

Quarterly Information - ITR

**Brisanet Serviços de Telecomunicações
S.A.**

March 31, 2025

with Independent auditor's report on review of quarterly information

1Q25 EARNINGS RELEASE



 **brisanet | 5G**

BRISANET REGISTERS ADJUSTED EBITDA OF R\$173.2 MM IN 1Q25

Brisanet Serviços de Telecomunicações S.A. (“Company” or “Brisanet”, B3: BRST3)¹, the largest fixed broadband provider in the Northeast region, according to Anatel's ranking², and a mobile operator in the Northeast and Midwest regions, announces today its results for the first quarter of 2025 (1Q25).

With a 100% fiber optic product portfolio, the Company has been **one of the regional 5G mobile** operators since December 2021, having won 3 frequencies in the 5G auction promoted by Anatel. The Company will be able to operate in the Northeast and Midwest regions. The commercialization of 5G began at the end of 3Q23.

Brisanet	1Q25	4Q24	1Q24
Operating Highlights			
Cities served - FTTH	158	158	158
Access Ports - '000	4,731	4,718	4,683
HP added- '000	14	12	26
Total HP - '000	7,118	7,091	7,021
HC added- '000	47	49	32
Total HC - '000	1,497	1,450	1,324
FTTH	1,465	1,436	1,324
FWA	32	13	-
Cities served - Mobile	258	237	85
Mobile Access	452	338	55
Financial Highlights (BRL million)			
Net revenue	391.6	382.2	334.4
Gross Margin (%)	43%	44%	43%
Operating income	65.3	53.9	47.9
EBITDA	184.8	167.0	141.8
EBITDA Margin (%)	47%	44%	42%
Adjusted EBITDA	173.2	163.1	141.8
Adjusted EBITDA Margin (%)	44%	43%	42%
Net income	20.4	4.5	20.9
Net debt	1,431.1	1,359.9	833.6
Net debt/LTM EBITDA (x)	2.21x	2.25x	1.43x

¹ On December 5, 2024, the Company concluded its corporate reorganization with the reverse merger of the holding and previously listed company of the group, Brisanet Participações. The net assets of Brisanet Participações were incorporated into the equity of Brisanet Serviços and, therefore, the amounts shown here reflect the consolidated result of Brisanet Serviços, which does not include losses inferred by Brisanet Participações from January to November 2024. For further details, please refer to the Statements of Changes in Shareholders' Equity in the Individual and Consolidated Financial Statements of December 31, 2024.

² March/25 Data

MAIN HIGHLIGHTS OF THE PERIOD

- ✓ In March 2025, **Brisanet registered 451,788 mobile customers** (4G/5G), with more than 113,000 customers added in 1Q25. Already present in 258 cities in this period and covering a population close to 12 million inhabitants, the Company reiterates its commitment as a new regional mobile operator and intends to continue increasing its coverage in the coming years, in line with the commitment made to the 2021 frequency auctions.
- ✓ **Net operating revenue grew 17% in 1Q25** compared to 1Q24 and 2% compared to 4Q24. This growth is mainly the result of the continued increase in the company's fixed broadband customer base. In this period, **almost 29,000 FTTH customers and more than 18,000 FWA customers were added to its base**. Brisanet remains **the company with the highest number of net additions in the Northeast in 2025** – according to Anatel³. Net revenue reached R\$ 391.6 million in 1Q25.
- ✓ **Adjusted EBITDA in 1Q25 was R\$173.2 million with a margin of 44%**, an increase of 1.6 p.p. in relation to EBITDA in 4Q24 and 1.8 p.p. in relation to the same period last year. The increase in margin compared to the previous quarter shows the dilution of the operation's fixed costs with the growth of the mobile base and the efforts made to control costs and optimize processes. EBITDA in 1Q25 was R\$184.8 million.
- ✓ Regarding cash flow in 1Q25, **the company generated R\$326.8 million in operating cash**, 77% more than EBITDA for the period. In the period we received the amounts from the GIRE reverse auction, which led to the recognition of deferred revenue of R\$57.7 million. If we exclude this deferred revenue, operating cash generation would have been R\$269.1 million, 46% higher than EBITDA for the period. These figures reflect the company's ability to manage its working capital in such a way as to generate cash efficiently and not stress its financial situation even in periods of greater investment.
- ✓ **Net income for the first quarter of 2025 totaled R\$20.4 million**, in line with 1Q24, reflecting the impact of higher interest rates on financial results despite the Company's operational improvement.

³ Anatel Ranking March/25, excluding possible errors reported to Anatel in the period.

Brisanet's mission is to connect people, promoting digital and social inclusion. It currently operates exclusively in the Northeast region, with a focus on expanding its reach and impact. One of its main differentials is its verticalized operation, which guarantees greater quality and efficiency. Whether in the fixed broadband service, through optical fiber (FTTH) or FWA (Fixed Wireless Access), or in the mobile service (4G/5G), it stands out for the integration and total control of its operation chain

One of the company's pillars of quality is its relationship with customers, managed through its own management platform, which allows real-time monitoring of infrastructure and service, with state-of-the-art data centers, fully integrated and with local content, guaranteeing high-quality, stable internet access and efficient support for the expansion of the mobile network

Brisanet has a robust infrastructure, with more than 46,000 km of backbone (routes that distribute internet to other networks), more than 280 data centers and more than 115,000 km of FTTH (fiber-to-the-home) cables. In the mobile sector, the company has already deployed its infrastructure in 264 cities⁴, reaching a population of more than 12 million people. This reinforces the company's commitment to expanding its network and offering quality connectivity to more users.

In the 1st quarter of 2025, Brisanet added more than **47,000 broadband customers (HCs)**, highlighting its organic growth in the fiber customer base and the entry with FWA technology, which had already accumulated almost 32,000 customers by the end of that period.

Operational Data	1Q25	4Q24	1Q24	1Q25 x 1Q24	1Q25 x 4Q24
Operational Data	4,731,237	4,717,726	4,683,014	1.0%	0.3%
Added HP	13,511	11,976	25,968	-48.0%	12.8%
Homes Passed (HP)	7,117,686	7,090,664	7,021,240	1.4%	0.4%
Added HC	47,074	48,659	32,161	46.4%	-3.3%
Homes Connected (HC)	1,496,790	1,449,716	1,324,253	13.0%	3.2%
Cities served	158	158	158	0.0%	0.0%
Churn	2.24%	2.20%	2.45%	-0.21 p.p.	0.04 p.p.

The Company also operates through its franchisor, Agility Telecom. The brand is represented by 63 franchisees who operate in smaller cities or rural districts in the region serving 141,919 clients⁵.

1Q25, the Company added **more than 113,000 new mobile customers**, totaling 451,788 in the period.

⁴ April/25 Data
⁵ March/25 Data

GROSS REVENUE BY PRODUCT

BRL million	1Q25	4Q24	1Q24	1Q25 x 1Q24	1Q25 x 4Q24
Gross Revenue	434.3	421.5	373.8	16.2%	3.0%
Broadband	370.6	364.9	334.5	10.8%	1.6%
B2C	337.5	331.4	304.6	10.8%	1.9%
B2B	33.1	33.6	29.9	10.6%	-1.4%
Fixed telephony	6.9	7.2	8.7	-20.0%	-4.2%
Others	35.2	49.4	30.7	14.6%	-28.8%
Mobile	21.6				
ARPU broadband¹	R\$ 87.87	R\$ 88.49	R\$ 87.34	0.6%	-0.7%

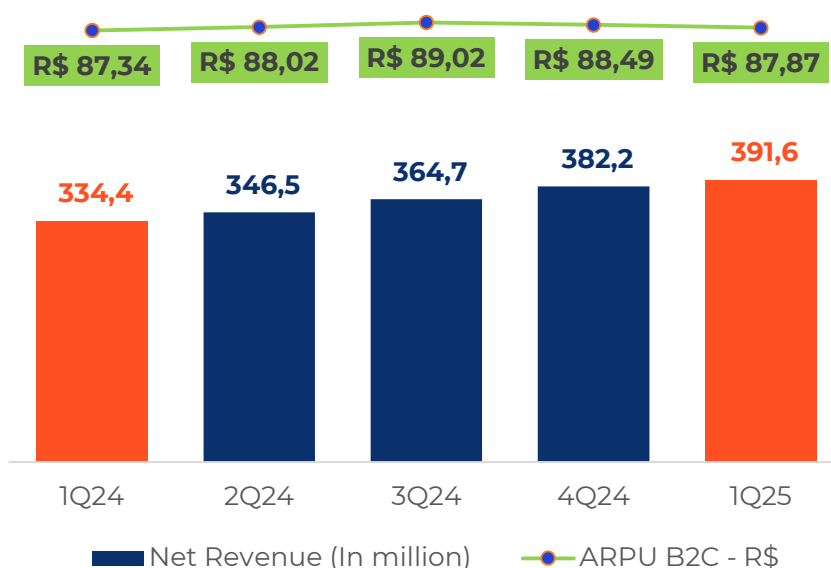
¹ 2024 recalculated to exclude mobile revenue

The company's revenue is mainly generated by fixed broadband internet services, fixed telephony, as well as other products such as pay-TV, mobile telephony and complementary services such as music and video streaming. These services contribute to increasing the average ticket per customer, as well as reinforcing the company's perception of value in the market.

Revenue from the B2B segment has grown steadily, with an increase of 10.6% in 1Q25 compared to the previous year. This growth reflects the company's expansion and its greater presence in larger cities.

The "Others" line includes revenues from streaming services and Agility, which has seen growth driven by higher sales of content and added services.

In comparison between 1Q25 and 1Q24, Brisanet's recorded a 17% increase in its net revenue, which rose from R\$334.4 million to R\$391.6 million. This growth was mainly driven by the expansion of the subscriber base, the increase in revenues in the B2B segment and the growth of the mobile base, which is already contributing to revenue generation. These factors were decisive for the good performance in the period.



COST OF SERVICE RENDERED

Costs of Services Rendered (BRL million)	1Q25	4Q24	1Q24	1Q25 x 1Q24	1Q25 x 4Q24
Personnel	(38.4)	(37.6)	(42.2)	-8.8%	2.3%
Interconnection	(15.3)	(15.1)	(12.9)	19.2%	1.7%
Connectivity	(5.5)	(5.0)	(5.3)	3.0%	9.9%
Right of Passage	(20.8)	(20.2)	(20.3)	2.3%	2.9%
Utilities	(6.9)	(6.7)	(3.9)	76.2%	4.2%
Materials and maintenance	(5.0)	(5.0)	(5.8)	-14.1%	-0.6%
Third-party Services	(6.9)	(5.9)	(5.1)	35.0%	17.7%
Others	(10.3)	(13.3)	(7.3)	40.2%	-22.5%
Depreciation and Amortization	(113.2)	(107.0)	(88.5)	27.9%	5.8%
Total	(222.5)	(215.8)	(191.5)	16.2%	3.1%

In 1Q25, the costs of services rendered totaled R\$222.5 million, an increase of 16.2% compared to the R\$191.5 million recorded in the same period of 2024. This growth was mainly driven by the increase in depreciation and amortization, resulting from investments in the period, notably in the mobile segment, and by the increase in the company's customer base.

The biggest impacts of the quarter are described below:

- Depreciation and amortization increased by R\$24.7 million, due to the growth in assets and intangibles resulting from investments made mainly in the mobile segment;
- In the interconnection and means of connection item, there was growth in the amount of R\$2.5 million, due to the increase in the supply of content through third-party streaming; and
- There was an increase of R\$3.0 million in utilities, as a result of the activation of towers in the mobile segment.



OPERATIONAL EXPENSES

Operational expenses (BRL million)	1Q25	4Q24	1Q24	1Q25 x 1Q24	1Q25 x 4Q24
Personnel	(52.3)	(51.3)	(44.9)	16.4%	1.9%
Third-party services	(6.1)	(7.7)	(5.8)	4.7%	-20.5%
Marketing expenses	(12.1)	(9.7)	(8.7)	38.1%	24.6%
Taxes and contributions	(6.1)	(11.3)	(1.7)	253.9%	-45.9%
Provision for doubtful accounts	(22.1)	(18.5)	(18.7)	18.0%	19.4%
Materials and maintenance	(3.0)	(4.2)	(2.3)	27.8%	-29.1%
Provision (reversal) for contingency	(0.6)	1.2	(1.6)	-63.4%	-150.7%
Utilities	(0.8)	(0.9)	(0.8)	5.1%	-11.3%
Other expenses	5.6	(4.0)	(5.0)	-	-
Depreciation and amortization	(6.3)	(6.2)	(5.4)	17.1%	3.1%
Total	(103.9)	(112.6)	(95.1)	9.2%	-7.8%

The company's operating expenses in 1Q25 increased by around 9.2% compared to 1Q24 and fell by 7.8% compared to 4Q24.

Commercial expenses were R\$11.1 million higher in 1Q25 when compared to 1Q24, due to higher personnel and advertising expenses.

In the period, the provision for doubtful accounts (PCLD) totaled R\$22.1 million. Coverage of loans more than 180 days past due exceeded 100%, on the remaining balance of R\$41.3 million after write-offs, which reinforces the soundness of the Company's provisioning policy.

General and administrative expenses (GAE) increased by R\$7.7 million in 1Q25 compared to 1Q24, with the highest impact coming from higher personnel and system maintenance expenses.

Taxes, fees and contributions totaled R\$6.1 million in 1Q25. The increase compared to the same period last year is mainly due to the full recognition of PIS and COFINS expenses on fiscal benefits.

Other (expense) income amounted to R\$5.6 million in 1Q25, mainly due to R\$11.6 million in extraordinary income - an incentive from a technology supplier to migrate systems to its cloud service.

EBITDA

BRL million	1Q25	4Q24	1Q24	1Q25 x 1Q24	1Q25 x 4TQ24
Net Income	20.4	4.5	20.9	-2.1%	359.3%
(+) Income tax and social contribution	6.1	4.4	5.1	19.0%	38.4%
(+) Net financial result	38.7	45.0	21.9	77.0%	-14.0%
(+) Depreciation and amortization	119.5	113.1	94.0	27.2%	5.7%
EBITDA	184.8	167.0	141.8	30.3%	10.7%
(-) Income Tax Credits 4Q24	-	(3.9)	-	-	-
(-) Extraordinary Revenue 1Q25	(11.6)	-	-	-	-
Adjusted EBITDA	173.2	163.1	141.8	22.1%	6.2%
<i>Adjusted EBITDA margin (%)</i>	<i>44%</i>	<i>43%</i>	<i>42%</i>	<i>1.8 p.p.</i>	<i>1.6 p.p.</i>

In 1Q25, the **Company recorded an Adjusted EBITDA of R\$173.2 million**, with a margin of 44.2%. This performance represents an increase compared to the same period in 2024, driven mainly by the increase in revenues without a proportional increase in costs/expenses. The continued growth of the fiber operation, coupled with the expansion of the customer base in the mobile segment, contributed to this result. In addition, greater operational efficiency and the dilution of fixed costs also reinforce the trend of maintaining EBITDA for the coming periods.

In 2024, we added more than 1,000 new employees, ending the year with a total of 8,900. In March 2025, this figure was adjusted to 8,600, reflecting active management of the personnel structure. In the same period, we expanded 4G/5G coverage to serve a population of close to 12 million inhabitants and we remain committed to an organic growth model, considered more efficient and sustainable, prioritizing the expansion of the operation and asset base to support future demand. Although this process involves an initial increase in costs — many of them fixed — we are already beginning to see the positive effects of these strategies, with gains in scale and operating leverage.

	2022	2023	2024	1Q25	1Q24
Net Revenue	959.5	1,227.9	1,427.8	391.6	334.4
Variation %	31.7%	28.0%	16.3%		
EBITDA	415.8	583.3	604.9	184.8	141.8
EBITDA Margin	43.3%	47.5%	42.4%	47.2%	42.4%
Costs and Expenses (% over net revenue)					
Personnel	26.4%	21.8%	25.3%	23.2%	26.0%
Link + Right of Passage	9.4%	8.1%	7.2%	6.7%	7.7%
Content and Connection means	3.0%	3.0%	3.9%	3.9%	3.9%
PCLD	3.1%	5.4%	5.2%	5.6%	5.6%
Marketing and advertising	2.3%	2.4%	2.6%	3.1%	2.6%
Third-party Services	3.5%	2.6%	3.5%	3.3%	3.3%
Materials and Maintenance	2.1%	1.9%	2.5%	2.0%	2.4%
Systems maintenance	1.2%	1.8%	3.0%	2.9%	2.3%
Power and water	1.2%	1.1%	1.7%	2.0%	1.4%
Fiscal expenses	0.9%	0.9%	1.2%	1.6%	0.5%
Provisions for contingencies	0.1%	0.8%	0.1%	0.2%	0.5%
Others	3.4%	2.7%	1.6%	-1.7%	1.4%

Historically, during the years of increased investment in fiber, especially in 2021 and 2022, our EBITDA margin was temporarily pressured, reaching 33.5% in 4Q21. With revenue growth, we were able to dilute fixed costs and gradually recover the margin, reaching a positive level as early as 1Q23. In the case of 5G, we remain confident of a similar path, but with a less intense impact on the margin and a more agile recovery.

