

Giga Mais Fibra Telecomunicações S.A.

Interim Financial Information

Three-month period ended March 31, 2025

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Message from Management

Dear Sirs,

We started 2025 in the face of a challenging macroeconomic scenario, with rising interest rates putting pressure on financial expenses. Even so, we maintained our growth trajectory, reflected in net revenue of R\$ 434 million in the 1st quarter - up 5.5% compared to 2024 - and in an EBITDA of R\$ 201 million, an increase of 2.2% year-on-year.

Pursuing our strategic agenda, we issued debentures for the 9th time in the amount of R\$ 750 million, reaffirming the market's confidence in the Company. The funds will be allocated to two main objectives: (i) expansion of the access network, acquisition of equipment to support broadband data communication and replacement of obsolete technologies with more modern solutions; and (ii) management of financial obligations, with emphasis on the prepayment of principal installments of issues maturing in 2025 and 2026, in addition to the reinforcement of cash.

Another important milestone of the quarter was the completion, in less than six months of the integration of the Atex team into Alloha. The process involved the unification of 12 systems and the incorporation of more than 200 employees, generating immediate productivity gains and creating solid foundations to capture new synergies and operational efficiency in the future.

In terms of business verticals, the highlight of the quarter was B2C, which boosted our regional presence in the state of Ceará by sponsoring the two main local clubs: Fortaleza Esporte Clube and Ceará Sporting Club. The initiative, aligned with our regional values, aims to strengthen the relationship with local consumers, strengthening the experience with our connectivity services. Ceará is one of our main markets, with more than 300 thousand customers. In Fortaleza, we are market share leaders, with 22%. With the Giga+ brand gaining visibility in games in Brazil and South America, we have further expanded our presence and recognition at a national level.

On the ESG front, we finalized the definition of the Company's material themes - a strategic step that will guide our decisions with a focus on the most relevant economic, social and environmental impacts. This foundation will allow us to develop a sustainability agenda that is increasingly robust and connected to the expectations of society and our stakeholders.

We remain steadfast on our growth journey, supported by financial discipline, sound governance and a long-term vision. We are prepared to continue moving forward responsibly, efficiently and focused on creating value for our clients, employees and shareholders.

Lorival Luz, CEO



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Report on Review of Interim Financial Information

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

Introduction

We have reviewed the accompanying individual company and consolidated interim financial information of Giga Mais Fibra Telecomunicações S.A. ("Company") for the quarter ended March 31, 2025, which comprises the balance sheet as of March 31, 2025, the statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, including notes to the interim financial statements.

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

Scope of review

We conducted our review in accordance with Brazilian and international review standards applicable to interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual company and consolidated interim financial information

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



Other issues - Statements of Value Added

The quarterly financial statements referred to above include the individual company and consolidated statements of value added for the quarter ended March 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These quarterly financial statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial information and accounting records, if applicable, and whether their form and content are in accordance with the criteria set by Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, we are not aware of any fact that leads us to believe that these statements of value added have not been prepared, in all material respects, according to the requirements of this Standard and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, May 9, 2025

KPMG Auditores Independentes Ltda.

CRC SP-014428/O-6 F-RJ

Original in Portuguese signed by

Marcelo Luiz Ferreira

Accountant CRC RJ-087095/O-7

Giga Mais Fibra Telecomunicações S.A.

Balance sheets as of March 31, 2025 and December 31, 2024

(In thousands of real)

	Note	Parent Company		Consolidated			Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024			03/31/2025	12/31/2024		
Assets						Equity and liabilities					
Cash and cash equivalents	3	703,282	923,362	723,306	995,910	Trade payables	12	61,121	126,228	120,028	257,049
Financial investments	12.b	-	2,867	-	2,867	Loans, financing and debentures	13	635,563	571,889	786,595	715,351
Trade receivables	4	152,709	148,238	261,355	260,974	Lease liability	14	27,817	29,502	52,995	60,126
Derivative financial instruments	25	3,677	6,717	3,677	6,717	Payroll and social charges	15	87,657	65,946	99,615	90,411
Advances to suppliers		18	1,610	900	2,072	Tax liabilities	16	19,926	18,163	29,250	28,727
Recoverable taxes	5	29,680	31,501	37,269	39,425	Income and social contribution taxes	24.b	-	-	91	1,708
Recoverable income and social contribution taxes		195	92	6,117	5,560	Tax debt installments	17	7,009	7,317	18,704	19,669
Prepaid expenses	6	67,050	56,639	86,667	75,850	Dividends to be paid	19.d	3,995	3,995	3,995	3,995
Other receivables		2,372	1,670	3,040	1,830	Liabilities arising from acquisition of subsidiaries and assets in business combination	1.2.3	2,711	2,292	28,972	30,522
Current assets		958,983	1,172,696	1,122,331	1,391,205	Other payables		16	9	29	35
Financial investments		654	642	654	642	Current liabilities		845,815	825,341	1,140,274	1,207,593
Derivative financial instruments	25	594	2,788	626	2,847	Trade payables	12	28,455	13,549	31,508	15,554
Related party credits	8	33,706	33,771	33,706	32,383	Loans, financing and debentures	13	1,794,064	1,934,528	2,167,510	2,343,892
Recoverable taxes	5	21,346	20,624	21,346	20,624	Lease liabilities	14	22,328	15,919	43,252	33,505
Deferred taxes	24.c	73,304	56,812	112,110	94,242	Derivative financial instruments	25	1,984	179	1,984	179
Court deposits	18	41,409	39,322	42,368	40,076	Provision for contingencies	18	11,758	10,707	22,727	21,093
Indemnification asset	7	15,395	12,983	45,999	39,204	Tax installments	17	7,852	9,246	11,631	12,359
Prepaid expenses	6	97,961	94,430	116,408	115,160	Liabilities arising from the acquisition of subsidiaries and assets in business combination	1.2.3	36,300	36,804	96,071	95,424
Non-current assets		284,369	261,372	373,217	345,178	Related party liabilities	8	4,407	5,946	963	963
Investments	9	923,860	875,116	-	-	Other accounts payable		1,905	1,844	1,905	1,844
Property plant and equipment	10	1,512,132	1,470,558	2,624,378	2,593,828	Non-current liabilities		1,909,053	2,028,722	2,377,551	2,524,813
Intangible assets	11	494,766	498,831	817,141	826,705	Equity					
Non-current assets		2,930,758	2,844,505	3,441,519	3,420,533	Share capital	19.a	1,531,999	1,531,999	1,531,999	1,531,999
Total assets		4,174,110	4,278,573	4,937,067	5,156,916	Equity valuation adjustment	25	(1,547)	116	(1,547)	116
						Profit reserves		9,222	12,827	9,222	12,827
						Loss on acquisition of NCI		(120,432)	(120,432)	(120,432)	(120,432)
						Total equity attributable to owners of the Company		1,419,242	1,424,510	1,419,242	1,424,510
						Total equity and liabilities		4,174,110	4,278,573	4,937,067	5,156,916

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

Giga Mais Fibra Telecomunicações S.A.

Statement of profit or loss

Periods ended March 31, 2025 and 2024

(In thousands of real)

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net revenue	20	284,824	272,350	433,972	411,302
Cost of services rendered	21	(132,252)	(115,415)	(215,758)	(195,655)
Gross profit		152,572	156,935	218,214	215,647
Operating revenues (expenses)					
Selling expenses	22	(32,141)	(14,491)	(41,816)	(24,291)
General and administrative expenses	22	(61,854)	(65,114)	(85,501)	(97,901)
Impairment loss on accounts receivable	4.b	(9,989)	(5,279)	(13,545)	(8,680)
Other operating income (expenses)		310	645	4,020	(536)
Share of profit of equity-accounted investees	9.c	9,476	(8,935)	-	-
Profit before finance costs		58,374	63,761	81,372	84,239
Finance income	23	29,348	8,635	30,777	11,995
Finance costs	23	(106,976)	(60,676)	(132,780)	(85,960)
Profit (loss)/profit before income taxes		(19,254)	11,720	(20,631)	10,274
Deferred income taxes	24.a	15,649	(3,352)	17,026	(1,906)
Profit (loss)/loss for the period		(3,605)	8,368	(3,605)	8,368
Earnings per share					
Basic and diluted earnings (loss)/loss per share (real)	26			(0.02)	0.06

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

Giga Mais Fibra Telecomunicações S.A.

Statement of changes in equity

Periods ended March 31, 2025 and 2024

(In thousands of real)

	Note	Attributable to owners of the Company								Total equity	
		Share capital	Loss on acquisition of		Profit reserves			Equity valuation adjustment	Accumulated losses		Profit/(loss) for the period
			NCI	Tax incentive reserve	Legal reserve	Retained earnings					
Balances as of January 1, 2024		1,531,999	(120,432)	-	-	-	-	-	(28,049)	-	1,383,518
Profit for the period		-	-	-	-	-	-	-	-	8,368	8,368
Recognition of tax incentive reserve	19.c	-	-	70	-	-	-	-	-	(70)	-
Fair Value of Deferred IR/CS Liquid Derivatives		-	-	-	-	-	(125)	-	-	-	(125)
Offset of accumulated losses against profit for the period		-	-	-	-	-	-	8,298	-	(8,298)	-
Tax incentive carry-forward against loss	19.c	-	-	(70)	-	-	-	70	-	-	-
Balances as of March 31, 2024		1,531,999	(120,432)	-	-	-	(125)	(19,681)	-	-	1,391,761
Balances as of January 1, 2025		1,531,999	(120,432)	-	841	11,986	116	-	-	-	1,424,510
Loss for the period		-	-	-	-	-	-	-	-	(3,605)	(3,605)
Offsetting of losses for the period through the withholding of profits		-	-	-	-	(3,605)	-	-	-	3,605	-
Fair Value of Deferred IR/CS Liquid Derivatives	25	-	-	-	-	-	(1,663)	-	-	-	(1,663)
Balances as of March 31, 2025		1,531,999	(120,432)	-	841	8,381	(1,547)	-	-	-	1,419,242

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

Giga Mais Fibra Telecomunicações S.A.

