



# Brazil Tower, Cessão de Infra-estruturas S.A. and Subsidiaries

Individual and consolidated financial statements for the  
fiscal year ended December 31, 2025

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# Management Report

## Management Message

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Dear Shareholders, Employees and Partners,

We are pleased to present the Management Report of Brazil Tower, Cessão de Infra-estruturas S.A. (BTC or the Company) for the fiscal year ended December 31, 2025. This document reflects our evolution, challenges overcome, and achievements in the telecommunications infrastructure sector in Brazil.

The year 2025 was marked by a significant expansion of our operations throughout the country, with substantial growth in our asset base and a strategic strengthening of our partnerships with the leading mobile phone operators in Brazil. We maintain our unwavering commitment to digital inclusion and the democratization of access to technological services in Brazil, promoting connectivity in a sustainable way.

Since our founding in 2011, we have consolidated our position as one of the leading players in the shared infrastructure sector, currently boasting over 2,070 operational infrastructure points and hundreds of new projects underway across all 27 states of Brazil.

We appreciate the trust of our shareholders, the commitment of our employees, and the partnership of our clients, which are essential to our success.

*Management and Executive Officers*

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## Overview

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### Who We Are

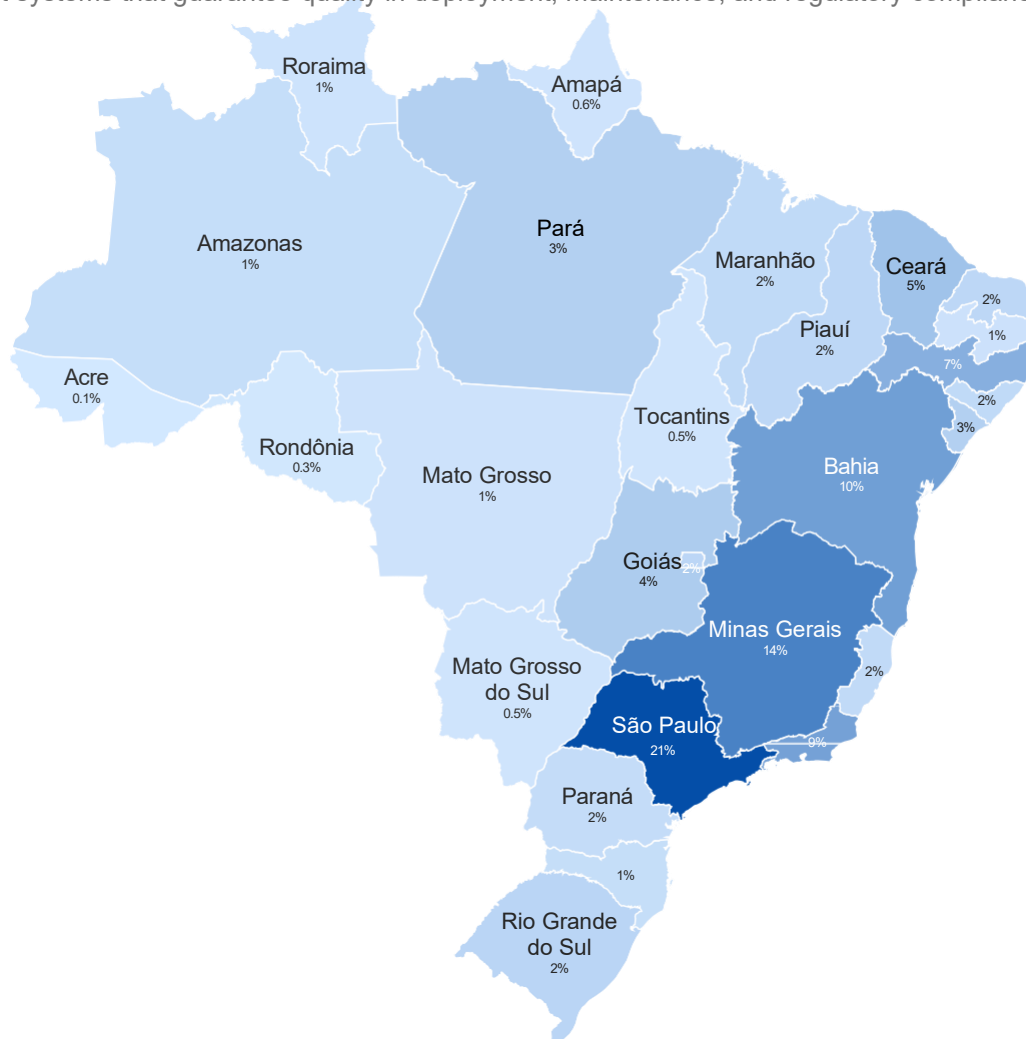
Brazil Tower, Cessão de Infra-estruturas S.A. (BTC or Company) was founded in September 2011, present in more than 500 municipalities, and its main activities are the leasing of space in support infrastructure for telecommunications service providers, and the purchase or lease of properties for the installation of infrastructure. It has maintained constant growth in its assets, managed by a team with years of experience in telecommunications and digital infrastructure, with its own controls and management that guarantee the quality of deployment and maintenance, and regulatory compliance of the infrastructure under its ownership.