FINANCIAL RESULT

In 1Q25, the financial result recorded **an expense of R\$38.7 million**, representing an increase of R\$16.9 million compared to 1Q24 and a reduction of R\$6.3 million compared to 4Q24.

BRL million	1Q25	4Q24	1Q24	1Q25 x 1Q24	1Q25 x 4Q24
Financial revenue	35.3	29.3	23.1	52.9%	20.6%
Financial expenses	(74.0)	(74.3)	(45.0)	64.6%	-0.4%
Net financial result	(38.7)	(45.0)	(21.9)	77.0%	-14.0%

Financial income in the first quarter of 2025 was positively impacted by the profitability of financial investments, favored by the high-interest rate environment, and mainly by active exchange rate variations, since the real appreciated in the period and we have liabilities exposed to the US dollar (Suppliers).

Financial expenses in 1Q25 totaled R\$74.0 million, mostly made up of interests on loans, financing and debentures, which amounted to R\$60.9 million in the period. The increase compared to previous periods is mainly due to the second issue of debentures carried out by the Company in July 2024, as well as the impact of the rise in the SELIC rate. These factors increased the cost of debt and contributed to higher financial expenses in the quarter.

INDEBTEDNESS

BRL million	Mar/25	Dec/24	Var. (%)
Gross debt	1,887.2	1,978.0	-4.6%
(-) Cash and cash equivalents	190.7	238.8	-20.1%
(-) Short-term investments	265.4	379.3	-30.0%
Net debt	1,431.1	1,359.9	5.2%

Brisanet had a gross debt of R\$1.9 billion at the end of March 2025, which was used to invest in mobile infrastructure and the expansion of its FTTH customer base. The composition of the debt includes loans, financing, debentures, lease obligations and derivative operations.

The Company had a cash and financial investments balance of R\$456.2 million at the end of the first quarter of 2025, resulting in a net debt of R\$1,431.1 million - an increase over the R\$1,359.9 million seen in December 2024. Most of the cash was invested in CDBs, with an average return of 100.87% of the CDI in the period. The growth in net debt is mainly due to the raising of new financing for imports

in foreign currency, as well as greater cash consumption related to the repayment of the first installment of the company's first debenture issue.

The Company's indebtedness is monitored through the net debt/EBITDA indicator. **At the end of 2025, this indicator stands at 2.21x**, an improvement when compared to 2.25x registered by the end of 2024.

The Company adopts the policy of contracting hedge instruments to protect financing carried out in foreign currency, which corresponded to less than 3% of the total at the end of the first quarter of the year.

Breakdown of loans and financing as follows:

Modality	Weighted average rates	Mar/2025	Dec/2024
Working capital	0.82% a.m.	10,706	12,619
Working capital	0.21% a.m. + CDI	29,583	39,578
Working capital (Loan 4131)	0.19% a.m. + CDI	2,019	2,353
PPE financing (CDC)	1.18% a.m.	3,326	4,304
PPE financing (FINEM)	0.50% a.m. + TLP	1,679	9,963
Financing - TR	0.29% a.m. + TR	247,690	239,509
Import financing (foreign currency)	0.46% a.m.	53,526	26,384
Total		348,529	334,710

On March 15, 2021, the Company issued non-convertible debentures totaling R\$500 million, settled every six months. The first repayment installment took place in March 2025 and the last is scheduled for March 2028, with remuneration linked to the IPCA + 5.7694%. On March 31, 2025, the total balance of these debentures was R\$530.6 million.

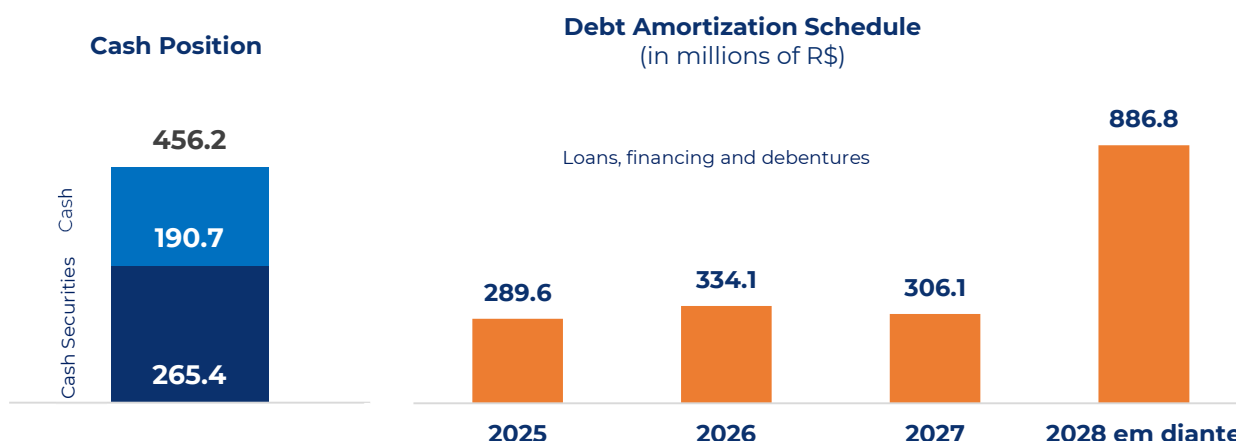
On August 25, 2022, the Company made a new issue of non-convertible debentures in the amount of R\$300 million, maturing in five years, i.e. in 2027, with the first repayment in August 2025. This issue bears interest at CDI + 2.0% per year, and on March 31, 2025, the balance was R\$303.4 million.

On July 15, 2024, the Company issued non-convertible debentures in the amount of R\$600 million, with a term of 6 years and interest of CDI + 1.60% per year. On March 31, 2025, the balance was R\$611.5 million.

Including debentures, the Company's debt is well diversified between CDI (53%), IPCA (30%) and fixed rate (17%). Foreign currency debt is fully hedged and accounted for in reais at a fixed rate.

The Company has been prioritizing long-term financing with fixed rates from development banks. In 2024, it contracted R\$560 million in competitive credit, of which R\$200 million via BNDES FUST (TR + 2.5%) and a further R\$214 million in December (TR + 1.2%). In 1Q25, the company reinforced this strategy by contracting a further R\$414 million in new subsidized lines. As a result, **the total volume contracted between 2024 and 1Q25 reached R\$974 million**.

These loans have not yet been disbursed and represent a highly competitive source of funds. We are also evaluating other projects in conjunction with this one, both with the BNDES and with other development banks.



CAPEX / Free Cash Flow

Free Cash Flow (In millions)	2021	2022	2023	2024	1Q25
Cash generated by operating activities	411	359	663	620	327
% EBITDA	151.6%	82.3%	111.5%	102.5%	176.8%
Capex	1,044	857	464	995	315
% Net Revenue	143.3%	87.0%	37.8%	69.7%	80.5%
Fluxo de Caixa Livre	(633)	(498)	199	(375)	13
% Net Revenue	-87%	-51%	16%	-26%	3%
Net Debt	75	744	748	1,360	1,431
Net Debt/EBITDA	0.30x	1.70x	1.28x	2.25x	2.21x

At the end of March 2025, Brisanet had made investments in the amount of R\$315.2 million, considering additions to fixed assets and intangible assets. In addition, there are amounts already disbursed and capitalized that do not yet generate revenue, such as equipment in storage, in the process of being imported, and works in progress. The total of these items is R\$694.4 million.

During more intense investment cycles, it is natural for the company's free cash flow to show negative variations, as has happened in previous years. However, the company maintains a balanced management between net debt and EBITDA, with a tendency to reverse in the following periods - as seen in 2023. In 2025, investments will be more concentrated in the first half of the year, especially in the mobile segment (4G/5G). Unlike the fiber cycle, this new phase should have a more punctual impact on cash flow, since the fiber operation is more consolidated and contributes to sustaining the expansion of the mobile base, reflected in margin gains already observed in 1Q25.

NOTICE

The individual and consolidated financial information as of 03/31/2025 reviewed by **Ernst & Young** Auditores Independentes S.S. Ltda., is now available on our website.

INVESTOR RELATIONS

Phone: +55 88 2105-0288

E-mail: falecomri@grupobrisanet.com.br

Website: <https://ri.brisanet.com.br/en>

EARNINGS CONFERENCE CALL

Date: May 16, 2025 – Friday

Time: 09 am – In Portuguese with simultaneous translation into English

Brisanet – Earnings Release 1Q25

To access, [click here](#).

LEGAL NOTICE

The consolidated financial and operational information disclosed in this document, except where otherwise indicated, is presented in accordance with international accounting standards IFRS (International Financial Reporting Standards) and in Reais (R\$), in accordance with the Brazilian Corporation Law, Law 6,404/76 and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Securities and Exchange Commission ("CVM").

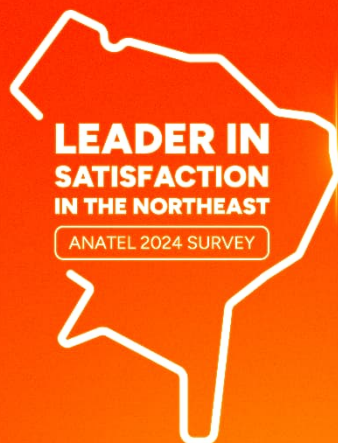
This document may contain predictions about future events. Such forecasts do not constitute acts that occurred in the past and only reflect expectations of the Company's management. The terms "anticipates", "believes", "estimates", "expects", "predicts", "intends", "plans", "projects", "objectives", as well as other similar terms are intended to identify such forecasts which evidently involve risks or uncertainties foreseen or not by the Company. Therefore, the Company's future results of operations may differ from current expectations and the reader should not rely exclusively on the predictions made here. These forecasts express opinions only on the date they are made, and the Company is not obliged to update them in light of new information or future developments.

NON-ACCOUNTING MEASURES

Consistent with market practices, we disclose non-accounting (non-GAAP) measures that are not recognized under IFRS or other accounting standards, including "Net Debt", "EBITDA", "Adjusted EBITDA". The Company's management believes that disclosing these non-accounting measures provide useful information for your investors, market analysts and the general public to compare your operating performance with that of other companies in the same and other industries. However, these non-accounting measures do not have standardized meanings and methodologies and may not be directly comparable with metrics of the same or similar name published by other companies. It is important to highlight that potential investors should not base their investment decision on non-accounting information as a substitute for accounting measures such as profitability or liquidity.

RESULTS 1Q25
ANNEX I – INCOME STATEMENT

Consolidated - In BRL '000	1Q25	4Q24	1Q24
Net operating revenue	391,583	382,236	334,419
Cost of services	(222,458)	(215,752)	(191,475)
Gross profit	169,125	166,484	142,944
Operating expenses			
Administrative expenses	(50,066)	(48,427)	(42,381)
Selling expenses	(64,253)	(62,834)	(53,150)
Other operating revenue (exps), net	10,451	(1,349)	454
Earnings before financ. results and txs	65,257	53,874	47,867
Financial revenues	35,304	29,285	23,087
Financial expenses	(74,042)	(74,318)	(44,971)
Net financial result	(38,738)	(45,033)	(21,884)
Income (Loss) before income tax and social contrib.	26,519	8,841	25,983
Income tax and social contribution	(6,074)	(4,390)	(5,105)
Income (Loss) for the period	20,445	4,451	20,878



Anatel confirmed:
We have the most satisfied customers in the Northeast.

*Leader in 6 of the 8 Northeastern states surveyed. Source: Survey of satisfaction and perceived quality of residential broadband - Anatel 2024.

RESULTS 1Q25
ANNEX II – BALANCE SHEET

Consolidated - In BRL R\$ '000	03/31/2025	12/31/2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	190,729	238,791
Short-term investments	265,427	379,255
Trade accounts receivables	182,019	183,215
Inventories	11,728	10,928
Taxes recoverable	43,940	42,328
Derivative operations	334	283
Prepaid expenses	23,992	14,099
Other assets	7,628	8,113
TOTAL CURRENT ASSETS	725,797	877,012
NON-CURRENT ASSETS		
Accounts receivable	10,279	5,756
Taxes recoverable	46,630	45,221
Court-related deposits	7,295	7,357
Derivative operations	2,880	3,194
Prepaid expenses	15,257	11,712
Deferred income and social contribution taxes	9,848	10,732
Rights-of-use	92,486	90,654
Property, plant and equipment	2,889,263	2,685,004
Intangible assets	295,784	289,443
TOTAL NON-CURRENT ASSETS	3,369,722	3,149,073
TOTAL ASSETS	4,095,519	4,026,085
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Suppliers	257,624	180,525
Loans and financing	111,772	94,501
Debentures	298,203	329,187
Lease obligations	38,133	31,973
Labor and social obligations	82,287	74,970
Taxes to be collected	27,927	36,395
Tax installments	4,899	-
Deferred taxes	4,171	3,792
Derivatives Operations	4,433	-
Proposed Dividends	15,300	15,300
Other bills to pay	16,999	15,884
TOTAL CURRENT LIABILITIES	861,748	782,527
NON-CURRENT		
Loan and financing	236,757	240,209
Debentures	1,147,342	1,227,691
Lease obligations	53,797	57,882
Tax installments	13,182	12,638
Deferred revenue	52,826	-
Provision for contingency	12,462	11,931
Other bills to pay	176,235	172,482
TOTAL NON-CURRENT LIABILITIES	1,692,601	1,722,833
EQUITY		
Capital	1,372,036	1,372,036
Income reserve	(25,059)	(25,059)
Treasury shares	190,579	170,198
	1,537,556	1,517,175
Non-controlling interest	3,614	3,550
TOTAL EQUITY	1,541,170	1,520,725
TOTAL LIABILITIES AND EQUITY	4,095,519	4,026,085

RESULTS 1Q25
ANNEX III – CASH FLOW

Consolidated - In BRL '000	1Q25	1Q24
Cash flow from operating activities		
Net income (loss) for the period	20,445	20,878
Adjustments to reconcile income (loss) for the period:		
Depreciation and amortization	119,537	93,951
Residual value upon write-off of PPE and intangible assets	1,503	2,468
Provision for loss on fixed assets	1,311	-
Provision for estimated doubtful accounts	22,059	18,697
Provision (reversal) for contingencies	594	1,620
Derivative operations	4,696	(1,828)
Interest on leases	2,897	2,000
Interest on debentures	48,831	23,754
Interest on loans and financing	3,307	6,303
Appropriation of funding costs	1,638	1,166
Short-term investment income	(2,693)	(5,206)
Deferred income and social contribution taxes	884	2,038
(Increase) decrease in assets		
Trade accounts receivable	(25,386)	(26,844)
Inventories	(800)	(1,491)
Taxes recoverable	(3,021)	1,638
Prepaid expenses	(13,438)	(6,838)
Court-related deposits	62	(297)
Other assets	485	523
Increase (decrease) in liabilities		
Suppliers	77,099	9,791
Labor and social obligations	7,317	11,275
Taxes payable	(3,984)	(6,170)
Deferred income	57,725	-
Taxes paid in installments	923	(1,138)
Provision for contingencies	(63)	(163)
Other accounts payable	4,868	14,213
Cash from (used in) operating activities	326,796	160,340
Interest paid on loans and financing, debentures and leases	(99,203)	(43,550)
Income tax and social security contributions paid	(4,484)	-
Net cash from (used in) operating activities	223,109	116,790
Cash flows from investing activities		
Short-term investments	108,448	(82,521)
Additions to Property, plant and equipment	(299,434)	(156,939)
Additions to intangible assets	(15,744)	(8,361)
Revenue on short-term investments	8,073	1,504
Revenue on sale of fixed and intangible assets	747	2,971
Net cash from (used in) investing activities	(197,910)	(243,346)
Cash flows from financing activities		
Loans and financing raised	31,754	9,882
Amortization of principal of loans and financing	(88,964)	(19,033)
Lease payments	(16,051)	(12,237)
Dividend/Profits distributed	-	(6,256)
Net cash from (used in) financing activities	(73,261)	(27,644)
Increase (Decrease) in cash and cash equivalents	(48,062)	(154,200)
Cash and cash equivalents at the beginning of the period	238,791	323,210
Cash and cash equivalents at the end of the period	190,729	169,010
Increase (decrease) in cash and cash equivalents	(48,062)	(154,200)



brisanet | 5G



EARNINGS CONFERENCE CALL

May 16, 2025

8 AM (EDT - NY Time) | 9 AM (BRT)

In Portuguese, with simultaneous translation into English

To participate [**click here.**](#)

[**https://ri.brisanet.com.br/en**](https://ri.brisanet.com.br/en)

Brisanet Serviços de Telecomunicações S.A.