Statements of comprehensive income

Periods ended March 31, 2025 and 2024

(In thousands of real)

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit or loss for the period		(3,605)	8,368	(3,605)	8,368
Fair value of derivatives	25	(2,506)	(190)	(2,506)	(190)
Deferred IR/CS on Fair Value of Derivatives	25	843	65	843	65
Total comprehensive income for the period		(5,268)	8,243	(5,268)	8,243

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

Giga Mais Fibra Telecomunicações S.A.

Statement of value added

Periods ended March 31, 2025 and 2024

(In thousands of real)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
INCOME	325,885	317,399	498,565	473,363
Revenue from contracts with customers	332,110	321,033	501,753	480,419
Other income	3,764	1,645	10,357	1,624
Allowance for impairment loss on trade and other receivables	(9,989)	(5,279)	(13,545)	(8,680)
INPUT ACQUIRED FROM THIRD PARTIES	(70,857)	(59,451)	(125,438)	(104,252)
(Includes taxes - ICMS, IPI, PIS and COFINS)				
Cost of services	(25,279)	(27,287)	(58,911)	(51,429)
Materials, energy, third-party services and others	(45,578)	(32,164)	(66,527)	(52,823)
GROSS VALUE ADDED	255,028	257,948	373,127	369,111
Amortization and depreciation	(70,678)	(69,028)	(119,799)	(112,603)
Net value added generated by the Company	184,350	188,920	253,328	256,508
Value added received by transfer	38,824	(300)	30,777	11,995
Share of profit of equity-accounted investees	9,476	(8,935)	-	-
Finance income	29,348	8,635	30,777	11,995
Total value added to be distributed	223,174	188,620	284,105	268,503
DISTRIBUTION OF VALUE ADDED	223,174	188,620	284,105	268,503
Personnel	60,880	43,338	71,333	67,529
Direct compensation	43,244	30,757	50,257	48,119
Benefits	11,628	8,999	14,344	13,317
F.G.T.S	6,008	3,582	6,732	6,093
Taxes fees and contributions	48,316	62,082	69,693	86,219
Federal taxes	9,042	22,157	15,796	32,035
State Taxes	38,563	39,337	52,829	53,514
Municipal taxes	711	588	1,068	670
Remuneration	117,583	74,832	146,684	106,387
Interest	100,063	57,367	123,255	80,072
Rents	17,520	17,465	23,429	26,315
Return on equity capital	(3,605)	8,368	(3,605)	8,368
(Losses)/Retained earnings	(3,605)	8,368	(3,605)	8,368

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

Giga Mais Fibra Telecomunicações S.A.

Statement of cash flows

Periods ended March 31, 2025 and 2024

(In thousands of real)

Note	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from operating activities				
Profit (loss)/loss for the period	(3,605)	8,368	(3,605)	8,368
Share of profit of equity-accounted investees	9.c (9,476)	8,935	-	-
Proceeds from sale of property, plant and equipment	(475)	805	(752)	2,523
Cost of intangible assets written off	11.b 10	-	214	-
Depreciation	21 and 22 60,883	59,563	101,845	93,916
Depreciation	21 and 22 9,796	9,465	17,953	18,688
(Reversal)/Provision for contingencies	18 (846)	1,170	(718)	1,462
Deferred income and social contribution taxes	24.a (15,649)	3,352	(17,026)	1,906
Expected credit loss on trade and other receivables	4.b 9,989	5,279	13,545	8,680
Interest on loans, financing and debentures	23 91,993	52,521	111,182	70,561
Interest on lease liabilities	23 1,450	1,736	2,876	2,676
Unrealized loss/(gain) on derivatives	23 3,628	(88)	3,628	(88)
Foreign exchange gain (loss) on loans and financing	23 (3,179)	-	(3,529)	-
Inflation adjustment on liabilities arising from acquisition of subsidiaries	23 749	610	2,613	1,318
Interest on related party loans	23 (1,222)	(652)	(1,222)	(652)
Adjusted profit	144,046	151,064	227,004	209,358
(Increase)/decrease in operating assets				
Trade receivables	(14,460)	(15,715)	(13,926)	(42,280)
Prepaid expenses	(13,942)	(11,700)	(12,065)	(14,211)
Advance to suppliers	1,592	1,782	1,172	2,221
Court deposits	(2,087)	(2,425)	(2,292)	(2,699)
Indemnification asset	(515)	2,780	(4,443)	2,779
Recoverable taxes	996	(1,876)	881	(2,789)
Related party credits	1,287	-	(101)	-
Other receivables	86	(2,398)	(420)	(2,600)
Increase/(Decrease) in operating liabilities				
Trade payables	(24,616)	(23,949)	(67,439)	(1,405)
Payroll and social charges	21,711	(6,186)	9,204	6,176
Tax liabilities	1,763	(363)	523	1,090
Tax debt installments	(1,702)	(5,191)	(3,310)	(6,849)
Related party liabilities	(1,539)	9,268	-	-
Other payables	70	(512)	56	(696)
Income and social contribution taxes paid	24.b -	(794)	(4)	(794)
Net cash from operating activities	112,690	93,785	134,840	147,301
Cash flows from investing activities				
Related party credits	-	(5,015)	-	(5,015)
Financial investments	2,855	(8)	2,855	74
Advance for future capital increase in subsidiaries	9.c (39,296)	(58,583)	-	-
Acquisition of property and equipment	10.b and 12.a (115,088)	(60,385)	(163,917)	(103,441)
Acquisition of intangible assets	11.b (5,741)	(6,050)	(8,603)	(18,963)
Sale of property and equipment	2,991	530	393	-
Net cash used in investing activities	(154,279)	(129,511)	(169,272)	(127,345)
Cash flows from financing activities				
Liability from acquisition of subsidiaries	1.2.2 (835)	(1,045)	(3,516)	(3,363)
Loans, financing and debentures - funding	13.c -	185,000	-	185,000
Loans, financing and debentures - interest payment	13.c (69,241)	(40,743)	(84,519)	(55,771)
Loans, financing and debentures - principal repayment	13.c (95,886)	(36,348)	(127,582)	(59,648)
Loans, financing and debentures - transaction costs	13.c (477)	(3,577)	(690)	(3,577)
Lease liabilities - amortization (principal and interest)	14.a (12,984)	(12,421)	(22,796)	(19,892)
Derivative financial instruments	932	-	931	(81)
Net cash (used in)/provided by financing activities	(178,491)	90,866	(238,172)	42,668
Net (decrease)/increase in cash and cash equivalents	(220,080)	55,140	(272,604)	62,624
Cash and cash equivalents at beginning of period	3 923,362	269,683	995,910	305,861
Cash and cash equivalents at end of period	3 703,282	324,823	723,306	368,485
(Decrease)/increase in cash and cash equivalents	(220,080)	55,140	(272,604)	62,624

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

Notes to the individual and consolidated quarterly financial statements

(In thousands of real)

1 Operations

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

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

1.1 List of subsidiaries

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

	Type	Participation	
		03/31/2025	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 on March 31, 2025, according to note 1.3.1

- Subsidiaries DB3 and Atex are engaged in providing communications network access, multimedia communication and other information services on the internet.
- Alloha Teleatendimento has as its corporate purpose the activity of collection and registration information and teleservice activities for the companies of the Group.

1.2 Business combinations and acquisition of assets

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

Nature	Description
Client portfolio	Evaluated using the MMSE revenue approach method, where the Fair value is the present value of future cash flows generated, discounted charging for the use of contributory assets
Property plant and equipment	Market value/replacement cost
Non-competition agreement	Valued by 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 contractually obliged to indemnify the purchaser for losses not recognized on the date of acquisition.

1.2.1 Atex Net Telecomunicações Ltda. ("Atex")

On November 11, 2024, through its 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 between November 11, 2025 and 2029, of which one installment totals 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 the sellers' liability. All installments will be adjusted for inflation using the CDI (interbank deposit certificate) rate.