The infrastructures are designed for multi-tenancy, allowing sharing by more than one telecommunications service provider, in line with the Company's business model. The definition of asset locations observes technical and commercial criteria, considering the contracted demand and the potential for future use of the structures, which contributes to better utilization of installed capacity and optimization of the asset portfolio. The Company is headquartered in the city of Nova Lima, Minas Gerais state, and operates in all regions of Brazil, with more than 2,000 telecommunications infrastructures, such as towers, rooftops, sustainable poles, and street-level solutions, installed throughout Brazil, spread across 26 states and the Federal District. The Company operates nationwide through its strategically located telecommunications infrastructures to meet the expansion and signal quality improvement needs of our clients.

On November 3, 2022, with the objective of enabling the issuance of securities and expanding its operations in the capital market, the Company was transformed into a publicly traded company, adopting its current corporate name: **BRAZIL TOWER, CESSÃO DE INFRA-ESTRUTURAS S.A.**

## Business Model

BTC operates on a shared infrastructure model, allowing multiple operators to use the same physical structure for the installation of their equipment, promoting operational efficiency and sustainability. Currently, the company is present in more than 500 municipalities and has its own control and management systems that guarantee quality in deployment, maintenance, and regulatory compliance.



## Repurchase of Own Debentures

Given that the exchange rate variation resulting from dollar-denominated financing with related parties became an important event in mitigating unfavorable future business conditions, BTC's management carried out the first issuance of simple debentures, not convertible into shares, with additional surety guarantee, the financial settlement of which occurred on January 13, 2024.

The total value of the issuance was R\$500,000 (five hundred million reais), for the use of the net proceeds in liability management, debt servicing, and prepayment of dollar-denominated loans, in effect until the date the funds enter BTC's cash flow.

Throughout 2025, BTC advanced its financial optimization and investment planning strategy, structuring a new debenture issuance in the tax-advantaged modality. The second debenture issuance was completed in **March 2025**, representing the company's continued participation in the telecommunications infrastructure expansion project, in accordance with the guidelines of the tax-advantaged credit line approved by the Ministry of Communications (MCom).

## Operational and economic-financial highlights

The Company's revenue is primarily comprised of leasing space on its infrastructure and adapting locations for the installation of telecommunications transmitters.

Over the last four fiscal years, BTC has shown significant and consistent growth, establishing itself as a relevant benchmark in the telecommunications infrastructure sector.

The following are some of the financial indicators considered relevant:

### Gross Revenue (R\$ thousand)

| Parent Company               | 12/31/2025 | 12/31/2024 | 12/31/2023 | 12/31/2022 | 12/31/2021 |
|------------------------------|------------|------------|------------|------------|------------|
| Infrastructure Adjustment    | 633        | 986        | 690        | 442        | 385        |
| Assignment of Infrastructure | 191,783    | 153,628    | 124,106    | 97,726     | 73,397     |

### Installed Telecommunications Infrastructure

|        | 2025  | 2024  | 2023  | 2022  | 2021  |
|--------|-------|-------|-------|-------|-------|
| Amount | 2,070 | 1,566 | 1,422 | 1,202 | 1,002 |

The Company has maintained a consistent trajectory of expanding its telecommunications infrastructure, reflected in the continuous growth in the number of installed sites over the past few years. In 2025, the installed base reached 2,070 sites, representing a significant increase compared to 2024 and more than double the base observed in 2021.

