex, as described in note 1.2.1. As of November 11, 2024, the date of the business combination, Atex's shareholding structure was as follows:

	<u>Shares</u>	<u>Participation</u>
AR Participações Ltda. (related party - shareholder)	9,375,437	36.50%
Individuals (non-related party)	16,310,692	63.50%
	<u>25,686,129</u>	<u>100.00%</u>

13 Investments

a. Composition of balances

	Parent Company	
	12/31/2025	12/31/2024 (Restated)
Investments in subsidiaries	1,132,994	865,913

b. Composition of investments in subsidiaries

	Share capital	Assets	Liabilities	Equity	Profit or loss for the year	Number of shares	Participation	Investments as of December 31, 2025	Investments as of December 31, 2024 (Restated)
DB3	1,074,682	1,664,403	531,410	1,132,993	(7,897)	965,054,316	100%	1,132,994	865,913

c. Changes in balances

	Balance as of 12/31/2023 (Restated)	Adjustments (ii)	Balance as of 04/01/2024 (Restated)	Share of profit (loss) of equity-accounted investees	Capital increase	Advance for future increase in capital	Equity valuation adjustment (i)	Share-based payment (ii)	Balance as of 12/31/2025
DB3	865,913		865,913	(7,897)	255,507	19,189	(45)	327	1,132,994
	Balance as of 12/31/2023 (Restated)	Adjustments (ii)	Balance as of 04/01/2024 (Restated)	Share of profit of equity-accounted investees (restated)	Share-based payment (restated)	Capital increase	Advance for future increase in capital	Equity valuation adjustment (iii)	Balance as of 12/31/2024 (Restated)
DB3	693,093	(4,581)	688,512	13,531	771	163,028	11	60	865,913

(i) Mark-to-market of derivative financial instruments.

(ii) Note 6.

(iii) Note 5, letter "d", item (iii).

14 Property, Plant and Equipment

a. Composition of balances

	Parent Company				
	12/31/2025				12/31/2024
	Useful life (years)	Average annual rate	Cost	Accumulated depreciation	Liquid
Construction in progress	-	-	15,200	-	15,200
Furniture and fixtures	10	10%	9,173	(4,521)	4,652
Network infrastructure and transmission and communication equipment	From 4 to 25	4% to 25%	2,246,733	(753,293)	1,493,440
IT equipment	5	20%	60,066	(43,197)	16,869
Vehicles	5	20%	7,024	(6,928)	96
Tools	5	20%	10,112	(6,304)	3,808
Leasehold improvements	5	20%	16,488	(10,035)	6,453
Right-of-use asset	From 1 to 14	7% to 100%	111,581	(54,336)	57,245
			2,476,377	(878,614)	1,597,763

	Consolidated				
	12/31/2025				12/31/2024
	Useful life (years)	Average annual rate	Cost	Accumulated depreciation	Liquid
Construction in progress	-	-	16,546	-	16,546
Furniture and fixtures	10	10%	14,206	(7,016)	7,190
Network infrastructure and transmission and communication equipment	From 4 to 25	4% to 25%	3,717,984	(1,185,640)	2,532,344
IT equipment	5	20%	151,596	(114,314)	37,282
Vehicles	5	20%	9,871	(9,682)	189
Tools	5	20%	14,401	(8,273)	6,128
Leasehold improvements	5	20%	32,559	(21,347)	11,212
Right-of-use asset	From 1 to 14	7% to 100%	227,380	(114,617)	112,763
			4,184,543	(1,460,889)	2,723,654

b. Changes in balances

	Parent Company				
	12/31/2024	12/31/2025			
	Liquid	Addition	Write-off	Transfers	Depreciation
Construction in progress	22,633	13,803	(5,727)	(15,509)	-
Furniture and fixtures	5,566	5	(12)	-	(907)
Network infrastructure and transmission and communication equipment	1,361,269	341,562	(35,876)	12,839	(186,354)
IT equipment	26,558	1,209	(48)	11	(10,861)
Vehicles	350	2	(2)	-	(254)
Tools	2,349	378	(4)	2,659	(1,574)
Leasehold improvements	8,665	465	-	-	(2,677)
Right-of-use asset	43,168	51,967	(621)	-	(37,269)
	1,470,558	409,391	(42,290)	-	(239,896)

	Parent Company					
	12/31/2023	12/31/2024				
	Liquid	Addition	Write-off	Transfers (i)	Depreciation	Liquid
Construction in progress	40,243	35,265	(6,506)	(46,369)	-	22,633
Furniture and fixtures	5,522	778	(223)	-	(511)	5,566
Network infrastructure and transmission and communication equipment	1,205,063	292,194	(6,066)	43,384	(173,306)	1,361,269
IT equipment	25,252	6,356	(102)	2,819	(7,767)	26,558
Vehicles	715	-	(22)	-	(343)	350
Tools	3,164	289	-	-	(1,104)	2,349
Leasehold improvements	6,195	4,744	-	303	(2,577)	8,665
Right-of-use asset	56,357	35,798	(2,733)	-	(46,254)	43,168
	1,342,511	375,424	(15,652)	137	(231,862)	1,470,558

	Consolidated					
	12/31/2024	12/31/2025				
	Liquid	Addition	Write-off	Transfers	Depreciation	Liquid
Construction in progress	25,215	14,900	(5,727)	(17,842)	-	16,546
Furniture and fixtures	8,554	56	(12)	-	(1,408)	7,190
Network infrastructure and transmission and communication equipment	2,410,388	418,653	(540)	(6,129)	(290,028)	2,532,344
IT equipment	40,518	2,951	(336)	20,048	(25,899)	37,282
Vehicles	802	2	(2)	-	(613)	189
Tools	3,557	866	(46)	3,923	(2,172)	6,128
Leasehold improvements	15,364	1,497	-	-	(5,649)	11,212
Right-of-use asset	89,430	98,410	(1,725)	-	(73,352)	112,763
	2,593,828	538,436	(8,388)	-	(399,121)	2,723,654

	Consolidated						
	12/31/2023	12/31/2024					
	Liquid	Addition	Write-off	Transfers (i)	Depreciation	Business Combination (ii)	Liquid
Construction in progress	77,182	53,599	(7,056)	(98,510)	-	-	25,215
Furniture and fixtures	8,520	1,048	(223)	44	(978)	143	8,554
Network infrastructure and transmission and communication equipment	2,090,923	432,770	(2,501)	94,309	(277,605)	72,492	2,410,388
IT equipment	46,403	7,129	(121)	3,730	(16,623)	-	40,518
Vehicles	1,616	-	(22)	-	(805)	13	802
Tools	4,464	459	-	198	(1,564)	-	3,557
Leasehold improvements	12,300	7,951	-	366	(5,253)	-	15,364
Right-of-use asset	88,202	80,569	(4,397)	-	(74,944)	-	89,430
	2,329,610	583,525	(14,320)	137	(377,772)	72,648	2,593,828

(i) Transfer of intangible assets to property, plant and equipment, according to note 15.

(ii) Note 1.2.

The Group's property, plant, and equipment are subjected to a recoverability analysis to ensure that the carrying amount does not exceed the recoverable amount. After considering internal and external sources of information including the impairment test performed in accordance with the methodology described in note 15, as of December 31, 2025, and 2024, the assets do not show any signs of loss, impairment or damage that could affect the Group's future cash flows.

15 Intangible assets

a. Composition of balances

	Parent Company					
	12/31/2025			12/31/2024		
	Useful life (years)	Average annual rate	Cost	Accumulated amortization	Liquid	Liquid
Goodwill	Undefined	-	396,406	-	396,406	396,406
Software	5	20%	92,723	(46,174)	46,549	43,632
User licenses	5	20%	45,904	(31,559)	14,345	21,169
Patents and trademarks	From 2 to 3	30% to 40%	30,106	(30,106)	-	9,714
Non-compete agreement	From 3 to 5	20% to 33%	1,359	(1,169)	190	476
Client portfolio	From 3 to 25	4% to 33%	41,305	(20,411)	20,894	27,434
			607,803	(129,419)	478,384	498,831

	Consolidated					
	12/31/2025			12/31/2024		
	Useful life (years)	Average annual rate	Cost	Accumulated amortization	Liquid	Liquid
Goodwill	Undefined	-	644,988	-	644,988	644,698
Software	5	20%	184,405	(99,277)	85,128	88,528
User licenses	5	20%	46,257	(31,602)	14,655	21,467
Patents and trademarks	From 2 to 3	30% to 40%	40,142	(40,142)	-	12,726
Non-compete agreement	From 3 to 5	20% to 33%	5,214	(2,313)	2,901	4,067
Concession assets	15	7%	3,724	(2,445)	1,279	1,449
Client portfolio	From 3 to 25	4% to 33%	96,714	(60,165)	36,549	53,770
			1,021,444	(235,944)	785,500	826,705

b. Changes in balances

	Parent Company				
	12/31/2024	12/31/2025			Liquid
	Liquid	Addition	Write-off	Amortization	Liquid
Goodwill	396,406	-	-	-	396,406
Software	43,632	17,488	(16)	(14,555)	46,549
User licenses	21,169	631	-	(7,455)	14,345
Patents and trademarks	9,714	-	(10)	(9,704)	-
Non-compete agreement	476	-	-	(286)	190
Client portfolio	27,434	-	-	(6,540)	20,894
	498,831	18,119	(26)	(38,540)	478,384

	Parent Company				
	12/31/2023	12/31/2024			
	Liquid	Addition	Amortization	Transfers (i)	Liquid
Goodwill	396,406	-	-	-	396,406
Software	23,515	25,085	(10,559)	5,591	43,632
User licenses	34,574	985	(8,662)	(5,728)	21,169
Patents and trademarks	16,519	-	(6,805)	-	9,714
Non-compete agreement	811	-	(335)	-	476
Client portfolio	37,595	-	(10,161)	-	27,434
	509,420	26,070	(36,522)	(137)	498,831