March 31, 2025

Contents

Comments on performance.....	1
Independent auditor's report on review of quarterly information	17
Reviewed individual and consolidated interim financial information	
Statements of financial position.....	19
Statements of profit or loss	21
Statements of comprehensive income	22
Statements of changes in equity	23
Statements of cash flows	24
Statements of value added	26
Notes to individual and consolidated interim financial information	27
Officers' representation.....	72



**Shape the future
with confidence**

Centro Empresarial Iguatemi
Av. Washington Soares, 55
5º andar - sala 506 a 509 - Bairro Cocó
60811-341 - Fortaleza - CE - Brazil
Phone: +55 85 3392-5600
ey.com.br

A free translation from Portuguese into English of Independent Auditor's Report on review of quarterly information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Independent auditor's report on review of quarterly information

To the
Shareholders, Board of Directors and Officers of
Brisanet Serviços de Telecomunicações S.A.
Pereiro - CE

Introduction

We have reviewed the individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR), of Brisanet Serviços de Telecomunicações S.A. (the "Company") for the quarter ended March 31, 2025, which comprises the statement of financial position as at March 31, 2025, and the related statements of profit or loss and of comprehensive income, of changes in equity and of cash flows for three-month period then ended, and notes to the interim financial information.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 - Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as IFRS accounting standards, as well as for the presentation of this financial information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The accompanying quarterly information includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's executive board, and presented as supplementary information for IAS 34 purposes. These statements were subject to review procedures conducted jointly with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Accounting Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria defined in referred to Standard and consistently with the individual and consolidated interim financial information taken as a whole.

Fortaleza, May 14, 2025.

ERNST & YOUNG
Auditores Independentes S.S. Ltda.
CRC-CE001042/F

Nathalia Araújo Domingues

Nathalia Araújo Domingues
Accountant CE-020833/O

A free translation from Portuguese into English of Quarterly Information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Brisanet Serviços de Telecomunicações S.A.

Statements of financial position
March 31, 2025
(In thousands of reais)

	Note	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	3	190,211	238,469	190,729	238,791
Financial investments	3	265,427	379,255	265,427	379,255
Trade accounts receivable	4	181,205	182,349	182,019	183,215
Inventories		11,728	10,928	11,728	10,928
Taxes recoverable	5	43,877	42,288	43,940	42,328
Derivative transactions	26	334	283	334	283
Prepaid expenses	6	23,933	14,086	23,992	14,099
Other assets		7,587	8,064	7,628	8,113
Total current assets		724,302	875,722	725,797	877,012
Noncurrent assets					
Long-term receivables					
Trade accounts receivable	4	10,259	5,732	10,279	5,756
Taxes recoverable	5	46,628	45,217	46,630	45,221
Judicial deposits		7,295	7,357	7,295	7,357
Derivative transactions	26	2,880	3,194	2,880	3,194
Prepaid expenses	6	15,221	11,672	15,257	11,712
Deferred income and social contribution taxes	24	9,262	10,132	9,848	10,732
Investments	8	4,418	4,338	-	-
Right of use	14	90,195	88,566	92,486	90,654
Property, plant and equipment	9	2,880,431	2,675,854	2,889,263	2,685,004
Intangible assets	10	295,784	289,443	295,784	289,443
Total noncurrent assets		3,362,373	3,141,505	3,369,722	3,149,073
Total assets		4,086,675	4,017,227	4,095,519	4,026,085

	Note	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities and equity					
Current liabilities					
Trade accounts payable	11	257,567	180,493	257,624	180,525
Loans and financing	12	110,420	93,148	111,772	94,501
Debentures	13	298,203	329,187	298,203	329,187
Lease obligations	14	37,434	31,307	38,133	31,973
Labor and social obligations	15	81,812	74,521	82,287	74,970
Taxes payable	5	27,710	36,187	27,927	36,395
Deferred revenue	17	4,899	-	4,899	-
Taxes paid in installments		4,171	3,792	4,171	3,792
Derivative transactions	26	4,433	-	4,433	-
Dividends payable		15,300	15,300	15,300	15,300
Other accounts payable	18	16,726	15,613	16,999	15,884
Total current liabilities		858,675	779,548	861,748	782,527
Noncurrent liabilities					
Loans and financing	12	236,091	239,209	236,757	240,209
Debentures	13	1,147,342	1,227,691	1,147,342	1,227,691
Lease obligations	14	52,306	56,554	53,797	57,882
Taxes paid in installments		13,182	12,638	13,182	12,638
Deferred revenue	17	52,826	-	52,826	-
Provision for contingencies	16	12,462	11,931	12,462	11,931
Other accounts payable	18	176,235	172,481	176,235	172,482
Total noncurrent liabilities		1,690,444	1,720,504	1,692,601	1,722,833
Equity	20				
Capital		1,372,036	1,372,036	1,372,036	1,372,036
Capital reserve		(25,059)	(25,059)	(25,059)	(25,059)
Income reserves		190,579	170,198	190,579	170,198
		1,537,556	1,517,175	1,537,556	1,517,175
Noncontrolling interests		-	-	3,614	3,550
Total equity		1,537,556	1,517,175	1,541,170	1,520,725
Total liabilities and equity		4,086,675	4,017,227	4,095,519	4,026,085

See accompanying notes.

Brisanet Serviços de Telecomunicações S.A.

Statements of profit or loss

Three-month period ended March 31, 2025

(In thousands of reais, except earnings per share, stated in reais)

		Individual		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net operating revenue	21	389,638	333,183	391,583	334,419
Cost of services rendered	22	(221,772)	(190,930)	(222,458)	(191,475)
Gross profit		167,866	142,253	169,125	142,944
Operating expenses					
Administrative expenses	22	(49,617)	(42,047)	(50,066)	(42,381)
Selling expenses	22	(63,789)	(52,754)	(64,253)	(53,150)
Equity pickup	8	78	(51)	-	-
Other operating expenses, net	22	10,442	424	10,451	454
Income before finance income (costs) and taxes		64,980	47,825	65,257	47,867
Finance income	23	35,273	23,070	35,304	23,087
Finance costs	23	(73,881)	(44,842)	(74,042)	(44,971)
Finance income (costs)		(38,608)	(21,772)	(38,738)	(21,884)
Income before income and social contribution taxes		26,372	26,053	26,519	25,983
Income and social contribution taxes	24	(5,991)	(5,134)	(6,074)	(5,105)
Net income for the period		20,381	20,919	20,445	20,878
Net income attributable to					
Controlling interests				20,381	20,919
Noncontrolling interests				64	(41)
Basic earnings per share – R\$	25	0.05	0.05	0.05	0.05
Diluted earnings per share – R\$	25	0.05	0.05	0.05	0.05
Number of shares (ex-treasury)		438,008	438,011	438,008	438,011

See accompanying notes.

Brisanet Serviços de Telecomunicações S.A.

Statements of comprehensive income
Three-month period ended March 31, 2025
(In thousands of reais)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net income for the period	20,381	20,919	20,445	20,878
Other comprehensive income	-	-	-	-
Comprehensive income for the period	20,381	20,919	20,445	20,878
Net income attributable to				
Controlling interests			20,381	20,919
Noncontrolling interests			64	(41)

See accompanying notes.

Brisanet Serviços de Telecomunicações S.A.

Statements of changes in equity
Three-month period ended March 31, 2025
(In thousands of reais)

	Income reserves						Retained earnings (accumulated losses)	Equity (Individual)	Noncontrolling interests	Consolidated equity
	Capital	Capital reserve	Legal reserve	Tax incentive reserve	Reserve for investments	Retained profits				
Balances at December 31, 2023	1,343,246	1,098	12,002	119,913	-	59,823	-	1,536,082	3,546	1,539,628
Profit distribution	-	-	-	-	-	(61,128)	-	(61,128)	-	(61,128)
Net income for the period	-	-	-	-	-	20,919	-	20,919	(41)	20,878
Balances at March 31, 2024	1,343,246	1,098	12,002	119,913	-	19,614	-	1,495,873	3,505	1,499,378
Balances at December 31, 2024	1,372,036	(25,059)	14,699	126,755	28,744	-	-	1,517,175	3,550	1,520,725
Net income for the period	-	-	-	-	-	-	20,381	20,381	64	20,445
Balances at March 31, 2025	1,372,036	(25,059)	14,699	126,755	28,744	-	20,381	1,537,556	3,614	1,541,170

See accompanying notes.

Brisanet Serviços de Telecomunicações S.A.

Statements of cash flows

Three-month period ended March 31, 2025

(In thousands of reais)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from operating activities				
Net income for the period	20,381	20,919	20,445	20,878
Adjustments to reconcile income (loss) for the period:				
Depreciation and amortization	119,084	93,590	119,537	93,951
Residual value upon write-off of PPE and intangible assets	1,503	2,483	1,503	2,468
Provision for losses on property, plant and equipment	1,311	-	1,311	-
Allowance for expected credit losses	21,880	18,645	22,059	18,697
Set-up (reversal) of provision for contingencies	594	1,620	594	1,620
Equity pickup	(78)	51	-	-
Derivative transactions	4,696	(1,828)	4,696	(1,828)
Interest on leases	2,832	1,989	2,897	2,000
Interest and monetary variation on debentures	48,831	23,754	48,831	23,754
Interest and monetary variation on loans and financing	3,223	6,202	3,307	6,303
Amortization of funding costs	1,638	1,166	1,638	1,166
Financial investment yield	(2,693)	(5,206)	(2,693)	(5,206)
Deferred income and social contribution taxes	869	2,068	884	2,038
(Increase) decrease in assets				
Trade accounts receivable	(25,263)	(26,538)	(25,386)	(26,844)
Inventories	(800)	(1,491)	(800)	(1,491)
Taxes recoverable	(3,000)	1,648	(3,021)	1,638
Prepaid expenses	(13,396)	(6,827)	(13,438)	(6,838)
Judicial deposits	62	(296)	62	(297)
Other assets	477	514	485	523
Increase (decrease) in liabilities				
Trade accounts payable	77,074	9,814	77,099	9,791
Labor and social obligations	7,291	11,190	7,317	11,275
Taxes payable	(3,993)	(6,159)	(3,984)	(6,170)
Contractual grants	57,725	-	57,725	-
Taxes paid in installments	923	(1,138)	923	(1,138)
Write-off of provision for contingencies	(63)	(163)	(63)	(163)
Other accounts payable	4,867	14,266	4,868	14,213
Cash flows from (used in) operating activities	325,975	160,273	326,796	160,340
Interest paid on loans and financing, promissory notes, debentures and leases	(99,081)	(43,439)	(99,203)	(43,550)
Income and social contribution taxes paid	(4,484)	-	(4,484)	-
Net cash flows from (used in) operating activities	222,410	116,834	223,109	116,790
Cash flows from investing activities				
Financial investments and redemptions	108,448	(82,521)	108,448	(82,521)
Additions to PPE	(299,434)	(156,939)	(299,434)	(156,939)
Additions to intangible assets	(15,744)	(8,361)	(15,744)	(8,361)
Yields received from redeemed financial investments	8,073	1,504	8,073	1,504
Proceeds from disposal of PPE and intangible assets	747	2,893	747	2,971
Acquisition of equity interests	(1)	-	-	-
Net cash flows from (used in) investing activities	(197,911)	(243,424)	(197,910)	(243,346)

Brisanet Serviços de Telecomunicações S.A.

Statements of cash flows (Continued)
Three-month period ended March 31, 2025
(In thousands of reais)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from financing activities				
Loans and financing taken out	31,754	9,882	31,754	9,882
Repayment of principal of loans and financing	(17,180)	(19,033)	(17,514)	(19,033)
Payment of principal of debentures	(71,450)	-	(71,450)	-
Repayments of leases	(15,881)	(12,131)	(16,051)	(12,237)
Dividends/profits distributed	-	(6,256)	-	(6,256)
Net cash from (used in) financing activities	(72,757)	(27,538)	(73,261)	(27,644)
(Decrease) increase in cash and cash equivalents	(48,258)	(154,128)	(48,062)	(154,200)
Cash and cash equivalents				
At beginning of period	238,469	322,945	238,791	323,210
At end of period	190,211	168,817	190,729	169,010
(Decrease) increase in cash and cash equivalents	(48,258)	(154,128)	(48,062)	(154,200)

See accompanying notes.

Brisanet Serviços de Telecomunicações S.A.

Statements of value added
Three-month period ended March 31, 2025
(In thousands of reais)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenues	435,432	362,919	437,573	364,407
Gross operating revenue less discounts	431,386	372,364	433,686	373,871
Allowance for expected credit losses	(21,880)	(18,645)	(22,059)	(18,697)
Other revenues	25,926	9,200	25,946	9,233
Inputs acquired from third parties	(88,091)	(71,853)	(88,268)	(72,071)
Cost of products, services and goods sold	(16,634)	(15,274)	(16,636)	(15,273)
Materials, electricity, third-party services and other	(62,094)	(49,532)	(62,266)	(49,751)
Loss on/recovery of assets	(6,757)	(2,951)	(6,758)	(2,952)
Other inputs	(2,606)	(4,096)	(2,608)	(4,095)
Gross value added	347,341	291,066	349,305	292,336
Depreciation and amortization	(119,084)	(93,590)	(119,537)	(93,951)
Net value added generated	228,257	197,476	229,768	198,385
Value added received in transfer	35,351	23,019	35,304	23,087
Equity pickup	78	(51)	-	-
Finance income	35,273	23,070	35,304	23,087
Total value added to be distributed	263,608	220,495	265,072	221,472
Distribution of value added				
Taxes, charges and contributions	67,157	59,702	67,721	60,014
Federal	25,463	20,085	25,615	20,107
State	13,298	13,656	13,414	13,749
Local	28,396	25,961	28,692	26,158
Personnel	76,669	72,784	77,339	73,335
Salaries	59,785	55,556	60,288	55,969
Unemployment Compensation Fund (FGTS)	4,701	4,945	4,745	4,978
Benefits	12,183	12,283	12,306	12,388
Debt remuneration	99,401	67,090	99,567	67,245
Interest, exchange differences and borrowing costs	73,881	44,842	74,042	44,971
Rents	25,520	22,248	25,525	22,274
Equity remuneration	20,381	20,919	20,445	20,878
Retained profits/losses	20,381	20,919	20,381	20,919
Retained profits / loss attributable to noncontrolling interests	-	-	64	(41)
Value added	263,608	220,495	265,072	221,472

See accompanying notes.

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information

March 31, 2025

(In thousands of reais)

1. Operations

Brisanet Serviços de Telecomunicações S.A. (the “Company” or “Brisanet Serviços”) is a privately held corporation incorporated on August 1, 2001, located in the city of Pereiro, state of Ceará. The Company was registered with the Securities and Exchange Commission (CVM) on November 5, 2024.

The Company’s purpose is to provide telecommunications services, primarily operating in the fiber and mobile telephony segments. The services are authorized by Brazil’s National Telecommunications Agency (ANATEL), the agency responsible for regulating the telecommunications sector in Brazil in accordance with the General Telecommunications Law and its respective regulations. Tariffs charged are also regulated by ANATEL. In this context, the Company has the following authorizations:

Company	Grant	Area	Effective period
Brisanet Serviços	Authorization to provide international long-distance STFC	For region 1 STFC	Indefinite
Brisanet Serviços	Authorization to provide Multimedia Communication Services (MCS)	All regions in Brazil	Indefinite
Brisanet Serviços	Authorization to provided Conditioned Access Services (SeAC)	All regions in Brazil	Indefinite

2. Basis of preparation and presentation of quarterly information and summary of significant accounting policies

a) Basis of preparation and presentation

The individual and consolidated interim financial information was prepared and is presented in accordance with NBC TG 21 – Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and with the accounting practices adopted in Brazil, which comprise the rules issued by the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Accounting Standards (NBC) issued by Brazil’s National Association of State Boards of Accountancy (CFC).