### Net Debt (R\$ thousand)

| Consolidated                  | 12/31/2025 | 12/31/2024 | 12/31/2023 |
|-------------------------------|------------|------------|------------|
| Loans and Financing           | 638,741    | 488,960    | 506,749    |
| (-) Cash and Cash Equivalents | 93,100     | 16,324     | 25,629     |
| Net Debt                      | 545,641    | 472,636    | 481,120    |

The variation shown above between the fiscal years and periods analyzed is mainly due to the change in the company's debt profile, which until December 31, 2022, had 100% of its debt reliant on related-party loans, and in January 2024, with the issuance of the debentures, altered its debt and cash and cash equivalents profile.

### Cash availability (R\$ thousand)

As of December 31, 2025, the Company ended the year with cash of R\$93,100 compared to R\$16,324 as of December 31, 2024.

### Loans and Debentures (R\$ thousand)

As of December 31, 2025, the Company had an outstanding debenture balance of R\$638,741, compared to R\$488,960 as of December 31, 2024. The evolution of the Company's debt was mainly influenced by transactions related to debenture issuances.

### Ability to pay in relation to financial commitments undertaken

The Company manages liquidity risk by monitoring cash flow and controlling the maturities of financial assets and liabilities. Based on cash availability, projected operating cash flow, debt amortization schedule, and an assessment of fundraising alternatives from related parties and the capital market, Management believes that the Company has sufficient resources to meet its short- and long-term financial obligations.

### **Funding sources**

As of December 31, 2025, the Company's main sources of financing were its own operating cash flow and capital market fundraising through the issuance of fixed-income securities.

### **Economic and Sectoral Risks, Challenges and Opportunities**

The Company accessed the capital market through the issuance of debentures and subsequently obtained registration as a publicly traded company in category B, under the terms and conditions established in the respective issuance deeds, and began to comply with the applicable regulatory obligations.

Since then, the Company has been fulfilling its regulatory obligations to the Securities and Exchange Commission (CVM) and the commitments made in the debenture issuance deeds, including the payment of interest, compliance with financial and non-financial covenants, and other contractually stipulated obligations to fiduciary agents, custodian institutions, regulators, and investors.

In 2025, the Company carried out its second debenture issuance and prepaid the first issuance. Following this event, financial management focused on monitoring the ability to service the debt and ensuring compliance with the limits and tests stipulated in the financial covenants. The first formal covenant test is scheduled for March 31, 2026.

With the goal of eliminating the exchange rate risk previously associated with loans from related parties, the Company began concentrating its debt in local currency through the issuance of debentures. As a result of this change, exposure to financial charges became primarily linked to the IPCA (Brazilian Consumer Price Index), which ended the 2025 fiscal year at approximately 4.26%, a level below the ceiling of the inflation target set by the National Monetary Council (CMN).

The fiscal year 2025 was characterized by a more moderate economic growth environment in Brazil, with the Gross Domestic Product (GDP) registering an estimated expansion of around 2.1%, reflecting the cyclical slowdown of the economy after the performance observed in 2024. Inflation ended the period close to 4.3%, within the tolerance range of the target, while the Selic rate remained at a high level for much of the year, putting pressure on the cost of capital, especially for investment-intensive companies, such as those in the infrastructure sector.

In this context, the telecommunications sector remained resilient, supported by the expansion of demand for connectivity, the advancement of the digitalization process of the economy, and regulatory and policy initiatives to encourage investment, factors that continued to stimulate private and foreign investment in the sector.

In 2025, the Company maintained a disciplined approach to managing its financial structure, focusing on debt management, preserving liquidity, and supporting its expansion plan, in a macroeconomic environment still marked by high interest rates and greater selectivity in capital allocation.

### **Acquisitions and Subsidiaries**

In May 2024, BTC became the direct parent of Empresa Ponto Sul, acquiring 100% of its share capital.

