

RESULTS

4Q25

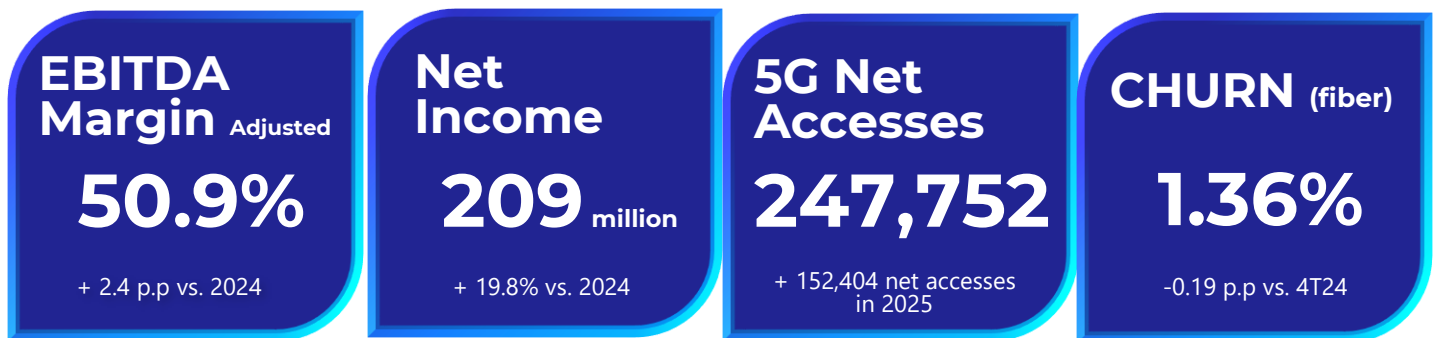


unifiqué

RESULTS 4Q25

Timbó-SC, March 18, 2026. Unifiqu (B3: FIQE3 BZ), a telecommunications operator named for the sixth consecutive year as the Best Broadband Internet Provider in Southern Brazil, according to the Satisfaction and Perceived Quality Survey conducted annually by Anatel, announces its consolidated results for 4Q25. The Standardized Financial Statements are presented in accordance with practices adopted in Brazil, in compliance with the provisions of the Brazilian Corporation Law, IFRS standards, and the pronouncements of the Accounting Pronouncements Committee (CPC).

HIGHLIGHTS:



BRL million

FINANCIAL RESULTS	4Q25	4Q24	▲%	2025	2024	▲%
Gross Revenue	387.9	327.9	18.3%	1,443.7	1,272.4	13.5%
<i>B2C</i>	312.1	261.8	19.2%	1,155.4	1,009.8	14.4%
<i>B2B</i>	75.8	66.1	14.6%	288.3	262.6	9.8%
Net Revenue	323.5	265.7	21.8%	1,185.6	1,025.4	15.6%
Cost of Services	(155.5)	(129.3)	20.3%	(572.9)	(504.9)	13.5%
Gross Profit	168.0	136.4	23.2%	612.7	520.5	17.7%
<i>Gross Margin</i>	51.9%	51.3%	+0.6 p.p.	51.7%	50.8%	+0.9 p.p.
Operating Expenses - SG&A	(75.1)	(72.9)	3.0%	(283.5)	(260.7)	8.7%
EBIT	92.9	63.5	46.3%	329.2	259.8	26.7%
(+/-) Depreciation and Amortization	72.6	62.7	15.8%	269.4	240.1	12.2%
EBITDA	165.5	126.2	31.1%	598.6	499.9	19.7%
<i>Ebitda Margin</i>	51.2%	47.5%	+3.7 p.p.	50.5%	48.8%	+1.7 p.p.
<i>Non recurring Itens</i>	0.1	0.5	-	4.8	(2.9)	-
Adjusted EBITDA	165.6	126.7	30.7%	603.4	497.0	21.4%
<i>Adjusted EBITDA margin</i>	51.2%	47.7%	+3.5 p.p.	50.9%	48.5%	+2.4 p.p.
Financial Result	(9.0)	(13.8)	(34.8%)	(39.6)	(44.3)	(10.6%)
Income Taxes	(21.9)	(0.1)	21,800.0%	(80.6)	(41.0)	96.6%
Net Income	62.0	49.6	25.0%	209.0	174.5	19.8%
<i>Net Margin</i>	19.2%	18.7%	+0.5 p.p.	17.6%	17.0%	+0.6 p.p.
Net Income per Share	0.18	0.14	25.3%	0.59	0.49	19.7%
CAPEX	123.7	137.8	(10.2%)	349.1	367.6	(5.0%)

Share Value 12/31/2025	R\$ 4.96
Market Cap BRL MM	R\$ 1,930.6
Net Debt BRL MM	R\$ 369.9
Enterprise Value BRL MM	R\$ 2,300.5

SUBSEQUENT EVENTS

Agreement for the Acquisition of a Radio Frequency Authorization: On January 27, 2026, the Company entered into an agreement to acquire a primary radio frequency usage authorization for the 80 MHz block in the 3.5 GHz band in the state of Paraná, expanding its geographical coverage to strategic areas with high growth potential. The value agreed upon for the acquisition of the right to use the radio frequency is BRL 20,000,000.00.



Additional information about the transaction is available in the Material Fact disclosure published by the Company on January 28, 2026, which can be found on the Investor Relations website and the CVM website.

Acquisition of iSUPER: On March 6, 2026, the Company's subsidiary, Unifique Paraná, entered into a Share Purchase Agreement and Other Covenants to acquire 100% of the shares of iSUPER Telecomunicações Info Ltda. ("iSUPER Telecom"). The Equity Value was assessed at BRL 37,922,451.93, subject to the customary adjustments provided for in the agreement. The assumption of control is scheduled for April 1, 2026.



Additional information regarding the transaction is available in the Market Announcement issued by the Company on March 7, 2026, which can be found on the Investor Relations website and the CVM website.

Fourth Debenture Issue: On March 2, 2026, the Board of Directors approved the fourth issue of simple debentures, non-convertible into shares, of the unsecured type, in a single series ("Issue" and "Debentures," respectively), for public distribution under the automatic registration procedure.



The Issue consisted of 500,000 (five hundred thousand) Debentures, with a par value of BRL 1,000.00 (one thousand reais) each, totaling BRL 500,000,000.00 (five hundred million reais) on the issue date, March 15, 2026. The Debentures have a term of 7 (seven) years, with a final maturity date of March 15, 2033.

Additional information regarding the transaction is available in the Market Announcement issued by the Company on March 9, 2026, which can be found on the Investor Relations website and the CVM website.

TRACK-RECORD

OPERATIONAL INDICATORS	2025	4Q25	3Q25	2Q25	1Q25	2024	4Q24	3Q24	2Q24	1Q24	2023	2022	2021
Home Passed	3,778,564	3,778,564	3,723,910	3,723,115	3,703,410	3,524,264	3,524,264	3,485,619	3,454,969	3,421,640	3,348,010	2,696,056	1,631,097
Gateways	2,531,638	2,531,638	2,495,020	2,494,487	2,481,285	2,361,257	2,361,257	2,335,365	2,314,829	2,292,499	2,243,167	1,806,357	1,141,768
<i>penetration rate</i>	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%	70%
Broadband Access	867,952	867,952	823,491	816,272	806,955	791,854	791,854	776,670	761,547	752,956	719,288	605,712	477,510
<i>take-up rate</i>	23.0%	23.0%	22.1%	21.9%	21.8%	22.5%	22.5%	22.3%	22.0%	22.0%	21.5%	22.5%	29.3%
Broadband Churn	1.47%	1.36%	1.42%	1.50%	1.58%	1.63%	1.55%	1.61%	1.55%	1.81%	1.81%	2.11%	1.57%
Cities Served Mobile	128	128	91	71	37	11	11	6	4	3	-	-	-
Covered Population ¹	4,379,607	4,379,607	3,006,423	1,711,787	900,677	305,622	305,622	170,440	140,779	89,187	-	-	-
Mobile Accesses	247,752	247,752	211,204	170,021	131,926	95,348	95,348	59,754	31,642	12,685	-	-	-
Mobile Telephony Churn	1.79%	1.48%	1.66%	1.97%	2.03%	-	-	-	-	-	-	-	-