	Consolidated				
	12/31/2024	12/31/2025			
	Liquid	Addition	Write-off	Amortization	Liquid
Goodwill	644,698	290	-	-	644,988
Software	88,528	27,668	(16)	(31,052)	85,128
User licenses	21,467	886	(204)	(7,494)	14,655
Patents and trademarks	12,726	-	(10)	(12,716)	0
Non-compete agreement	4,067	-	-	(1,166)	2,901
Concession assets	1,449	-	-	(170)	1,279
Client portfolio	53,770	-	-	(17,221)	36,549
	826,705	28,844	(230)	(69,819)	785,500

	Consolidated					
	12/31/2023	12/31/2024				
	Liquid	Addition	Amortization	Transfers (i)	Business combination (ii)	Liquid
Goodwill	614,677	-	-	-	30,021	644,698
Software	57,339	49,993	(24,395)	5,591	-	88,528
User licenses	34,574	1,287	(8,666)	(5,728)	-	21,467
Patents and trademarks	21,537	-	(8,811)	-	-	12,726
Non-compete agreement	1,617	-	(1,047)	-	3,497	4,067
Concession assets	1,628	-	(179)	-	-	1,449
Client portfolio	69,082	-	(31,725)	-	16,413	53,770
	800,454	51,280	(74,823)	(137)	49,931	826,705

(i) Transfer of intangible assets to property, plant and equipment, according to note 14.
(ii) Note 1.2.

On December 31, 2025 and 2024, the Group tested assets with indefinite useful lives for impairment and used as methodology the projected net cash flow for the next nine years, discounted to present value using the WACC (*Weighted Average Cost of Capital*), 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 costs and the capital structure. For impairment testing, goodwill was allocated to the Group's cash generating unit (CGU) and considered each company as a CGU. As of December 31, 2025, and 2024, the Group did not identify any indication or requirement to recognize an allowance for impairment loss on the balances of assets with indefinite useful lives.

16 Trade payables

a. Composition

The Group has a diversified portfolio of suppliers, which is substantially represented by suppliers of services and materials inherent to its activity. As of December 31, 2025, and 2024, there are no significant overdue amounts, and there is no concentration or dependency relationship on the supply of materials and/or services from third parties.

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Suppliers of materials and services	129,280	115,092	178,929	237,181
Property, plant and equipment - drawee's risk (note "b" below)	17,561	24,639	24,921	35,272
Shareholders (i)	3	46	3	150
	146,844	139,777	203,853	272,603
Current	111,995	126,228	167,434	257,049
Non-current (note "d" below)	34,849	13,549	36,419	15,554

(i) Note 12, item "c".

b. Supplier financing arrangements (drawee's risk)

As of December 31, 2025, and 2024, the Group entered into a finance agreement with financial institutions and offers some suppliers the option of early settlement. 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 original 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 financing arrangement within operating activities in the statements of cash flows. The Group does not incur any additional interest charges to the financial institution on the amounts owed to suppliers. The movement, balances and maturities of the supplier financing arrangement are shown as follows:

Movement	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	24,639	-	35,272	-
New supplier financing arrangements	77,459	24,639	115,513	35,808
Payments during the period	(84,537)	-	(125,864)	(536)
	17,561	24,639	24,921	35,272

Maturity by range	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Within 30 days	6,940	17,015	8,953	21,646
Within 60 days	4,242	5,867	8,004	10,871
Within 90 days	2,519	1,757	2,676	2,755
Within 120 days	1,135	-	1,685	-
Within 150 days	2,611	-	3,488	-
Within 180 days	114	-	115	-
	17,561	24,639	24,921	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 at maturity. As of December 31, 2025, no guarantees are provided.

c. Foreign suppliers

As of December 31, 2025, the Group has an outstanding balance payable to suppliers in Yuan (CNY), converted into reais in the amount of R\$ 32,125 classified as current liabilities and R\$ 29,202 as non-current liabilities in the parent company and consolidated (R\$18,248 classified as non-current liabilities as of December 31, 2024, in the parent company and consolidated), related to the import of equipment. To mitigate exchange rate fluctuation risks, the Group entered a Non-Deliverable Forward (NDF) hedge instrument, as described in note 29.

d. Non-current trade payables

For the non-current balance as of December 31, 2025, the presented amount is net of discounted present value in the amount of R\$ 8,278 in the parent company and consolidated (R\$ 2,695 as of December 31, 2024, in the parent company and consolidated). The Group adopted as assumptions for the discount rate of the present value adjustment the nature, term and risk of the obligation and market interest rates.

17 Loans, financing and debentures

a. Composition

Operation	Average annual rate	Maturity	Collateral	Parent Company		Consolidated	
				12/31/2025	12/31/2024	12/31/2025	12/31/2024
Banco do Brasil Working capital	From 2.20% to 19.14% + CDI	01/05/2025 - Semiannual interest and principal	Guarantee by EB Fibra Participações S.A.	-	50,458	-	50,458
BNB Working capital	1.95% and 2.39% + IPCA	05/15/2029 - Monthly interest and principal	Surety in financial investments	-	-	48,817	67,645
Banco Original Working capital	3.50% + CDI	01/22/2026 - Monthly interest and principal	Surety in financial investments	1,255	15,046	1,255	15,046
Caixa Econômica Federal Working capital	2.67% + CDI	03/29/2027 - Semiannual interest and principal	Fiduciary assignment of receivables and guarantee by EB Fibra Participações S.A.	38,462	50,442	38,462	50,442
Banco do Brasil 4131	USD + 6.68%	05/12/2026 - Semiannual interest and principal	Guarantee by EB Fibra Participações S.A.	6,894	23,163	6,894	23,163
Itaú 4131	EUR + 4.36% and 4.56%	03/08/2027 - Monthly interest and principal	Guarantee by EB Fibra Participações S.A.	-	-	5,224	11,237
Safra 4131	USD + 8.30%	01/21/2026 - Quarterly interest and principal	Fiduciary transfer of the transmission network and trade receivables	4,870	27,626	4,870	27,626
ABC Commercial notes	3.05% and 3.11% + CDI	04/24/2026 - Quarterly interest and principal	Guarantee by EB Fibra Participações S.A.	-	45,052	11,353	78,718
Bradesco BBI Commercial note (i)	2.75% + CDI	03/27/2026 - Semiannual interest and principal	Guarantee by EB Fibra Participações S.A. and DB3	-	107,481	-	107,481
BTG Pactual Commercial note	2.50% + CDI	06/19/2027 - Monthly interest and principal	Fiduciary transfer of the transmission network, fiduciary assignment of receivables and guarantee by EB Fibra Participações S.A.	89,774	119,390	89,774	119,390
BNDES Project financing (ii)	2.70% and 2.75% + TR	02/15/2040 - Quarterly and monthly interest and monthly principal	Letter of guarantee	104,266	57,316	104,266	57,316
Finep Project financing	5.80% + TR	07/09/2034 - Monthly interest and principal	Letter of guarantee	30,743	31,385	30,743	31,385
1st Debentures SUMI11	2.20% + CDI	05/28/2027 - Quarterly interest and principal	Fiduciary transfer of the transmission network, fiduciary assignment of receivables and guarantee by EB Fibra Participações S.A.	54,127	90,069	54,127	90,069
2nd Debentures SUMI12 (iii)	2.25% + CDI	11/12/2027 - Semiannual interest and principal	Fiduciary transfer of the transmission network, fiduciary assignment of receivables and guarantee by EB Fibra Participações S.A.	27,142	82,159	27,142	82,159
3rd Debentures SUMI13 (iv)	1.95% + CDI	05/29/2028 - Quarterly interest and principal	Fiduciary transfer of the transmission network, fiduciary assignment of receivables and guarantee by EB Fibra Participações S.A.	119,035	278,820	119,035	278,820
4th Debentures SUMI14 (v)	3.95% + CDI	04/25/2028 - Quarterly interest and principal	Fiduciary transfer of the transmission network, fiduciary assignment of receivables and guarantee by EB Fibra Participações S.A.	254,658	508,085	254,658	508,085
5th Debentures SUMI15	3.20% + CDI	10/30/2028 - Semiannual interest and principal	Fiduciary transfer of the transmission network, fiduciary assignment of receivables and guarantee by EB Fibra Participações S.A.	106,220	140,827	106,220	140,827
6th Debentures LMOV11 (vi)	2.25% + CDI	11/12/2027 - Semiannual interest and principal	Fiduciary transfer of the transmission network, fiduciary assignment of receivables and guarantee by EB Fibra Participações S.A.	27,265	82,304	27,265	82,304
7th Debentures SUMI17 SUMI37	7.75% and 8.10% + IPCA	1st serie - 07/15/2031 and 3rd serie - 07/17/2034 - Semiannual interest and annual principal	Fiduciary transfer of the transmission network and guarantee by EB Fibra Participações S.A.	580,724	548,848	580,724	548,848
8th Debentures SUMI18	8.52% + IPCA	10/15/2031 - Semiannual interest and annual principal	-	259,311	245,055	259,311	245,055