Atex offers telecommunications services to individual customers (Business to Consumer - B2C), in 31 cities in Maranhão.

a. Identifiable assets acquired and liabilities assumed

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

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

b. Goodwill

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

Consideration transferred	73,468
Fair value of identifiable net assets	<u>(43,447)</u>
Goodwill	<u>30,021</u>

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

c. Acquisition-related costs

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

1.2.2 Reconciliation of disbursements due to the acquisition of subsidiaries or increase in ownership interest

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2025</u>	<u>03/31/2024</u>	<u>03/31/2025</u>	<u>03/31/2024</u>
Pamnet	710	1,045	710	1,045
Web Air	125	-	125	-
ISW	-	-	2,681	2,318
	<u>835</u>	<u>1,045</u>	<u>3,516</u>	<u>3,363</u>

1.2.3 Breakdown of liabilities originating from the acquisition of subsidiaries

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2025</u>	<u>03/31/2024</u>	<u>03/31/2025</u>	<u>03/31/2024</u>
VIP	11,377	10,852	11,377	10,852
WOC	14,925	13,432	14,925	13,432
Pamnet	9,597	10,534	9,597	10,534
Web Air	3,112	3,865	3,112	3,864
Atex (Explanatory Note 1.2.1)	-	-	46,192	-
Fortel	-	-	12,546	11,976
ISW	-	-	21,804	25,972
TIX	-	-	5,490	4,939
	<u>39,011</u>	<u>38,683</u>	<u>125,043</u>	<u>81,569</u>
Current	2,711	2,269	28,972	7,443
Non-current	36,300	36,414	96,071	74,126

1.3 Mergers

1.3.1 Atex Incorporation

On March 31, 2025, at an Extraordinary General Meeting held by DB3 and ATEX's sole shareholder, shareholders approved the merger of Atex into DB3, pursuant to the Memorandum of Merger and Justification, with consequent extinction of the merged company.

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

Statement of financial position	Carrying value
Assets	49,949
Current	2,148
Cash and cash equivalents	701
Clients	872
Advances to employees	62
Advances to suppliers	173
Recoverable taxes	293
Inventories	47
Non-current	47,801
Court deposits	3
Derivative financial instruments	29
Indemnification asset	27
Property plant and equipment	47,742
Liabilities and equity	49,949
Current	25,270
Trade payables	9,574
Loans	10,870
Tax liabilities	687
Payroll charges	1,934
Lease liabilities	1,469
Tax debt installments	736
Non-current	18,866
Trade payables	1,487
Loans	7,458
Lease liabilities	1,326
Tax debt installments	1,917
Related party liabilities	1,375
Provision for contingencies	5,303
Equity	5,813

1.4 Working capital

The Company reported a loss of R\$ 3,605 (Company) and Consolidated (Company) in the period ended March 31, 2025 (profit of R\$ 8,368 in Company and Consolidated as of March 31, 2024), generated cash flows from operating activities in the amount of R\$ 112,690 (Company) and R\$ 134,840 (Consolidated) (R\$ 93,785 and R\$ 147,301 as of March 31, 2024). In Company and Consolidated, respectively, in Company As of March 31, 2025, current assets exceed current liabilities by the amount of R\$ 113,168, and current liabilities exceed current assets by the amount of R\$ 17,943 (Consolidated (Company and Consolidated as of December 31, 2024, current assets exceed current liabilities by the amounts of R\$ 347,355 and R\$ 183,612, respectively).

Management understands that although the flow of funds is set forth in its business plan, it has been working to raise new funds from third-party financial institutions with a longer profile to fulfil their short-term obligations and continue to boost the Company's organic growth, see note 27. Moreover, the Company's parent company is committed to making capital contributions if it needs cash.

2 Summary of material accounting policies

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

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

The individual company and consolidated quarterly financial statements were approved by the Board of Directors on May 8, 2025.

3 Cash and cash equivalents

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2025</u>	<u>12/31/2024</u>	<u>03/31/2025</u>	<u>12/31/2024</u>
Cash	-	-	-	8
Banks	19,993	43,479	31,243	72,493
Highly liquid financial investments (i)	683,289	879,883	692,063	923,409
	<u>703,282</u>	<u>923,362</u>	<u>723,306</u>	<u>995,910</u>

(ii) Bank deposits and other highly liquid short-term investments with original maturities of up to three months and with insignificant risk of changes in their value. These financial investments are basically CDBs that bear interest at the rate of 97% to 102% of the interbank deposit certificate as of March 31, 2025, and of 98% to 102% of the interbank deposit certificate rate as of December 31, 2024.

4 Trade receivables

a. Balances

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade receivables	156,734	150,806	250,703	267,491
Unbilled services (i)	30,899	31,676	64,102	50,820
(-) Expected credit losses	(34,924)	(34,244)	(53,450)	(57,337)
	152,709	148,238	261,355	260,974

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

b. Changes in the ECL allowance

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Opening Balance	(34,244)	(37,139)	(52,978)	(58,967)
Additions	(9,989)	(8,006)	(13,545)	(12,163)
Write-off for loss (ii)	9,309	8,688	13,073	14,241
	(34,924)	(36,457)	(53,450)	(56,889)

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

c. Breakdown of the trade receivables portfolio by aging of accounts

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Falling due	102,027	95,896	140,743	138,833
Within 30 days	13,041	10,058	24,711	25,094
Within 31 to 60 days	5,120	5,782	10,609	14,911
Within 61 to 90 days	3,710	3,999	8,957	12,012
Within 91 to 180 days	10,721	11,024	18,264	20,183
Within 181 to 365 days	21,044	20,836	34,227	36,937
Over 365 days	1,071	3,211	13,192	19,521
	156,734	150,806	250,703	267,491

5 Recoverable taxes

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
ICMS to be recovered (i)	31,948	35,786	32,305	36,125
INSS (Social Security Contribution)	1,226	1,870	5,957	6,675
FLAT/COFINS to be recovered	9,381	8,447	11,159	10,890
IRRF (Withholding Income Tax) on financial investments	8,231	5,783	8,954	6,119
Other recoverable taxes	240	239	240	240
	51,026	52,125	58,615	60,049
Current	29,680	31,501	37,269	39,425
Non-current	21,346	20,624	21,346	20,624

(i) Basically, it consists of credits on the acquisition of property, plant and equipment items directly related to the provision of telecommunications services. Under prevailing law, taxpayers are allowed to recognize credits at the monthly rate of 1/48.

6 Prepaid expenses

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Unrecognized sales commissions	154,658	143,911	190,336	181,090
Other costs and expenses to be recognized	10,353	7,158	12,739	9,920
	165,011	151,069	203,075	191,010
Current	67,050	56,639	86,667	75,850
Non-current	97,961	94,430	116,408	115,160

7 Indemnification asset

Consists of reimbursements established by contract with acquired companies for expenses incurred or provided for after acquisitions, for which the former partners are liable.

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax claims	6,942	6,609	34,940	31,472
Labor claims	7,738	5,648	8,883	6,309
Civil claims	715	726	2,176	1,423
	15,395	12,983	45,999	39,204

8 Related Parties

a. Key management personnel compensation

Fixed and variable compensation paid to key management personnel is recognized as profit or loss on the accrual basis. As of March 31, 2025, they totaled R\$ 2,318 (Company and Consolidated) (R\$ 8,004 as of March 31, 2024, Company and Consolidated).

b. Parent Company

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

c. Other related party transactions

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

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Non-current assets				
Receivables from related parties				
Other receivables				
EB Fibra Participações S.A. (i)	17,825	17,052	17,825	17,052
EB Fibra Participações S.A. (ii)	14,492	13,942	14,492	13,942
Atex (iii)	-	1,388	-	-
Other receivables from shareholders	1,389	1,389	1,389	1,389
	33,706	33,771	33,706	32,383
Non-current assets				
Investments				
Advance for future increase in capital ("AFAC") (Explanatory note 9, letter "c")				
DB3	39,307	11	-	-
	39,307	11	-	-

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current liabilities				
Trade payables (note 12)				
Shareholders (iv)	82	46	82	150
Dividends to be paid				
Dividends payable (explanatory note 19, letter "d")	3,995	3,995	3,995	3,995
Current non-current liabilities				
Related party liabilities				
Alloha Teleatendimento (iii)	1,890	4,050	-	-
DB3 (iii)	508	689	-	-
DB3 (v)	2,009	1,207	-	-
Other liabilities to shareholders	-	-	963	963
	4,407	5,946	963	963
	8,483	9,987	5,040	5,108

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Result				
Net revenue				
DB3 (v)	-	7,076	-	-
Cost of services rendered				
Alloha Teleatendimento (vi)	-	(10,557)	-	-
General and administrative expenses				
Atex (iii)	1,375	-	-	-
Shareholders (iv)	384	(491)	384	(837)
	1,759	(491)	384	(837)
Net finance income (costs)				
Finance income on loans				
EB Fibra Participações S.A. (i) and (ii)	1,222	467	1,222	467
Shareholders (ii)	-	185	-	185
	1,222	652	1,222	652
	2,981	(3,320)	1,606	(185)

- (i) Loan with initial maturity on December 31, 2025, and interest rate (CDI) rate + 3.95% p.a. On February 26, 2025, through an amendment, maturity was changed to December 31, 2027.
- (ii) Related party loan maturing on July 31, 2028, and bearing IPCA (Extended Consumer Price Index). On May 22, 2024, the Company assigned its receivables from individual shareholders to its parent company EB Fibra Participações S.A. in the amount of R\$ 12,700. Therefore, the Company is entitled to receive these rights directly from EB Fibra Participações S.A. The assignment of receivables between the Company and EB Fibra Participações S.A. will mature on August 31, 2028, and will be adjusted for inflation using the interbank deposit certificate rate + 3.95% p.a.
- (iii) Pass on administrative and operating expenses receivable and payable from debit and credit notes issued between the entities.
- (iv) Payment of real estate lease to members or companies of key management personnel.
- (v) Provision of fixed switched telephone service (STFC) services.
- (vi) Rendering of call center services.

In addition to the transactions above, in the period ended March 31, 2025, the Company's property, plant and equipment were sold to DB3 in the amount of R\$ 2,860 (R\$ 530 as of March 31, 2024) and the Company purchased property, plant and equipment from DB3 in the amount of R\$ 2,474 as of March 31, 2025 (R\$ 0 as of March 31, 2024).