1. IBGE 2022

BRL million

FINANCIAL RESULTS	2025	4Q25	3Q25	2Q25	1Q25	2024	4Q24	3Q24	2Q24	1Q24	2023	2022	2021
Gross Revenue	1,443.7	387.9	367.7	352.2	335.9	1,272.4	327.9	319.4	315.5	309.6	1,108.8	879.4	603.3
B2C	1,155.4	312.1	293.4	281.0	268.9	1,009.8	261.8	252.4	249.2	246.4	881.4	705.2	468.4
B2B	288.3	75.8	74.3	71.2	67.0	262.6	66.1	67.0	66.3	63.2	227.4	174.2	134.9
Deductions	(258.1)	(64.4)	(61.4)	(66.1)	(66.2)	(247.0)	(62.2)	(64.1)	(60.4)	(60.3)	(225.6)	(201.0)	(145.3)
<i>Taxes and deductions</i>	(220.4)	(54.3)	(51.6)	(56.6)	(57.9)	(215.3)	(53.6)	(56.0)	(53.7)	(52.0)	(194.6)	(164.4)	(138.1)
<i>Provision Doubtful Accounts</i>	(37.7)	(10.1)	(9.8)	(9.5)	(8.3)	(31.7)	(8.6)	(8.1)	(6.7)	(8.3)	(31.0)	(36.6)	(7.2)
Net Revenue	1,185.6	323.5	306.3	286.1	269.7	1,025.4	265.7	255.3	255.1	249.3	883.1	678.4	458.0
Cost of Services	(572.9)	(155.5)	(144.7)	(141.2)	(131.5)	(504.9)	(129.3)	(127.0)	(126.7)	(121.9)	(485.7)	(362.7)	(233.1)
Gross Profit	612.7	168.0	161.6	144.9	138.2	520.5	136.4	128.3	128.4	127.4	397.4	315.8	224.9
<i>Gross Margin</i>	51.7%	51.9%	52.7%	50.7%	51.2%	50.8%	51.3%	50.3%	50.3%	51.1%	45.0%	46.5%	49.1%
Operating Expenses - SG&A	(283.5)	(75.1)	(74.2)	(67.4)	(66.8)	(260.7)	(72.9)	(58.1)	(65.7)	(64.1)	(175.5)	(134.0)	(95.3)
EBIT	329.2	92.9	87.4	77.5	71.4	259.8	63.5	70.2	62.8	63.3	221.9	181.8	129.7
<i>Ebit Margin</i>	27.8%	28.7%	28.5%	27.1%	26.5%	25.3%	23.9%	27.5%	24.6%	25.4%	25.1%	26.8%	28.3%
(+/-) Depreciation and Amortization	269.4	72.6	68.6	66.2	62.0	240.1	62.7	58.1	59.3	60.0	218.6	163.1	95.9
EBITDA	598.6	165.5	156.0	143.7	133.4	499.9	126.2	128.3	122.1	123.3	440.5	344.8	225.6
<i>Ebitda Margin</i>	50.5%	51.2%	50.9%	50.3%	49.5%	48.8%	47.5%	50.3%	47.9%	49.5%	49.9%	50.8%	49.3%
Non recurring expenses and accounting adj.	4.8	0.1	4.7	(0.2)	0.2	(2.9)	0.5	(6.8)	(0.1)	3.5	(12.5)	(9.1)	10.0
EBITDA Adjusted	603.4	165.6	160.7	143.5	133.6	497.0	126.7	121.5	122.1	126.7	428.0	335.7	235.6
<i>Adjusted Ebitda Margin</i>	50.9%	51.2%	52.5%	50.2%	49.6%	48.5%	47.7%	47.6%	47.8%	50.8%	48.5%	49.5%	51.4%
Financial Result	(39.6)	(9.0)	(6.4)	(9.8)	(14.5)	(44.3)	(13.8)	(6.6)	(13.9)	(10.0)	(30.3)	(10.0)	(15.3)
Income Taxes	(80.6)	(21.9)	(16.3)	(22.5)	(19.9)	(41.0)	(0.1)	(17.2)	(7.8)	(15.9)	(46.5)	(41.5)	(33.9)
Net Income	209.0	62.0	64.7	45.2	37.0	174.5	49.6	46.4	41.1	37.4	145.1	130.2	80.5
<i>Net Margin</i>	17.6%	19.2%	21.2%	15.8%	13.7%	17.0%	18.7%	18.2%	16.1%	15.0%	16.4%	19.2%	17.6%
CAPEX	349.1	123.7	75.6	92.0	57.8	367.6	137.8	89.3	81.5	59.0	218.2	250.2	218.0

OPERATIONAL PERFORMANCE

BROADBAND

Operating Indicators	4Q25	4Q24	▲%
Home Passed	3,778,564	3,524,264	7.2%
Gateways	2,531,638	2,361,257	7.2%
Gateways built (organic)	15,048	25,892	(41.9%)
Gateways Acquired/Deactivated from Acquisitions	21,570	-	-
<i>penetration rate</i>	67%	67%	-
Accesses	867,952	791,854	9.6%
Organic adds	11,570	14,052	(17.7%)
Inorganic adds	32,891	1,132	2,805.6%
<i>take-up rate</i>	23.0%	22.5%	+0,5 p.p
Broadband Churn	1.36%	1.55%	-0.19 p.p

Accesses by State	4Q25	4Q24	▲%
Santa Catarina	683,604	601,808	13.6%
Rio Grande do Sul	175,395	181,336	(3.3%)
Paraná	8,953	8,710	2.8%
Accesses	867,952	791,854	9.6%

Unifique recorded 11,570 organic net additions in 4Q25, compared to 14,052 in 4Q24. For the full year 2025, the Company totaled 43,207 organic net additions, in line with the 43,393 recorded in 2024. Additionally, 32,891 inorganic net additions were recorded in 2025, resulting from the acquisitions of SerraNet, 3SNET, and CSS Telecom.

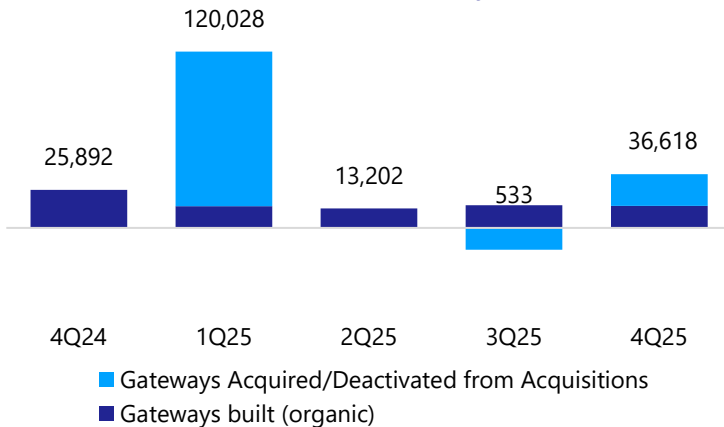
At the end of 4Q25, the access base in Rio Grande do Sul declined by 3.3% year-over-year. This performance reflects the strategy adopted by the Company in the state, focusing on improving customer acquisition channels, reducing delinquency, and mitigating churn.