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Operation	Average annual rate	Maturity	Collateral	Parent Company		Consolidated	
				12/31/2025	12/31/2024	12/31/2025	12/31/2024
9th Debentures SUMI19 (vii)	9.47% + IPCA	04/15/2032 - Semiannual interest and annual principal	Guarantee by EB Fibra Participações S.A.	478,037	-	478,037	-
9th Debentures SUMI29 (vii)	9.73% + IPCA	04/16/2035 - Semiannual interest and annual principal	Guarantee by EB Fibra Participações S.A.	22,775	-	22,775	-
9th Debentures SUMI39 (vii)	3.00% + CDI	04/16/2031 - Semiannual interest and annual principal	Guarantor of EB Fibra Participações S.A.	256,443	-	256,443	-
1st Debentures MOBS11 (viii)	1.70% + CDI	08/30/2027 - Quarterly interest and principal	Fiduciary transfer of the company's shares, fiduciary assignment of receivables and guarantee by EB Fibra Participações S.A.	-	-	28,036	104,391
2nd Debentures MOBS12 (ix)	1.95% + CDI	05/30/2028 - Semiannual interest and principal	Fiduciary transfer of the transmission network, fiduciary assignment of receivables and guarantee by EB Fibra Participações S.A.	-	-	10,879	25,821
3rd Debentures MOBS13	3.00% + CDI	04/24/2028 - Quarterly interest and principal	Fiduciary transfer of the transmission network, fiduciary assignment of receivables and guarantee by EB Fibra Participações S.A.	-	-	68,230	81,294
2nd Debentures MOBP12 (x)	7.65% + IPCA	01/15/2029 - Semiannual interest and principal	Fiduciary transfer of the transmission network and guarantee by EB Fibra Participações S.A.	-	-	-	96,513
3rd Debentures MOBP13	8.00% + IPCA	06/15/2029 - Annual interest and principal	Fiduciary transfer of the transmission network and guarantee by EB Fibra Participações S.A.	-	-	125,037	119,262
Other Working capital and acquisition of assets	From 1.70% to 26.82% + CDI	03/04/2027 - Monthly interest and principal	Guarantee by EB Fibra Participações S.A.	-	2,891	4,394	15,888
Waiver fee (xi)	-	-		18,000	-	18,114	-
				2,480,001	2,506,417	2,782,085	3,059,243
Current				237,545	571,889	339,076	715,351
Non-current				2,242,456	1,934,528	2,443,009	2,343,892

(xi) See text in item "c" below.

b. Debt repayment schedule

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loans and financing				
2026	-	153,421	-	193,848
2027	49,806	49,233	65,585	65,009
2028	13,356	9,595	24,069	20,309
2029	14,052	9,595	18,516	14,059
2030	14,052	9,595	14,052	9,595
2031	13,707	9,245	13,707	9,245
2032	12,708	8,524	12,708	8,524
2033	12,185	8,265	12,185	8,265
2034	10,391	7,747	10,391	7,747
2035 onwards	39,167	18,257	39,167	18,257
	179,424	283,477	210,380	354,858
Debentures				
2026	-	371,831	-	495,548
2027	403,831	353,831	498,122	468,025
2028	208,143	158,143	256,802	226,704
2029	50,000	-	81,598	40,888
2030	359,786	297,056	359,786	297,056
2031	602,197	297,056	602,197	297,056
2032	318,033	72,557	318,033	72,557
2033	83,412	72,557	83,412	72,557
2034	83,412	72,557	83,412	72,557
2035	7,788	-	7,788	-
	2,116,602	1,695,588	2,291,150	2,042,948
Transaction costs (non-current)	(53,570)	(44,537)	(58,521)	(53,914)
	2,242,456	1,934,528	2,443,009	2,343,892

c. Changes in debts

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	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 combination (xii)	-	-	-	22,143
Accrued interest	360,826	258,531	418,968	328,303
Foreign exchange gain (loss)	(4,769)	11,970	(4,842)	11,970
Principal amortization	(880,919)	(200,182)	(1,115,683)	(302,416)
Interest repayment	(293,309)	(219,422)	(366,499)	(280,449)
Transaction costs	(25,842)	(46,523)	(26,813)	(51,847)
Waiver fee expenses	18,053	-	19,110	-
Waiver fee paid	(53)	-	(996)	-
	2,480,001	2,506,417	2,782,085	3,059,243

(xii) Note 1.2.1.

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 for the year

- (ii) On February 7, 2025, with settlement on June 25, 2025, the Company obtained the first installment 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 in monthly installments, starting after a grace period of 36 months from the contract date, and interest will be paid quarterly during the first three years of the agreement, then monthly from the 37th month onward, along with the principal installments.
- (vii) On April 17, 2025, the Company's Board of Directors approved the 9th issue of debentures, comprising 750,000 (seven hundred and fifty thousand) simple, not convertible into shares, unsecured debentures, with additional fiduciary guarantee, issued in up to three series for public distribution, under the automatic distribution registration system without prior analysis, offered exclusively to qualified investors, totaling R\$ 750,000 (seven hundred and fifty million reais).

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

The guarantee is fidejussory, in the form of a surety, with EB Fibra Participações S.A. acting as guarantor.

The debentures of the first series will have a maturity term of 7 years from the issuance date, maturing on April 15, 2032. The balance will be repaid in 2 annual and consecutive installments, starting from the sixth year, with the first maturity on April 15, 2031. The debentures of the second series will have a maturity term of 10 years from the issuance date, maturing on April 15, 2035. The balance will be repaid in 3 annual and consecutive installments, starting from the 8th year, with the first maturity on April 15, 2033. The debentures of the third series will have a maturity term of 6 years, maturing on April 15, 2031, and the balance will be repaid in 5 annual and consecutive installments, starting from the second year, with the first installment maturing on April 15, 2027. The interest for all series will be repaid in semiannual and consecutive installments, with the first payment on October 15, 2025.

The *covenants* are defined through the financial index resulting from the division of net financial debt by EBITDA, which should be equal to or less than 3.85 times from December 31, 2025, until maturity.

There were no changes to the guarantees of existing loans, financing and debentures, as previously disclosed in the financial statements of prior fiscal years.

Between November and December 2025, the Group obtained from financial institutions and debenture holders the approval of a *waiver* of the financial ratio of net debt to EBITDA, preventing the declaration of accelerated debt maturity and changing the ratio from 3.0x to 3.85x as of December 31, 2025. They also changed the financial *covenants* for the fiscal years 2026 and 2027, as described below. The expenses related to the waiver were recognized in profit or loss in accordance with note 27. The remaining balance of R\$18,000 in the parent company and R\$18,114 in the consolidated statements, presented in table "a" of the composition above, was settled in January 2026.

The financial covenants, measured annually at the ultimate parent company, EB Fibra Participações S.A., related to the net debt/EBITDA ratio are as follows: as of December 31, 2024, the limit was 3.0x for Santander working capital loans and Itaú - 4131 and 3.5x for the other loans, financing and debentures. For December 31, 2025, and March 31, 2026, the ratio is 3.85x, for June 30, 2026, it is 3.80x, for September 30, 2026, it is 3.65x, for December 31, 2026, and March 31, 2027, it is 3.50x, and for December 31, 2027, it is 3.0x. All financial and non-financial covenants were complied with as of December 31, 2025, and 2024.

18 Lease liabilities

The Group has lease agreements for properties mainly related to physical stores and administrative offices, fleets of light vehicles, and network transmission and communication equipment, with terms ranging from 2 to 14 years. The installations 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% p.a.

a. Movement

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Prior balance	45,421	59,511	93,631	92,475
Additions of new contracts and remeasurements	51,967	35,798	98,410	80,569
Termination of lease contracts	(621)	(3,474)	(1,725)	(5,232)
Accrued interest	6,306	5,791	12,197	10,233
(-) Principal repayment	(36,431)	(46,414)	(71,308)	(74,181)
(-) Payment of interest	(6,306)	(5,791)	(12,197)	(10,233)
	60,336	45,421	119,008	93,631
Current	27,346	29,502	59,881	60,126
Non-current	32,990	15,919	59,127	33,505

The balances per group are as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Properties	30,868	27,496	54,212	50,540
Fleet of vehicles	27,190	11,924	49,122	25,599
Equipment	2,278	6,001	15,674	17,492
	60,336	45,421	119,008	93,631

b. Repayment of installments

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
2026	-	6,004	-	11,834
2027	17,721	3,649	32,420	7,848
2028	8,970	3,132	16,572	7,284
2029	4,612	2,069	7,343	4,412
2030	798	176	1,455	790
2031 onwards	889	889	1,337	1,337
	32,990	15,919	59,127	33,505

19 Payroll and social charges

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries	10,852	11,613	12,029	14,961
Charges on salaries	12,049	11,577	13,119	14,380
Provisions for vacation pay and year-end bonus	15,069	12,730	16,138	20,118
Provisions for charges on vacation pay and year-end bonus	10,909	5,972	11,831	8,926
Provisions for bonuses	17,784	19,387	18,808	26,148
Virtual shares (Phantom share) (i)	3,992	4,667	3,992	5,878
	70,655	65,946	75,917	90,411

(i) Note 31.

20 Tax liabilities

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
PIS/COFINS	2,125	2,271	2,758	4,197
ICMS	13,600	13,238	20,559	20,075
FUST/FUNTTTEL	943	980	1,712	1,914
ISS	208	236	332	587
Other taxes	2,008	1,438	2,531	1,954
	18,884	18,163	27,892	28,727

21 Tax installment programs

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Federal taxes in installments (i)	5,196	8,464	14,565	20,647
State taxes in installments (ii)	4,855	8,099	14,077	11,381
	10,051	16,563	28,642	32,028
Current	5,529	7,317	12,421	19,669
Non-current	4,522	9,246	16,221	12,359

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

(ii) Substantially ICMS debts through ordinary installment payments.