9 Investments

a. Breakdown of balances

	Parent Company	
	03/31/2025	12/31/2024
Equity-accounted investees	923,860	875,116

b. Breakdown of investments in subsidiaries

	Share capital	Assets	Passive	Equity	Profit or loss for the year	Number of shares	Participation	Investments as of March 31, 2025	Investments as of December 31, 2024
DB3	819,175	1,695,155	771,297	923,858	9,476	709,547,730	100%	923,860	875,116

c. Drive

					Balance as of 12/31/2024	Share of profit (loss) of equity- accounted investees	AFAC	Equity valuation adjustment (i)	Balance as of 03/31/2025
DB3					875,116	9,476	39,296	(28)	923,860
				Balance as of 12/31/2023	Share of profit (loss) of equity- accounted investees	Capital increase	AFAC	Equity valuation adjustment (i)	Balance as of 12/31/2024
DB3				693,093	18,924	163,028	11	60	875,116

(i) Mark to market of derivatives.

10 Property plant and equipment

a. Breakdown of balances

	Parent Company				
	03/31/2025				12/31/2024
	Useful life (years)	Annual average rate	Cost	Accumulated depreciation	Liquid
Construction in progress	-	-	45,800	-	45,800
Furniture and fixtures	10	10%	9,194	(3,855)	5,339
Network infrastructure and transmission and communication equipment	2 a 25	4% a 50%	1,995,329	(617,481)	1,377,848
IT equipment	5	20%	59,719	(35,126)	24,593
Vehicles	5	20%	7,100	(6,814)	286
Tools	5	20%	7,259	(5,085)	2,174
Leasehold improvements	5	20%	16,352	(8,049)	8,303
Right-of-use asset	2 a 8	13% a 50%	104,035	(56,246)	47,789
			2,244,788	(732,656)	1,512,132

	Consolidated				
	03/31/2025				12/31/2024
	Useful life (years)	Annual average rate	Cost	Accumulated depreciation	Liquid
Construction in progress	-	-	56,026	-	56,026
Furniture and fixtures	10	10%	14,221	(5,975)	8,246
Network infrastructure and transmission and communication equipment	2 a 25	4% a 50%	3,368,989	(974,099)	2,394,890
IT equipment	5	20%	150,756	(95,687)	55,069
Vehicles	5	20%	9968	(9,333)	635
Tools	5	20%	10,102	(6,723)	3,379
Leasehold improvements	5	20%	31,547	(17,114)	14,433
Right-of-use asset	2 a 8	13% a 50%	195,410	(103,710)	91,700
			3,837,019	(1,212,641)	2,624,378

b. Changes in balances

	Parent Company					
	12/31/2024	03/31/2025				
	Liquid	Addition	Write-off	Transfer (i)	Depreciation	Liquid
Construction in progress	22,633	31,895	(12)	(8,716)	-	45,800
Furniture and fixtures	5,566	-	-	-	(227)	5,339
Network infrastructure and transmission and communication equipment	1,361,269	56,333	(3,292)	8,716	(45,178)	1,377,848
IT equipment	26,558	773	-	-	(2,738)	24,593
Vehicles	350	-	-	-	(64)	286
Tools	2,349	173	-	-	(348)	2,174
Leasehold improvements	8,665	329	-	-	(691)	8,303
Right-of-use asset	43,168	16,699	(441)	-	(11,637)	47,789
	1,470,558	106,202	(3,745)	-	(60,883)	1,512,132

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Parent Company						
	12/31/2023	03/31/2024				
	Liquid	Addition	Write-off	Transfer (i)	Depreciation	Liquid
Construction in progress	40,243	456	(635)	(13,809)	-	26,255
Furniture and fixtures	5,522	355	-	-	(210)	5,667
Network infrastructure and transmission and communication equipment	1,205,063	57,382	(992)	10,824	(46,333)	1,225,944
IT equipment	25,252	192	(1)	2,820	(2,278)	25,985
Vehicles	715	-	(12)	-	(109)	594
Tools	3,164	2	-	-	(247)	2,919
Leasehold improvements	6,195	1,998	-	302	(531)	7,964
Right-of-use asset	56,357	1,138	(989)	-	(9,855)	46,651
	1,342,511	61,523	(2,629)	137	(59,563)	1,341,979

Consolidated						
	12/31/2024	03/31/2025				
	Liquid	Addition	Write-off	Transfer (i)	Depreciation	Liquid
Construction in progress	25,215	39,546	(19)	(8,716)	-	56,026
Furniture and fixtures	8,554	44	-	-	(352)	8,246
Network infrastructure and transmission and communication equipment	2,410,388	68,667	(412)	(11,322)	(72,431)	2,394,890
IT equipment	40,518	1,251	-	20,038	(6,738)	55,069
Vehicles	802	-	-	-	(167)	635
Tools	3,557	297	-	-	(475)	3,379
Leasehold improvements	15,364	485	-	-	(1,416)	14,433
Right-of-use asset	89,430	23,010	(474)	-	(20,266)	91,700
	2,593,828	133,300	(905)	-	(101,845)	2,624,378

Consolidated						
	12/31/2023	03/31/2024				
	Liquid	Addition	Write-off	Transfer (i)	Depreciation	Liquid
Construction in progress	77,182	26,596	(1,403)	(72,856)	-	29,519
Furniture and fixtures	8,520	355	-	44	(322)	8,597
Network infrastructure and transmission and communication equipment	2,090,923	74,291	(1,246)	68,657	(71,075)	2,161,550
IT equipment	46,403	193	(1)	3,730	(4,504)	45,821
Vehicles	1,616	-	(12)	-	(230)	1,374
Tools	4,464	2	-	197	(359)	4,304
Leasehold improvements	12,300	2,004	-	365	(1,102)	13,567
Right-of-use asset	88,202	14,838	(1,416)	-	(16,324)	85,300
	2,329,610	118,279	(4,078)	137	(93,916)	2,350,052

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

The Group's property and equipment are tested for impairment to ensure that their carrying value does not exceed their recoverable value. After analyzing internal and external sources of information, as of March 31, 2025, and December 31, 2024, the assets do not show any signs of loss, devaluation or damage that could affect the Group's future cash flows.

11 Intangible assets

a. Breakdown of balances

Parent Company						
03/31/2025						
	Useful life (years)	Annual average rate	Cost	Accumulated amortization	Liquid	12/31/2024
						Liquid
Goodwill	Indefinite	-	396,406	-	396,406	396,406
Software	5	20%	80,628	(35,040)	45,588	43,632
User licenses	5	20%	45,638	(25,967)	19,671	21,169
Patents and trademarks	4 a 5	20% a 25%	30,105	(22,630)	7,475	9,714
Non-competition agreement	4 a 5	20% a 25%	1,358	(954)	404	476
Client portfolio	3 a 24	4% a 33%	61,179	(35,957)	25,222	27,434
			615,314	(120,548)	494,766	498,831

Consolidated						
03/31/2025						
	Useful life (years)	Annual average rate	Cost	Accumulated amortization	Liquid	12/31/2024
						Liquid
Goodwill	Indefinite	-	644,698	-	644,698	644,698
Software	5	20%	164,896	(75,685)	89,211	88,528
User licenses	5	20%	45,831	(25,978)	19,853	21,467
Patents and trademarks	4 a 5	20% a 25%	40,144	(30,340)	9,804	12,726
Non-competition agreement	4 a 5	20% a 25%	6,379	(2,661)	3,718	4,067
Concession assets	15	7%	3,724	(2,317)	1,407	1,449
Client portfolio	3 a 24	4% a 33%	121,062	(72,612)	48,450	53,770
			1,026,734	(209,593)	817,141	826,705

b. Changes in balances

Parent Company					
	12/31/2024	03/31/2025			
	Liquid	Addition	Write-off	Amortization	Liquid
Goodwill	396,406	-	-	-	396,406
Software	43,632	5,376	-	(3,420)	45,588
User licenses	21,169	365	-	(1,863)	19,671
Patents and trademarks	9,714	-	(10)	(2,229)	7,475
Non-competition agreement	476	-	-	(72)	404
Client portfolio	27,434	-	-	(2,212)	25,222
	498,831	5,741	(10)	(9,796)	494,766

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	Parent Company				
	12/31/2023	03/31/2024			
	Liquid	Addition	Amortization	Transfer (i)	Liquid
Goodwill	396,406	-	-	-	396,406
Software	23,515	4,808	(2,409)	5,591	31,505
User licenses	34,574	1,242	(2,246)	(5,728)	27,842
Patents and trademarks	16,519	-	(2,456)	-	14,063
Non-competition agreement	811	-	(76)	-	735
Client portfolio	37,595	-	(2,278)	-	35,317
	509,420	6,050	(9,465)	(137)	505,868

	Consolidated				
	12/31/2024	03/31/2025			
	Liquid	Addition	Write-off	Amortization	Liquid
Goodwill	644,698	-	-	-	644,698
Software	88,528	8,143	-	(7,460)	89,211
User licenses	21,467	460	(204)	(1,869)	19,854
Patents and trademarks	12,726	-	(10)	(2,913)	9,803
Non-competition agreement	4,067	-	-	(349)	3,718
Concession assets	1,449	-	-	(42)	1,407
Client portfolio	53,770	-	-	(5,320)	48,450
	826,705	8,603	(214)	(17,953)	817,141