In Santa Catarina and Paraná, the Company maintained its growth trajectory, with increases of 13.6% and 2.8%, respectively, when comparing 4Q25 to 4Q24. This performance reflects the expansion of mobile services, driven by combo plans (mobile + fiber), which have attracted new customers in various regions. Additionally, Unifique has been actively investing in marketing strategies, strengthening its market presence and promoting customer loyalty.

These initiatives, combined with continuous improvements in service quality, are fundamental to the Company's sustainable growth.

Unifique has acquired customer portfolios and fiber network assets in recent years, which has added a significant number of gateways during that period. The ports from the acquired companies are incorporated into the network mapping systems that Unifique uses in the months following the acquisitions.

Growth of Gateways



Since 2Q23, Unifunique has been reducing the number of ports per HP and focusing its engineering efforts on reorganizing acquired networks, with a view to optimizing Points of Presence (POPs).

Unifunique built 15,048 organic units in 4Q25, representing a 41.9% decrease compared to the 25,892 units built in 4Q24.

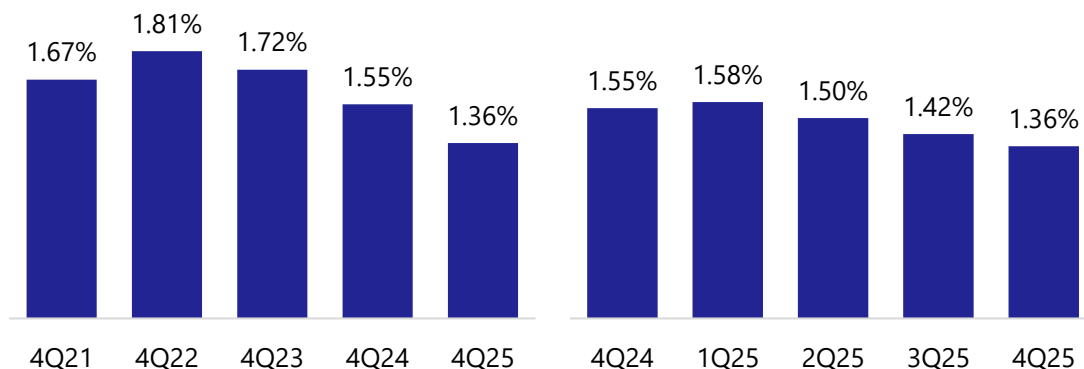
Access Churn

Unifunique takes a strategic approach to strengthen the quality of its customer base and ensure the sustainability of its business. Among its key areas of focus are the improvement of collection and negotiation processes with delinquent customers, the implementation of credit analysis mechanisms that direct new sales toward customer profiles with an acceptable risk level, thereby reducing delinquency and churn due to unilateral contract termination, and the automation of customer service processes, increasing operational efficiency and providing a more agile and satisfying customer experience.

With the aim of maintaining its low churn rate across the states where it operates, the Company established a dedicated team in 2025 to manage this metric, focusing on identifying the causes and implementing corrective actions.

As a result of these initiatives, the monthly average churn rate in 4Q25 was 1.36%, down from 1.42% in 3Q25 and 1.55% in 4Q24.

Broadband Churn



Considering the processes implemented by Unifunique, there has been a steady improvement in delinquency and churn rates, underscoring the Company's commitment to the quality of its customer base and long-term sustainability.

MOBILE PHONE

Operating Indicators	4Q25	4Q24	▲%
Cities served	128	11	-
Covered Population ¹	4,379,607	305,622	-
Mobile Accesses	247,752	95,348	159.8%
Mobile Telephony Churn	1.48%		

1. IBGE 2022

Unifique ended 4Q25 with 247,752 mobile accesses, offering standalone and bundled 4G/5G mobile and fiber-optic broadband plans. Of the lines activated in 4Q25, 53.6% correspond to lines ported from other operators, highlighting customers' preference for Unifique due to service quality, efficient customer service, greater flexibility, and plans better suited to their needs.

On November 4, 2021, the 5G Sul Consortium (Consortium), formed by Unifique and Copel Telecomunicações S.A. (COPEL), was declared the winner of the 5G auction held by the National Telecommunications Agency (ANATEL). The Consortium won Lot C6, covering the 3,620 MHz to 3,700 MHz band, with a service area in the Southern Region of Brazil.

The authorization to use radio frequency blocks was granted on an individual basis, with Unifique holding the rights and obligations in the states of Santa Catarina and Rio Grande do Sul for a term of 20 years, extendable for a fee in accordance with the regulations in effect at the time of expiration.

Additionally, on January 27, 2026, the Company entered into an agreement to acquire the Radio Frequency Usage Authorization, on a primary basis, for the 80 MHz block in the 3.5 GHz band in the state of Paraná, expanding its geographic reach to a strategic region with high growth potential. The radio frequency covered by the agreement corresponds to the same block originally acquired at the 5G Auction (Notice No. 1/2021) by the partner company of the 5G Sul Consortium, and the transfer of ownership leaves the terms of validity and regulatory obligations originally established by ANATEL unchanged.

In consideration for the concession, the Consortium has committed to investing in telecommunications infrastructure in the Southern Region, with obligations scheduled between 2026 and 2030. Specifically, by December 2029, Unifique must expand its network to 1,006 cities with fewer than 30,000 inhabitants in the states of Santa Catarina, Rio Grande do Sul, and Paraná, further strengthening its regional presence and expanding access to quality connectivity.

On August 23, 2024, Anatel authorized Unifique to operate as a TIM Authorized MVNO for an indefinite period throughout Brazil, except in Santa Catarina and Rio Grande do Sul, where it already operates as an MNO.

By December 2025, Unifique had launched its own 5G/4G network in 128 cities, including 76 in Santa Catarina and 52 in Rio Grande do Sul, reaching approximately 4.4 million people. Of this total, 32 cities have more than 30,000 inhabitants, which reinforces the Company's commitment to expanding its operations into areas with higher population density as well.

In January and February 2026, the company moved forward with this plan by launching its own network in 25 additional cities.

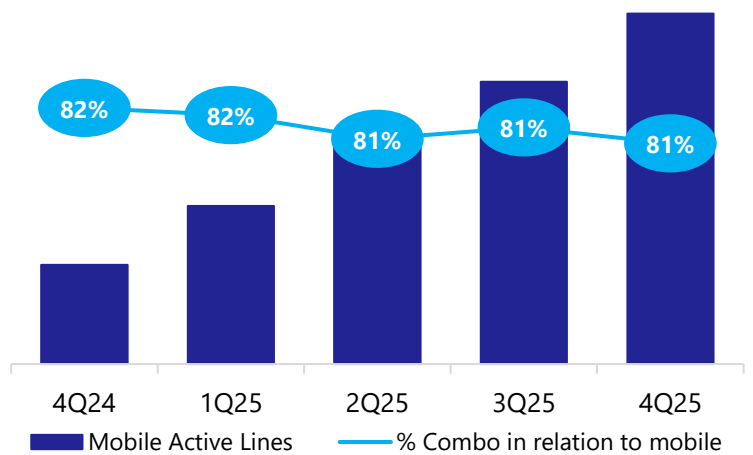
COMBOS

Since 1Q24, the Company has been offering its customers bundled packages combining broadband internet and mobile phone services. The strategy aims to provide a more comprehensive customer experience, with benefits such as an easy sign-up process, cost savings compared to purchasing the services separately, and consolidated billing, thereby simplifying the customer journey.

In 4Q25, 80.6% of the mobile customer base was subscribed to bundled plans, totaling 199,785 lines connected to fixed broadband packages. This result highlights customers' strong uptake of the combined value proposition.

In addition to helping increase average revenue per user (ARPU), these bundles have proven effective in reducing churn rates, strengthening customer loyalty, and increasing revenue predictability.