22 Judicial deposits and provision for contingencies

The Group is a party to, and is defending itself in, the respective legal spheres in proceedings arising in 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 and prior-notice claims from former employees and outsourced service providers. Regulatory proceedings basically consist of notifications issued by ANATEL (National Telecommunications Agency) about the calculation of FUST. The main tax proceedings are described below according to the materiality and nature of the claim.

a. Composition of balances

Management, based on the assessments made by the Group's internal and external legal counselors, recognized a provision in an amount considered sufficient to cover probable losses on ongoing lawsuits, as well as maintaining its commitment to deposit judicial guarantees when required during the proceedings. The positions are presented below:

	Parent Company			
	Judicial deposits		Provision for contingencies	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Civil	881	670	883	564
Regulatory	1,241	1,241	-	-
Labor	6,032	2,748	26,571	7,423
Tax (i)	38,542	34,663	3,090	2,720
	46,696	39,322	30,544	10,707

	Consolidated			
	Judicial deposits		Provision for contingencies	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Civil	1,011	692	1,353	1,062
Regulatory	1,241	1,241	404	-
Labor	7,432	3,480	30,290	13,434
Tax (i)	38,542	34,663	4,790	6,597
	48,226	40,076	36,837	21,093

(i) The judicial deposit substantially refers to the legal dispute regarding ICMS-DIFAL, in the records of the Ordinary Lawsuit with Refund of Undue Payment, which covers the periods and amounts assessed in the tax inspections.

b. Movement of provision

	Parent Company				
	12/31/2024	Result		Indemnification asset	12/31/2025
		Additions	Reversal		
Civil	564	2,615	(2,201)	(95)	883
Labor	7,423	37,975	(21,058)	2,231	26,571
Tax	2,720	284	(284)	370	3,090
	10,707	40,874	(23,543)	2,506	30,544

Parent Company					
Result					
	<u>12/31/2023</u>	<u>Additions</u>	<u>Reversal</u>	<u>Indemnifi- cation asset</u>	<u>12/31/2024</u>
Civil	996	1,208	(1,680)	40	564
Labor	9,539	6,487	(7,997)	(606)	7,423
Tax	-	-	-	2,720	2,720
	<u>10,535</u>	<u>7,695</u>	<u>(9,677)</u>	<u>2,154</u>	<u>10,707</u>

Consolidated					
Result					
	<u>12/31/2024</u>	<u>Additions</u>	<u>Reversal</u>	<u>Indemnifi- cation asset</u>	<u>12/31/2025</u>
Civil	1,062	4,287	(3,889)	(107)	1,353
Regulatory	-	-	-	404	404
Labor	13,434	43,484	(29,612)	2,984	30,290
Tax	6,597	284	(284)	(1,807)	4,790
	<u>21,093</u>	<u>48,055</u>	<u>(33,785)</u>	<u>1,474</u>	<u>36,837</u>

Consolidated						
Result						
	<u>12/31/2023</u>	<u>Additions</u>	<u>Reversal</u>	Business combination (ii)	<u>Indemnifi- cation asset</u>	<u>12/31/2024</u>
Civil	1,018	1,975	(2,050)	-	119	1,062
Labor	10,332	7,713	(9,729)	5,282	(164)	13,434
Tax	-	-	(3,286)	3,286	6,597	6,597
	<u>11,350</u>	<u>9,688</u>	<u>(15,065)</u>	<u>8,568</u>	<u>6,552</u>	<u>21,093</u>

(ii) Note 1.2.1.

c. Possible causes

The unrecognized lawsuits filed against liabilities related to proceedings considered by legal counselors to pose a risk of possible unfavorable outcome, are as follows:

	Parent Company		Consolidated	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Civil	9,924	548	19,152	688
Regulatory	19,877	12,125	38,848	24,689
Labor	41,641	3,045	57,010	3,822
Tax	53,299	35,294	78,023	65,010
	<u>124,741</u>	<u>51,012</u>	<u>193,033</u>	<u>94,209</u>

The main judicial and administrative proceedings, with individually significant amounts, are:

Civil

- In January 2024, the State Consumer Protection and Defense Program of Ceará (DECON/CE) initiated administrative proceedings against DB3, for alleged violation of article 39, items I and V, of the Consumer Protection Code. An administrative decision was issued to impose a fine. DB3 filed an administrative appeal, which was denied by the appellate board. DB3 is currently considering filing an annulment action against the imposed fine and consequently contracting a surety bond. As of December 31, 2025, the case amounts to R\$ 7,451 (as of December 31, 2024, this case was classified as a remote probability of loss).
- In February 2024, a service provider of advisory and consultancy services filed a collection lawsuit against the Company, in which the parties dispute the amounts due for certain services rendered. The proceeding is currently awaiting the scheduled hearing. As of December 31, 2025, the amount involved is R\$ 5,251 (as of December 31, 2024, this proceeding had been classified as a remote probability of loss).
- In December 2024, the company filed an action for the unenforceability of a charge, initiated by a service provider for SMS message blasts. The company claims that such messages were not sent and that the amount is elevated, based on an abnormal number of blasts, likely resulting from phishing practices.

A preliminary injunction was granted, ordering the suspension of the company's negative credit listing, and a decision was issued authorizing the release of the undisputed amount. The case is currently awaiting the scheduling of technical expertise. As of December 31, 2025, the case amounts to R\$ 2,136 (as of December 31, 2024, this case was classified as having a remote probability of loss).

Labor

- In July and November 2022, two labor lawsuits were filed against Fortel Fortaleza Telecomunicações S.A., which was merged into Mob Serviços de Telecomunicações S.A. in January 2023 and the latter was merged into DB3 in November 2023, seeking compensation for moral and material damages. The claims were dismissed at the first instance, and the decision was reversed on appeal, resulting in a judgment against DB3. Both parties have filed further appeals and the case is currently awaiting judgment at the Superior Labor Court. As of December 31, 2025, both proceedings amount to R\$9,184, one in the amount of R\$ 4,715 and the other in the amount of R\$ 4,469 (as of December 31, 2024, these cases were classified as a remote probability of loss).

Regulatory

- In April and July 2025, the Company and DB3 were notified by ANATEL regarding the collection of FUST tax credit related to the 2022 calendar year from their subsidiaries VIP BR Telecom S.A. and Fortel Fortaleza Telecomunicações S.A., both were merged into the Company and DB3, respectively, in 2023. The Company and DB3 filed an objection demonstrating the nullity of the assessment and is awaiting the judgment of the administrative defense. As of December 31, 2025, the proceedings total R\$7,516, of which R\$ 3,581 corresponds to the Company and R\$ 3,935 to DB3.

Tax

- In April 2020, the Brazilian Federal Revenue Service issued three tax assessments against Mob Serviços de Telecomunicações S.A., which was merged into DB3 in November 2023, regarding PAT, IRPJ and CSLL in the total amount of R\$2,730. In September 2020, the subsidiary filed objections to the tax assessments. In September 2024, after the judgment was converted into an injunction, DB3 reiterated the total nullity of the enforceable securities. In May 2025, the management changed the loss prognosis from possible to probable. As of December 31, 2025, the provisioned amount is R\$ 1,700.
- In February 2022, the State of Maranhão issued tax assessments notices against Atex, which was merged into DB3 on March 31, 2025, according to note 1.3.1, with the purpose of collecting ICMS and FUMACOP for the periods from March 2022 to July 2024. The subsidiary presented a defense arguing that the collection is improper as it pertains to services that are not subject to the referred tax. A preliminary injunction was granted in July 2024 suspending the tax assessments until the final decision of the legal action. After the injunction was granted, the Public Prosecutor's Office opined that the case requires an accounting expert examination, which was approved by the court. DB3 filed a petition requesting a technical analysis and is awaiting the judge's analysis. As of December 31, 2025, the case amounts to R\$ 3,537 (as of December 31, 2024, this case was classified as a remote probability of loss).
- In May 2022, the State Finance Department of Maranhão, during an inspection of Fortel Fortaleza Comunicações S.A., which was merged into Mob Serviços de Telecomunicações S.A., and the latter into DB3 in 2023, issued tax assessments demanding a difference in the payment of ICMS and FUMACOP amounts, plus interest and fine. DB3 presented an objection, regarding the recognition of service provision in the state of Ceará and the taxation of unmeasured services for the assessment and payment of ICMS under article 11, paragraph six, of Complementary Law No. 87/96, by splitting the tax base between the states of Ceará and Maranhão. DB3 obtained a partially favorable administrative decision and subsequently filed special appeals. In October 2025, DB3 was notified of the decision to deny the special appeal, concluding the administrative procedure. DB3 will initiate legal proceedings. As of December 31, 2025, the case amounts to R\$ 3,760 (R\$ 8,134 as of December 31, 2024).
- In October 2022, the State Finance Department of Rio de Janeiro, through a tax inspection of the Company, issued infraction notices for the collection of ICMS, FECF and fines. In November 2022, the Company filed objections regarding: (i) the expiration of part of the assessed amounts; (ii) the illegality of the ICMS DIFAL charge; and (iii) the unconstitutionality of the cumulative penalties applied. After unfavorable first-instance decisions, the Company filed appeals and is awaiting judgment. Part of the case resulted in a second-instance decision that partially canceled the tax credit due to the acknowledgment of the expiration and exclusion of the late payment fine. The parties have filed appeals and are awaiting judgment. As of December 31, 2025, the proceedings total R\$ 25,009 (R\$ 23,570 as of December 31, 2024).
- In November 2022, the Municipal Finance Department of Petrópolis issued an infraction notice against the Company to demand ISS (Service Tax) on various telecommunications revenues and value-added services or content provision. The Company requested the cancellation of the assessment, arguing its nullity due to lack of reasoning, presumption and arbitrary determination of the tax base, as well as the invalidity of the assessment on the grounds that the services are subject to ICMS. As of December 31, 2025, the proceeding amounts to R\$ 4,982 (R\$ 4,475 as of December 31, 2024).