	Consolidated				
	12/31/2023	03/31/2024			
	Liquid	Addition	Amortization	Transfer (i)	Liquid
Goodwill	614,677	-	-	-	614,677
Software	57,339	17,720	(5,411)	5,591	75,239
User licenses	34,574	1,242	(2,246)	(5,728)	27,842
Patents and trademarks	21,537	-	(2,958)	-	18,579
Non-competition agreement	1,617	-	(246)	-	1,371
Concession assets	1,628	-	(65)	-	1,563
Client portfolio	69,082	-	(7,761)	-	61,321
	800,454	18,962	(18,687)	(137)	800,592

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

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

12 Trade payables

a. Composition

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

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Materials and services	22,933	55,696	63,898	139,379
Property plant and equipment	51,228	59,396	69,042	97,802
Property, plant and equipment - drawee's risk (note "b" below)	15,333	24,639	18,515	35,272
Shareholders (i)	82	46	82	150
	89,576	139,777	151,536	272,603
Current	61,121	126,228	120,028	257,049
Non-current (note "c" below)	28,455	13,549	31,508	15,554

(i) Note 8, item "c".

b. Supplier finance agreement (drawee risk)

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

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Previous balance	24,639	-	35,272	-
New Supplier Finance Agreements	24,240	24,639	38,458	35,808
Payments for the period	(33,546)	-	(55,215)	(536)
	15,333	24,639	18,515	35,272

Maturity by range	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Within 30 days	-	17,015	-	21,646
Within 60 days	8,652	5,867	10,842	10,871
Within 90 days	2,629	1,757	3,023	2,755
Within 120 days	3,456	-	3,970	-
Within 150 days	596	-	680	-
	15,333	24,639	18,515	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 approval of the investment is linked to the payment of the contracts on maturity. As of March 31, 2025, no guarantees are provided.

c. Trade payables - non-current

The non-current balance as of March 31, 2025, is recognized net of the discounted present value of R\$ 5,579 (Company) and Consolidated (R\$2,695 as of December 31, 2024 - Company and Consolidated). The Group adopted as assumptions for the discount rate of the present value adjustment the nature, term and risk and interest rates prevailing in the market.

As of March 31, 2025, the Group has a balance payable to suppliers in Yuan (CNY) currency, converted into Brazilian reais in the amount of R\$ 33,845 (R\$ 18,248 as of December 31, 2024) for the import of equipment. In order to mitigate the risks of exchange rate fluctuations, the Group entered a Non-Deliverable Forward - *NDF* hedging instrument, according to note 25.

13 Loans, financing and debentures

a. Composition

Financial institution	Annual average rate	Guy	Parent Company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Banco do Brasil	2.20% vs. 19.14% + permanent contract	Working capital	-	50,458	-	50,458
BNB	1.95% e 2.39% + IPCA	Working capital	-	-	63,008	67,645
Original Bank	3.50% + permanent contract	Working capital	12,541	15,046	12,541	15,046
Caixa Econômica Federal	2.67% + permanent contract	Working capital	48,936	50,442	48,936	50,442
Banco do Brasil	USD + 6.68%	4131	22,029	23,163	22,029	23,163
Itaú	EUR + 4.36% and 4.56%	4131	-	-	9,443	11,237
Crop	USD + 8.30%	4131	20,406	27,626	20,406	27,626
ABC	3.05% e 3.11% + Permanent contract	Commercial Note	36,866	45,052	65,002	78,718
Bradesco BBI	2.75% + permanent contract	Commercial Note	104,267	107,481	104,267	107,481
BTG Pactual	2.50% + permanent contract	Commercial Note	119,628	119,390	119,628	119,390
BNDES (National Bank for Economic and FINEP (Research and Project Financing Agency	2.70% e 2.75% + TR	Financial project	57,040	57,316	57,040	57,316
	5.80% + TR	Financial project	31,162	31,385	31,162	31,385
1st issue - SUMI11	2.20% + permanent contract	Debentures	81,013	90,069	81,013	90,069
2nd issue - SUMI12	2.25% + permanent contract	Debentures	85,192	82,159	85,192	82,159
3rd issue - SUMI13	1.95% + permanent contract	Debentures	259,083	278,820	259,083	278,820
Fourth issue - SUMI14	3.95% + permanent contract	Debentures	509,650	508,085	509,650	508,085
Fifth issue - SUMI15	3.20% + permanent contract	Debentures	146,379	140,827	146,379	140,827
6th issue - LMOV11	2.25% + permanent contract	Debentures	85,325	82,304	85,325	82,304
7th issue - SUMI17 and SUMI37	7.75% e 8.10% + IPCA	Debentures	552,386	548,848	552,386	548,848
8th issue - SUMI18	8.52% + IPCA	Debentures	255,609	245,055	255,609	245,055
1st issue - MOBS11	1.70% + permanent contract	Debentures	-	-	94,917	104,391
2nd issue - MOBS12	1.95% + permanent contract	Debentures	-	-	26,799	25,821
3rd issue - MOBS13	3.00% + permanent contract	Debentures	-	-	81,544	81,294
2nd issue - MOBP12 (i)	7.65% + IPCA	Debentures	-	-	85,700	96,513
3rd issue - MOBP13	8.00% + IPCA	Debentures	-	-	124,135	119,262
Other	1.70% vs. 26.82% + Permanent contract	Working capital and acquisitions of goods	2,115	2,891	12,911	15,888
			2,429,627	2,506,417	2,954,105	3,059,243
Current			635,563	571,889	786,595	715,351
Non-current			1,794,064	1,934,528	2,167,510	2,343,892

(i) See Note 27.

b. Debt repayment schedule

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

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Loans and financing				
2026	65,909	153,421	92,735	193,848
2027	49,787	49,233	65,548	65,009
2028	9,855	9,595	20,569	20,309
2029	9,855	9,595	14,319	14,059
2030	9,855	9,595	9,855	9,595
2031	9,505	9,245	9,505	9,245
2032	8,783	8,524	8,783	8,524
2033	8,525	8,265	8,525	8,265
2034	6,213	7,747	6,213	7,747
2035 onwards	17,584	18,257	17,585	18,257
	195,871	283,477	253,637	354,858
Debentures				
2026	301,260	371,831	398,989	495,548
2027	353,831	353,831	469,050	468,025
2028	158,143	158,143	227,730	226,704
2029	-	-	41,703	40,888
2030	302,737	297,056	302,737	297,056
2031	302,737	297,056	302,737	297,056
2032	73,902	72,557	73,902	72,557
2033	73,902	72,557	73,902	72,557
2034	73,902	72,557	73,902	72,557
	1,640,414	1,695,588	1,964,652	2,042,948
Transaction costs (non-current)	(42,221)	(44,537)	(50,779)	(53,914)
	1,794,064	1,934,528	2,167,510	2,343,892

c. Changes in debts

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening Balance	2,506,417	1,494,057	3,059,243	2,065,677
Captures	-	1,207,986	-	1,265,862
Business combination (i)	-	-	-	22,143
Accrued interest	91,993	258,531	111,182	328,303
Foreign exchange gain (loss)	(3,179)	11,970	(3,529)	11,970
Principal amortization	(95,886)	(200,182)	(127,582)	(302,416)
Interest repayment	(69,241)	(219,422)	(84,519)	(280,449)
Transaction costs	(477)	(46,523)	(690)	(51,847)
	2,429,627	2,506,417	2,954,105	3,059,243

(i) Note 1.2.1.

In the period ended March 31, 2025, there were no changes in loan, financing and debenture agreements, or in the collateral already described in note 16 to the financial statements for the year ended December 31, 2024.

Covenants are measured annually. For the year ending December 31, 2024, the Group complied with the financial covenant requirements set forth in the contractual clauses.

14 Lease liability

The Group has lease agreements for properties, fleets and operating equipment with terms ranging from 2 to 8 years. Installment payments are annually adjusted according to contractual indexes. The interest rate used to measure the present value of the lease liability ranges from 10.34% to 15.17%.

a. Drive

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Previous balance	45,421	59,511	93,631	92,475
New contract additions and remeasurements	16,699	35,798	23,010	80,569
Write-offs of contracts	(441)	(3,474)	(474)	(5,232)
Accrued interest	1,450	5,791	2,876	10,233
(-) Repayment of principal and interest	(12,984)	(52,205)	(22,796)	(84,414)
	50,145	45,421	96,247	93,631
Current	27,817	29,502	52,995	60,126
Non-current	22,328	15,919	43,252	33,505

b. Repayment of installments

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

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2026	5,466	6,004	11,598	11,834
2027	5,682	3,649	12,106	7,848
2028	5,229	3,132	9,918	7,284
2029 onwards	5,951	3,134	9,630	6,539
	22,328	15,919	43,252	33,505

15 Payroll and social charges

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Wages	14,152	11,613	15,350	14,961
Charges on salaries	10,019	11,577	11,307	14,380
Provisions for vacation pay and year-end bonus	22,848	12,730	24,823	20,118
Provisions for charges on vacation pay and Christmas bonus	10,129	5,972	11,021	8,926
Provisions for bonuses	26,027	19,888	30,980	26,178
<i>Phantom share</i>	4,482	4,166	6,134	5,848
	87,657	65,946	99,615	90,411

16 Tax liabilities

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
PIS/COFINS	2,577	2,271	3,423	4,197
ICMS	14,528	13,238	21,697	20,075
FUST/FUNTTTEL	996	980	1,965	1,914
ISS	248	236	313	587
Other taxes	1,577	1,438	1,852	1,954
	19,926	18,163	29,250	28,727

17 Tax debt installments

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Federal taxes in installments (i)	7,643	8,464	20,235	20,647
State installments (ii)	7,218	8,099	10,100	11,381
	14,861	16,563	30,335	32,028
Current	7,009	7,317	18,704	19,669
Non-current	7,852	9,246	11,631	12,359

(i) INSS (Social Security Contribution) and IRPJ (Corporate Income Tax)/CSLL (Social Contribution Tax) debts through adherence to the Special Tax Regularization Program (PERT) and ordinary installment payments.
(ii) substantially ICMS through ordinary installment payments.