Mobile Phone Base Station Combo with Broadband



FINANCIAL PERFORMANCE

OPERATING REVENUE

BRL million

Operating Revenue	4Q25	4Q24	▲%	2025	2024	▲%
Internet	221.9	256.9	(13.6%)	968.1	1,021.2	(5.2%)
Fixed Telephone	14.4	14.9	(3.4%)	58.7	57.7	1.7%
Mobile Phone	24.8	6.6	275.8%	69.1	10.7	545.8%
TV and Media ¹	114.9	37.2	208.9%	296.5	137.7	115.3%
Other Services ²	6.1	7.5	(18.7%)	30.8	26.4	16.7%
Datacenter	5.8	4.8	20.8%	20.5	18.7	9.6%
Gross Revenue	387.9	327.9	18.3%	1,443.7	1,272.4	13.5%
<i>Taxes and deductions</i>	<i>(54.3)</i>	<i>(53.6)</i>	<i>1.3%</i>	<i>(220.4)</i>	<i>(215.3)</i>	<i>2.4%</i>
<i>Provision Doubtful Accounts</i>	<i>(10.1)</i>	<i>(8.6)</i>	<i>17.4%</i>	<i>(37.7)</i>	<i>(31.7)</i>	<i>18.9%</i>
Net Revenue	323.5	265.7	21.8%	1,185.6	1,025.4	15.6%

1. Value-Added Services, Pay TV, and OTT

2. Energy services, telemedicine, cameras, financial solutions, and others

BRL million

Gross Revenue by Segment	4Q25	4Q24	▲%	2025	2024	▲%
B2C	312.1	261.8	19.2%	1,155.4	1,009.8	14.4%
B2B	75.8	66.1	14.6%	288.3	262.6	9.8%
Gross Revenue	387.9	327.9	18.3%	1,443.7	1,272.4	13.5%

Revenues are presented by type of service provided and do not necessarily reflect the composition of the plans sold to customers, which may include different services within a single package.

Internet revenue decreased by 13.6% in 4Q25 compared to 4Q24 and by 5.2% for the full year 2025 compared to 2024. This change stems from the restructuring of broadband plans, implemented by the Company beginning in July 2025, with commercial adjustments and the repositioning of offerings aimed at greater competitiveness and alignment with customers' consumption profiles.

Mobile phone revenue grew by 275.8% year-over-year in 4Q25 and by 545.8% year-to-date in 2025 compared to 2024, highlighting the strong growth of the mobile business over the period. This performance was driven by sales expansion in new regions and customer portability from other carriers, reflecting the attractiveness of the services offered. Unifiquê offers postpaid, prepaid, and pay-as-you-go plans, with data packages ranging from 5 GB to 100 GB, catering to different usage profiles. The highlight was the combo plans (mobile + broadband), which were the most popular among customers.

In 4Q25, **TV and Media Revenue** grew by 208.9% compared to 4Q24 and by 115.3% year-to-date in 2025 compared to the previous fiscal year. This performance was driven primarily by the restructuring of broadband plans implemented by the Company, which began to incorporate value-added services more prominently into the packages offered. The growth also reflects the stability of the subscriber base year-over-year, with a focus on retention and greater penetration of additional services.

In 4Q25, **Revenue from Other Services** decreased by 18.7% compared to 4Q24. For the full year 2025, it grew by 16.7% compared to the previous year, driven primarily by Unifiqu Energia, a new Service offered by the Company following the acquisition of a 70% stake in Sustentys. This line includes services such as new customer installations, maintenance, Unifiqu Cameras, Unifiqu Telemedicine, Unifiqu Insurance, and other solutions offered by the Company.

In the case of **Allowances for Doubtful Accounts**, Unifiqu establishes the allowance on a prospective basis, taking into account expected losses expressed as percentages. The estimated percentage is calculated based on historical default rates. Unifiqu performs an impairment assessment of the portfolio and makes any necessary additions to the allowance.

A breakdown by type of revenue and deductions is provided in Note 22 of the Standardized Financial Statements.

OPERATING COSTS AND EXPENSES

BRL million

Cost of service and Expenses	4Q25	4Q24	▲%	2025	2024	▲%
Cost of service rendered	(155.5)	(129.3)	20.3%	(572.9)	(504.9)	13.5%
Personnel costs (i)	(29.4)	(26.7)	10.1%	(110.9)	(106.4)	4.2%
Depreciation and Amortization	(59.7)	(51.4)	16.1%	(222.8)	(201.0)	10.8%
Amortization of property rights	(2.7)	(4.3)	(37.2%)	(10.9)	(11.5)	(5.2%)
Amortization of network rights	(7.5)	(6.9)	8.7%	(28.6)	(27.4)	4.4%
Amortization of 5G rights (ii)	(2.8)	(0.2)	1,300.0%	(7.3)	(0.2)	3,550.0%
Fixed asset maintenance (software)	(2.4)	(1.3)	84.6%	(6.7)	(5.1)	31.4%
Pole rental	(20.9)	(19.9)	5.0%	(79.9)	(75.1)	6.4%
Links with operators	(2.6)	(3.3)	(21.2%)	(10.2)	(14.5)	(29.7%)
Fleet expenses	(5.4)	(2.2)	145.5%	(20.0)	(6.5)	207.7%
Network maintenance	(7.2)	(6.3)	14.3%	(25.4)	(22.6)	12.4%
TV content	(2.3)	(2.4)	(4.2%)	(9.4)	(10.5)	(10.5%)
Electric Power	(1.4)	(0.8)	75.0%	(5.1)	(3.4)	50.0%
Third-party services	(1.1)	(1.1)	-	(2.7)	(3.1)	(12.9%)
Roaming (iii)	(2.6)	(0.9)	188.9%	(8.8)	(0.9)	877.8%
Others	(7.5)	(1.6)	368.7%	(24.2)	(16.7)	44.9%
General and administrative expenses	(42.4)	(43.6)	(2.8%)	(178.1)	(164.8)	8.1%
Personnel expenses (i)	(24.8)	(21.6)	14.8%	(90.2)	(79.8)	13.0%
Fixed Asset Maintenance (softwares)	(8.1)	(10.5)	(22.9%)	(30.8)	(32.5)	(5.2%)
Electric Power	(0.5)	(0.6)	(16.7%)	(2.0)	(2.7)	(25.9%)
Fleet expenses	(0.7)	(3.1)	(77.4%)	(3.1)	(12.6)	(75.4%)
Third-party services	(3.8)	(2.8)	35.7%	(18.0)	(12.8)	40.6%
Taxes	(1.3)	(0.1)	1,200.0%	(6.2)	(6.2)	-
Contingency provision expense (iv)	2.9	(0.9)	(422.2%)	(6.5)	(1.2)	441.7%
Others	(6.1)	(4.0)	52.5%	(21.3)	(17.0)	25.3%
Commercial Expenses	(35.3)	(28.8)	22.6%	(120.1)	(105.5)	13.8%
Commercial staff costs (i)	(19.7)	(16.0)	23.1%	(72.1)	(64.7)	11.4%
Sales commission (v)	(6.3)	(4.4)	43.2%	(22.6)	(16.2)	39.5%
Advertising and publicity	(5.4)	(10.3)	(47.6%)	(15.6)	(10.8)	44.4%
Fleet expenses	(0.9)	(0.3)	200.0%	(3.1)	(1.1)	181.8%
Fixed asset maintenance (software)	(0.8)	(0.2)	300.0%	(2.5)	(0.7)	257.1%
Third-party services	(0.4)	(0.9)	(55.6%)	(1.0)	(4.7)	(78.7%)
Others	(1.8)	3.3	(154.5%)	(3.2)	(7.3)	(56.2%)
Equity equivalence (vi)	0.8	0.1	700.0%	2.0	0.8	150.0%
Other revenues or expenses (vii)	1.8	(0.6)	(400.0%)	12.7	8.8	44.3%
Total Cost and Expenses	(230.6)	(202.2)	14.0%	(856.4)	(765.6)	11.9%

The main changes between the periods shown above relate to:

(i) Personnel costs and expenses in 2025 increased year-over-year due to two main factors: (i) an increase in the number of employees, which rose from 2,764 in 2024 to 2,864 in 2025; and (ii) a 6.0% salary increase, established through a collective bargaining agreement with the union representing the category in June 2025.