- In December 2022, the State Finance Department of Pernambuco issued a tax assessment against DB3 for the collection of ICMS and related penalties for the 2017 fiscal year, alleging that DB3 used an ICMS tax base lower than required. In February 2023, an objection was filed, demonstrating that most of the amounts would be time-barred, that the notice is null due to lack of justification, among other arguments, and is awaiting judgment. As of December 31, 2025, the case amounts to R\$ 6,637 (R\$ 5,955 as of December 31, 2024).
- In December 2023, the Municipality of Fortaleza (State of Ceará) issued an infraction notice against DB3 regarding alleged underpayment of ISS for the period from November 2018 to December 2020. In January 2024, DB3 filed an objection to the infraction notice and is awaiting judgment. As of December 31, 2025, the case amounts to R\$5,024 (R\$4,456 as of December 31, 2024).
- In November 2024, the Brazilian Federal Revenue Service issued an infraction notice against DB3 for the collection of PIS/COFINS for the 2020 calendar year, amounting to R\$ 3,970, related to the alleged discrepancies in the amounts declared in DCTF and EFD contributions and the disallowance of credits. In December 2024, DB3 filed an objection requesting the cancellation of the demands based on the following grounds: (i) there are no discrepancies in the amounts declared in DCTF and EFD contributions that would justify the PIS/COFINS demand; and (ii) the tax inspection failed to consider that DB3 had joined the Incentivized Self-Regularization Program established by Law No. 14,740/2023. On January 28, 2025, the defense arguments were accepted, and the debts were fully included in the Incentivized Self-Regularization Program.
- In November 2024, a tax assessment notice was issued by the State of Rio de Janeiro against the Company, aiming to collect an additional ICMS for FECP, covering the periods from December 2022 to July 2024. The Company presented a defense arguing, in summary, the impossibility of issuing the assessment given the suspension of the tax credit enforceability and the prohibition of assessment due to a favorable decision granted by a writ of mandamus, or at least, its suspension until the final judgment of the legal action. In the initial judgment, the case was converted into a diligent process. As of December 31, 2025, the case totals R\$ 18,300 (as of December 31, 2024, this case was classified as having a remote probability of loss).
- On June 2, 2025, the Company was served with an infraction notice issued by the Federal District Treasury Department, aiming to collect underpaid ICMS and a fine, covering the period from July 2022 to January 2024. On July 1, 2025, the Company filed an objection requesting the cancellation of the assessed tax credit, arguing that the services offered are of a different nature from telecommunications services and therefore are not subject to ICMS. As of December 31, 2025, the proceeding amounts to R\$ 3,136.
- The Treasury Department of the State of Minas Gerais issued an infraction notice to collect a tax credit in the historical amount of R\$ 11,111, covering the period from June 2019 to December 2021. The inspection alleges that the subsidiary Univox, a subsidiary merged on November 1, 2023, provided multimedia communication services (SCM) without issuing the necessary invoices, supposedly resulting in underpayment of ICMS during the assessed period. On March 19, 2024, the Company voluntarily submitted a defense, requesting that the objection be accepted and that the notice issued to Univox be disregarded, given that the entity had been dissolved through merger. On June 26, 2024, the Company opted to pay the debt in cash, with a 90% reduction in interest and fines, according to the conditions established by the State of Minas Gerais through Decree 48.790/2024 of March 26, 2024. The total amount paid was R\$ 4,732.

Of the total amount of proceedings considered as possible as of December 31, 2025, R\$ 13,088 in the parent company (R\$ 10,683 as of December 31, 2024) and R\$ 44,248 in the consolidated (R\$ 44,634 as of December 31, 2024), consist of amounts of proceedings, or parts of them, that are under the responsibility of the previous partners and reimbursement is provided for in an agreement for the purchase and sale of equity investments.

23 Equity

a. Share capital

As of December 31, 2025, the fully paid-up share capital is R\$ 1,531,999 (R\$ 1,531,999 as of December 31, 2024) and the number of shares is 150,442,670 (150,442,670 as of December 31, 2024) ordinary registered shares with no par value. The Company's shareholding structure is as follows:

	12/31/2025		12/31/2024	
	Shares	Participation	Shares	Participation
EB Fibra Participações S.A.	105,620,340	70.207%	105,620,340	70.207%
Individuals	18,398,954	12.230%	18,398,954	12.230%
Bay Invest FIP Multiestratégia	14,141,261	9.400%	14,141,261	9.400%
AR Participações Ltda.	9,706,562	6.452%	9,706,562	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%

24 Net revenue

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross service revenue	1,352,809	1,299,254	1,982,927	1,948,074
Revenue deductions				
ICMS	(147,130)	(142,719)	(192,034)	(190,090)
PIS/COFINS	(34,080)	(33,533)	(57,361)	(57,678)
FUST/FUNTEL	(9,245)	(8,863)	(14,598)	(14,561)
ISS	(1,943)	(1,880)	(3,160)	(2,534)
	(192,398)	(186,995)	(267,153)	(264,863)
	1,160,411	1,112,259	1,715,774	1,683,211

25 Cost of services rendered

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Personnel costs (i)	(133,352)	(57,208)	(153,594)	(137,516)
Rents	(84,930)	(63,953)	(112,702)	(75,133)
Licenses	(17,414)	(18,765)	(23,010)	(27,563)
Data transport and communication	(31,896)	(59,623)	(137,814)	(167,645)
Third-party services (i)	(13,163)	(70,212)	(17,492)	(15,446)
Fuels and lubricants	(6,551)	(4,572)	(13,856)	(7,709)
Electrical energy	(4,054)	(5,901)	(9,834)	(12,966)
Depreciation	(225,450)	(221,007)	(366,164)	(354,922)
Amortization	-	-	(170)	(179)
Other costs	(12,291)	(2,496)	(18,599)	(13,986)
	(529,101)	(503,737)	(853,235)	(813,065)

(i) For the year ended December 31, 2024, the cost of third-party services included call center expenses in the amount of R\$66,444, charged by Alloha Teleatendimento to the Company, according to note 12.c. For the year ended December 31, 2025, the employees of Alloha Teleatendimento were relocated to the Company and to DB3, increasing personnel costs and reducing the cost of third-party services for the parent company.

26 General, administrative and selling expenses

	Parent Company		Consolidated	
	12/31/2025	12/31/2024 (Restated)	12/31/2025	12/31/2024 (Restated)
Personnel expenses	(178,605)	(156,628)	(203,374)	(194,010)
Share-based payment (Stock Options) (i)	(891)	(2,101)	(1,217)	(2,872)
Virtual shares (Phantom Share) (i)	(2,063)	(2,781)	(2,182)	(3,053)
Third-party services	(90,219)	(56,661)	(119,077)	(88,102)
Advertising and marketing	(14,646)	(19,025)	(24,061)	(31,391)
Maintenance and conservation	(9,436)	(13,455)	(12,404)	(20,526)
Expenses on utilities	(4,399)	(3,091)	(8,172)	(4,641)
IT expenses	(28,233)	(24,413)	(32,830)	(31,497)
Tax and contributions expenses	(1,191)	(2,326)	(7,964)	(4,119)
Travels and accommodation	(1,884)	(5,266)	(2,458)	(7,360)
(Provision for)/Reversal of contingencies	(17,331)	1,982	(14,270)	5,377
Depreciation	(14,446)	(10,855)	(32,957)	(22,850)
Amortization	(38,540)	(36,522)	(69,649)	(74,644)
Other general and administrative expenses	(11,392)	(7,374)	(15,398)	(19,131)
	(413,276)	(338,516)	(546,013)	(498,819)
Selling expenses	(133,703)	(97,640)	(173,529)	(142,755)
General and administrative expenses	(279,573)	(240,876)	(372,484)	(356,064)
Total	(413,276)	(338,516)	(546,013)	(498,819)

(i) Note 31.

27 Net finance income (expenses)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance income				
Yield on financial investments	70,200	42,597	72,116	44,439
Discounts obtained	277	488	355	1,784
Interest received	7,663	3,374	10,255	7,901
Interest on related party loans	5,964	3,613	5,964	3,613
Yield on judicial deposits	2,924	2,158	2,924	2,158
Foreign exchange gain (loss) on loans and financing	6,997	-	7,948	-
Foreign exchange gain (loss) on trade payables	4,854	117	4,854	94
Derivative gains	3,865	11,975	3,865	11,975
Other finance income	820	2,598	1,426	3,151
	103,564	66,920	109,707	75,115
Finance expenses				
Interest on loans, financing and debentures (i)	(360,826)	(258,531)	(418,968)	(328,303)
Discounts granted	(18,094)	(7,375)	(25,259)	(12,038)
Foreign exchange gain (loss) on loans and financing	(2,228)	(11,970)	(3,106)	(11,970)
Derivative losses	(16,935)	(2,575)	(16,935)	(2,577)
Interest on tax installment programs	(1,235)	(1,240)	(2,785)	(2,569)
Adjustments for inflation of liabilities arising from acquisition of subsidiaries and assets in business combination	(3,071)	(2,642)	(10,200)	(5,429)
Bank commissions and fees	(11,354)	(13,192)	(15,107)	(19,048)
Interest on lease liabilities	(6,306)	(5,791)	(12,197)	(10,233)
Waiver fee expenses (ii)	(22,124)	-	(23,181)	-
Other finance expenses	(8,933)	(2,776)	(18,367)	(8,073)
	(451,106)	(306,092)	(546,105)	(400,240)
	(347,542)	(239,172)	(436,398)	(325,125)

(i) The repayment of interest is presented in the statement of cash flows within the financing activities group.