Additionally, the Company and its subsidiaries considered the guidance provided in Accounting Guidance OCPC 07 issued by the Brazilian Financial Accounting Standard Board (“CPC”) in November 2014, in the preparation of its individual and consolidated interim financial information. As such, significant information pertaining to the individual and consolidated interim financial information is being disclosed and corresponds to that used to manage the Company’s operations.

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

2. Basis of preparation and presentation of quarterly information and summary of significant accounting policies (Continued)

a) Basis of preparation and presentation (Continued)

The individual and consolidated interim financial information should be read in conjunction with the Company's and its subsidiaries' individual and consolidated financial statements for the year ended December 31, 2024, specifically Notes 2 and 3, which were prepared and presented in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian FASB (CPC) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The presentation of the Statement of Value Added (SVA), although not required by IFRS, is mandatory for publicly-held corporations in Brazil. Consequently, this statement is presented as supplementary information for IFRS purposes, without prejudice to the set of the quarterly information.

The individual and consolidated interim financial information is presented in reais, which is the functional and presentation currency, and all amounts are expressed in thousands of reais, unless otherwise stated.

Completion of the individual and consolidated interim financial information was authorized by management of the Company and its subsidiaries on May 14, 2025.

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

2. Basis of preparation and presentation of quarterly information and summary of significant accounting policies (Continued)

b) Basis of consolidation

At March 31, 2025 and December 31, 2024, according to its individual financial statements, the Company holds investments in subsidiaries in Brazil, which operate in the same telecommunications segment, as detailed below:

	% Equity interest	
	03/31/2025	12/31/2024
4J Serviços de Telecomunicações Ltda.	55.00%	55.00%
BRISANET NMA Serviços de Telecomunicações S.A.	99.99%	-

BRISANET NMA Serviços de Telecomunicações S.A.

On January 8, 2025, Brisanet Serviços incorporated a privately held corporation named BRISANET NMA Serviços de Telecomunicações S.A., holding 99.99% of the shares representing the company's capital, amounting to R\$9.9. BRISANET NMA Serviços de Telecomunicações S.A. is primarily engaged in Multimedia Communication Services (MCS), Fixed Switched Telephone Services (STFC), fixed telephony, and VOIP services in general.

Subscribed and paid-in capital of indirect subsidiary BRISANET NMA Serviços de Telecomunicações S.A. totaled R\$10, represented by 10,000 shares with a par value of R\$1.00 (one real). The shareholders are Brisanet Serviços, holding a 99.9% equity interest, and José Roberto Nogueira, holding a 1% equity interest in the capital.

c) Operating segments

Operating segments are defined as components of a business for which separate financial information is available and is assessed regularly by the operating decision-maker so that funds may be allocated to a given segment and its performance may be evaluated. Given that all decisions are made based on the consolidated reports, that there are no managers responsible for a particular segment, and that all strategic planning, financial, purchase, and investment decisions are made on a consolidated basis, the Company management concluded that there is only one reportable segment.

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

2. Basis of preparation and presentation of quarterly information and summary of significant accounting policies (Continued)

d) Amendments to accounting standards and pronouncements

As of January 1, 2025, various new or amended standards have become applicable for the current period; however, the Company did not need to change its accounting policies or make retrospective adjustments as a result of the adoption of these new or amended standards.

The new and amended standards and interpretations issued but not yet in effect until the date of issue of the individual and consolidated financial statements are described below:

- IFRS 18: Presentation and Disclosure in Financial Statements
- IFRS 19: Subsidiaries without Public Accountability: Disclosures
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- Amendments to CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) - First-Time Adoption of International Financial Reporting Standards
- CPC 18 (R3)/ IAS 28 and CPC 36 (R3) / IFRS 10: Investment in Associates, Subsidiaries and Joint Ventures - Correlation to International Financial Reporting Standards
- ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method
- CVM Resolution No. 223 / OCPC 10: Carbon Credits (tCO₂e), Emission Allowances, and Decarbonization Credits (CBIO).

The amendments above are effective for periods beginning on or after January 1, 2025 and must be applied retrospectively. The Company is assessing the impacts the amendments will have on current practice and on its individual and consolidated financial statements.

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

3. Cash and cash equivalents and financial investments

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Checking accounts and other	5,929	2,289	5,932	2,291
Financial investments:	-	-	-	-
Sweep accounts	1,801	4,307	2,314	4,626
Bank Deposit Certificates (CDB)	182,040	231,386	182,040	231,386
Debit cards	441	487	443	488
	190,211	238,469	190,729	238,791

Cash equivalents correspond to transactions with financial institutions in the Brazilian financial market and subject to low credit risk. These transactions are remunerated by the Interbank Deposit Certificates (CDI) variation at the average rate of 99.18% at March 31, 2025 (100.86% at December 31, 2024) and are available for use in the operations of the Company and its subsidiaries, i.e. are highly liquid financial assets and with insignificant risk of change in value.

Financial investments

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Bank Deposit Certificate (CDB) (a)	265,427	379,255	265,427	379,255
	265,427	379,255	265,427	379,255
Current	265,427	379,255	265,427	379,255
Noncurrent	-	-	-	-

(a) Bank Deposit Certificates (CDB) had an average yield equivalent to 100.87% of the CDI in the quarter ended March 31, 2025, compared with 100.91% of the CDI in the prior quarter, with liquidity above 90 days.

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

4. Trade accounts receivable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade accounts receivable	232,331	220,514	233,567	221,748
Allowance for expected credit losses	(39,898)	(31,462)	(40,295)	(31,802)
Present value adjustment	(969)	(971)	(974)	(975)
Accounts receivable, net	191,464	188,081	192,298	188,971
Current	181,205	182,349	182,019	183,215
Noncurrent	10,259	5,732	10,279	5,756

The aging list of trade accounts receivable is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Falling due	109,777	102,846	110,210	103,241
Past due:				
1 to 30 days	50,072	50,031	50,388	50,347
31 to 60 days	11,667	9,917	11,764	9,981
61 to 180 days	25,464	24,842	25,679	25,003
Above 180 days	35,351	32,878	35,526	33,176
	232,331	220,514	233,567	221,748
(-) Allowance for expected credit losses	(39,898)	(31,462)	(40,295)	(31,802)
Present value adjustment	(969)	(971)	(974)	(975)
Accounts receivable, net	191,464	188,081	192,298	188,971

At March 31, 2025, DSO was of 44 days (48 days as of December 31, 2024).

Changes in allowance for expected credit losses are as follows:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Opening balance	(31,462)	(19,114)	(31,802)	(19,247)
Set-up	(21,880)	(18,645)	(22,059)	(18,697)
Write-off	13,444	14,124	13,566	14,148
Closing balance	(39,898)	(23,635)	(40,295)	(23,796)

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

5. Taxes recoverable and payable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets				
State VAT (ICMS) recoverable	6,746	6,203	6,772	6,227
ICMS recoverable on PPE	61,780	62,697	61,783	62,701
Federal contribution taxes on gross revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) recoverable	805	156	806	156
Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL) recoverable	5,509	4,550	5,529	4,552
Tax credits from government grants	7,862	5,860	7,862	5,860
Other taxes recoverable	7,803	8,039	7,818	8,053
	90,505	87,505	90,570	87,549
Current	43,877	42,288	43,940	42,328
Noncurrent	46,628	45,217	46,630	45,221
Current liabilities				
ICMS payable	7,268	9,738	7,363	9,838
IRPJ and CSLL payable	1,203	4,933	1,240	4,960
PIS and COFINS payable	11,018	10,880	11,033	10,894
Service Tax (ISS) payable	119	121	119	121
Other taxes payable	8,102	10,515	8,172	10,582
	27,710	36,187	27,927	36,395

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

6. Prepaid expenses

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets				
Lease agreements to be allocated - 5G (a)	13,680	10,563	11,147	10,563
Commissions to be allocated	11,147	9,312	13,732	9,355
Taxes and charges to be allocated	6,179	-	6,211	-
Use licenses and software to be allocated	4,940	1,421	4,940	1,421
Insurance to be allocated	174	283	174	283
Other	3,034	4,179	3,045	4,189
	39,154	25,758	39,249	25,811
Current	23,933	14,086	23,992	14,099
Noncurrent	15,221	11,672	15,257	11,712

- (a) The lease agreements do not meet the definition of a lease according to CPC 06 (R2), as the Company does not exercise control over the item, which is an essential requirement for its classification as a lease. The use is restricted to a specific area designated exclusively for the construction of mobile network sites, not meeting the criteria for recognition as a lease.

7. Transactions with related parties

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Noncurrent assets				
Right of use	5,715	126	5,715	126
	5,715	126	5,715	126
Current liabilities				
Lease obligations (a)	5,704	77	5,704	77
Dividends payable (b)	15,300	15,300	15,300	15,300
	21,004	15,377	21,004	15,377
Noncurrent liabilities				
Lease payable (a)	35	56	35	56
	35	56	35	56

- (a) Of this lease balance in current liabilities, the amount of R\$5,625 is related to a contract with S&L Locadora de Veículos Ltda. and R\$79 with Imobiliária Pau D'Arco Ltda. The lease balance of R\$35 in current liabilities refers to a contract with Imobiliária Pau D'Arco Ltda.
- (b) Balances as of March 31, 2025 refer to the amount payable to controlling shareholders that are individuals.

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Statement of profit or loss				
Operating revenue				
Agility Segurança Eletrônica Ltda.	6	-	6	-
Nossa Fruta Brasil Indústria de Alimentos Ltda.	6	-	6	-
Nosso Atacarejo Comercio de Gêneros Alimentícios Ltda.	22	12	22	12
S&L Locadora de Veículos Ltda.	-	256	-	256
	34	268	34	268

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

7. Transactions with related parties (Continued)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Statement of profit or loss				
Costs and expenses				
Agility Segurança Eletronic	(532)	(556)	(532)	(556)
Imobiliária pau D'arco	(21)	-	(21)	-
Nossa fruta Brasil Indústria de Alimentos Ltda.	(114)	(92)	(114)	(92)
Nosso Atacarejo Comércio de Gêneros Alimentícios Ltda.	(1,370)	(1,100)	(1,370)	(1,100)
S&L Locadora de Veículos Ltda.	(8,535)	(8,768)	(8,535)	(8,768)
	(10,572)	(10,516)	(10,572)	(10,516)
			Operations with Consortia	
			03/31/2025	03/31/2024
<u>Income (loss) from operations with consortia</u>				
Net operating revenue			620	503
Costs and expenses				
Interconnection and means of connection			(464)	(464)
Personnel			(62)	(64)
Third-party services			(26)	(42)
Depreciation and amortization			(230)	(329)
General costs and expenses			(116)	(133)
			(278)	(529)
Finance income (costs)				
Late-payment interest and fines			(122)	(145)
Other finance income (costs)			-	2
			(122)	(143)
Net income (loss)			(400)	(672)

The nature of transactions with related parties is as follows:

Related party	Nature of transaction
Agility Segurança Eletrônica Ltda.	Software rental and licensing
BMW Consortium	Cinturão Digital project
Conecta Sec Consortium	Provision of equipment lease services
Imobiliária Pau D'arco Ltda.	Real property lease agreement
S&L Locadora de Veículos Ltda.	Vehicle rental agreement
Nosso Atacarejo Comércio de Gêneros Alimentícios Ltda.	Supply of food, cleaning and consumption products
Nossa Fruta Brasil Indústria de Alimentos Ltda.	Food product supply
LS Agricultura Ltda	Earthmoving and asset/equipment leasing services
Agritech Semiárido Agricultura Ltda.	Food product supply

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

7. Transactions with related parties (Continued)

Operations with Consortia	Interest
BMW Consortium	50%
Conecta Sec Consortium	34%

Operations with consortia refer to the concession granted by the government of the state of Ceará for the use of the Cinturão Digital do Ceará (CDC) project, in which the Company holds 50% interest in the BWM Consortium. On October 27, 2022, the Conecta Sec Consortium was established referring to the contract for the provision of services to the Education and Culture Office of the city of João Pessoa, in which the Company holds 34% interest.

Key management personnel compensation - Company and subsidiaries

Compensation of the key management personnel of the Company and its subsidiaries as salary and management fees totaled R\$1,316 in the period ended March 31, 2025 (R\$591 at March 31, 2024). As of March 31, 2025, the Company and its subsidiaries do not have key management personnel compensation in the categories of: a) long-term benefits; b) termination benefits; c) post-employment benefits; and d) share-based compensation.

8. Investments

a) Balance breakdown

	Individual	
	03/31/2025	12/31/2024
Interests held in subsidiaries		
4J Serviços de Telecomunicações Ltda.	4,417	4,338
Brisanet NMA Serviços de Telecomunicações S.A.	1	-
	4,418	4,338
Classified as:		
Investments	4,418	4,338
	4,418	4,338

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

8. Investments (Continued)

b) Changes in investments

	Individual		
	Brisanet NMA Serviços de Telecomunicações S. A.	4J Serviços de Telecomunicações Ltda.	Total
Balance at December 31, 2023	-	4,335	4,335
Equity pickup	-	(51)	(51)
Balance at March 31, 2024	-	4,284	4,284
Balance at December 31, 2024	-	4,338	4,338
Corporate acquisition	1	-	1
Equity pickup	-	78	78
Closing balance	1	4,417	4,418

c) Information on investments in subsidiary

	03/31/2025		
<i>Brisanet NMA Serviços de Telecomunicações S. A.</i>			
Current assets	1		
Equity	1		
<i>4J Serviços de Telecomunicações Ltda</i>			
Current assets	1,507	1,294	999
Noncurrent assets	11,766	11,905	11,006
Current liabilities	3,085	2,983	2,157
Noncurrent liabilities	2,157	2,328	2,059
Equity	8,031	7,888	7,789
Revenues	1,946	6,148	1,260
Costs and expenses	(1,804)	(6,140)	(1,352)
Profit or loss	142	8	(92)

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

9. Property, plant and equipment

a) Balance breakdown

	Average depreciation rate p.a. (%)	Individual			
		03/31/2025		12/31/2024	
		Cost	Accumulated depreciation	Net	Net
Land	-	41,780	-	41,780	41,447
Buildings	4%	66,302	(1,112)	65,190	65,549
Tools	10%	620	(42)	578	548
Fiber-optic cables	5%	460,420	(73,828)	386,592	375,815
Network construction	10%	357,982	(107,515)	250,467	258,763
Machinery and equipment	10%	166,495	(48,251)	118,244	109,905
Furniture and fixtures	10%	10,307	(2,775)	7,532	7,618
Sundry installations	10%	357,584	(113,375)	244,209	240,284
Planes and aircraft	10%	1,800	(553)	1,247	1,287
Leasehold improvements	15%	185,297	(5,335)	179,962	152,591
Computers and peripherals	20%	70,370	(30,035)	40,335	36,068
Vehicles	20%	77,743	(44,807)	32,936	36,219
Software	20%	125,611	(112,322)	13,289	17,921
Electronic equipment	20%	1,202,002	(499,331)	702,671	640,663
Installations (customer activation)	28%	237,999	(124,911)	113,088	112,435
Advances to suppliers	-	4,712	-	4,712	6,035
Imports in progress	-	20,789	-	20,789	76,541
Construction in progress	-	122,184	-	122,184	106,894
PPE in supplies room	-	534,626	-	534,626	389,271
		4,044,623	(1,164,192)	2,880,431	2,675,854