(ii) Amortization costs for 5G usage rights refer to the amortization of lease agreements for tower space and land used to install points of presence (POPs) that support the operation of the 5G network.

(iii) Roaming costs refer to the volume of mobile data used in areas served by TIM's network, in cities where Unifiquê does not yet have its own coverage.

(iv) The Contingency Provision Expense in 2025 relates primarily to the recognition of amounts related to social security contributions (INSS)

(v) Commissions on outsourced sales are recorded as assets under "Other Receivables" (Note 9 - Standardized Financial Statements) at the time of payment to the sellers and recognized as an expense in income on a pro rata basis (1/60th) over the period representing the average useful life of a contract, corresponding to the retention period of a new customer. The increase in commission expenses reflects the growth in sales made during the fiscal year.

(vi) Equity Equivalence refers to the Company's share of the profits of its affiliates Unifiquê Assessoria de Investimentos Ltda and Unifiquê Serviços Financeiros Ltda, in which it holds, respectively, 31.12% and 31.16% of the share capital. Details regarding "Investments" can be found in Note 10 of the Standardized Financial Statements.

(vii) Other Operating Expenses and Revenues in 2025 were primarily impacted by the recovery of overdue PIS and COFINS credits.

A breakdown of the types of expenses is provided in Notes 23 and 24 to the Standardized Financial Statements.

ADJUSTED EBITDA

BRL million

Adjusted EBITDA	4Q25	4Q24	▲%	2025	2024	▲%
Net income	62.0	49.6	25.0%	209.0	174.5	19.8%
Income tax/Social contribution tax	21.9	0.1	21,800.0%	80.6	41.0	96.6%
Financial Result	9.0	13.8	(34.8%)	39.6	44.3	(10.6%)
(+/-) Depreciation and amortization	72.6	62.7	15.8%	269.4	240.1	12.2%
EBITDA	165.5	126.2	31.1%	598.6	499.9	19.7%
<i>EBITDA margin</i>	<i>51.2%</i>	<i>47.5%</i>	<i>+3,7p.p.</i>	<i>50.5%</i>	<i>48.8%</i>	<i>+1,7 p.p.</i>
Stock Option Plan (i)	0.1	0.3	-	0.7	0.9	-
Tax Recovery	-	0.1	-	-	(8.6)	-
Consulting Contracts (ii)	-	-	-	0.5	0.6	-
Other Non-Recurring Adjustments (iii)	-	0.1	-	3.6	4.2	-
Adjusted EBITDA	165.6	126.7	30.7%	603.4	497.0	21.4%
<i>Recurring EBITDA Margin</i>	<i>51.2%</i>	<i>47.7%</i>	<i>+3,5 p.p.</i>	<i>50.9%</i>	<i>48.5%</i>	<i>+2,4 p.p.</i>

The adjustments made during 2025 consist of:

(i) Unifunique recognized expenses related to the 1st Stock-Based Payment Program, which were recorded in the Company's operating expenses, having a favorable impact on adjusted EBITDA, totaling BRL 0.1 million in 4Q25 and BRL 0.7 million in 2025.

(ii) In 2025, Unifunique engaged specialized consulting services to identify federal tax credits, in the amount of BRL 0.5 million, recorded under "Operating Expenses," with a favorable impact on adjusted EBITDA.

(iii) In 2025, the Company made other adjustments for non-recurring events that affected earnings in the amount of BRL 3.6 million, which had a positive impact on adjusted EBITDA.

FINANCIAL RESULTS

BRL million

Financial Results	4Q25	4Q24	▲%	2025	2024	▲%
Financial revenue	14.2	15.3	(7.2%)	65.0	54.8	18.6%
Financial expenses	(23.3)	(29.1)	(19.9%)	(104.6)	(99.1)	5.5%
<i>Interest/Charges on Debt</i>	(14.7)	(22.8)	(35.5%)	(74.3)	(71.0)	4.6%
<i>Operating Financial Expenses</i>	(8.6)	(6.3)	36.5%	(30.3)	(28.1)	7.8%
Net financial Expenses	(9.1)	(13.8)	(34.1%)	(39.6)	(44.3)	(10.6%)

In 4Q25, financial income decreased by 7.2% compared to 4Q24, due to the maturity of financial investments and the resulting decrease in the average volume of funds invested during the period. In the comparison between the year-to-date figures for 2025 and 2024, there was an 18.6% increase, driven mainly by capital gains from the Company's financial investments, associated with the rise in the IPCA and the Selic rate, which consist of: (i) investments with immediate liquidity, predominantly in CDBs (Bank Deposit Certificates) linked to the daily CDI, with yields ranging from 95% to 110% of the CDI; and (ii) financial bills with maturities of up to 2 years, which seek higher returns, yielding between 95% and 106.5% of the CDI.

Financial expenses decreased by 19.9% in 4Q25 compared to 4Q24, reflecting lower interest expenses due to the amortization of debenture installments, loans, and equity participation agreements during the period. In the comparison between 2025 and 2024, there was a 5.5% increase, associated with the rise in the IPCA and the Selic rate, which impacted debenture expenses and 5G lease agreements.

Unifunique's financial expenses also include costs related to the issuance of payment slips, bank fees, and contract charges. A breakdown of financial revenues and expenses by type is provided in Note 25 to the Standardized Financial Statements.

DEBT

BRL million

DEBT, AQUISITIONS PAYABLES & LEASE	2025	2024	▲%
Loans, Financing, and Debentures	538.9	549.3	(1.9%)
Short Term	143.1	109.0	31.3%
Long Term	395.8	440.3	(10.1%)
Acquisition Payables	111.7	188.7	(40.8%)
Short Term	35.7	138.3	(74.2%)
Long Term	76.0	50.4	50.8%
Total Debt	650.6	738.0	(11.8%)
<i>Short Term</i>	<i>178.8</i>	<i>247.3</i>	<i>(27.7%)</i>
<i>Long Term</i>	<i>471.8</i>	<i>490.7</i>	<i>(3.9%)</i>
Cash & Cash Equivalents	213.0	447.8	(52.4%)
Financial investments	67.7	37.1	-
Net Debt	369.9	253.1	46.1%

BRL million

Other Liabilities	2025	2024	▲%
Lease Liabilities - Network Leasing	62.5	76.3	(18.0%)
Broad Net Debt	432.4	329.4	31.3%

BRL million

Financial Leverage	2025	2024	▲%
Net Debt	369.9	253.1	46.1%
LTM EBITDA	598.6	499.9	19.7%
Net Debt / LTM EBITDA	0,62x	0,51x	0.11 p.p
Broad Net Debt	432.4	329.4	31.3%
Broad Net Debt / LTM EBITDA	0,72x	0,66x	0.06 p.p

Unifunique's gross debt totaled BRL 650.6 million at the end of 2025, representing an 11.8% decrease compared to 2024, driven primarily by a 40.8% reduction in equity interests payable, resulting from the payment of installments related to acquisitions made in prior years.

Loans and Financing decreased by 1.9%, due to the settlement of loan agreements and the payment of installments on debenture issues carried out by the Company.

At the end of 2025, the Net Debt/LTM EBITDA achieved 0.62x, keeping the Company at a low leverage level, which provides the financial security needed to make investments and carry out transformational operations.

The breakdowns by type of debt, "Loans, financing, and debentures" and "Liabilities from corporate acquisitions and portfolio acquisitions," are provided in Notes 14 and 19, respectively, of the Standardized Financial Statements.