(ii) According to note 17, between November and December 2025, the Group obtained approval from financial institutions and debenture holders for a *waiver* of the financial ratio of net debt to EBITDA, leading to the earlier maturity of the debt. In addition to the amounts with offsetting loans, financing and debentures of R\$ 18,053 and R\$ 19,110 in the parent company and consolidated, respectively, there were expenses on advisory and consulting services in the amount of R\$ 4,07, in the parent company and consolidated, with offsetting entries to other accounts payable in current liabilities.

28 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 ended December 31, 2025, and 2024 are as follows:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u> (Restated)	<u>12/31/2025</u>	<u>12/31/2024</u> (Restated)
Profit (loss) before income and social contribution taxes	(180,369)	16,089	(183,209)	3,756
Combined tax rate	34%	34%	34%	34%
Income and social contribution taxes at the combined tax rate	61,325	(5,470)	62,291	(1,277)
Non-deductible expenses	(5,382)	(1,809)	(5,172)	(3,689)
Share-based payment (<i>Stock Options</i>)	(303)	(715)	(383)	(901)
Non-deductible awards and bonuses	(1,034)	(1,364)	(1,034)	(1,364)
Government-granted license - Empresa cidadã	(68)	(141)	(70)	(129)
Share of profit of equity-accounted investees	(2,685)	4,600	-	-
Unrecognized income and social contribution tax losses (i)	-	-	(539)	-
Rate adjustment - operating profit (ii)	-	-	(400)	11,459
Utilization of tax losses to offset taxes - Self-Regularization Program	-	-	-	1,633
Recognition after the business combination for acquirees with no previous history of taxable income	-	-	-	1,702
Income and social contribution taxes:				
Current	-	-	-	(114)
Deferred	51,853	(4,899)	54,693	7,548
Income and social contribution taxes in profit or loss for the year	51,853	(4,899)	54,693	7,434
Effective rate	29%	30%	30%	198%

- (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) The subsidiary DB3 has, until 2023, and Atex, merged into DB3 on March 31, 2025, according to note 1.3.1, had, until 2031, the right to a 75% reduction in income tax and additional taxes.

b. Changes in income and social contribution taxes paid

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
IRPJ and CSLL payable from previous periods	-	(794)	(1,708)	(1,429)
Current IRPJ and CSLL assessments	-	-	-	(114)
Business combination (iii)	-	-	-	(1,642)
IRPJ and CSLL offset	-	-	-	635
IRPJ and CSLL in advance	-	-	(4)	(36)
IRPJ and CSLL installment payments	-	-	1,617	-
IRPJ and CSLL payable	-	-	-	1,708
IRPJ and CSLL paid according to the statement of cash flows	-	(794)	(95)	(878)

(iii) Note 1.2.1.

c. Composition 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	
	12/31/2025	12/31/2024 (Restated)	12/31/2025	12/31/2024 (Restated)
Allowance for impairment in respect of trade and other receivables	14,794	13,634	20,574	20,287
Provision for contingencies	7,449	1,557	8,041	1,692
Depreciation and amortization of asset appreciation	11,178	11,449	15,776	16,021
Awards and bonuses	7,404	8,178	7,655	10,263
Provision for commercial representation bonuses	5	-	5	-
Right-of-use assets	41,024	26,209	63,072	38,011
Lease liabilities	(41,899)	(27,368)	(63,401)	(38,914)
AVP - Discount to present value	1,176	161	1,176	161
Derivative financial instruments	117	(29)	108	(29)
Transaction costs on loans, financing and debentures	(22,996)	(18,924)	(25,051)	(22,171)
Tax amortization of goodwill	(60,362)	(34,177)	(74,981)	(43,379)
Tax losses and negative taxable bases	116,747	41,947	152,719	68,922
Total deferred tax assets	74,637	22,637	105,693	50,864

d. Changes in deferred taxes

The balances of income and social contribution taxes have the following origin:

	Parent Company			
	Balance as of 12/31/2024 (Restated)	Result	Equity	Balance as of 12/31/2025
Allowance for impairment in respect of trade and other receivables	13,634	1,160	-	14,794
Provision for contingencies	1,557	5,892	-	7,449
Depreciation and amortization of asset appreciation	11,449	(271)	-	11,178
Awards and bonuses	8,178	(774)	-	7,404
Provision for commercial representation bonuses	-	5	-	5
Right-of-use assets	26,209	14,815	-	41,024
Lease liabilities	(27,368)	(14,531)	-	(41,899)
AVP - Discount to present value	161	1,015	-	1,176
Derivative financial instruments	(29)	(1)	147	117
Transaction costs on loans, financing and debentures	(18,924)	(4,072)	-	(22,996)
Tax amortization of goodwill	(34,177)	(26,185)	-	(60,362)
Tax losses and negative taxable bases	41,947	74,800	-	116,747
	22,637	51,853	147	74,637

	Parent Company					
	Balance as of 12/31/2023	Equity (i)	Balance as of 01/01/2024 (Restated)	Result	Equity	Balance as of 12/31/2024 (Restated)
Allowance for impairment in respect of trade and other receivables	10,830	-	10,830	2,804	-	13,634
Provision for contingencies	2,231	-	2,231	(674)	-	1,557
Depreciation and amortization of asset appreciation	11,713	-	11,713	(264)	-	11,449
Awards and bonuses	9,522	-	9,522	(1,344)	-	8,178
Right-of-use assets	(9,521)	-	(9,521)	35,730	-	26,209
Lease liabilities	8,514	-	8,514	(35,882)	-	(27,368)
AVP - Discount to present value	-	-	-	161	-	161
Derivative financial instruments	-	-	-	-	(29)	(29)
Transaction costs on loans, financing and debentures	(5,598)	-	(5,598)	(13,326)	-	(18,924)
Tax amortization of goodwill	-	(7,988)	(7,988)	(26,189)	-	(34,177)
Tax losses and negative taxable bases	7,862	-	7,862	34,085	-	41,947
	35,553	(7,988)	27,565	(4,899)	(29)	22,637

- (i) R\$ 7,988 consists of the recognition of deferred liabilities on goodwill, calculated until December 31, 2023. Due to the restatement of the financial statements, according to note 6, this amount will be recognized directly in equity as of January 1, 2024.

	Consolidated			Balance as of 12/31/2025
	Balance as of 12/31/2024 (Restated)	Result	Equity	
Allowance for impairment in respect of trade and other receivables	20,287	287	-	20,574
Provision for contingencies	1,692	6,349	-	8,041
Depreciation and amortization of asset appreciation	16,021	(245)	-	15,776
Awards and bonuses	10,263	(2,608)	-	7,655
Provision for commercial representation bonuses	-	5	-	5
Right-of-use assets	38,011	25,061	-	63,072
Lease liabilities	(38,914)	(24,487)	-	(63,401)
AVP - Discount to present value	161	1,015	-	1,176
Derivative financial instruments	(29)	1	136	108
Transaction costs on loans, financing and debentures	(22,171)	(2,880)	-	(25,051)
Tax amortization of goodwill	(43,379)	(31,602)	-	(74,981)
Tax losses and negative taxable bases	68,922	83,797	-	152,719
	50,864	54,693	137	105,693

	Consolidated						
	Balance as of 12/31/2023	Equity (i)	Balance as of 01/01/2024 (Restated)	Result	Equity	Compensati on for tax installments (ii)	Balance as of 12/31/2024 (Restated)
Allowance for impairment in respect of trade and other receivables	17,226	-	17,226	3,061	-	-	20,287
Provision for contingencies	2,355	-	2,355	(663)	-	-	1,692
Depreciation and amortization of asset appreciation	14,949	-	14,949	1,072	-	-	16,021
Awards and bonuses	10,615	-	10,615	(352)	-	-	10,263
Right-of-use assets	10,886	-	10,886	27,125	-	-	38,011
Lease liabilities	(11,874)	-	(11,874)	(27,040)	-	-	(38,914)
AVP - Discount to present value	-	-	-	161	-	-	161
Derivative financial instruments	-	-	-	-	(29)	-	(29)
Transaction costs on loans, financing and debentures	(7,331)	-	(7,331)	(14,840)	-	-	(22,171)
Tax amortization of goodwill	-	(12,569)	(12,569)	(30,810)	-	-	(43,379)
Tax losses and negative taxable bases	20,721	-	20,721	49,834	-	(1,633)	68,922
	57,547	(12,569)	44,978	7,548	(29)	(1,633)	50,864

- (i) R\$ 12,569 consists of the recognition of deferred liabilities on goodwill, calculated until December 31, 2023. Due to the restatement of the financial statements, according to note 6, this amount will be recognized directly in equity as of January 1, 2024.

(ii) Use tax losses to offset taxes imposed under the self-regulation tax program.

e. Composition 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	
	12/31/2025	12/31/2024
Awards and bonuses	-	137
Provision for contingencies	124	-
Tax losses and negative taxable bases	530	1,107
Total unrecognized deferred tax assets	654	1,244

29 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.