In June 2024, BTC LP, the parent company of Brazil Tower Cessão de Infra-estruturas S.A., established a Multistrategy Investment Fund, managed and administered by Banco BTG Pactual.

In July 2024, BTC S.A. acquired 100% control of Z Fiber Provedor de Acesso à Rede de Comunicação S.A. ("Z Fiber"), a company authorized to provide Multimedia Communication Services (SCM) throughout the national territory, for an indefinite period and on a non-exclusive basis.

## Strategy and outlook

In 2025, Brazil Tower Company's strategy was guided by a combination of financial discipline, operational efficiency, and controlled growth, in a market context marked by greater selectivity in capital allocation and structurally high demand for connectivity infrastructure. The completion of the second debenture issuance contributed to strengthening the Company's financial position by reinforcing liquidity, increasing the predictability of cash flows, and adapting the capital structure to the conditions of the prevailing macroeconomic environment.

Supported by this financial base and the experience accumulated throughout its operational trajectory, the Company maintained its focus on executing its activities, prioritizing the fulfillment of the goals agreed upon with its shareholders and its main clients. The observed operational performance reflects the consistency of the business model and the maintenance of long-term commercial relationships with the main telecommunications operators in Brazil, which remain relevant to the Company's commercial strategy.

The expansion of the portfolio of works and the physical progress of projects under execution demonstrate the Company's operational capacity and increase the visibility of growth, while also indicating discipline in resource allocation and rigor in project management. In a scenario of continuously expanding demand for connectivity solutions, the Company maintains its role as a relevant infrastructure provider for the telecommunications sector, sustaining long-term contractual relationships and contributing to the predictability of future revenues.

In this context, a portion of the operating assets has reached a more advanced stage of maturity, with approximately ten years of operation. This phase corresponds to a more stable cycle of the asset base, characterized by greater operational and economic predictability. The progressive maturation of the portfolio, combined with the operational scale achieved, reinforces the Company's ability to sustain cash generation over time and to manage its financial commitments in a balanced way.

For the coming years, the Company's strategy remains focused on converting operational growth into sustainable value creation through planned expansion, gradual efficiency gains, maintaining financial discipline, and continuously strengthening corporate governance practices. In this regard, the Company continues to consolidate an organizational structure compatible with the increasing complexity of its operations and the demands of the regulatory and financial environment.

On March 6, 2025, the Company completed its second debenture issuance as part of a strategy to strengthen its capital structure and optimize its debt profile. The operation aimed to reinforce liquidity, extend debt maturities, and align financing sources with the expansion plan and planned investments, in an environment of more restrictive financial conditions. The issuance contributed to greater predictability of cash flow and to the management of financial liabilities.

Here is a summary:

- **Proceeds from the second issuance: R\$ 625 million**
- **Settlement of the first issuance (Principal + Interest): R\$ 528.9 million**
- **Balance of tax-advantaged debentures Operation: R\$ 96.1 million**
- **Capital contribution: R\$ 117 million**
- **Proceeds from intercompany loan between BTC LP and BTC S.A.: R\$ 15 million**
- **Total new funds available and allocated for the construction of new sites: R\$ 228 million.**

In the context of 2025, Management has intensified its attention to structural aspects of the business.

Expanding the focus beyond operational execution, the evolution of process systematization, advances in information digitization, and the strengthening of corporate governance practices, including the review and adaptation of internal policies, have become strategic priorities for the Company, in line with best market practices and the increasing regulatory and financial complexity of its operations.

## **Relationship with independent auditors**

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In accordance with CVM Instruction 162/22, we inform that the Company adopts the procedure of consulting its independent auditors, currently Ernst & Young Auditores Independentes S/S Ltda. ("EY"), to ensure that the provision of other services does not affect the independence and objectivity required for the performance of independent audit services. The Company's policy for contracting independent audit services ensures there are no conflicts of interest, loss of independence, or objectivity.

For the fiscal year ended December 31, 2025, EY did not provide additional services exceeding 5% of the total audit fees for the Company's financial statements.

In contracting these services, the Company's practices are based on principles that preserve the auditor's independence. According to internationally accepted standards, these principles consist of: (a) the auditor must not audit their own work; (b) the auditor must not exercise management functions for the client; and (c) the auditor must not advocate on behalf of the client's interests.