	Average depreciation rate p.a. (%)	Consolidated			
		03/31/2025		12/31/2024	
		Cost	Accumulated depreciation	Net	Net
Land	-	41,941	-	41,941	41,607
Buildings	4%	66,303	(1,112)	65,191	65,549
Tools	10%	620	(42)	578	548
Fiber-optic cables	5%	462,340	(73,976)	388,364	377,611
Network construction	10%	359,935	(107,824)	252,111	260,456
Machinery and equipment	10%	166,676	(48,278)	118,398	110,063
Furniture and fixtures	10%	10,353	(2,783)	7,570	7,657
Sundry installations	10%	361,129	(113,936)	247,193	243,356
Planes and aircraft	10%	1,799	(553)	1,246	1,287
Leasehold improvements	15%	185,648	(5,348)	180,300	152,933
Computers and peripherals	20%	70,421	(30,056)	40,365	36,100
Vehicles	20%	77,907	(44,869)	33,038	36,330
Software	20%	125,612	(112,322)	13,290	17,921
Electronic equipment	20%	1,203,647	(499,708)	703,939	642,014
Installations (customer activation)	28%	238,519	(125,091)	113,428	112,831
Advances to suppliers	-	4,712	-	4,712	6,035
Imports in progress	-	20,789	-	20,789	76,541
Construction in progress	-	122,184	-	122,184	106,894
PPE in supplies room	-	534,626	-	534,626	389,271
		4,055,161	(1,165,898)	2,889,263	2,685,004

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

9. Property, plant and equipment (Continued)

b) Changes in balances

	Individual						
	12/31/2024	Additions	Write-offs	Transfers	Allowance for losses	Depreciation	03/31/2025
Land	41,447	-	-	334	-	-	41,781
Buildings	65,548	5	-	3	-	(366)	65,190
Tools	548	45	-	-	-	(15)	578
Fiber-optic cables	375,815	13,571	(1,082)	4,840	(838)	(5,714)	386,592
Network construction	258,764	6	-	220	-	(8,522)	250,468
Machinery and equipment	109,904	3,355	-	9,224	(457)	(3,781)	118,245
Furniture and fixtures	7,618	169	-	2	-	(257)	7,532
Sundry installations	240,284	9,153	(29)	3,589	-	(8,789)	244,208
Planes and aircraft	1,287	-	-	-	-	(41)	1,246
Leasehold improvements	152,592	16,746	-	12,277	-	(1,654)	179,961
Computers and peripherals	36,068	6,965	-	171	(1)	(2,868)	40,335
Vehicles	36,219	51	(212)	-	-	(3,122)	32,936
Software	17,920	-	(206)	-	-	(4,425)	13,289
Electronic equipment	640,662	56,368	(721)	49,796	(15)	(43,419)	702,671
Installations (customer activation)	112,436	16,157	-	-	-	(15,505)	113,088
Advances to suppliers	6,036	2,935	-	(4,259)	-	-	4,712
Imports in progress	76,541	614	-	(56,366)	-	-	20,789
Construction in progress	106,894	45,985	-	(30,695)	-	-	122,184
PPE in supplies room	389,271	134,491	-	10,864	-	-	534,626
	2,675,854	306,616	(2,250)	-	(1,311)	(98,478)	2,880,431

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

9. Property, plant and equipment (Continued)

b) Changes in balances (Continued)

	Consolidated						03/31/2025
	12/31/2024	Additions	Write-offs	Transfers	Allowance for losses	Depreciation	
Land	41,607	-	-	334	-	-	41,941
Buildings	65,549	5	-	3	-	(366)	65,191
Tools	548	45	-	-	-	(15)	578
Fiber-optic cables	377,611	13,571	(1,082)	4,840	(838)	(5,738)	388,364
Network construction	260,456	6	-	220	-	(8,571)	252,111
Machinery and equipment	110,063	3,353	-	9,224	(457)	(3,785)	118,398
Furniture and fixtures	7,657	169	-	2	-	(258)	7,570
Sundry installations	243,356	9,155	(29)	3,589	-	(8,878)	247,193
Planes and aircraft	1,287	-	-	-	-	(41)	1,246
Leasehold improvements	152,933	16,747	-	12,277	-	(1,657)	180,300
Computers and peripherals	36,100	6,966	-	171	(1)	(2,871)	40,365
Vehicles	36,330	50	(212)	-	-	(3,130)	33,038
Software	17,921	-	(206)	-	-	(4,425)	13,290
Electronic equipment	642,014	56,366	(721)	49,796	(15)	(43,501)	703,939
Installations (customer activation)	112,831	16,157	-	-	-	(15,560)	113,428
Advances to suppliers	6,035	2,936	-	(4,259)	-	-	4,712
Imports in progress	76,541	614	-	(56,366)	-	-	20,789
Construction in progress	106,894	45,985	-	(30,695)	-	-	122,184
PPE in supplies room	389,271	134,491	-	10,864	-	-	534,626
	2,685,004	306,616	(2,250)	-	(1,311)	(98,796)	2,889,263

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

9. Property, plant and equipment (Continued)

b) Changes in balances (Continued)

	Individual					03/31/2024
	12/31/2023	Additions	Write-offs	Transfers	Depreciation	
Land	30,574	-	-	-	-	30,574
Buildings	3,722	-	-	-	(50)	3,672
Tools	-	133	-	-	-	133
Fiber-optic cables	341,121	13,239	(1,880)	2,412	(4,944)	349,948
Network construction	291,862	538	(47)	248	(8,505)	284,096
Machinery and equipment	143,992	5,685	-	(49,876)	(2,814)	96,987
Furniture and fixtures	4,512	222	-	149	(161)	4,722
Sundry installations	235,020	5,257	(655)	1,928	(7,827)	233,723
Planes and aircraft	1,449	-	-	-	(41)	1,408
Leasehold improvements	28,288	15,947	-	17,090	(447)	60,878
Computers and peripherals	23,635	1,160	-	1,457	(1,897)	24,355
Vehicles	48,230	98	(15)	-	(3,106)	45,207
Software	39,473	-	(283)	(1,376)	(4,814)	33,000
Electronic equipment	326,368	72,191	(1,281)	89,710	(31,673)	455,315
Installations (customer activation)	102,335	17,660	-	229	(11,655)	108,569
Advances to suppliers	3,915	5,313	-	(1,691)	-	7,537
Imports in progress	29,753	-	-	6,758	-	36,511
Construction in progress	166,650	24,982	-	(45,567)	-	146,065
PPE in supplies room	259,312	2,645	-	(21,471)	-	240,486
	2,080,211	165,070	(4,161)	-	(77,934)	2,163,186

	Consolidated					03/31/2024
	12/31/2023	Additions	Write-offs	Transfers	Depreciation	
Land	30,734	-	-	-	-	30,734
Buildings	3,722	-	-	-	(51)	3,671
Tools	-	133	-	-	-	133
Fiber-optic cables	342,869	13,239	(1,880)	2,555	(4,967)	351,816
Network construction	293,750	538	(47)	248	(8,554)	285,936
Machinery and equipment	144,151	5,694	-	(49,876)	(2,818)	97,151
Furniture and fixtures	4,553	222	-	149	(162)	4,762
Sundry installations	238,446	5,257	(655)	1,928	(7,916)	237,060
Planes and aircraft	1,449	-	-	-	(41)	1,408
Leasehold improvements	28,484	15,947	-	17,090	(449)	61,072
Computers and peripherals	23,678	1,160	-	1,457	(1,900)	24,395
Vehicles	48,566	98	(115)	-	(3,118)	45,431
Software	39,473	-	(283)	(1,376)	(4,814)	33,000
Electronic equipment	326,538	72,196	(1,281)	91,140	(31,706)	456,887
Installations (customer activation)	102,335	17,660	-	748	(11,667)	109,076
Advances to suppliers	3,915	5,313	-	(1,691)	-	7,537
Imports in progress	29,753	-	-	6,758	-	36,511
Construction in progress	168,743	25,004	-	(47,659)	-	146,088
PPE in supplies room	259,313	2,645	-	(21,471)	-	240,487
	2,090,472	165,106	(4,261)	-	(78,163)	2,173,155

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

9. Property, plant and equipment (Continued)

Interest capitalization

In the period ended March 31, 2025, the Company and its subsidiaries capitalized interest on loans and financing with an average capitalization rate of 1.07% (0.96% at March 31, 2024), amounting to R\$3,449 (4,323 at March 31, 2024).

Capitalization of depreciation

In the period ended March 31, 2025, the Company and its subsidiaries capitalized depreciation on PPE used in installations, infrastructure and network expansions, in the amount of R\$3,733 (R\$3,808 at March 31, 2024).

Guarantees

As at March 31, 2025, the Company recorded PPE items given in guarantee amounting to R\$23,611 (R\$45,005 as of March 31, 2024).

Software

Software relating specifically to operation of the Company's and its subsidiaries' modems, which meets the PPE classification criteria, in accordance with NBC TG 04 (R4).

Impairment

The Company and its subsidiaries periodically analyze whether there are indications that certain assets could be recorded in accounting for amounts that exceed the recoverable amount. After internal analysis, management concluded that there was no need to set up a provision for impairment on PPE and intangible assets of the Company and its subsidiaries as of March 31, 2025 and December 31, 2024.

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

10. Intangible assets

Individual and Consolidated						
	Average annual amortization rate - %	12/31/2024	Additions	Write-offs	Transfers	03/31/2025
Cost						
Radiofrequency license - GHZ	20%	1,336	-	-	-	1,336
Software and system licenses	20%	45,476	-	-	-	45,476
ADM projects	20%	68,685	459	-	-	69,144
Customer portfolio / Exploration rights	7%	16,932	-	-	-	16,932
Customer portfolio and relationship with franchisee	7%	9,760	-	-	-	9,760
Radiofrequency license - 4G	7%	2,804	-	-	-	2,804
Radiofrequency license - 5G	5%	168,431	-	-	-	168,431
Mobile networks license	-	8,231	3,153	-	-	11,384
Software development and API	5%	31,309	2,247	-	763	34,319
Intangible assets under development	-	2,834	9,885	-	(763)	11,956
Trademarks and patents	-	3	-	-	-	3
Software in progress	-	102	-	-	-	102
Total cost		355,903	15,744	-	-	371,647

Accumulated amortization						
Radiofrequency license - GHZ	20%	(1,336)	-	-	-	(1,336)
Software and system licenses	20%	(15,398)	(1,679)	-	-	(17,077)
ADM projects	20%	(11,182)	(3,493)	-	-	(14,675)
Customer portfolio / Exploration rights		(3,139)	(270)	-	-	(3,409)
Customer portfolio and relationship with franchisee	7%	(1,769)	(150)	-	-	(1,919)
Radiofrequency license - 4G	7%	(812)	(56)	-	-	(868)
Radiofrequency license - 5G	5%	(25,265)	(2,105)	-	-	(27,370)
Software development and API	5%	(7,559)	(1,650)	-	-	(9,209)
Total accumulated amortization		(66,460)	(9,403)	-	-	(75,863)
Intangible assets, net		289,443	6,341	-	-	295,784

Individual and Consolidated						
	Average annual amortization rate - %	12/31/2023	Additions	Write-offs	Transfers	03/31/2024
Cost						
Radiofrequency license - GHZ	20%	1,336	-	-	-	1,336
Software and system licenses	20%	33,692	56	-	2,167	35,915
ADM projects	20%	33,206	-	-	1,453	34,659
Customer portfolio and relationship with franchisee	7%	44,563	-	(1,375)	-	43,188
Radiofrequency license - 4G	7%	2,804	-	-	-	2,804
Radiofrequency license - 5G	5%	168,431	-	-	-	168,431
Software development and API	5%	21,243	-	-	-	21,243
Intangible assets under development	-	6,163	7,454	-	(1,780)	11,837
Trademarks and patents	-	3	-	-	-	3
5G mobile networks use license	-	80	851	-	-	931
Software in progress	-	1,941	-	-	(1,840)	101
Total cost		313,462	8,361	(1,375)	-	320,448

Accumulated amortization						
Radiofrequency license - GHZ	20%	(1,077)	(67)	-	-	(1,144)
Software and system licenses	20%	(9,491)	(1,614)	-	-	(11,105)
ADM projects	20%	(3,363)	(1,660)	-	-	(5,023)
Customer portfolio and relationship with franchisee	7%	(5,414)	(671)	160	-	(5,925)
Radiofrequency license - 4G	7%	(587)	(56)	-	-	(643)
Radiofrequency license - 5G	5%	(16,843)	(2,106)	-	-	(18,949)
Software development and API	5%	(2,958)	(1,062)	-	-	(4,020)
Total accumulated amortization		(39,733)	(7,236)	160	-	(46,809)
Intangible assets, net		273,729	1,125	(1,215)	-	273,639

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

11. Trade accounts payable

As at March 31, 2025 and December 31, 2024, breakdown of trade accounts payable is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Domestic trade accounts payable	162,426	82,204	162,483	82,236
Foreign trade accounts payable	95,141	98,289	95,141	98,289
	257,567	180,493	257,624	180,525

12. Loans and financing

Type	Weighted average rates	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Working capital	0.82% p.m.	10,706	12,619	10,706	12,619
Working capital	0.21% p.m. + CDI	29,583	39,578	29,583	39,578
Working capital (Loan 4131)	0.19% p.m. + CDI	-	-	2,019	2,353
PPE financing (CDC)	1.18% p.m.	3,326	4,304	3,326	4,304
PPE financing (FINEM)	0.50% p.m. + TLP	1,679	9,963	1,679	9,963
Financing - TR	0.29% p.m. + TR	247,691	239,509	247,690	239,509
Financing for import (foreign currency)	0.46% p.m.	53,526	26,384	53,526	26,384
		346,511	332,357	348,529	334,710
Current		110,420	93,148	111,772	94,501
Noncurrent		236,091	239,209	236,757	240,209

Guarantees for loans and financing include shareholder sureties, disposal of assets, financial investments and credit rights on accounts receivable, as described in the table below:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Sureties and disposals	285,305	272,979	287,324	275,333
Assets and credit rights given in guarantee	11,194	44,426	11,194	44,426
	296,499	317,405	298,518	319,759

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

12. Loans and financing (Continued)

Changes in loans and financing are as follows:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Opening balance	332,357	300,979	334,710	304,004
Fundraising	31,754	9,882	31,754	9,882
Interest allocated	4,736	5,659	4,820	5,759
Monetary variation and exchange differences	(1,188)	543	(1,188)	544
Repayment of principal	(17,180)	(19,033)	(17,514)	(19,033)
Interest paid	(3,968)	(5,031)	(4,053)	(5,134)
Closing balance	346,511	292,999	348,529	296,022

Noncurrent portions mature as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2025	74,653	93,148	75,672	94,501
2026	51,426	22,007	52,426	23,007
2027	24,487	23,532	24,487	23,532
2028 onwards	195,945	193,670	195,944	193,670
	346,511	332,357	348,529	334,710

Covenants

Loan and financing agreements establish restrictive obligations (covenants) related to: maintaining annual financial ratios (financial covenants), default with creditors, in-court or out-of-court measures that compromise payment capacity, insolvency and commitment of guarantees offered, as well as certain restrictions related to the disposal of assets, disposal of corporate control and corporate reorganization. These covenants also include clauses related to the default of obligations, in-court reorganization and bankruptcy, death, insolvency, incapacitation, changes in the corporate purpose or significant portion of assets, and final and unappealable decisions on issues such as racial and gender discrimination, child labor, slave labor, harassment, or environmental crimes.

Below are the financial covenants included in the Company's loan and financing agreements and the actual ratios determined during the years.

Financial covenant	Calculation period	03/31/2025	12/31/2024
Net debt-to-EBITDA ratio: equal to or lower than 3.0	Annual	2.21	2.25
Net debt-to-EBITDA ratio: lower than 3.5	Annual	2.21	2.25
EBITDA/Debt Service: equal to or higher than 1.0	Annual	1.67	2.31

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

12. Loans and financing (Continued)

The Company and its subsidiaries analyzed covenants for the period ended March 31, 2025 and year ended December 31, 2024 and concluded that all requirements have been legally met.