18 Court deposits and provision for contingencies

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

a. Breakdown 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. The Company has also maintained its commitments to deposit funds in court, when required to do so during proceedings, as follows:

	Parent Company			
	Court deposits		Provision for contingencies	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil	696	670	409	564
Regulatory	1,241	1,241	-	-
Labor	3,691	2,748	8,303	7,423
Tax (i)	35,781	34,663	3,046	2,720
	41,409	39,322	11,758	10,707

	Consolidated			
	Court deposits		Provision for contingencies	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil	706	692	783	1,062
Regulatory	1,241	1,241	-	-
Labor	4,640	3,480	15,021	13,434
Tax (i)	35,781	34,663	6,923	6,597
	42,368	40,076	22,727	21,093

(i) Basically, it consists of a lawsuit about ICMS-DIFAL which was deposited in court in the records of the lawsuit against the repetition of undue payment and which covers the periods and amounts of tax inspections.

b. Drive

	Parent Company				
	Result			Indemnificat ion asset	03/31/2025
	12/31/2024	Additions	Rollbacks		
Civil	564	76	(219)	(12)	409
Labor	7,423	3,399	(4,102)	1,583	8,303
Tax	2,720	255	(255)	326	3,046
	10,707	3,730	(4,576)	1,897	11,758

	Parent Company				
	Result			Indemnificat ion asset	03/31/2024
	12/31/2023	Additions	Rollbacks		
Civil	996	162	(224)	32	966
Labor	9,539	1,406	(174)	(759)	10,012
	10,535	1,568	(398)	(727)	10,978

	Consolidated				
	Result			Indemnificat ion asset	03/31/2025
	12/31/2024	Additions	Rollbacks		
Civil	1,062	140	(392)	(27)	783
Labor	13,434	3,686	(4,152)	2,053	15,021
Tax	6,597	255	(255)	326	6,923
	21,093	4,081	(4,799)	2,352	22,727

	Consolidated			
	Result			Indemnificat ion asset
	12/31/2023	Additions	Rollbacks	
Civil	1,018	297	(288)	104
Labor	10,332	1,699	(246)	(693)
	11,350	1,996	(534)	(589)
				12,223

c. Possible causes

Unrecognized lawsuits filed as defendants related to proceedings assessed by the legal counselors, posing a risk of possible loss, are presented as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil	856	548	1,140	688
Regulatory	13,100	12,125	26,101	24,689
Labor	3,073	3,045	3,920	3,822
Tax	44,308	35,294	70,682	65,010
	61,337	51,012	101,843	94,209

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

- On November 21, 2024, the Brazilian Federal Revenue Service issued a notice of deficiency in PIS/COFINS for calendar year 2020 against DB3 in the amount of R\$3,970 for alleged differences in amounts stated on the DCTF and EFD-Contribuições (Digital Tax Bookkeeping for social contribution taxes) and disallowance of credits. On December 19, 2024, DB3 challenged the cancellation of the requirements on the grounds of: (i) there is no difference in the amounts stated in the DCTF and EFD-Contribuições that justifies the requirement of PIS/COFINS and: (ii) the inspection failed to consider that DB3 adhered to the Incentivized Self-Regularization Program, established by Law No. 14,740/2023. On January 28, 2025, the defense's arguments were accepted, including the debts in their entirety in the Incentivized Self-Regularization Program.
- On November 25, 2024, the state of Rio de Janeiro issued a notice recognizing a tax deficiency against the Company to collect an additional ICMS payable to the FECPE for the periods from December 12, 2022, to July 2024. The Company put up a defense alleging, in summary, the impossibility of making the entry, considering the suspension of the enforceability of the tax credit and the prohibition of assessment of deficiency resulting from a favorable decision rendered on writ of mandamus No. 0017028-36.2024.8.19.0001, or, at least, its suspension until a final decision is rendered on the lawsuit. In an initial trial, the case was converted into an investigation. The review is awaited on the points raised by the judges and, subsequently, a new trial. As of March 31, 2025, the case totals R\$ 8,329.

Of the total amount of proceedings considered as possible as of March 31, 2025 in the Company R\$ 10,981 (R\$ 10,683 as of December 31, 2024) and in the Consolidated R\$ 42,485 (R\$ 44,634 as of December 31, 2024), they consist of amounts related to proceedings or part of them, for which the previous partners are responsible and reimbursement is provided for in the contract for the purchase and sale of the equity interests.

19 Equity

a. Share capital

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

	03/31/2025		12/31/2024	
	Actions	Participation	Actions	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 Multistrategy	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%

b. Appropriated retained earnings

On December 31, 2024, pursuant to the Company's bylaws, the Company proposed the setting up of a legal reserve of 5%, totaling R\$ 841 of the year's profit after offsetting accumulated losses. The legal reserve may not hold 20% of share capital.

The Company also proposed the withholding of earnings in the amount of R\$ 11,986 after offsetting accumulated losses, setting up a legal reserve and distributing dividends. The recommendation, together with the distribution of dividends, note "d" below, will be available for approval at the next Annual Shareholders' Meeting.

c. Tax incentive reserve

The Company has the benefit of a reduction in the ICMS calculation base under ICMS Agreement 78 of July 27, 2015, on the provision of pay-TV services, in the form of ICMS levels at percentages between 10% and 15%. On March 31, 2024, R\$ 70 was recognized and used on the same date to offset accumulated losses.

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

d. Dividends

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

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

20 Net revenue

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross service revenue	332,110	321,032	501,753	480,419
Revenue deductions				
ICMS	(36,048)	(37,061)	(48,227)	(49,989)
PIS/COFINS	(8,396)	(8,880)	(14,803)	(15,062)
FUST/FUNTEL	(2,284)	(2,179)	(3,897)	(3,428)
ISS	(558)	(517)	(854)	(578)
Other taxes on revenue	-	(45)	-	(60)
	(47,286)	(48,682)	(67,781)	(69,117)
	284,824	272,350	433,972	411,302

21 Cost of services rendered

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Personnel costs	(30,595)	(17,491)	(37,719)	(36,833)
Rents	(19,143)	(14,065)	(25,855)	(22,975)
Licenses	(5,523)	(4,604)	(7,077)	(7,909)
Data transport and communication	(12,529)	(12,493)	(39,811)	(40,718)
Third-party services	(2,469)	(8,324)	(3,514)	(218)
Fuels and lubricants	(1,221)	(600)	(2,431)	(1,171)
Electrical energy	(1,386)	(1,225)	(2,896)	(1,376)
Depreciation	(57,226)	(56,613)	(93,339)	(84,455)
Amortization	-	-	(42)	-
Other costs	(2,160)	-	(3,074)	-
	(132,252)	(115,415)	(215,758)	(195,655)

22 General, administrative and selling expenses

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Personnel expenses	(46,873)	(36,465)	(52,308)	(46,583)
Third-party services	(20,021)	(9,646)	(29,583)	(16,539)
Advertising	(3,391)	(5,631)	(5,219)	(7,899)
Maintenance and conservation	(1,830)	(3,757)	(2,139)	(4,562)
Expenses on utilities	(491)	(1,320)	(1,088)	(1,669)
IT expenses	(5,489)	(8,442)	(6,722)	(12,077)
Tax expenses	(158)	(320)	(197)	(587)
Travels and hotel stays	(178)	(439)	(257)	(1,237)
Provision for contingencies	846	(1,170)	718	(1,462)
Depreciation	(3,657)	(2,950)	(8,506)	(9,461)
Amortization	(9,796)	(9,465)	(17,911)	(18,687)
Other general and administrative expenses	(2,957)	-	(4,105)	(1,429)
	(93,995)	(79,605)	(127,317)	(122,192)
Selling expenses	(32,141)	(14,491)	(41,816)	(24,291)
General and administrative expenses	(61,854)	(65,114)	(85,501)	(97,901)
Total	(93,995)	(79,605)	(127,317)	(122,192)

23 Net finance income (costs)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Finance income				
Yield on financial investments	21,722	5,181	22,307	5,106
Granted discounts	30	186	78	1,009
Interest income	180	546	319	2,949
Interest on related party loans	1,222	652	1,222	652
Court deposit yields	671	479	671	479
Derivative gains	-	88	-	88
Foreign exchange gain (loss) on loans and financing	3,808	-	4,404	-
Foreign exchange gain or loss on trade payables	1,694	-	1,743	-
Other finance income	21	1,503	33	1,712
	29,348	8,635	30,777	11,995