Debt Profile

BRL million

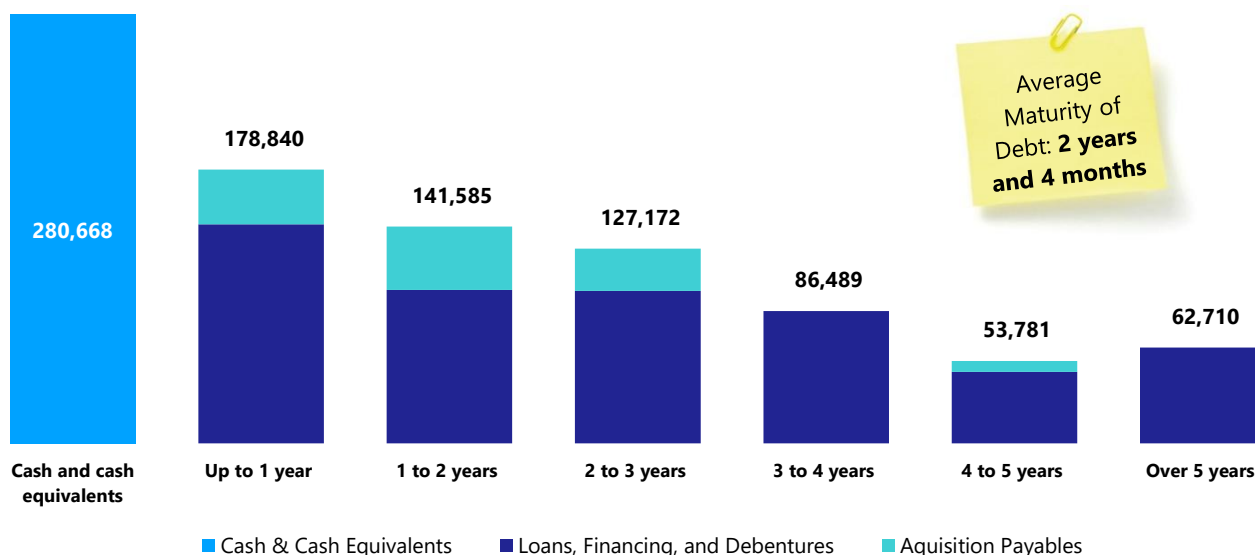
Debt Profile	2025	%	2024	%
Interbank Deposit Certificate (CDI)	31.7	5%	144.1	20%
Broad Consumer Price Index (IPCA)	569.5	88%	574.5	78%
Fixed Rate	2.5	0%	1.0	0%
Floating Rate	40.5	6%	-	0%
Long-Term Interest Rate (TJLP)	6.4	1%	18.4	2%
Total	650.6	100%	738.0	100%

Details regarding "Financial instruments and financial risk management" can be found in Note 26 to the Standardized Financial Statements.

Debt Aging

BRL million

Aging of Debt	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
Loans, Financing, and Debentures	143.1	100.2	99.7	86.5	46.7	62.7
Aquisition Payables	35.7	41.3	27.5	-	7.2	-
Total Debt	178.8	141.5	127.2	86.5	53.9	62.7



CASH FLOW

INVESTMENTS

BRL million

Investments	4Q25	4Q24	▲%	2025	2024	▲%
Acquisition of Equity (i)	45.3	20.5	121.0%	178.5	112.2	59.1%
Cash from business combinations	(13.2)	-	-	(13.5)	-	-
Advances for capital increases	0.5	-	-	0.5	-	-
Financial investment (ii)	(11.1)	34.9	(131.8%)	21.5	(81.7)	126.3%
Acquisition of fixed assets (iii)	103.1	123.5	(16.5%)	287.9	304.1	(5.3%)
Acquisition of intangible assets (iv)	20.7	13.7	51.1%	52.0	57.8	(10.0%)
Investment in other companies (v)	(0.1)	0.6	(116.7%)	9.2	5.7	61.4%
Total	145.2	193.2	(24.8%)	536.1	398.1	34.7%
CAPEX	123.7	137.8	(10.2%)	349.1	367.6	(5.0%)

*Amounts presented with signs opposite to those in the Cash Flow Statement, for presentation purposes only.

Unifunique regularly makes acquisitions to expand its customer base and geographic reach, as well as investments aimed at improving the quality of its services and ensuring the best user experience for its customers. The changes in the investment balance that occurred in 2025 consist of:

(i) Acquisition of Equity Interests: The change in investments related to the acquisition of equity interests is attributable to the amortization of installments arising from M&A transactions carried out in prior years, as well as the acquisitions of SerraNet, 3SNET, and CSS Telecom, announced by the Company on November 1, 2025.

(ii) Acquisition of Fixed Assets: The change in investments in the acquisition of fixed assets is related to the purchase of equipment for leasing, installation costs for customer activation, and network expansion (HP/gateways). It also includes investments in the improvement and upgrading of network infrastructure, the replacement of customer equipment (CPE/ONU), and the expansion of mobile network infrastructure through the deployment of Base Transceiver Stations. It also includes specific software associated with the RBS, necessary for their operation in the context of the deployment of the 5G mobile service, which is recorded together with the respective hardware in fixed assets.

(iii) Acquisition of Intangible Assets: The change in investments in the acquisition of intangible assets is primarily related to the acquisition of software for Unifunique's operational and administrative activities, as well as to the internal development and implementation of operating systems and business support platforms associated with the rollout of the 5G mobile telephony service.

(iv) Investments in Other Companies: The amounts refer to Unifunique's investment, together with other partners, in "Oriente Gestão de Ativos SPE Ltda.," a special purpose entity (SPE) established for the shared management of aircraft use. Each partner holds 33.33% of the equity.

The breakdown by type of investment and depreciation rates can be found in Notes 10, 12, and 13 to the Standardized Financial Statements.

1. CPE/ONU - Equipment provided to the customer for internet signal transmission at the residence.

FREE CASH FLOW

BRL million

Cash Flow	4Q25	4Q24	▲%	2025	2024	▲%
Adjusted EBITDA	165.6	126.7	30.7%	603.5	497.0	21.4%
Operating Cash Flow Generation	162.2	182.1	(10.9%)	553.8	539.3	2.7%
EBITDA to Operating Cash Flow Conversion	97.9%	143.7%		91.8%	108.5%	
CAPEX	123.7	137.8	(10.2%)	349.1	367.6	(5.0%)
Free Cash Flow	38.5	44.3	(13.1%)	204.7	171.7	19.2%

The conversion of EBITDA to Operating Cash Flow in 4Q25 was 97.9%, and for the full year 2025 it was 91.8%, indicating high efficiency in generating cash from operating activities. This conversion reflects Unifiquê's ability to maintain a solid operation, even in a scenario of low financial leverage. This performance demonstrates the sustainability of operations and efficiency in the management of financial resources.

Unifiquê's Free Cash Flow for 4Q25 was BRL 38.5 million, and for the full year 2025 it was BRL 204.7 million.

CAPITAL MARKETS

Unifique's common shares have been traded on the Brasil, Bolsa e Balcão (B3) under the ticker symbol **FIQE3** since 2021. Unifique is part of the **Novo Mercado** segment, B3's highest level of corporate governance, which reinforces its commitment to transparency, fairness, and best practices in investor relations. This segment requires that all issued shares be common (ON), guaranteeing shareholders voting rights and greater protection in the event of a sale of controlling interest. In addition, Unifique adheres to high standards of information disclosure, seeking to offer the market greater predictability and alignment with industry best practices.

Share Capital

As of December 31, 2025, Unifique consisted of 399,086,646 common shares (ON), of which 289,582,803 belonged to controlling shareholders, management, and related parties, 99,643,741 were in free float, and 9,860,102 were held in treasury.