13. Debentures

a) Breakdown

	Individual and Consolidated		
	Charges (p.a.)	03/31/2025	12/31/2024
Nonconvertible debentures			
First issue	5.77% p.a. + IPCA	546,112	633,543
Second issue	2.00% p.a. + CDI	303,852	313,227
Third issue	1.60% p.a. + CDI	618,041	634,205
(-) Issue costs to be allocated		(22,016)	(23,608)
(-) Negative goodwill		(444)	(489)
		1,445,545	1,556,878
Current		298,203	329,187
Noncurrent		1,147,342	1,227,691

b) Changes

	Individual and Consolidated	
	03/31/2025	03/31/2024
Opening balance	1,556,878	897,704
Monetary restatement	39,226	18,040
Interest allocated	12,685	10,037
Repayment of principal	(71,450)	-
Amortization of interest	(93,432)	(37,112)
Amortization of funding costs	1,638	1,166
Closing balance	<u>1,445,545</u>	<u>889,835</u>

Noncurrent portions mature as follows:

	Individual and Consolidated	
	03/31/2025	12/31/2024
2025	213,942	335,738
2026	281,625	278,095
2027	281,621	278,095
2028 onwards	690,817	689,048
	<u>1,468,005</u>	<u>1,580,976</u>
(-) Issue costs to be allocated	(22,460)	(24,098)
	<u>1,445,545</u>	<u>1,556,878</u>

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

13. Debentures (Continued)

c) Issue of debentures

Significant information regarding the issue of debentures by the Company and its subsidiaries is as follows:

Issue	Ticker	Units issued	Issue date	Final maturity	Average charges	Fundraising
First issue	BRST11	500,000	03/15/2021	03/15/2028	5.77% p.a. + IPCA	R\$500,000
Second issue	BRIT11	300,000	08/25/2022	08/25/2027	2.00% p.a. + CDI	R\$300,000
Third issue	BRIT12	600,000	07/10/2024	07/10/2030	1.60% p.a. + CDI	R\$600,000

d) Guarantees

First-series debentures issued by the Company are consistently guaranteed by surety from shareholders and companies that are part of the economic group and the flow of credit rights from accounts receivable, in the minimum amount of R\$40,000 or 40% of the amount raised.

The second- and third-series debentures issued by the Company are unsecured, without additional guarantees.

e) Covenants

The debentures have covenants substantially related to early maturity, including compliance with “financial ratios” (financial covenants), default with creditors, bankruptcy, transformation of the corporation type or any corporate reorganization involving the issuer, early maturity of any financial debt and/or obligations where the amount is greater than 3% of the Company’s equity, in-court or out-of-court measures that compromise payment capacity, constitution of mortgage, pledge, chattel mortgage, assignment in trust, usufruct, trust, promise of sale, purchase option (except option to purchase shares issued by the issuer within the scope of incentive plans established in favor of managing officers and employees).

Below are the financial covenants included in the Company’s debenture agreements and the actual ratios determined during the years.

Financial covenant	Calculation period	03/31/2025	12/31/2024
Net debt-to-EBITDA ratio: lower than 3.5	Annual	2.21	2.26

At March 31, 2025 and December 31, 2024, the Company concluded that all requirements have been legally met.

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

14. Right-of-use assets and lease liabilities

Contracts per period and discount rate

Changes in lease liabilities are as follows:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Opening balance	87,861	46,330	89,855	46,543
Interest allocated	2,876	1,989	2,941	2,000
Additions due to new contracts	16,565	48,625	16,903	49,007
Consideration paid	(15,881)	(12,131)	(16,051)	(12,237)
Interest paid	(1,681)	(1,296)	(1,718)	(1,304)
Closing balance	89,740	83,517	91,930	84,009
Current	37,434	45,951	38,133	46,383
Noncurrent	52,306	37,566	53,797	37,626

The Company's and its subsidiaries' agreements have a payment term from 2 to 10 years with an average discount rate of 8.22%.

Agreement maturity and undiscounted installments, reconciled to the balances at March 31, 2025 and December 31, 2024 are analyzed below:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Installment maturity				
2025	31,009	45,280	31,629	47,301
2026	24,936	17,770	25,556	18,279
2027 onwards	40,098	31,022	41,336	31,186
Undiscounted amounts	96,043	94,072	98,521	96,766
Embedded interest	(6,303)	(6,211)	(6,591)	(6,911)
Lease liabilities balance	89,740	87,861	91,930	89,855

Changes in right-of-use assets are as follows:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Opening balance	88,566	43,635	90,654	43,839
Additions due to new contracts	16,565	48,625	16,903	49,007
Amortization expenses	(14,936)	(12,228)	(15,071)	(12,360)
Closing balance	90,195	80,032	92,486	80,486

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

14. Right-of-use assets and lease liabilities (Continued)

Potential PIS/COFINS recoverable embedded in lease/rental consideration amounts, based on payment periods, is as follows: Undiscounted balances and balances discounted to present value:

Cash flows	Consolidated	
	Nominal amount	Amount adjusted to present value
Lease consideration	98,521	91,930
Potential PIS/COFINS (9.25%)	(9,113)	(8,504)

Additional information required by CVM/SNC/SEP Memorandum Circular No. 02/2019

In compliance with NBC TG 06 (R3), in measuring and remeasuring their lease liabilities and right-of-use assets, the Company and its subsidiaries used the cash flow method without considering future inflation projected in the flows to be discounted, as barred by NBC TG 06 (R3). This barring may cause material misstatements in the information provided, given the current reality of long-term interest rates in the Brazilian economic scenario.

As such, for the purposes of safeguarding reliability of the information and complying with the guidance provided by CVM by means of CVM/SNC/SEP Memorandum Circular No. 02/2019, as well as preserving Brazilian market investors, the comparative balances of lease obligations and right-of-use assets, finance costs and depreciation expenses at March 31, 2025 and December 31, 2024 are presented below.

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Right-of-use assets, net				
NBC TG 06 (R3) / IFRS 16	90,195	88,566	92,486	90,654
Amounts including future inflation	95,138	92,844	97,554	95,031
Variation	4,943	4,278	5,068	4,377
Lease liabilities				
NBC TG 06 (R3) / IFRS 16	89,740	87,861	91,930	89,855
Amounts including future inflation	94,658	92,105	96,968	94,195
Variation	4,918	4,244	5,038	4,340

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

14. Right-of-use assets and lease liabilities (Continued)

Additional information required by CVM/SNC/SEP Memorandum Circular No. 02/2019 (Continued)

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Finance costs				
NBC TG 06 (R3) / IFRS 16	(2,876)	(9,732)	(2,941)	(9,842)
Amounts including future inflation	(3,034)	(10,202)	(3,102)	(10,317)
Variation	(158)	(470)	(161)	(475)
Depreciation expenses				
NBC TG 06 (R3) / IFRS 16	(14,936)	(53,031)	(15,071)	(53,447)
Amounts including future inflation	(15,754)	(56,033)	(15,896)	(56,439)
Variation	(818)	(3,002)	(825)	(2,992)

15. Labor and social obligations

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Salaries and wages	18,026	18,994	18,144	19,130
Social charges on salaries and wages	22,850	13,371	22,984	13,457
Accrued vacation pay and 13th monthly salary	30,152	25,241	30,316	25,409
Social charges on accrued vacation pay and 13th monthly salary	10,748	9,033	10,806	9,092
Other	36	7,882	37	7,882
	81,812	74,521	82,287	74,970

16. Provision for contingencies

Changes in provision for contingencies are as follows:

	Individual and Consolidated			
	Labor	Tax	Civil	Total
Balance at December 31, 2023	10,226	383	934	11,543
Set-up	3,072	83	189	3,344
Reversal	(1,582)	(83)	(59)	(1,724)
Write-off	(163)	-	-	(163)
Balance at March 31, 2024	11,553	383	1,064	13,000
Balance at December 31, 2024	10,309	549	1,073	11,931
Set-up	1,372	6	290	1,668
Reversal	(501)	(71)	(502)	(1,074)
Write-off	(63)	-	-	(63)
Balance at March 31, 2025	11,117	484	861	12,462

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

16. Provision for contingencies (Continued)

The balance of tax, civil and labor proceedings for which the likelihood of loss has been assessed as possible totals R\$234,375 (R\$220,586 at December 31, 2024).

The estimate of possible losses refers substantially to legal and administrative tax proceedings, among which R\$207,836 related to legal claims concerning inclusion of Value Added Services in the tax base of ICMS on Multimedia Communication Services.

The Company's judicial deposits amount to R\$7,295 (R\$7,357 at December 31, 2024).

17. Deferred revenue

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
At January 1	-	-	-	-
Received over the year	57,813	-	57,813	-
Recognized in P&L	(88)	-	(88)	-
	<u>57,725</u>	<u>-</u>	<u>57,725</u>	<u>-</u>
Current	4,899	-	4,899	-
Noncurrent	52,826	-	52,826	-

Of the total amount, R\$ 56,802 million refer to the first reverse auction conducted by the Digitalization Management Entity for TV and RTV Channels (EAD) and the Implementation Group for the Redistribution and Digitalization Process of TV and RTV Channels (GIRED), aimed at the implementation and operation of mobile services using 4G technology and preparation for the transition to 5G in remote areas of the Northeast and Midwest regions. The Company was awarded 52 locations and must ensure signal coverage and cover all necessary expenses for the full operationalization and maintenance of the services until the expiration of its Radiofrequency Use Authorization. The Company's revenue recognition related to GIRED is recorded in the income statement over the contract term and/or the useful life of the asset.

Another R\$ 1,011 million refers to the reduction in FUST contributions in return for the execution of the Public Schools Connectivity Project. The Company's revenue recognition related to the Public Schools Connectivity Project is recorded in the income statement over the contract term.

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

18. Other accounts payable

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Authorization for use of radiofrequency (5G)	185,040	181,092	185,040	181,092
Radiofrequency license - LTE (4G)	1,920	1,875	1,920	1,875
(-) Present value adjustment	(31)	(67)	(31)	(67)
Other obligations payable	6,032	5,194	6,305	5,466
	192,961	188,094	193,234	188,366
Current	16,726	15,613	16,999	15,884
Noncurrent	176,235	172,481	176,235	172,482

19. Government grants

The Company has the following tax benefits:

Government grant	Benefit granted	Note	Amount recorded in P&L for the period	
			03/31/2025	03/31/2024
Federal – SUDENE - Effective term from 10/2019 to 12/2027.	Reduction by 75% in non-refundable income tax and surtax.	Note 24	1,220	1,034
Federal - Worker's Meal Program (PAT) – Indefinite term	Direct deduction on Income Tax, limited to 4% of the tax due (without surtax) in each calculation base period. The calculated amount must be the lower of 15% of the sum of the expenses to carry out PAT and 15% of R\$1.99 (in reais) multiplied by the number of meals provided in the period.	Note 24	115	120
Federal - Reinvestment – Banco do Nordeste - Effective term from 01/2022 to 12/2024.	Reinvest in its own projects to modernize and supplement equipment, 30% of Income Tax due.	Note 24	100	67
State - ICMS CE from 10/01/2019 to indefinite (annual renewal) PB from 06/01/2020 to 06/01/2030 PE from 04/01/2022 to indefinite (semiannual renewal) AL from 06/10/2024 to 12/31/2032	Reduction by 75% of the ICMS amounts on intrastate revenues.	Note 21	21,091	19,328
	Temporary exclusion of ICMS tax benefits.	Note 24	7,171	-
State - ICMS SE from 03/07/2024 to 04/30/2026 (renewable) RN from 04/12/2024 to 06/30/2026 (renewable) PB from 05/01/2024 to 04/30/2026 (renewable) CE from 08/01/2024 to 07/31/2025 (renewable) PI from 09/01/2024 to 04/30/2026 (renewable)	Matching credit of 1% of the ICMS debts related to the provision of telecommunication services, replacing the reversals of debts from the same services.	Note 21	280	-

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

20. Equity (Individual)

a) Capital

Subscribed and paid-in capital at March 31, 2025 and December 31, 2024 amounts to R\$1,372,036 and is represented by 438,008 common registered book-entry no-par-value shares.

Shareholders	Number of shares	Percentage - %
José Roberto Nogueira	148,185,781	33.83%
João Paulo Estevam	35,774,178	8.17%
Jordão Estevam Nogueira	35,467,378	8.10%
Paulo Estevam da Silva	35,327,878	8.07%
Other controlling entities	98,883,822	22.58%
Other shareholders	84,368,500	19.25%
Total	438,007,537	100.00%

b) Income reserves

Legal reserve: recorded based on 5% of net income for the year, capped at 20% of capital, pursuant to Brazilian Corporation Law in force.

Retained profits: Company management submits for approval at the Annual General Meeting (AGM) the allocation of the remaining portion of net income for the year to the capital budget for expansion of the Company's business.

Tax incentive reserve: it is established annually based on the portion of profit arising from investment grants received by the Company, as detailed in Note 18. As of March 31, 2025, the tax incentive reserves totaled R\$126,755 (R\$126,755 as of December 31, 2024).

As presented in Note 19, the Company benefits from tax incentives granted by the states of Ceará and Paraíba, with a 75% reduction in the ICMS (State VAT) due in each state. Until December 31, 2023, the Company was required to establish a reserve related to this incentive, based on article 30 of Law No. 12973/2014. However, with the repeal of this article by Law No. 14789/2023, as of January 1, 2024, the Company ceased to set up this reserve, as there is no longer a legal obligation for its maintenance.

The Company also benefits from a 75% reduction in income tax and surtax until December 31, 2027, calculated on profit from tax-incentive activities (lucro da exploração).

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

20. Equity (Individual) (Continued)

b) Income reserves (Continued)

	03/31/2025	12/31/2024
Reduction in income tax and surtax - SUDENE - Federal	1,220	6,446
Reinvestment SUDENE - Federal	100	396
	<u>1,320</u>	<u>6,842</u>

Reserve for investments: It is established by the remaining balance of net income determined in the statement of financial position after legal allocations and aims to provide funds that ensure the Company's capitalization level, investments in activities related to the Company's corporate purpose, or the payment of future dividends to shareholders or their advances. The annual portion of net income allocated to the Reserve for Investments will be submitted for approval by the shareholders at the Annual General Meeting within four months following the end of the fiscal year. The balance of income reserves, except for legal reserve, cannot exceed the amount of the Company's capital.

As of December 31, 2024, after applying the legal deductions, the amount of R\$28,744 was allocated for the formation of the reserve for investments.

Retained profits reserve: it is established with the objective of retaining part of the profits earned by the Company, based on a duly approved capital budget, in accordance with article 196 of Law No. 6404/1976 (Brazilian Corporation Law). This reserve aims to ensure that the Company is able finance its future investment plans and other strategic projects without the immediate need to distribute dividends or raise external funds.

In accordance with current legislation, the balance of this reserve may not exceed the amount of the approved capital budget, and any excess must be allocated to the distribution of dividends or the establishment of other reserves, as decided by the shareholders.

c) Profit distribution

Accumulated losses, if any, and the provision for income and social contribution taxes, will be deducted from profit or loss for the year, before any profit is distributed. Loss for the year will be mandatorily absorbed by retained earnings, and by the income and legal reserves. After recognition of the legal and the tax incentive reserves, a minimum of 25% (twenty-five percent) will be allocated to payment of mandatory minimum dividends due to shareholders.