## **Closing Remarks**

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The 2025 fiscal year represented progress in the execution of BTC's strategy, with the completion of the second debenture issuance and the subsequent allocation of resources in line with the Company's investment plan. The use of these resources was associated with the expansion of connectivity infrastructure, within a context of contracted demand and projects structured according to the asset deployment schedule.

During this period, the Company chose to bring forward the implementation of part of its investment plan, adjusting its asset construction capacity to the pace of contracting and the opportunities identified in the market. This strategy allowed for operational economies of scale and a strengthened asset base, while maintaining alignment between access to capital, operational execution, and financial discipline.

At the end of the fiscal year ending December 31, 2025, Management expresses its gratitude to clients, employees, shareholders, suppliers, and partners for the relationship maintained throughout the period.

*The Management*

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## **Disclaimer**

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*This document was prepared by Brazil Tower, Cessão de Infra-estruturas S.A. (BTC) to indicate the general situation and progress of the Company's business. This document is the property of the Company and should not be used for any other purpose without the prior written authorization of Brazil Tower, Cessão de Infra-estruturas S.A. (BTC).*

*The information contained in this document reflects current conditions and our viewpoint as of this date, and is subject to change. This document contains statements that present the Company's expectations and projections regarding future events. These expectations involve risks and uncertainties, and therefore, results or consequences may differ from those discussed and anticipated herein, and the Company cannot guarantee their occurrence.*

*All relevant information that occurred during the period and was used by Management in the operation of the Company is presented in this document and in the Financial Statements.*

## **Independent auditor's report on the individual and consolidated financial statements**

To the Shareholders and Directors of  
**Brazil Tower, Cessão de Infra-estruturas S.A.**  
Nova Lima - MG

### **Opinion**

We have examined the individual and consolidated financial statements of Brazil Tower, Cessão de Infra-estruturas S.A. ("Company"), identified as the parent company and consolidated entity, which comprise the balance sheet as of December 31, 2025, and the related income statements, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes, including material accounting policies and other explanatory information.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as of December 31, 2025, its individual and consolidated financial results and its respective individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

### **Basis for opinion**

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities under those standards are described in the following section entitled "Auditor's Responsibilities for the Audit of Individual and Consolidated Financial Statements." We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by the Federal Accounting Council applicable to audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with those standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion on those individual and consolidated financial statements, and therefore we do not express a separate opinion on these matters. For each matter below, a description of how our auditor treated the matter, including any comments on the results of our procedures, is presented in the context of the financial statements taken as a whole.

We have fulfilled the responsibilities described in the section entitled "Auditor's responsibilities for the audit of the individual and consolidated financial statements", including those relating to these key audit matters. Thus, our audit included conducting procedures designed to respond to our assessment of the risks of material misstatement in the financial statements. The results of our procedures, including those performed to address the matters below, provide the basis for our audit opinion on the Company's financial statements.



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Revenue recognition

As described in Notes 6.j and 20, the Company's revenues arise substantially from the leasing of infrastructure and land to mobile phone operators, based on structured contracts that define the general commercial conditions with each client and specify the technical and commercial details by location. Revenue is recognized from the date the tower is technically ready for use by the client. We consider revenue recognition a key audit matter because the revenues are fragmented, individually of low value, and the established internal controls depend on Management maintaining adequate control over the contracts and the timing of tower availability for use.

How our audit addressed this matter

Our audit procedures included, among others: (i) understanding the relevant internal controls implemented by the Company for the revenue recognition process; (ii) evaluating the accounting policies adopted for revenue recognition and their adherence to applicable regulatory requirements; (iii) reconciling the respective ancillary reports with the accounting balances; (iv) inspecting, on a sample basis (a) relevant contracts, focusing on identifying clauses that determine the timing of infrastructure availability and elements that influence revenue recognition; and (b) evidence supporting the availability of the contracted structures; (v) procedures for confirming trade receivable balances with clients by obtaining external confirmations from specific clients or alternative procedures, such as subsequent settlement analysis of balances and client acceptance of trade receivable balances; and (vi) assessment of the adequacy of related disclosures presented in the individual and consolidated financial statements.