The Group's risk management policies are established to identify and assess the risks faced by the Group, to set appropriate risk limits and controls, and to monitor and adhere to limits, and the systems are regularly reviewed to reflect changes in market conditions and in 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			
	Note	Classification by category	Carrying value	
			12/31/2025	12/31/2024
Financial assets				
Cash and cash equivalents	7	Amortized cost	371,316	923,362
Trade receivables	8	Amortized cost	137,555	148,238
Financial investments		Amortized cost	258	3,509
Derivative financial instruments		Fair value through profit or loss - Level 2	706	9,505
Indemnification asset	11	Amortized cost	23,412	12,983
Receivables from related parties	12	Amortized cost	39,619	33,771
Other receivables		Amortized cost	1,007	1,670
			573,873	1,133,038
Financial liabilities				
Trade payables	16	Amortized cost	146,844	139,777
Loans, financing and debentures	17	Amortized cost	2,480,001	2,506,417
Lease liabilities	18	Amortized cost	60,336	45,421
Derivative financial instruments		Fair value through profit or loss - Level 2	5,995	179
Liabilities arising from acquisition of subsidiaries and assets in business combination	1.2.2	Amortized cost	39,825	39,096
Related party liabilities	12	Amortized cost	1,864	5,946
Other payables		Amortized cost	7,384	1,853
			2,742,249	2,738,689

	Consolidated			
	Note	Classification by category	Carrying value	
			12/31/2025	12/31/2024
Financial assets				
Cash and cash equivalents	7	Amortized cost	406,304	995,910
Trade receivables	8	Amortized cost	231,018	260,974
Financial investments		Amortized cost	258	3,509
Derivative financial instruments		Fair value through profit or loss - Level 2	734	9,564
Indemnification asset	11	Amortized cost	48,679	39,204
Receivables from related parties	12	Amortized cost	39,619	32,383
Other receivables		Amortized cost	1,257	1,830
			727,869	1,343,374
Financial liabilities				
Trade payables	16	Amortized cost	203,853	272,603
Loans, financing and debentures	17	Amortized cost	2,782,085	3,059,243
Lease liabilities	18	Amortized cost	119,008	93,631
Derivative financial instruments		Fair value through profit or loss - Level 2	5,995	179
Liabilities arising from acquisition of subsidiaries and assets in business combination	1.2.2	Amortized cost	103,810	125,946
Related party liabilities	12	Amortized cost	963	963
Other payables		Amortized cost	14,378	1,879
			3,230,092	3,554,444

The fair value of loans and financing as of December 31, 2025, is R\$ 2,701,947, in the parent company, and R\$ 3,012,090, in the consolidated (R\$ 2,914,243 in the parent company and R\$ 3,498,745 in the consolidated, as of December 31, 2024). The fair values were calculated by projecting cash flows until the maturity of the operations based on future rates obtained from public sources and discounted to present value using the risk-free rate (SELIC). For the other balances of assets and liabilities, management considers that the fair value approximates carrying amount, as the carrying amount reflects the settlement value at that date due to the short-term nature of these transactions.

- **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. This risk is mainly due to 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 December 31, 2025, the Group recognized an allowance for impairment in respect of trade and other receivables and contract assets, in the amount of R\$ 41,789 in the parent company (R\$ 28,369 as of December 31, 2024) and R\$ 66,203 in the consolidated (R\$ 44,318 as of December 31, 2024), to reduce trade receivables and contract assets to their recoverable amount, as detailed in note 8. Revenues are scattered and the Group applied a simplified approach, recognizing expected losses over the entire life of trade receivables. The Group conducted an individualized study of the composition of the client portfolio balances, performing quantitative and qualitative analyses, considering the historical experience of customer loss.

The carrying amounts of the financial assets that represent the Group's exposure to credit risk are as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and cash equivalents	371,316	923,362	406,304	995,910
Trade receivables	137,555	148,238	231,018	260,974
Financial investments	258	3,509	258	3,509
Derivative financial instruments	706	9,505	734	9,564
Indemnification asset (i)	23,412	12,983	48,679	39,204
Receivables from related parties	39,619	33,771	39,619	32,383
Other receivables	1,007	1,670	1,257	1,830
	573,873	1,133,038	727,869	1,343,374

(i) According to note 11, in addition to the contractual repayment provision, the credit risk is mitigated by the possibility of offsetting against obligations payable to the counterparty, note 1.2.2, when applicable.

- **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by cash payments or another financial asset. Management monitors liquidity risks to ensure the fulfillment of obligations with financial liabilities, either by cash settlement or with other financial assets, maintaining, when possible, planning to meet these obligations under normal market conditions or specific 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 December 31, 2025, and 2024:

Giga Mais Fibra Telecomunicações S.A.
Parent company and consolidated financial statements
as of December 31, 2025, and 2024

Parent Company							
<u>12/31/2025</u>	Carrying value	Projected cash flow with interest	2026	2027	2028	2029	2030 onwards
Trade payables	146,844	153,306	111,995	41,311	-	-	-
Loans, financing and debentures	2,480,001	4,185,098	440,890	674,096	394,147	223,465	2,452,500
Lease liabilities	60,336	70,750	32,803	20,572	10,129	5,057	2,189
Derivative financial instruments	5,995	5,995	4,925	1,070	-	-	-
Liabilities arising from acquisition of subsidiaries and assets in business combination	39,825	41,617	31,769	3,219	6,629	-	-
Related party liabilities	1,864	1,864	-	1,864	-	-	-
Other payables	7,384	7,384	6,222	1,162	-	-	-
	<u>2,742,249</u>	<u>4,466,014</u>	<u>628,604</u>	<u>743,294</u>	<u>410,905</u>	<u>228,522</u>	<u>2,454,689</u>

Parent Company							
<u>12/31/2024</u>	Carrying value	Projected cash flow with interest	2025	2026	2027	2028	2029 onwards
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 liabilities	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							
<u>12/31/2025</u>	Carrying value	Projected cash flow with interest	2026	2027	2028	2029	2030 onwards
Trade payables	203,853	210,315	167,434	42,494	387	-	-
Loans, financing and debentures	2,782,085	4,549,711	566,375	801,153	462,821	266,862	2,452,500
Lease liabilities	119,008	137,610	70,247	37,395	18,547	8,025	3,396
Derivative financial instruments	5,995	5,995	4,925	1,070	-	-	-
Liabilities arising from acquisition of subsidiaries and assets in business combination	103,810	115,858	78,687	11,276	12,608	13,287	-
Related party liabilities	963	963	-	963	-	-	-
Other payables	14,378	14,378	13,216	1,162	-	-	-
	<u>3,230,092</u>	<u>5,034,830</u>	<u>900,884</u>	<u>895,513</u>	<u>494,363</u>	<u>288,174</u>	<u>2,455,896</u>

Consolidated							
<u>12/31/2024</u>	Carrying value	Projected cash flow with interest	2025	2026	2027	2028	2029 onwards
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 liabilities	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 rates 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 Interest Rate), the SELIC (Special System for Settlement and Custody), the IPCA (Extended National Consumer Price Index) and the TR (Benchmark rate).

Management performed a sensitivity analysis of the main risks to which its financial instruments are exposed. For the sensitivity analysis of interest rate variations, management adopted as an assumption in the probable scenario for the next 12 months projections from external information sources such as the Central Bank of Brazil's Focus Report.

	Parent Company			
	Carrying amount	Risk (fluctuation)	Probable interest rate	Probable scenario
Balance sheet exposure				
Financial assets				
Financial investments	362,000	Fluctuations in the CDI rate	13.44%	48,656
Related party receivables (i)	38,230	Fluctuations in the CDI rate	13.44%	5,139
Indemnification asset	4,127	Fluctuations in the CDI rate	13.44%	555
Indemnification asset	10,649	Changes in IPCA	4.02%	428
Financial liabilities				
Loans, financing and debentures	(974,381)	Fluctuations in the CDI rate	13.44%	(130,966)
Loans, financing and debentures	(135,009)	Variation in TR	1.97%	(2,659)
Loans, financing and debentures	(1,340,847)	Changes in IPCA	4.02%	(53,902)
Derivative financial instruments	(10,333)	Fluctuations in the CDI rate	13.44%	(1,389)
Liabilities arising from acquisition of subsidiaries and assets in business combination	(16,576)	Fluctuations in the CDI rate	13.44%	(2,228)
Liabilities arising from acquisition of subsidiaries and assets in business combination	(23,249)	Changes in IPCA	4.02%	(935)
Net exposure	<u>(2,085,389)</u>			<u>(137,301)</u>
Consolidated				
	Carrying amount	Risk (fluctuation)	Probable interest rate	Probable scenario
Balance sheet exposure				
Financial assets				
Financial investments	384,603	Fluctuations in the CDI rate	13.44%	51,694
Related party receivables (i)	38,230	Fluctuations in the CDI rate	13.44%	5,139
Indemnification asset	9,932	Fluctuations in the CDI rate	13.44%	1,335
Indemnification asset	26,598	Changes in IPCA	4.02%	1,069
Financial liabilities				
Loans, financing and debentures	(1,097,273)	Fluctuations in the CDI rate	13.44%	(147,484)
Loans, financing and debentures	(135,009)	Variation in TR	1.97%	(2,659)
Loans, financing and debentures	(1,514,701)	Changes in IPCA	4.02%	(60,891)
Derivative financial instruments	(10,333)	Fluctuations in the CDI rate	13.44%	(1,389)
Liabilities arising from acquisition of subsidiaries and assets in business combination	(48,106)	Fluctuations in the CDI rate	13.44%	(6,466)
Liabilities arising from acquisition of subsidiaries and assets in business combination	(55,704)	Changes in IPCA	4.02%	(2,239)
Net exposure	<u>(2,401,763)</u>			<u>(161,891)</u>

(i) Note 12, items (i) and (ii).