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

21. Net operating revenue

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross sales revenue				
Services provided	431,961	372,089	434,262	373,572
Goods resold	10	275	10	275
	431,971	372,364	434,272	373,847
Deductions from gross revenue				
(-) Taxes on revenue	(63,119)	(58,509)	(63,474)	(58,756)
Tax benefits (Note 19)	21,371	19,328	21,371	19,328
Other deductions	(585)	-	(586)	-
	(42,333)	(39,181)	(42,689)	(39,428)
Net operating revenue	389,638	333,183	391,583	334,419

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial statements (Continued)

March 31, 2025

(In thousands of reais)

22. Operating costs and expenses by nature and function

	Individual									
	03/31/2025					03/31/2024				
	Cost of services	Administrative expenses	Selling expenses	Other operating income (expenses), net	Total	Cost of services	Administrative expenses	Selling expenses	Other operating income (expenses), net	Total
	(221,772)	(49,617)	(63,789)	10,442	(324,736)	(190,930)	(42,047)	(52,754)	424	(285,308)
By nature:										
Interconnection and means of connection	(15,347)	-	-	-	(15,347)	(12,879)	-	-	-	(12,879)
Direct connectivity costs (Link)	(5,479)	-	-	-	(5,479)	(5,317)	-	-	-	(5,317)
Indirect costs of right of way (utility poles)	(20,790)	-	-	-	(20,790)	(20,326)	-	-	-	(20,326)
Salaries and wages	(32,907)	(23,171)	(21,705)	-	(77,783)	(35,412)	(20,742)	(18,003)	-	(74,157)
Third-party services	(6,948)	(4,693)	(1,406)	-	(13,047)	(5,145)	(4,220)	(1,614)	-	(10,979)
Advertising and publicity	-	-	(12,027)	-	(12,027)	-	-	(8,605)	-	(8,605)
Depreciation and amortization	(112,806)	(5,597)	(681)	-	(119,084)	(88,239)	(4,670)	(681)	-	(93,590)
Taxes, charges and contributions	-	-	-	(6,120)	(6,120)	-	-	-	(1,730)	(1,730)
Electric power and water	(6,947)	(821)	(7)	-	(7,775)	(3,943)	(779)	(9)	-	(4,731)
Materials and maintenance	(4,987)	(2,687)	(291)	-	(7,965)	(5,816)	(2,093)	(237)	-	(8,146)
Other personnel expenditures	(5,299)	(3,481)	(3,402)	-	(12,182)	(6,543)	(2,750)	(2,991)	-	(12,284)
Allowance for expected credit losses	-	-	(21,880)	-	(21,880)	-	-	(18,645)	-	(18,645)
Provision for contingencies	-	-	-	(593)	(593)	-	-	-	(1,620)	(1,620)
System maintenance services	(6,056)	(4,246)	(1,187)	-	(11,489)	(4,395)	(2,466)	(735)	-	(7,596)
Other	(4,206)	(4,921)	(1,203)	17,155	6,825	(2,915)	(4,327)	(1,234)	3,773	(4,703)
	Consolidated									
	03/31/2025					03/31/2024				
	Cost of services	Administrative expenses	Selling expenses	Other operating income (expenses), net	Total	Cost of services	Administrative expenses	Selling expenses	Other operating income (expenses), net	Total
	(222,458)	(50,066)	(64,253)	10,451	(326,326)	(191,475)	(42,381)	(53,150)	454	(286,552)
By nature:										
Interconnection and means of connection	(15,347)	-	-	-	(15,347)	(12,879)	-	-	-	(12,879)
Direct connectivity costs (Link)	(5,479)	-	-	-	(5,479)	(5,317)	-	-	-	(5,317)
Indirect costs of right of way (utility poles)	(20,790)	-	-	-	(20,790)	(20,326)	-	-	-	(20,326)
Salaries and wages	(33,109)	(23,428)	(21,911)	-	(78,448)	(35,586)	(20,939)	(18,171)	-	(74,696)
Third-party services	(6,948)	(4,707)	(1,406)	-	(13,061)	(5,145)	(4,227)	(1,613)	-	(10,985)
Advertising and publicity	-	-	(12,054)	-	(12,054)	-	-	(8,731)	-	(8,731)
Depreciation and amortization	(113,195)	(5,661)	(681)	-	(119,537)	(88,533)	(4,735)	(683)	-	(93,951)
Taxes, charges and contributions	-	-	-	(6,130)	(6,130)	-	-	-	(1,732)	(1,732)
Electric power and water	(6,947)	(833)	(7)	-	(7,787)	(3,943)	(790)	(9)	-	(4,742)
Materials and maintenance	(5,005)	(2,695)	(291)	-	(7,991)	(5,824)	(2,099)	(237)	-	(8,160)
Other personnel expenditures	(5,336)	(3,532)	(3,439)	-	(12,307)	(6,575)	(2,780)	(3,032)	-	(12,387)
Allowance for expected credit losses	-	-	(22,059)	-	(22,059)	-	-	(18,697)	-	(18,697)
Provision for contingencies	-	-	-	(593)	(593)	-	-	-	(1,620)	(1,620)
System maintenance services	(6,056)	(4,246)	(1,187)	-	(11,489)	(4,395)	(2,466)	(735)	-	(7,596)
Other	(4,246)	(4,964)	(1,218)	17,174	6,746	(2,952)	(4,345)	(1,242)	3,806	(4,733)

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

23. Finance income (costs)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Finance costs				
Interest on loans and financing, debentures and promissory notes	(60,811)	(35,872)	(60,896)	(35,974)
Late-payment interest and fines	(269)	(374)	(269)	(374)
Exchange losses	(2,426)	(2,376)	(2,426)	(2,376)
Bank charges	(1,437)	(1,501)	(1,446)	(1,508)
	(2,832)	(1,725)	(2,898)	(1,736)
Taxes on financial transactions	(110)	(107)	(110)	(107)
Collection fees	(487)	(441)	(488)	(441)
Interest on installment payments	(476)	(423)	(476)	(423)
Derivative transactions - swap	(4,848)	(1,666)	(4,848)	(1,666)
Other finance costs	(185)	(357)	(185)	(366)
	(73,881)	(44,842)	(74,042)	(44,971)
Finance income				
Interest income received	5,260	4,953	5,291	4,969
Financial investment yield	16,392	13,062	16,392	13,063
Exchange gains	13,070	145	13,070	144
Derivative transactions - swap	204	2,254	204	2,254
Other finance income	347	2,656	347	2,657
	35,273	23,070	35,304	23,087
Finance income (costs)	(38,608)	(21,772)	(38,738)	(21,884)

24. Income and social contribution taxes

As at March 31, 2025 and 2024, income and social contribution taxes were calculated on taxable profit computed on accounting records of the Company ("Lucro real"), at the rate of 15% for income tax (IRPJ), and surtax of 10% for profits exceeding R\$60 over 3 months, and at 9% for social contribution tax (CSLL).

Current income and social contribution tax expense is as follows:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Taxable profit computed as per accounting records ("lucro real"):				
Current income and social contribution taxes	(6,557)	(4,287)	(6,625)	(4,287)
Tax benefit - income tax reduction (Note 19)	1,220	1,034	1,220	1,034
Tax incentive - Worker's Meal Program - PAT (Note 19)	115	120	115	120
Tax incentive - Reinvestment and Rouanet Law (Note 19)	100	67	100	67
Deferred income and social contribution taxes	(869)	(2,068)	(884)	(2,039)
	(5,991)	(5,134)	(6,074)	(5,105)

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

24. Income and social contribution taxes (Continued)

Breakdown of deferred income and social contributions taxes is as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets				
Income and social contribution tax losses	-	-	375	415
Temporary differences on allowance for expected credit losses	6,103	4,817	6,238	4,932
Temporary differences on provision for PPE due to malfunction	1,609	1,409	1,609	1,409
Temporary differences on provision for contingencies	1,900	1,819	1,900	1,819
Temporary differences on derivative transactions	186	-	186	-
Temporary differences on the provision for profit sharing	958	597	973	606
Temporary differences on lease payable	-	-	-	-
Temporary differences on installation and activation of customers	5,288	4,698	5,308	4,698
	16,044	13,340	16,589	13,879
Liabilities				
Temporary differences on derivative transactions	-	(530)	-	(530)
Temporary differences on expenses with commissions	(2,162)	(1,420)	(2,180)	(1,434)
Temporary differences on government grants	(3,272)	-	(3,272)	-
Temporary differences on leases	(1,348)	(1,258)	(1,289)	(1,183)
	(6,782)	(3,208)	(6,741)	(3,147)
Deferred income and social contribution taxes, net	9,262	10,132	9,848	10,732

Reconciliation of income and social contribution tax expenses is as follows:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income before income and social contribution taxes	26,372	26,053	26,519	25,983
Combined statutory rate - 34%	34%	34%	34%	34%
Income and social contribution taxes at statutory rates	(8,966)	(8,858)	(9,016)	(8,834)
Permanent differences				
Tax benefit - income tax reduction (Note 19)	1,220	1,034	1,220	1,034
Tax incentive - Worker's Meal Program - PAT (Note 19)	115	120	115	120
Tax incentive – Reinvestment and Rouanet Law (Note 19)	100	67	100	67
Deferred tax rate difference	1,338	2,509	1,338	2,509
Equity pickup	27	-	-	-
Other additions (exclusions), net	175	(7)	169	(1)
	(5,991)	(5,135)	(6,074)	(5,105)
Current income and social contribution taxes	(5,122)	(3,067)	(5,190)	(3,067)
Deferred income and social contribution taxes	(869)	(2,068)	(884)	(2,038)
	(5,991)	(5,135)	(6,074)	(5,105)
Effective rate (%)	-23%	-20%	-23%	-21%

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

25. Earnings per share

The purpose of calculating earnings per share is to allow performance comparisons between different companies in the same period, as well as for the same company in different periods.

On December 4, 2024, the Company carried out the downstream merger of Brisanet Participações S.A. and therefore canceled all common shares of the Company held by the merged entity. Concurrently, the Company issued common no-par-value shares to the shareholders of this entity, excluding dissenting shareholders who exercised their withdrawal rights, therefore becoming direct shareholders of the Company at a ratio of 1 (one) to 1 (one) common share. As the number of shares of the Company prior to the merger was greater than that of the merged entity, this resulted in the effective reduction of 930,727,935 common shares that were canceled without any consideration or change in resources.

Accordingly, for the calculation of earnings per share, the Company considered the current composition of common shares for the comparative period as if the cancellation of these excess common shares had occurred from the beginning of fiscal year 2024, as required by Accounting Pronouncement CPC 41. Therefore, both the numerator (net income for the year) and the denominator (number of shares) are on comparable basis.

	<u>03/31/2025</u>	<u>03/31/2024</u>
Profit (loss) attributable to Company shareholders	20,381	20,919
Weighted average number of common shares issued (thousands)	<u>438,008</u>	<u>438,011</u>
Basic and diluted earnings (loss) per share - in (R\$)	<u>0.05</u>	<u>0.05</u>

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

26. Financial instruments and risk management

a) Capital management

The management of the Company and its subsidiaries manages their funds to ensure business continuity, maximize application of these funds for expanding services, new technologies, as well as for working capital financing and providing return to shareholders.

The Company's and its subsidiaries' capital management consists of contracting financial liabilities with financial institutions, and applying funds in cash and cash equivalents, marketable securities and equity.

Management periodically reviews the Company's and its subsidiaries' capital structure and their ability to settle liabilities, monitors on a timely basis the average term of trade accounts payable and takes the necessary measures to ensure the Company's and its subsidiaries' financial balance.

The Company monitors its financial position based on the financial leverage ratio, similarly to other companies in the same industry. This ratio corresponds to net debt divided by total capital. Net debt corresponds to total loans less cash and cash equivalents. Total capital is determined by adding equity and net debt.

As at March 31, 2025 and December 31, 2024, debt ratios are summarized as follows:

	Note	Individual		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Total loans and financing	12	346,511	332,357	348,529	334,710
Total debentures	13	1,445,545	1,556,878	1,445,545	1,556,878
Total lease obligations	14	89,740	87,861	91,930	89,855
Total derivatives	26	4,433	-	4,433	-
Less: cash and cash equivalents	3	(190,211)	(238,469)	(190,729)	(238,791)
Less: Financial investments - current	3	(265,427)	(379,255)	(265,427)	(379,255)
Less: derivatives	26	(3,214)	(3,477)	(3,214)	(3,477)
Net debt	A	1,427,377	1,355,895	1,431,067	1,359,920
Total equity		1,537,556	1,517,175	1,541,170	1,520,725
Equity plus net debt	B	2,964,933	2,873,070	2,972,237	2,880,645
Financial leverage ratio	A/B	48.14%	47.19%	48.15%	47.21%

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

26. Financial instruments and risk management (Continued)

b) Category of financial instruments

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets at amortized cost:				
Financial investments	265,427	379,255	265,427	379,255
Trade accounts receivable	191,464	188,081	192,298	188,971
Derivative transactions	3,214	3,477	3,214	3,477
	460,105	570,813	460,939	571,703
Financial liabilities at amortized cost:				
Trade accounts payable	257,567	180,493	257,624	180,525
Loans and financing	346,511	332,357	348,529	334,710
Debentures	1,445,545	1,556,878	1,445,545	1,556,878
Lease obligations	89,740	87,861	91,930	89,855
Derivative transactions	4,433	-	4,433	-
Contractual grants	57,725	-	57,725	-
	2,201,521	2,157,589	2,205,786	2,161,968

Management conducted an analysis and is of the opinion that the Company's financial instruments, which are recorded at book value, do not present significant variations as compared with respective market values. Fair value of financial instruments is the amount for which an asset or a liability may be exchanged or settled, between known parties willing to carry out a fair market transaction, rather than in a sale or distressed liquidation. The methods and assumptions used for estimating any changes in relation to fair value of the Company's and its subsidiaries' financial assets and liabilities include:

- Short-term investments: presented at book value adjusted by the rates in effect on each investment date.
- Trade accounts receivable: classified as receivables and recorded at their original amounts, subject to allowance for expected credit losses, when applicable.
- Derivatives transactions: these are contracts that have a price derived from an asset, based on a forecast reference rate or index.
- Trade accounts payable: derive from transactions with third parties for purchase of assets and materials necessary for Company operation, at market prices.
- Loans and financing: measured at amortized cost under the effective interest rate method.

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

26. Financial instruments and risk management (Continued)

b) Category of financial instruments (Continued)

Debentures: these are securities issued by the Company, with maturity date, interest rate, form of remuneration and conditions established at the time of issuing the securities.

c) Credit risk

Trade accounts receivable subject to credit risk are presented in Note 4. At March 31, 2025, the Company recorded allowance for expected credit losses amounting to R\$40,295 (R\$31,082 at December 31, 2024), considered sufficient by management to cover expected losses on realization of trade receivables. No individual customer represents more than 10% of total accounts receivable.

d) Market risk

This is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in market prices. Market price includes interest rate risk. Financial instruments affected by market risk include loans and financing payable and deposits measured at fair value through profit or loss.

e) Liquidity risk

Management analyzes the continuous forecasts of the liquidity requirements of the Company and its subsidiaries to ensure that cash is sufficient to maintain operations. Management is of the understanding that the Company is fully able to honor its financial commitments. Management analyzed the Company's current and projected cash position and believes that it has sufficient liquidity to continue fulfilling its obligations. Financial liabilities, by maturity bracket, corresponding to the period remaining between the reporting date and contractual maturity date are as follows:

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

26. Financial instruments and risk management (Continued)

e) Liquidity risk (Continued)

	Individual 03/31/2025					
	Total at 03/31/2025	Less than 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Above 5 years
Trade accounts payable	257,567	229,756	27,811	-	-	-
Loans and financing	346,511	33,083	77,337	46,254	45,389	144,448
Debentures	1,445,545	119,164	179,039	550,198	397,552	199,592
Lease obligations	89,740	20,185	17,248	26,695	25,548	64
Derivatives	4,433	4,433	-	-	-	-
	Individual 12/31/2024					
	Total at 12/31/2024	Less than 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Above 5 years
Trade accounts payable	180,493	157,244	23,249	-	-	-
Loans and financing	332,357	32,538	60,610	45,111	65,625	128,473
Debentures	1,556,878	143,961	185,226	543,308	684,383	-
Lease obligations	87,861	10,837	20,470	26,087	23,201	7,266
	Consolidated 03/31/2025					
	Total at 03/31/2025	Less than 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Above 5 years
Trade accounts payable	257,624	229,812	27,812	-	-	-
Loans and financing	348,529	33,435	78,337	46,921	45,389	144,447
Debentures	1,445,545	119,164	179,039	550,198	397,552	199,592
Lease obligations	91,930	20,535	17,598	27,192	26,045	560
Derivatives	4,433	4,433	-	-	-	-
	Consolidated 12/31/2024					
	Total at 12/31/2024	Less than 6 months	From 6 to 12 months	From 1 to 2 years	From 2 to 5 years	Above 5 years
Trade accounts payable	98,752	83,131	15,621	-	-	-
Loans and financing	300,979	42,591	52,323	80,256	29,159	96,650
Debentures	897,704	17,402	2,012	530,200	348,090	-
Lease obligations	46,330	6,618	6,827	19,419	13,360	106

f) Financial risk factors

The Company manages liquidity risk based on cash flow management and seeks to maintain cash and cash equivalents at a level that is sufficient to meet its short-term needs.

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

26. Financial instruments and risk management (Continued)

g) Currency risk

This risk refers to exchange rate fluctuations on commitments in foreign currency. The Company use derivatives (fx forward contracts and swaps) recorded as derivative transactions to mitigate risks of exchange losses due to fluctuations of the Brazilian real (R\$), in accordance with the Company's currency risk management policy.

Derivative financial instruments

The derivatives and fx forward contracts have as counterparty a financial institution and were contracted to cover potential risks involved in the purchase of PPE items abroad. The essential terms of the fx forward contracts were negotiated to be in line with the existing sale commitments contracted in foreign currency. As at March 31, 2025, the Company has a balance receivable of R\$1,219 (R\$3,477 at December 31, 2024) equivalent to the estimated positive adjustment to be received financially upon contract maturity, based on their market value on respective date.