Based on the results of our audit procedures performed on the Company's revenue recognition process, which are consistent with Management's assessment, we consider that the revenue recognition criteria and assumptions adopted by Management, as well as the respective disclosures in Note 6.j and 20, are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Leases (right-of-use assets and lease liabilities)

As described in Notes 6.k and 10, the Company has leases for land and buildings used in the installation and operation of its infrastructure. The measurement of right-of-use assets and lease liabilities involves judgment, including defining the terms considered in the measurement and determining the incremental borrowing rate used to bring future payments and updates resulting from contractual modifications to present value. We consider this matter a key audit matter due to the volume and diversity of the contracts, the need for consistent assumptions for their measurement, and the significance of the recorded balances.



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How our audit addressed this matter

Our audit procedures included, among others: (i) understanding the relevant internal controls implemented by the Company for the process of recording lease agreements; (ii) evaluating the accounting policies adopted for the recognition of lease agreements and their adherence to applicable regulatory requirements; (iii) inspecting, on a sample basis, lease agreements entered into or amended during the year to identify relevant terms, including applicable terms and conditions that influence measurement, including the criteria established by Management for determining the term of the contract; (iv) evaluating the incremental interest rate used by management, considering observable market parameters and the specific characteristics of the contracts; (v) recalculating, on a sample basis, the straight-line depreciation of right-of-use assets and the present value discounting of lease liabilities, including remeasurements and new contracts; (vi) inspecting, on a sample basis, disbursements made on lease agreements; and (vii) evaluating the adequacy of related disclosures presented in the financial statements.

Based on the results of our audit procedures performed on the Company's lease agreement recognition process, which are consistent with Management's assessment, we consider that the criteria and assumptions for recognizing the right-of-use assets and lease liabilities adopted by Management, as well as the respective disclosures in Note 6.k and 10, are acceptable in the context of the individual and consolidated financial statements taken as a whole.

#### Analysis of the recoverability of deferred tax assets

As described in Notes 6.i and 24, the Company recognized deferred tax assets, comprised of temporary differences and tax losses and negative social contribution base on profit, considering that future taxable profit is likely to exist in which such deferred tax assets will be utilized. Projecting taxable profit requires high judgment on the part of Management in determining future taxable profits. We consider this matter a key audit matter due to the significance of the balances, as well as the uncertainties inherent in estimates for determining future taxable profits, considering the Company's economic and operational environment.

How our audit addressed this matter

Our audit procedures included, among others: (i) understanding the relevant internal controls implemented by the Company related to the projections of future taxable profits prepared by Management; (ii) engaging our direct tax specialists in assessing the tax loss basis and negative social contribution base, as well as the temporary differences that make up the taxable base and the recognized deferred tax asset; (iii) obtaining the projection of the Company's future taxable profits, prepared by Management, and evaluating the assumptions adopted, including the evolution of the installed base of towers, the behavior of recurring revenue from space lease agreements, the dynamics of operating costs associated with the operation of the infrastructures and the financial effects arising from the Company's debt structure, comparing them, where applicable, with internal and market information. In addition, we held discussions with Management, also assessing whether the assumptions were defined and applied in accordance with the characteristics of the Company's business; (v) analyzing the accuracy of the mathematical calculations of the projections of future taxable profits; (vi) assessing the adequacy of the disclosures in the individual and consolidated financial statements relating to the realization of deferred income tax and social contribution assets. As a result of these procedures, we identified an audit adjustment indicating the need to reduce the balances of deferred tax assets related to temporary differences, this adjustment being recorded by management even considering its immateriality on the financial statements taken as a whole.



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Based on the evidence obtained through the procedures summarized above, we consider that the deferred tax assets recognized and unrecognized, and measured by management, as well as the disclosures related in Note 6.i and 24, are acceptable in the context of the individual and consolidated financial statements taken as a whole, for the year ended December 31, 2025.

**Other matters**

*Statement of value added*

The individual and consolidated statements of added value (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's Management and presented as supplementary information for IFRS purposes, were subjected to audit procedures performed in conjunction with the audit of the Company's individual and consolidated financial statements. To form our opinion, we assessed whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. In our opinion, these individual and consolidated statements of added value have been properly prepared, in all material respects, according to the criteria defined in this Technical Pronouncement and are consistent with the financial statements taken as a whole.