Market Capitalization

As of December 31, 2025, **FIQE3** shares closed at BRL 4.96, representing a market capitalization of BRL 1,930,563,658.24.

Number of shareholders

At the end of 2025, the Company had 45,534 shareholders, an increase of 59.8% compared to the 28,499 shareholders in the same period of 2024. This growth reflects the strong participation of individual investors, highlighting Unifique's appeal in the capital markets.

ANNEX I - INCOME STATEMENT

BRL thousand	Consolidated									
	2025	4Q25	3Q25	2Q25	1Q25	2024	2023	2022	2021	2020
Net Revenues	1,185,580	323,507	306,218	286,142	269,713	1,025,379	883,156	678,448	457,984	286,048
Cost of Services	(572,913)	(155,527)	(144,637)	(141,224)	(131,525)	(504,861)	(485,737)	(362,689)	(233,093)	(150,359)
Gross Profit	612,667	167,980	161,581	144,918	138,188	520,518	397,419	315,759	224,891	135,689
Operating Expenses (revenues)										
Commercial	(120,130)	(35,276)	(31,139)	(29,879)	(23,836)	(105,528)	(71,333)	(58,937)	(32,875)	(18,403)
Administrative and general	(178,125)	(42,427)	(46,554)	(41,601)	(47,543)	(164,827)	(125,807)	(90,550)	(55,532)	(35,493)
Equity equivalence	1,972	844	263	692	173	805	57	85	-	-
Other	12,778	1,796	3,194	3,343	4,445	8,866	21,562	15,402	(6,816)	6,524
EBIT	329,162	92,917	87,345	77,473	71,427	259,834	221,898	181,759	129,668	88,317
Financial Result	(39,577)	(9,108)	(6,224)	(9,781)	(14,464)	(44,287)	(30,338)	(10,022)	(15,250)	(11,957)
Financial Revenue	64,987	14,196	15,515	18,214	17,062	54,778	66,010	82,543	25,185	3,571
Financial Expense	(104,564)	(23,304)	(21,739)	(27,995)	(31,526)	(99,065)	(96,348)	(92,565)	(40,435)	(15,528)
Earnings before Taxes	289,585	83,809	81,121	67,692	56,963	215,547	191,560	171,737	114,418	76,360
Income Taxes	(80,628)	(21,829)	(16,290)	(22,524)	(19,985)	(40,981)	(46,451)	(41,529)	(33,879)	(25,911)
Current Taxes	(27,065)	(2,582)	978	(12,933)	(12,528)	(14,140)	(35,367)	(36,497)	(19,854)	(24,646)
Deferred Taxex	(53,563)	(19,247)	(17,268)	(9,591)	(7,457)	(26,841)	(11,084)	(5,032)	(14,025)	(1,265)
Net Profit	208,957	61,980	64,831	45,168	36,978	174,566	145,109	130,208	80,539	50,449
<i>net margin</i>	17.6%	19.2%	21.2%	15.8%	13.7%	17.0%	16.4%	19.2%	17.6%	17.6%
Controlling shareholders	209,022	62,197	64,679	45,168	36,978	174,566	145,109	130,208	80,539	50,449
Non-controlling shareholders	(65)	(217)	152	-	-	-	-	-	-	-

ANNEX II - BALANCE SHEET

BRL thousand	Consolidated							
	2025	3Q25	2Q25	1Q25	2024	2023	2022	2021
Assets								
Current Assets								
Cash and Cash Equivalents	212,960	270,173	317,212	419,339	447,756	272,267	368,092	528,850
Financial Investments	47,337	55,672	-	-	-	113,120	189,557	165,699
Receivables	172,941	160,337	154,775	149,298	142,124	114,833	99,197	84,958
Recoverable taxes	55,366	52,611	46,491	44,692	40,888	23,857	23,857	24,058
Derivative financial instruments	-	-	-	-	-	7,494	-	-
Inventories	13,332	10,938	10,544	11,826	13,539	7,141	10,905	9,341
Others	22,392	26,704	25,616	24,963	23,592	13,996	13,819	7,191
Total Current Assets	524,328	576,435	554,638	650,118	667,899	552,708	705,427	820,097
Non-Current Assets								
Financial Applications	20,371	19,787	58,838	38,295	37,114	-	-	-
Restricted Cash	-	-	-	-	-	-	981	1,303
Advance for Future Purchases	-	-	-	-	-	24,877	61,171	47,492
Taxes to be recovered	9,551	7,526	6,335	6,146	4,390	6,887	7,688	5,216
Deferred income tax and social contribution	-	-	-	-	-	-	-	-
Related Parties	-	240	240	240	240	240	4,113	-
Other credits	33,605	27,194	21,087	18,991	17,491	13,585	6,200	15,525
Investments	27,350	26,132	17,521	16,295	15,578	9,516	1,373	1,090
Fixed Assets	832,019	712,487	689,354	674,504	645,655	506,614	487,073	356,833
Right of Use - Lease	223,330	197,425	171,860	153,510	126,956	148,130	16,141	13,327
Intangibles	824,614	797,311	784,331	762,028	767,296	754,368	629,245	356,734
Total Non-Current Assets	1,970,840	1,788,102	1,749,566	1,670,009	1,614,720	1,464,217	1,213,985	797,520
TOTAL ASSETS	2,495,168	2,364,537	2,304,204	2,320,127	2,282,619	2,016,925	1,919,412	1,617,617
Liabilities								
Current Liabilities								
Suppliers	83,774	63,148	56,143	45,114	54,948	23,265	63,184	75,483
Loans, financing and debentures	143,113	119,885	113,162	114,938	109,000	108,430	85,391	61,084
Financial instruments and derivatives	-	-	-	-	-	-	28	-
Tax obligations	43,133	40,557	57,342	44,051	47,431	44,903	39,971	31,962
Social and labor obligations	57,044	59,786	50,590	42,361	51,641	38,972	25,981	17,911
Related Parties	-	-	-	-	-	1	-	-
Lease Liabilities	46,813	41,273	38,208	34,870	30,421	53,353	8,971	8,136
Dividends payable	55,000	-	-	-	17,000	17,000	25,209	-
Acquisition Payables	35,727	24,919	32,729	134,840	138,263	110,473	130,955	93,183
Other accounts payable	13,448	18,014	8,366	4,144	4,965	2,877	2,080	2,817
Total Current Liabilities	478,052	367,582	356,540	420,318	453,669	399,274	381,770	290,576
Non Current Liabilities								
Suppliers	-	-	-	-	-	1,469	-	-
Loans, financing and debentures	395,828	439,434	439,457	460,879	440,337	215,303	284,773	227,324
Taxes paid in installments	1,569	2,152	2,814	3,369	3,940	6,300	2,100	4,573
Deferred Taxes	104,654	85,649	67,387	57,796	50,339	23,364	12,166	7,152
Lease Liabilities	157,528	133,969	110,885	92,500	71,618	87,527	11,990	11,654
Dividends payable	-	-	-	-	-	-	-	-
Acquisition Payables	75,909	41,905	43,670	47,042	50,408	172,320	219,281	111,188
Provision for contingencies	14,167	17,030	11,497	11,872	7,973	7,042	7,010	3,257
Other	6,471	6,715	6,377	6,271	6,477	6,945	3,048	2,879
Total Non Current Liabilities	901,126	726,854	682,087	679,729	631,092	520,270	540,368	368,027
Shareholder's Equity								
Paid-in Capital	1,085,477	885,477	885,477	885,477	885,477	885,477	885,477	885,530
Treasure Shares	(49,118)	(49,118)	(49,118)	(49,420)	(49,419)	(49,417)	(49,415)	(17,178)
Legal Reserves	39,201	28,750	28,750	28,750	28,750	20,522	13,314	8,007
Tax incentive reserve	228	40,228	40,228	40,228	40,228	30,224	29,266	2,171
Other Capital Reserves	1,577	1,422	1,267	1,158	913	-	-	-
Profit retention	40,398	246,909	276,909	276,909	291,909	210,575	118,632	80,484
Retained Earnings/Losses	-	116,743	82,064	36,978	-	-	-	-
Total shareholders' equity of controlling shareholders	1,117,763	1,270,411	1,265,577	1,220,080	1,197,858	1,097,381	997,274	959,014
Non-controlling shareholders' equity	(1,773)	(310)	-	-	-	-	-	-
Total Shareholders Equity	1,115,990	1,270,101	1,265,577	1,220,080	1,197,858	1,097,381	997,274	959,014
Total liabilities and shareholders' equity	2,495,168	2,364,537	2,304,204	2,320,127	2,282,619	2,016,925	1,919,412	1,617,617