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Finance costs				
Interest in loans, financing and debentures	(91,993)	(52,521)	(111,182)	(70,561)
Granted discounts	(3,597)	-	(4,925)	(1,128)
Foreign exchange gain (loss) on loans and financing	(629)	-	(875)	(6)
Derivative losses	(3,628)	-	(3,628)	(2)
Interest in tax debt installments	(306)	(398)	(473)	(510)
Adjustment for inflation of liabilities arising from the acquisition of subsidiaries and assets in the business combination	(749)	(610)	(2,613)	(1,318)
Late payment interest and fines	(468)	(2,101)	(768)	(4,999)
Commissions and bank fees	(3,233)	(3,310)	(4,511)	(4,759)
Interest on lease liabilities	(1,450)	(1,736)	(2,876)	(2,676)
Finance costs other	(923)	-	(929)	(1)
	<u>(106,976)</u>	<u>(60,676)</u>	<u>(132,780)</u>	<u>(85,960)</u>
	<u>(77,628)</u>	<u>(52,041)</u>	<u>(102,003)</u>	<u>(73,965)</u>

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

a. Reconciliation of income and social contribution tax expenses

The reconciliation of income and social contribution tax charges between effective and statutory rates in the periods ending March 31, 2025, and 2024 are as follows:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Accounting (loss)/Profit before income and social contribution taxes	(19,254)	11,720	(20,631)	10,274
Combined tax rate	34%	34%	34%	34%
Income and social contribution taxes at the combined tax rate	<u>6,546</u>	<u>(3,985)</u>	<u>7,014</u>	<u>(3,493)</u>
Allowance for impairment in respect of trade and other receivables	-	(731)	-	(756)
Leasing	-	-	(11)	-
Non-deductible expenses	(13)	(12)	(24)	(164)
Awards and bonuses	-	(1,364)	-	(1,440)
Maternity leave - Citizen Company	(20)	-	(21)	-
Depreciation and amortization of asset appreciation	(633)	(769)	(832)	(1,355)
Amortization for tax purposes of the goodwill of merged companies	6,547	6,547	7,750	7,257
Share of profit of equity-accounted investees	3,222	(3,038)	-	-
Unrecognized income and social contribution tax losses (i)	-	-	47	(114)
Reduction in the rate - operating profit (ii)	-	-	3,103	(1,841)
Income and social contribution taxes:				
Deferred	15,649	(3,352)	17,026	(1,906)
Income and social contribution taxes in profit or loss for the year	<u>15,649</u>	<u>(3,352)</u>	<u>17,026</u>	<u>(1,906)</u>
Effective rate	<u>-81%</u>	<u>29%</u>	<u>-83%</u>	<u>19%</u>

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

(ii) Subsidiary DB3 and Atex (merged into the Company on March 31, 2025, according to note 1.3.1) are entitled to a 75% reduction in income and surtaxes until 2033 and 2031.

b. Changes in income and social contribution taxes paid

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax) payable from prior periods	-	(794)	(91)	(1,429)
IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax) in advance	-	-	(4)	-
IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax) offset	-	-	-	39
IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax) payable	-	-	91	596
IRPJ and CSLL paid according to the statement of cash flows	-	(794)	(4)	(794)

c. Breakdown of deferred taxes

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

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Allowance for impairment in respect of trade and other receivables	17,031	13,634	22,724	20,287
Provision for contingencies	1,269	1,557	1,446	1,692
Depreciation and amortization of asset appreciation	11,374	11,449	16,164	16,021
Awards and bonuses	10,373	8,178	12,080	10,263
Lease right-of-use	30,658	26,209	45,704	38,011
Lease liability	(31,783)	(27,368)	(46,501)	(38,914)
AVP - Present Value Adjustment	379	161	379	161
Derivative financial instruments	814	(29)	814	(29)
Transaction costs on loans, financing and debentures	(18,324)	(18,924)	(21,563)	(22,171)
Income and social contribution tax losses	51,513	41,945	80,863	68,921
Total deferred tax assets	73,304	56,812	112,110	94,242

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

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

	Consolidated	
	03/31/2025	12/31/2024
Awards and bonuses	-	137
Income and social contribution tax losses	-	1,107
Total deferred tax assets	-	1,244

25 Financial instruments and risk management

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

- Credit risk
- Liquidity risk
- Market risk

a. Risk management framework

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

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

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

		Parent Company				
		Carrying value		Fair Value		
Financial assets	Note	Classification by category	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	3	Amortized cost	703,282	923,362	703,282	923,362
Trade receivables	4	Amortized cost	152,709	148,238	152,709	148,238
Financial investments		Fair value through profit or loss Level 2	654	3,509	654	3,509
Derivative financial instruments		Fair value through profit or loss Level 2	4,271	9,505	4,271	9,505
Indemnification asset	7	Amortized cost	15,395	12,983	15,395	12,983
Receivables from related parties	8	Amortized cost	33,706	33,771	33,706	33,771
Other receivables		Amortized cost	2,372	1,670	2,372	1,670
			912,389	1,133,038	912,389	1,133,038
Financial liabilities						
Trade payables	12	Amortized cost	89,576	139,777	89,576	139,777
Loans, financing and debentures	13	Amortized cost	2,429,627	2,506,417	2,774,721	2,914,243
Lease liability	14	Amortized cost	50,145	45,421	50,145	45,421
Derivative financial instruments		Fair value through profit or loss Level 2	1,984	179	1,984	179
Liabilities arising from acquisition of subsidiaries and assets in business combination	1.2.3	Amortized cost	39,011	39,096	39,011	39,096
Related party liabilities	8	Amortized cost	4,407	5,946	4,407	5,946
Other payables		Amortized cost	1,921	1,853	1,921	1,853
			2,616,671	2,738,689	2,961,765	3,146,515
		Consolidated				
		Carrying value		Fair Value		
Financial assets	Note	Classification by category	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	3	Amortized cost	723,306	995,910	723,306	995,910
Trade receivables	4	Amortized cost	261,355	260,974	261,355	260,974
Financial investments		Fair value through profit or loss Level 2	654	3,509	654	3,509
Derivative financial instruments		Fair value through profit or loss Level 2	4,303	9,564	4,303	9,564
Indemnification asset	7	Amortized cost	45,999	39,204	45,999	39,204
Receivables from related parties	8	Amortized cost	33,706	32,383	33,706	32,383
Other receivables		Amortized cost	3,040	1,830	3,040	1,830
			1,072,363	1,343,374	1,072,363	1,343,374
Financial liabilities						
Trade payables	12	Amortized cost	151,536	272,603	151,536	272,603
Loans, financing and debentures	13	Amortized cost	2,954,105	3,059,243	3,324,054	3,498,745
Lease liabilities	14	Amortized cost	96,247	93,631	96,247	93,631
Derivative financial instruments		Fair value through profit or loss Level 2	1,984	179	1,984	179
Liabilities arising from acquisition of subsidiaries and assets in business combination	1.2.3	Amortized cost	125,043	125,946	125,043	125,946
Related party liabilities	8	Amortized cost	963	963	963	963
Other payables		Amortized cost	1,934	1,879	1,934	1,879
			3,331,812	3,554,444	3,701,761	3,993,946

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

- **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument default on its contractual obligations. This risk arises principally from the Company's trade receivables, financial investments, cash and cash equivalents and as guarantor of related parties.

The Company and its subsidiaries follow the policy of providing financial guarantees only for obligations 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 March 31, 2025, the Group recognized an allowance for impairment in respect of trade receivables and contract assets in the amount of R\$ 9,989 (R\$ 5,279 as of March 31, 2024), Company and R\$ 13,545 (R\$ 8,680 as of March 31, 2024), Consolidated, for impairment in respect of trade receivables and contract assets, the details of which are described in note 4.

Revenues are scattered and the Group applied a simplified approach, calculating expected losses over the whole life of the trade receivables. The Group conducted an individual study of the breakdown of customer portfolio balances, making quantitative and qualitative analyses, considering the historical experience of loss on clients.

The book values of financial assets that represent credit risk exposure are:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	703,282	923,362	723,306	995,910
Trade receivables	152,709	148,238	261,355	260,974
Financial investments	654	3,509	654	3,509
Derivative financial instruments	4,271	9,505	4,303	9,564
Indemnification asset	15,395	12,983	45,999	39,204
Receivables from related parties	33,706	33,771	33,706	32,383
Other receivables	2,372	1,670	3,040	1,830
	912,389	1,133,038	1,072,363	1,343,374

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

- **Liquidity risk**

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

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

03/31/2025	Parent Company						2029 in ahead
	Carryin g value	ected flow n interest	2025	2026	2027	2028	
Trade payables	89,576	95,405	61,121	34,167	117	-	-
Loans, financing and debentures	2,429,627	3,900,059	662,455	751,078	550,987	265,313	1,670,226
Lease liability	50,145	57,426	25,679	12,703	6,882	5,815	6,347
Derivative financial instruments	1,984	1,984	-	1,984	-	-	-
Liabilities arising from acquisition of subsidiaries and assets in business combination	39,011	43,656	1,508	32,091	3,285	6,772	-
Related party liabilities	4,407	4,407	-	4,407	-	-	-
Other payables	1,921	1,921	16	1,905	-	-	-
	2,616,671	4,104,858	750,779	838,335	561,271	277,900	1,676,573