Exchange rate risk

Exchange rate fluctuation risks arise from loans denominated in US dollars and the acquisition of equipment in Chinese yuan. To mitigate exchange rate variation risks, the Group's foreign currency liabilities are covered by hedge operations through the contracting of Non-Deliverable Forward (NDF) and Swaps derivative financial instruments with financial institutions, based on its risk management policy, leaving no significant exposure to foreign exchange gains (losses). The summary of quantitative data is described below:

i. Hedged item

	Parent Company			
	Financial institution	Note	12/31/2025	12/31/2024
Loan	Banco do Brasil	17.a	6,894	23,163
Loan	Banco Safra	17.a	4,870	27,626
Trade payables	Santander	16.c	61,327	18,248
			<u>73,091</u>	<u>69,037</u>
Consolidated				
	Financial institution	Note	12/31/2025	12/31/2024
Loan	Banco do Brasil	17.a	6,894	23,163
Loan	Banco Safra	17.a	4,870	27,626
Loan	Banco Itaú	17.a	5,224	11,237
Trade payables	Santander	16.c	61,327	18,248
			<u>78,315</u>	<u>80,274</u>

ii. Hedge instrument

Derivative	Parent Company					
	Notional	Long position	Short position	Maturity	12/31/2025	12/31/2024
Swap agreements (Banco Safra)	USD 6,096	USD + 8.30% p.a.	CDI + 3.50% p.a.	01/21/2026	429	5,318
Swap agreements (Banco do Brasil)	USD 5,000	USD + 6.68% p.a.	CDI + 1.69% p.a.	05/11/2026	277	3,653
NDF (Santander)	CNY 10,644	CNY fluctuations	Forward rate CNY 0.941	07/03/2026	(1,133)	534
NDF (Banco BTG)	CNY 7,983	CNY fluctuations	Forward rate CNY 1.041	10/16/2026	(1,322)	(179)
NDF (Banco BTG)	CNY 8,412	CNY fluctuations	Forward rate CNY 1.000	12/04/2026	(958)	-
NDF (Banco BTG)	CNY 6,259	CNY fluctuations	Forward rate CNY 1.007	12/16/2026	(713)	-
NDF (Banco BTG)	CNY 7,046	CNY fluctuations	Forward rate CNY 1.010	12/30/2026	(800)	-
NDF (Santander)	CNH 134	CNH fluctuations	Forward rate CNY 1.0025	03/22/2027	(13)	-
NDF (Santander)	CNH 5,637	CNH fluctuations	Forward rate CNY 0.9638	04/12/2027	(315)	-
NDF (Santander)	CNH 5,007	CNH fluctuations	Forward rate CNY 0.9638	04/12/2027	(355)	-
NDF (Santander)	CNH 5,322	CNH fluctuations	Forward rate CNY 0.9174	07/01/2027	(42)	-
NDF (Santander)	CNH 21,411	CNH fluctuations	Forward rate CNY 0.9267	07/30/2027	(216)	-
NDF (Bradesco)	CNY 7,810	CNH fluctuations	Forward rate CNY 0.9650	12/20/2027	(128)	-
					<u>(5,289)</u>	<u>9,326</u>

Derivative	Consolidated					
	Notional	Long position	Short position	Maturity	12/31/2025	12/31/2024
Swap agreements (Banco Safra)	USD 6,096	USD + 8.30% p.a.	CDI + 3.50% p.a.	01/21/2026	429	5,318
Swap agreements (Banco do Brasil)	USD 5,000	USD + 6.68% p.a.	CDI + 1.69% p.a.	05/11/2026	277	3,653
NDF (Santander)	CNY 10,644	CNY fluctuations	Forward rate CNY 0.941	07/03/2026	(1,133)	534
NDF (Banco Itaú)	EUR 1,898	EUR + 4.56% p.a.	Monthly forward rate EUR 5.31 to 6.41	08/12/2026	18	39
NDF (Banco BTG)	CNY 7,983	CNY fluctuations	Forward rate CNY 1.041	10/16/2026	(1,322)	(179)
NDF (Banco BTG)	CNY 8,412	CNY fluctuations	Forward rate CNY 1.000	12/04/2026	(958)	-
NDF (Banco BTG)	CNY 6,259	CNY fluctuations	Forward rate CNY 1.007	12/16/2026	(713)	-
NDF (Banco BTG)	CNY 7,046	CNY fluctuations	Forward rate CNY 1.010	12/30/2026	(800)	-
NDF (Banco Itaú)	EUR 921	EUR + 4.36% p.a.	Monthly forward rate EUR 5.46 to 6.66	03/08/2027	10	20
NDF (Santander)	CNH 134	CNH fluctuations	Forward rate CNY 1.0025	03/22/2027	(13)	-
NDF (Santander)	CNH 5,637	CNH fluctuations	Forward rate CNY 0.9638	04/12/2027	(315)	-
NDF (Santander)	CNH 5,007	CNH fluctuations	Forward rate CNY 0.9638	04/12/2027	(355)	-
NDF (Santander)	CNH 5,322	CNH fluctuations	Forward rate CNY 0.9174	07/01/2027	(42)	-
NDF (Santander)	CNH 21,411	CNH fluctuations	Forward rate CNY 0.9267	07/30/2027	(216)	-
NDF (Bradesco)	CNY 7,810	CNH fluctuations	Forward rate CNY 0.9650	12/20/2027	(128)	-
					<u>(5,261)</u>	<u>9,385</u>

- Hedge Accounting**

The Group designated the transactions in the previous table for cash flow hedge accounting, according to note 5, letter "i", item (v). Gains and losses resulting from changes in the fair values of derivative financial instruments designated as cash flow hedges are recognized in equity, and the amounts realized are reclassified to profit or loss (note 27). As of December 31, 2025, the Group has a balance in the parent company and consolidated amounting to R\$ 327 (R\$ 145 as of December 31, 2024) from temporal mark-to-market events of its derivatives and R\$ 117 of deferred income and social contribution taxes on derivatives (R\$ 29 as of December 31, 2024).

30 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 holders of ordinary shares and the weighted average number of ordinary shares outstanding after adjustments for all potential diluted ordinary shares. The Company has no potential diluted ordinary shares, therefore, basic and diluted earnings per share are the same.

	Consolidated	
	12/31/2025	12/31/2024 (Restated)
Loss attributable to holders of ordinary shares	(128,516)	11,190
Weighted-average number of ordinary shares (in thousands)	150,443	150,443
Basic and diluted loss per share - R\$	(0,85)	0,07

31 Share-based payment

Phantom Share – Cash settlement

In accordance with note 5, letter "d", item "ii", the Group offers to certain employees and service providers a cash-settled share-based payment program - virtual shares ("Program"). No shares of the Company or its subsidiaries are delivered to the participant of the Program in respect of the phantom shares granted. The phantom shares are representative units of the right to payment based on shares issued by the Company and its subsidiaries, a legal fiction created to facilitate the implementation of the Program and the calculation of any premium due to the participant. Below is a summary of the Program's position for the years ended December 31, 2025, and 2024:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Number of virtual shares granted in the year	179,061	774,375	179,061	774,375
Number of virtual shares granted and unvested - balance	674,735	1,218,746	674,735	1,425,690
Exercise price of the virtual share on the grant date (in R\$)	R\$3.04	R\$3.04	R\$3.04	R\$3.04
Adjustment to the virtual share exercise price	IPCA	IPCA	IPCA	IPCA
Adjusted exercise price of the virtual share (in R\$)	R\$ 3.44 at R\$ 3.95	R\$ 3.44 at R\$ 3.77	R\$ 3.44 at R\$ 3.95	R\$ 3.44 at R\$ 3.77
Vesting period	3 years	3 years	3 years	3 years
Number of vested virtual shares	690,779	883,478	724,823	1,010,404
Number of vested virtual shares cancelled (i)	76,125	243,391	76,125	243,391
Number of liquidated virtual shares	1,141,535	833,987	1,221,944	1,197,312
Number of vested virtual shares - balance	1,003,925	1,251,416	1,003,925	1,577,171

(i) Options cancelled due to failure to meet vesting conditions, or after vesting, because of termination from the Group.

Stock Options – Equity-Settled

In accordance with note 5, letter "d", item "ii", the Group offers a stock option plan to certain executives, employees and service providers, as recommended by Management and elected by the Board of Directors or Committee. The exercise price of share options will be adjusted annually, as shown in the tables below, from the beginning of the vesting period until the respective exercise date.

The Company does not have options granted or vested over its own shares; the stock options are issued exclusively by parent company EB Fibra. The table below presents the position of the plan for the years ending December 31, 2025, and 2024, for the stock options issued by EB Fibra:

	<u>12/31/2025</u>	<u>12/31/2024</u> (Restated)
Options cancelled in the year (i)	2,459,573	-
Number of options granted - balance	10,044,929	12,504,502
	R\$ 1.22	R\$ 1.22
Option premium at grant date (in R\$)	at R\$ 1.57	at R\$ 1.57
	IPCA +	IPCA+
Adjustment to the exercise price of the share	6% p.a.	6% p.a.
	R\$ 9.43 to	R\$ 9.43
Adjusted exercise price of the share (in R\$)	R\$14.04	at R\$ 14.04
	20.98%	20.98%
Volatility	at 22.01%	at 22.01%
	11.43%	11.43%
Risk-free interest rate	at 12.58%	at 12.58%
Vesting period	Four years	Four years
Option life	10 years	10 years
Number of vested options	1,040,475	2,672,317
Number of vested options - balance	10,044,929	9,004,454
Plan balance recognized	R\$ 14,919	R\$ 13,702

(i) Options cancelled due to failure to meet vesting conditions because of termination from the Group.

The expected volatility is estimated considering observable data related to the 12-month historical share-price volatility of telecommunications companies listed on B3.

As of December 31, 2025, and 2024, there are no exercised shares of the parent company EB Fibra outstanding.

32 Non-cash transactions

In the years ended December 31, 2025, and 2024, the Group carried out transactions that did not affect cash and cash equivalents, arising from financing activities, and therefore were not reflected in the statement of cash flows:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Additions of new lease contracts and remeasurements (note 18)	51,967	35,798	98,410	80,569
Termination of lease contracts (note 18)	(621)	(3,474)	(1,725)	(5,232)
Fair value of derivatives net of deferred income and social contribution taxes	(4,061)	116	(4,061)	116
	<u>47,285</u>	<u>32,440</u>	<u>92,624</u>	<u>75,453</u>