ANNEX III - CASH FLOW

BRL thousand	Consolidated - end of period							
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Cash flow from operations								
Net Profit	208,957	146,977	82,146	36,978	174,566	145,109	130,208	80,539
Adjustments to reconcile the result to the cash generated								
Depreciation and Amortization	222,795	163,151	106,167	51,062	201,007	200,020	155,094	90,288
Amortization over Rights of Use	46,761	33,774	22,160	10,954	39,090	18,619	7,983	5,614
Charges on Leases	16,430	11,721	7,578	3,525	11,696	5,742	2,113	1,370
Variation of the Provision for Expected Credit Losses	37,685	27,610	17,817	8,315	31,721	31,015	36,580	7,246
Provision for Contingencies, net of write-offs and reversals	6,194	9,057	3,524	3,899	931	30	620	222
Equity equivalence result	(1,972)	(1,128)	(865)	(173)	(805)	(57)	(85)	-
Write-off of Fixed Assets, Intangible Assets, and Right of Use	11,568	6,313	3,394	757	11,014	7,789	10,112	6,539
Interest on Tax Installment Payments	542	425	284	143	398	322	1,737	768
Interest on loans, financing and debentures	59,639	46,982	35,142	19,529	49,546	41,178	37,465	28,425
Interest liabilities from corporate acquisition	12,660	11,124	9,121	4,837	19,681	30,225	31,682	-
Charges for granting collateral	1,974	1,514	1,008	502	1,776	1,425	3,146	-
Present Value Adjustment of Acquisitions Payables	-	-	-	-	-	598	491	1,540
Deferred Taxes	53,563	34,316	17,048	7,457	26,841	11,084	5,032	14,025
Financial Investment Income	(9,103)	(5,766)	(4,527)	(1,181)	(5,690)	(16,662)	(20,431)	(4,555)
Remeasurement of corporate liabilities	-	-	-	-	(1,832)	(4,164)	(8,028)	-
Financial instruments and derivatives	-	-	-	-	4,125	3,838	5,887	-
Share-based payment expense	734	579	424	245	913	-	-	-
Cash Generated from Operations	668,427	486,649	300,421	146,849	564,978	476,111	399,606	232,021
Changes in assets and liabilities								
(Increase) decrease in assets								
Decrease/ (increase) in accounts receivable	(63,166)	(42,169)	(30,468)	(15,489)	(58,993)	(42,798)	(41,605)	(37,469)
Decrease/ (increase) in inventories	737	3,131	2,995	1,713	(6,398)	3,764	(915)	(2,676)
Decrease/ (increase) in tax assets recoverable	(18,239)	(14,193)	(7,548)	(5,560)	(14,534)	1,594	248	(17,856)
Decrease/ (increase) in related parties	240	-	-	-	(1)	3,874	(4,113)	-
Decrease/ (increase) others	(12,913)	(7,997)	(5,807)	(2,886)	(21,928)	(4,316)	5,426	(7,385)
Increase (decrease) in liabilities								
Increase / (decrease) in suppliers	(8,861)	(40,548)	(20,185)	(27,928)	64,139	(10,292)	(6,026)	(3,613)
Increase / (decrease) in wages and social charges	3,367	7,442	(1,051)	(9,280)	11,512	11,271	3,809	8,491
Increase / (decrease) Tax liabilities	23,597	20,685	38,555	12,353	17,685	27,270	33,501	20,900
Increase / (decrease) tax installments	(3,165)	(2,491)	(1,593)	(919)	(3,805)	5,153	(4,210)	(2,100)
Increase/(decrease) in Other Liabilities	(9,168)	5,535	3,300	(1,028)	796	(3,472)	(10,657)	1,120
Income tax and social contribution paid	(27,065)	(24,483)	(25,461)	(12,528)	(14,140)	(35,367)	(36,497)	(19,854)
Net cash used in investments activities	553,791	391,561	253,158	85,297	539,311	432,792	338,567	171,579
Cash flows from investing activities								
Acquisition of investments, net of cash combination	(178,498)	(133,180)	(121,561)	(11,783)	(112,164)	(210,983)	(170,853)	(17,656)
Cash arising from the incorporation of companies	(9,235)	(9,330)	(1,153)	(540)	(5,652)	(8,493)	-	-
Cash from incorporation of companies	-	-	-	-	-	-	-	-
Cash from business combination	13,450	124	-	-	1	2,384	2,898	(33,733)
Advances for capital increases	(531)	-	-	-	-	-	-	-
Dividends Received	-	-	-	-	-	235	-	-
New lease contracts	-	-	-	-	-	-	-	6,372
Advance payment for investment acquisition	-	-	-	-	-	-	-	(9,498)
Financial investment	(21,491)	(32,579)	(17,197)	-	81,696	94,080	(3,016)	(162,447)
Acquisition of fixed assets	(287,882)	(184,763)	(129,463)	(50,862)	(304,131)	(172,672)	(222,795)	(168,175)
Acquisition of intangible assets	(51,951)	(31,249)	(18,959)	(6,189)	(57,813)	(36,962)	(27,337)	(135,384)
Net cash used in investing activities	(536,138)	(390,977)	(288,333)	(69,374)	(398,063)	(332,411)	(421,103)	(520,521)
Cash flow from financing activities								
Borrowings	41,387	40,000	40,000	40,000	300,000	24,475	148,198	173,650
Payments of loans	(105,393)	(60,104)	(54,824)	(14,334)	(103,055)	(102,398)	(121,167)	(55,006)
Payments of interest	(21,146)	(20,446)	(18,044)	(19,217)	(22,663)	(17,131)	(25,196)	(13,101)
Payment of derivative financial instruments	-	-	-	-	-	(11,360)	(5,859)	-
Payment of leases	(57,447)	(42,767)	(27,651)	(15,789)	(68,410)	(36,583)	(11,881)	(6,660)
Realization of the derivative financial instrument	-	-	-	-	3,369	-	-	-
Capital Increase (IPO)	-	-	-	-	-	-	-	863,421
Payment based on shares	150	150	150	-	-	-	-	-
Share issue expenses	-	-	-	-	-	-	(80)	(40,065)
Treasury Stocks	-	-	-	-	-	-	(32,237)	(17,178)
Dividends paid	(110,000)	(95,000)	(35,000)	(35,000)	(75,000)	(53,209)	(30,000)	(70,604)
Cash flow from financing activities	(252,449)	(178,167)	(95,369)	(44,340)	34,241	(196,206)	(78,222)	834,457
Net increase (decrease) in cash and cash equivalents	(234,796)	(177,583)	(130,544)	(28,417)	175,489	(95,825)	(160,758)	485,515
Cash and cash equivalents at the beginning of the year	447,756	447,756	447,756	447,756	272,267	368,092	528,850	43,335
Cash and cash equivalents at the end of the year	212,960	270,173	317,212	419,339	447,756	272,267	368,092	528,850



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