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

Consolidated							
03/31/2025	Carryin g value	ected flow n interest	2025	2026	2027	2028	2029 in ahead
Trade payables	151,536	157,115	120,028	35,505	1,194	387	-
Loans, financing and debentures	2,954,105	4,565,493	807,300	955,858	707,780	362,325	1,732,230
Lease liability	96,247	110,959	49,057	25,790	14,584	11,172	10,356
Derivative financial instruments	1,984	1,984	-	1,984	-	0	-
Liabilities arising from acquisition of subsidiaries and assets in business combination	125,043	145,877	28,910	79,459	11,392	12,783	13,333
Related party liabilities	963	963	-	963	-	-	-
Other payables	1,934	1,934	29	1,905	-	-	-
	<u>3,331,812</u>	<u>4,984,325</u>	<u>1,005,324</u>	<u>1,101,464</u>	<u>734,950</u>	<u>386,667</u>	<u>1,755,919</u>

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

- Market risk**

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

Interest rate risk

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

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

Balance sheet exposure	Parent Company			
	Book balance	Risk (fluctuation)	Probable interest rate	Probable scenario
Financial assets				
Financial investments	703,282	Fluctuations in the CDI rate	14.24%	100,167
Related Party Credits	32,317	Fluctuations in the CDI rate	14.24%	4,603
Indemnification asset	1,616	Fluctuations in the CDI rate	14.24%	230
Indemnification asset	5,752	Changes in IPCA	5.36%	308

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	Parent Company			
	Book balance	Risk (fluctuation)	Probable interest rate	Probable scenario
Balance sheet exposure				
Financial liabilities				
Loans, financing and debentures	(1,490,995)	Fluctuations in the CDI rate	14.24%	(212,360)
Loans, financing and debentures	(88,202)	Variation in TR	1.06%	(933)
Loans, financing and debentures	(807,995)	Changes in IPCA	5.36%	(43,329)
Derivative financial instruments	(37,119)	Fluctuations in the CDI rate	14.24%	(5,287)
Liabilities arising from acquisition of subsidiaries and assets in business combination	(14,925)	Changes in the CDI rate	14.24%	(2,126)
Liabilities arising from acquisition of subsidiaries and assets in business combination	(24,086)	Changes in IPCA	5.36%	(1,292)
Net exposure	(1,720,355)			(160,019)
Consolidated				
	Book balance	Risk (fluctuation)	Probable interest rate	Probable scenario
Balance sheet exposure				
Financial assets				
Financial investments	723,306	Fluctuations in the CDI rate	14.24%	103,019
Related Party Credits	32,317	Fluctuations in the CDI rate	14.24%	4,603
Indemnification asset	1,720	Fluctuations in the CDI rate	14.24%	245
Indemnification asset	31,252	Changes in IPCA	5.36%	1,676
Financial liabilities				
Loans, financing and debentures	(1,733,187)	Fluctuations in the CDI rate	14.24%	(246,855)
Loans, financing and debentures	(88,202)	Variation in TR	1.06%	(933)
Loans, financing and debentures	(1,017,830)	Changes in IPCA	5.36%	(54,581)
Derivative financial instruments	(37,119)	Fluctuations in the CDI rate	14.24%	(5,287)
Liabilities arising from acquisition of subsidiaries and assets in business combination	(66,608)	Changes in the CDI rate	14.24%	(9,487)
Liabilities arising from acquisition of subsidiaries and assets in business combination	(58,435)	Changes in IPCA	5.36%	(3,134)
Net exposure	(2,212,786)			(210,734)

(i) Note 8, item (i).

Exchange rate risk

The risks of exchange rate fluctuations arise from loans denominated in US dollars and the acquisition of equipment in Chinese yuan. To mitigate the risks of exchange rate fluctuations, the Group's foreign currency liabilities are covered by *hedging* instruments entered with financial institutions and derivative financial instruments such as NDFs - *Non-Deliverable Forward* and Swaps, in accordance with its risk management policy, and there remains no significant exposure to foreign exchange gains (losses). A summary of quantitative data is described below:

i. Protected item

	Parent Company			
	Financial institution	Note	03/31/2025	12/31/2024
Loan	Banco Safra	13.a	20,406	27,626
Loan	Banco do Brasil	13.a	22,029	23,163
Trade payables	Santander	12.c	33,845	18,248
			76,280	69,037
Consolidated				
	Financial institution	Note	03/31/2025	12/31/2024
Loan	Banco Safra	13.a	20,406	27,626
Loan	Banco do Brasil	13.a	22,029	23,163
Loan	Banco Itaú	13.a	9,443	11,237
Trade payables	Santander	12.c	33,845	18,248
			85,723	80,274

ii. Hedging instrument

Derivative	Parent Company					
	Notional	Active tip	Passive Tip	Salary	03/31/2025	12/31/2024
Swap (Banco Safra)	USD 6,096	USD + 8.30% p.a.	CDI + 3.50% p.a.	01/21/2026	2,562	5,318
	CNY		Forward rate			
NDF (Santander)	10,644	CNY fluctuations	CNY 0.9410	04/03/2026	(314)	534
			Forward rate			
NDF (Santander)	CNH 134	CNH fluctuations	CNY 1.0025	04/03/2026	(3)	-
Swap (Banco do Brasil)	USD 5,000	USD + 6.68% p.a.	CDI + 1.69% p.a.	05/11/2026	1,709	3,653
	CNY		Forward rate			
NDF (Banco BTG)	7,983	CNY fluctuations	CNY 1.041	10/16/2026	(688)	(179)
	CNY		Forward rate			
NDF (Banco BTG)	8,412	CNY fluctuations	CNY 1.000	12/04/2026	(378)	-
	CNY		Forward rate			
NDF (Banco BTG)	7,046	CNY fluctuations	CNY 1.010	12/30/2026	(318)	-
	CNY		Forward rate			
NDF (Banco BTG)	6,259	CNY fluctuations	CNY 1.007	12/16/2026	(283)	-
					<u>2,287</u>	<u>9,326</u>

Derivative	Consolidated					
	Notional	Active tip	Passive Tip	Salary	03/31/2025	12/31/2024
Swap (Banco Safra)	USD 6,096	USD + 8.30% p.a.	CDI + 3.50% p.a.	01/21/2026	2,562	5,318
			Forward rate			
NDF (Santander)	CNY 10,644	CNY fluctuations	CNY 0.9410	04/03/2026	(314)	534
			Forward rate			
NDF (Santander)	CNH 134	CNH fluctuations	CNY 1.0025	04/03/2026	(3)	-
Swap (Banco do Brasil)	USD 5,000	USD + 6.68% p.a.	CDI + 1.69% p.a.	05/11/2026	1,709	3,653
			Monthly forward rate EUR 5.31			
NDF (Banco Itaú)	EUR 1,898	EUR + 4.56% p.a.	to 6.41	08/12/2026	20	39
			Forward rate			
NDF (Banco BTG)	CNY 7,983	CNY fluctuations	CNY 1.041	10/16/2026	(688)	(179)
			Forward rate			
NDF (Banco BTG)	CNY 8,412	CNY fluctuations	CNY 1.000	12/04/2026	(378)	-
			Forward rate			
NDF (Banco BTG)	CNY 7,046	CNY fluctuations	CNY 1.010	12/30/2026	(318)	-
			Forward rate			
NDF (Banco BTG)	CNY 6,259	CNY fluctuations	CNY 1.007	12/16/2026	(283)	-
			Monthly forward rate EUR 5.46			
NDF (Banco Itaú)	EUR 921	EUR + 4.36% p.a.	to 6.66	03/08/2027	12	20
					<u>2,319</u>	<u>9,385</u>

- **Hedge Accounting**

The Group's policy is to assess the need to adopt *hedge accounting* for the transactions used to manage financial risks. Accordingly, the Group designated the transactions in the previous table as cash flow *hedge accounting*. Gains and losses arising from changes in the fair values of derivative financial instruments designated for cash flow *hedges*, while unrealized, are recognized in equity and the *amount accrued* in profit or loss. As of March 31, 2025, the Group recognized in the Company and Consolidated financial statements the amount of R\$ 2,506 (R\$ 190 as of March 31, 2024) of mark-to-market temporary events on its derivatives and R\$ 843 of deferred IR/CS on derivatives (R\$ 65 as of March 31, 2024).

26 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares issued during the year, excluding the ordinary shares purchased by the Company itself and held as treasury shares. The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all diluted potential ordinary shares. The Company does not have diluted potential ordinary shares, therefore basic and diluted earnings per share are the same.

	Consolidated	
	03/31/2025	03/31/2024
Profit (loss)/Profit attributable to ordinary shareholders	(3,605)	8,368
Weighted-average number of ordinary shares (in thousands)	150,443	150,443
Basic and diluted earnings (loss) per share - R\$	(0.02)	0.06

27 Subsequent events

On April 17, 2025, the Company's Board of Directors approved the 9th issue of simple, nonconvertible, unsecured, secured debentures, in up to three series, in up to three series, in the amount of R\$ 750,000, all with a unit par value of one thousand Brazilian reais, for public distribution, under the automatic distribution registration procedure, without previous analysis by CVM, aimed exclusively at professional investors, with settlement expected for May 13, 2025. The 1st and 2nd series incentivized debentures will be issued according to the framework of the Ministry of Communications for the project for modernization and expansion of transmission networks. The net funds raised through the 3rd series will be allocated to the full repayment of principal and interest installments falling due in 2025 and 2026 and, if there are possible net funds available, will be used to recompose and reinforce the Company's cash for the Company's businesses.

On May 5, 2025, DB3 published in the newspaper O Povo and in the Official Gazette of the State of Ceará, the total early redemption and consequent cancellation of MOB12 debentures maturing on January 15, 2029. The expected date of effective redemption will be May 13, 2025, in the estimated amount of R\$ 88,560.