Breakdown of financial instruments

Description	Individual and Consolidated	
	03/31/2025	12/31/2024
Assets		
Derivative transactions receivable - Swap	3,214	3,477
	<u>3,214</u>	<u>3,477</u>
Current	334	283
Noncurrent	2,880	3,194
Liabilities		
Derivatives transactions - Swap	4,433	-
	<u>4,433</u>	<u>-</u>
Current	4,433	-
Noncurrent	-	-

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

26. Financial instruments and risk management (Continued)

g) Currency risk (Continued)

Breakdown of financial instruments (Continued)

Maturity of swap transactions:

	Individual and Consolidated	
	03/31/2025	12/31/2024
Assets		
2025	233	283
2026	478	3,194
2027 onwards	2,503	
Total assets	3,214	3,477
Liabilities		
2025	(1,900)	-
2026	(2,533)	-
2027 onwards	-	
Total liabilities	(4,433)	-

The Company engages in instruments for financial transactions in foreign currency aimed at fundraising and import financing. At March 31, 2025 and December 31, 2024, derivative transactions represented 15.36% (R\$53,526 / R\$348,529) and 0.00% (R\$0.00 / R\$334,710), respectively, of the bank debt.

For the current period, the Company engaged in derivative instruments to hedge financial transactions denominated in foreign currency. These transactions were performed using the same credit operations in order to prevent any position mismatch.

At March 31, 2025, derivative financial instruments amounted to R\$3,213 (R\$1,881 in 2024). The Company measures its foreign-currency loan liabilities at amortized cost and hedges such items by means of derivative financial instruments (swaps). In order to prevent accounting mismatches between measurement of financial liabilities (amortized cost and fair value), the Company classified referred to instruments as financial liabilities measured at fair value.

In the period ended March 31, 2025, net realized and unrealized gains (losses) deriving from these contracts were recorded in finance income (costs), and represented consolidated net loss of R\$4,643 (consolidated net loss of R\$1,644 at March 31, 2024).

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

26. Financial instruments and risk management (Continued)

h) Sensitivity analysis of CDI and USD variations

Management administers any exposure to interest rate variations by managing cash flow. Currency rate fluctuation has an impact on loans and financing, and on commitments to foreign suppliers, which are hedged by derivative financial instruments, in accordance with the Company's risk management policy (item g).

Five scenarios are considered below, to wit: (i) current scenario (probable), which is adopted by the Company, (ii) scenario with increase of 25% of the risk variable considered, and (iii) scenario with increase of 50% of the risk variable considered.

Additionally, two more scenarios were included with the opposite effect, demonstrating the impacts of a 25% reduction (iv) and a 50% reduction (v) in risk indices. These scenarios were defined based on hypotheses of changes in key variables at the date of termination of the respective agreements subject to these risks. Worth mentioning, the scenarios presented are subject to significant adjustments due to variations in the Company's operating performance, which may affect debt and liquidity level.

Interest rate risk

03/31/2025			Individual				
Instrument/transaction	Probable scenario p.a.	Risk	Scenario I (current)	Scenario II +25%	Scenario III +50%	Scenario IV -25%	Scenario V -50%
Working capital	17.58%	CDI	(4,829)	(6,037)	(7,244)	(3,622)	(2,415)
Working capital	6.88%	TLP	(116)	(145)	(174)	(87)	(58)
Financing - TR	1.17%	TR	(2,907)	(3,633)	(4,360)	(2,180)	(1,453)
Debentures – first issue	6.35%	IPCA	(58,529)	(73,161)	(87,794)	(43,897)	(29,265)
Debentures – second/third issue	15.14%	CDI	(148,616)	(185,771)	(222,925)	(111,462)	(74,308)
Financial investments	15.14%	CDI	67,976	84,970	101,965	50,982	33,988
Derivatives (Asset)	17.67%	CDI	568	710	852	426	284
Projected income (loss)			(146,453)	(183,067)	(219,680)	(109,840)	(73,227)

12/31/2024			Individual				
Instrument/transaction	Probable scenario p.a.	Risk	Scenario I (current)	Scenario II +25%	Scenario III +50%	Scenario IV -25%	Scenario V -50%
Working capital	17.58%	CDI	(6,956)	(8,695)	(10,434)	(5,217)	(3,478)
Working capital	6.88%	TLP	(685)	(857)	(1,028)	(514)	(343)
Financing - TR	1.17%	TR	(2,812)	(3,515)	(4,218)	(2,109)	(1,406)
Debentures – first issue	6.35%	IPCA	(40,222)	(50,278)	(60,334)	(30,167)	(20,111)
Debentures – second/third issue	15.14%	CDI	(143,485)	(179,355)	(215,225)	(107,613)	(71,742)
Financial investments	15.14%	CDI	93,082	116,352	139,622	69,811	46,541
Projected income (loss)			(101,078)	(126,348)	(151,617)	(75,809)	(50,539)

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

26. Financial instruments and risk management (Continued)

h) Sensitivity analysis of CDI and USD variations (Continued)

Interest rate risk (Continued)

03/31/2025			Consolidated				
Instrument/transaction	Probable scenario p.a.	Risk	Scenario I (current)	Scenario II +25%	Scenario III +50%	Scenario IV -25%	Scenario V -50%
Working capital	11.57%	CDI	(5,159)	(6,449)	(7,739)	(3,869)	(2,580)
PPE financing (FINEM)	6.68%	TLP	(116)	(145)	(174)	(87)	(58)
Financing - TR	3.83%	TR	(2,907)	(3,633)	(4,360)	(2,180)	(1,453)
Debentures – first issue	6.25%	IPCA	(58,529)	(73,161)	(87,794)	(43,897)	(29,265)
Debentures – second/third issue	11.57%	CDI	(148,617)	(185,772)	(222,925)	(111,464)	(74,308)
Financial investments	9.00%	CDI	68,054	85,068	102,081	51,041	34,027
Derivative	17.67%	CDI	568	710	852	426	284
Projected income (loss)			(146,706)	(183,382)	(220,059)	(110,030)	(73,353)

12/31/2024			Consolidated				
Instrument/transaction	Probable scenario p.a.	Risk	Scenario I (current)	Scenario II +25%	Scenario III +50%	Scenario IV -25%	Scenario V -50%
Working capital	11.57%	CDI	(6,956)	(8,695)	(10,434)	(5,217)	(3,478)
PPE financing (FINEM)	6.68%	TLP	(685)	(857)	(1,028)	(514)	(343)
Financing - TR	3.83%	TR	(2,812)	(3,515)	(4,218)	(2,109)	(1,406)
Debentures – first issue	6.25%	IPCA	(40,222)	(50,278)	(60,334)	(30,167)	(20,111)
Debentures – second issue	11.57%	CDI	(143,484)	(179,355)	(215,226)	(107,613)	(71,742)
Financial investments	9.00%	CDI	91,729	114,662	137,594	68,797	45,865
Projected income (loss)			(102,430)	(128,038)	(153,646)	(76,823)	(51,215)

Currency risk

03/31/2025		Individual and Consolidated				
Instrument/transaction	Probable dollar rate	Current scenario	Scenario II +25%	Scenario III +50%	Scenario IV -25%	Scenario V -50%
Trade accounts payable	5.90	(16,126)	(20,157)	(24,188)	(12,094)	(8,063)
Loans and financing	5.90	(9,072)	(11,340)	(13,608)	(6,804)	(4,536)
Derivative	5.90	(751)	(939)	(1,127)	(563)	(376)
Projected income (loss)		(25,949)	(32,436)	(38,923)	(19,461)	(12,975)

12/31/2024		Controladora e Consolidado				
Instrument/transaction	Probable dollar rate	Current scenario	Scenario II +25%	Scenario III +50%	Scenario IV -25%	Scenario V -50%
Trade accounts payable	6.00	(16,382)	(20,477)	(24,572)	(12,286)	(8,191)
Loans and financing	6.00	(4,397)	(5,497)	(6,596)	(3,298)	(2,199)
Projected income (loss)		(20,779)	(25,974)	(31,168)	(15,584)	(10,390)

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

26. Financial instruments and risk management (Continued)

i) Fair value hierarchy

The Company classifies and discloses the fair value of financial instruments based on measurement techniques:

- Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all data that has significant effects on fair value recorded that are directly or indirectly observable; and
- Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable active market data.

		Individual 03/31/2025			
	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets at amortized cost:					
Financial investments	265,427	265,427	-	265,427	-
Trade accounts receivable	191,464	191,464	-	191,464	-
Financial assets at fair value through profit or loss:					
Derivative transactions	3,214	3,214	-	3,214	-
	460,105	460,105	-	460,105	-
Financial liabilities at amortized cost:					
Trade accounts payable	257,567	257,567	-	257,567	-
Loans and financing	346,511	346,511	-	346,511	-
Debentures	1,445,545	1,445,545	-	1,445,545	-
Financial liabilities at fair value through profit or loss:					
Derivative transactions	4,433	4,433	-	4,433	-
	2,054,056	2,054,056	-	2,054,056	-

		Individual 12/31/2024			
	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets at amortized cost:					
Financial investments	379,255	379,255	-	379,255	-
Trade accounts receivable	188,081	188,081	-	188,081	-
Financial assets at fair value through profit or loss:					
Derivative transactions	3,477	3,477	-	3,477	-
	570,813	570,813	-	570,813	-
Financial liabilities at amortized cost:					
Trade accounts payable	180,493	180,493	-	180,493	-
Loans and financing	332,357	332,357	-	332,357	-
Debentures	1,556,878	1,556,878	-	1,556,878	-
Financial liabilities at fair value through profit or loss:					
Derivative transactions	-	-	-	-	-
	2,069,728	2,069,728	-	2,069,728	-

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

26. Financial instruments and risk management (Continued)

i) Fair value hierarchy (Continued)

Consolidated 03/31/2025					
Carrying amount	Fair value	Level 1	Level 2	Level 3	
Financial assets at amortized cost:					
Financial investments	265,427	265,427	-	265,427	-
Trade accounts receivable	192,298	192,298	-	192,298	-
Financial assets at fair value through profit or loss:					
Derivative transactions	3,214	3,214	-	3,214	-
	460,939	460,939	-	460,939	-
Financial liabilities at amortized cost:					
Trade accounts payable	257,624	257,624	-	257,624	-
Loans and financing	348,529	348,529	-	348,529	-
Debentures	1,445,546	1,445,546	-	1,445,546	-
Financial liabilities at fair value through profit or loss:					
Derivative transactions	4,433	4,433	-	4,433	-
	2,056,132	2,056,132	-	2,056,132	-
Consolidated 12/31/2024					
Carrying amount	Fair value	Level 1	Level 2	Level 3	
Financial assets at amortized cost:					
Financial investments	379,255	379,255	-	379,255	-
Trade accounts receivable	188,971	188,971	-	188,971	-
Financial assets at fair value through profit or loss:					
Derivative transactions	3,477	3,477	-	3,477	-
	571,703	571,703	-	571,703	-
Financial liabilities at amortized cost:					
Trade accounts payable	180,525	180,525	-	180,525	-
Loans and financing	334,710	334,710	-	334,710	-
Debentures	1,556,878	1,556,878	-	1,556,878	-
Financial liabilities at fair value through profit or loss:					
Derivative transactions	-	-	-	-	-
	2,072,113	2,072,113	-	2,072,113	-

Financial assets and liabilities recorded at amortized cost approximate their fair value, since these amounts are adjusted for provisions, to present value and/or at floating market rates.

Brisanet Serviços de Telecomunicações S.A. and Consolidated

Notes to individual and consolidated interim financial information (Continued)

March 31, 2025

(In thousands of reais)

26. Financial instruments and risk management (Continued)

j) Changes in liabilities arising from financing activities

The changes for the period ended March 31, 2025 in the liabilities arising from financing activities of the Company and its subsidiaries are as follows:

	Individual							
	03/31/2025				03/31/2024			
	Loans and financing	Debentures	Leases	Dividends	Loans and financing	Debentures	Leases	Dividends
Opening balance	332,357	1,556,878	87,861	15,300	300,979	897,704	46,330	4,710
Cash flows								
Net cash flows used in financing activities	14,574	(71,450)	684	-	(9,151)	-	36,494	(6,256)
Net cash flows used in operating activities	(3,968)	(93,432)	(1,681)	-	(5,031)	(37,112)	(1,296)	61,126
Noncash transactions	325	3,080	44	-	683	3,375	265	-
Adjustments to income								
Amortization of funding costs	-	1,638	-	-	-	1,166	-	-
Interest and monetary variation on leases, debentures and loans and financing	3,223	48,831	2,832	-	5,519	24,702	1,724	-
Closing balance	346,511	1,445,545	89,740	15,300	292,999	889,835	83,517	59,580

	Consolidated							
	03/31/2025				03/31/2024			
	Loans and financing	Debentures	Leases	Dividends	Loans and financing	Debentures	Leases	Dividends
Opening balance	334,710	1,556,878	89,855	15,300	304,004	897,704	46,543	4,710
Cash flows								
Net cash flows used in financing activities	14,240	(71,450)	852	-	(9,151)	-	(12,237)	(6,256)
Net cash flows used in operating activities	(4,053)	(93,432)	(1,718)	-	(5,134)	(37,112)	47,703	61,126
Noncash transactions	325	3,080	44	-	683	3,375	265	-
Adjustments to income								
Amortization of funding costs	-	1,638	-	-	-	1,166	-	-
Interest and monetary variation on leases, debentures and loans and financing	3,307	48,831	2,897	-	5,620	24,702	1,735	-
Closing balance	348,529	1,445,545	91,930	15,300	296,022	889,835	84,009	59,580

27. Insurance coverage (Consolidated)

Management of the Company and its subsidiaries takes out various types of insurance, whose amounts are considered sufficient by management and insurance brokers to cover any claims.

Insurance coverage in effect is as follows:

	03/31/2025	12/31/2024
PPE - Civil liability (dollars)	U\$20,500	U\$20,500
PPE - Civil liability (reais)	R\$8,324	R\$8,324
PPE - Operational risk (dollars)	U\$6,000	U\$6,000
PPE - Operational risk (reais)	R\$1,800	R\$1,800
D&O (reais)	R\$50,000	R\$50,000
Other assets and operations - Operational risk	R\$410,183	R\$400,980

28. Transactions not involving cash or cash equivalents

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Capitalization of interest (Note 9)	3,449	4,323	3,449	4,323
Capitalization of depreciation (Note 9)	3,733	3,808	3,733	3,808
Addition of new lease agreements (Note 14)	16,565	48,625	16,903	49,007

29. Events after the reporting period

Optional Buyback and 4th issue of Debentures

On May 5, 2025, the Company registered with B3 - Brasil, Bolsa, Balcão the process for the optional public offer to acquire the debentures of its 2nd issue, with settlement expected to take place on May 26, 2025, under the intermediation of Banco BTG Pactual S.A. The realization of the aforementioned offer is conditioned upon the completion of a new issue of debentures by the Company, up to the amount of R\$300,000,000.00 (three hundred million reais), maturing on May 15, 2031.

In addition, if the optional offer achieves a subscription exceeding 16.67% of the total volume of the 2nd issue debentures and complies with the aforementioned financial limit, the Company will carry out its 4th issue of debentures. It should be stressed that, in the event of failure to complete the new issue, the offer will be automatically canceled, in accordance with the established terms.

* * *

OFFICERS' REPRESENTATION

In compliance with the provisions of article 27, paragraph 1, item V, of CVM Resolution No. 80 of March 29, 2022, the undersigned officers of Brisanet Serviços de Telecomunicações S.A. (the "Company") represent that they have reviewed, discussed, and agree with the Company's Quarterly Information for the three-month period ended March 31, 2025.

Luciana Paulo Ferreira

Investor Relations Officer

José Roberto Nogueira

Chief Executive Officer

João Paulo Estevam

Chief Operating Officer

OFFICERS' REPRESENTATION

In compliance with the provisions of article 27, paragraph 1, item V, of CVM Resolution No. 80 of March 29, 2022, the undersigned officers of Brisamet Participações S.A. (the “Company”) represent that they have reviewed, discussed, and agree with the conclusions expressed in the Independent auditor’s Review Report of Ernst & Young Auditores Independentes S.S. Ltda. on the Company’s Quarterly Information for the three-month period ended March 31, 2025.

Luciana Paulo Ferreira

Investor Relations Officer

José Roberto Nogueira

Chief Executive Officer

João Paulo Estevam

Chief Operating Officer