*Audit of the corresponding figures*

The Company's individual and consolidated financial statements for the year ended December 31, 2024, were audited by another independent auditor who issued a report dated April 11, 2025, without modification.

**Other information that accompanies the individual and consolidated financial statements and the auditor's report.**

The Company's Management is responsible for this other information, which comprises the Management Report.

Our opinion on the financial statements does not cover the Management Report, and we do not express any form of audit conclusion on that report.

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



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### **Management's responsibilities for the individual and consolidated financial statements**

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

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, where applicable, matters relating to its going concern and the use of this accounting basis in the preparation of the financial statements, unless management intends to liquidate the Company or cease operations, or has no realistic alternative to avoid ceasing operations.

### **Auditor's responsibilities for the audit of individual and consolidated financial statements**

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

As part of an audit conducted in accordance with Brazilian and international auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. Furthermore:

- We identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal controls relevant to the audit in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company and its subsidiaries.
- We assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists regarding events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we must draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or modify our opinion if the disclosures are inadequate. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We assess the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the corresponding transactions and events in a manner consistent with the objective of fair presentation.



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We communicate with management regarding, among other things, the planned scope and timing of the audit, and significant audit findings, including any significant deficiencies in internal controls that we identify during our work.

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

Belo Horizonte (MG), March 20, 2026.

ERNST & YOUNG  
Independent Auditors S/S Ltda.  
CRC SP-015199/O

  
Yago Freitas de Paula  
Accountant MG-091499/O

# Brazil Tower, Cessão de Infra-estruturas S.A.

## Balance Sheets

As of December 31, 2025 and 2024 | (thousands of reais)

| Assets                               | Note | Consolidated     |                  | Parent Company   |                  |
|--------------------------------------|------|------------------|------------------|------------------|------------------|
|                                      |      | 12/31/2025       | 12/31/2024       | 12/31/2025       | 12/31/2024       |
| Cash and cash equivalents            | 7    | 93,100           | 16,419           | 93,040           | 16,324           |
| Trade receivables                    | 8    | 30,604           | 25,807           | 30,596           | 25,699           |
| Credit rights                        | 9    | 18               | 68               | –                | –                |
| Advances                             |      | 5,524            | 1,648            | 4,724            | 1,168            |
| Taxes recoverable                    |      | 4,582            | 2,850            | 4,582            | 2,850            |
| Related party loans                  | 17   | 25,276           | 14,564           | 25,276           | 14,564           |
| Other trade receivables              |      | 620              | 672              | 1,678            | 672              |
| <b>Total current assets</b>          |      | <b>159,724</b>   | <b>62,028</b>    | <b>159,896</b>   | <b>61,277</b>    |
| Related party loans                  | 17   | 88,593           | 88,593           | 88,593           | 88,593           |
| Credit rights                        | 9    | 279              | 270              | –                | –                |
| Other trade receivables              |      | 2,270            | 2,169            | 2,270            | 2,169            |
| Deferred tax                         | 24   | 40,286           | 28,954           | 40,286           | 28,954           |
| <b>Total non-current receivables</b> |      | <b>131,428</b>   | <b>119,986</b>   | <b>131,149</b>   | <b>119,716</b>   |
| Right-of-use assets                  | 10   | 465,472          | 396,675          | 563,294          | 481,665          |
| Investments                          | 11   | –                | –                | 35,926           | 42,183           |
| Property, plant, and equipment       | 12   | 612,768          | 446,104          | 605,305          | 438,641          |
| Intangible assets                    |      | 2,417            | 420              | 2,417            | 420              |
| <b>Total non-current assets</b>      |      | <b>1,212,085</b> | <b>963,185</b>   | <b>1,338,091</b> | <b>1,082,625</b> |
| <b>Total assets</b>                  |      | <b>1,371,809</b> | <b>1,025,213</b> | <b>1,497,987</b> | <b>1,143,902</b> |

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

# Brazil Tower, Cessão de Infra-estruturas S.A.

## Balance Sheets

As of December 31, 2025 and 2024 | (thousands of reais)

| Liabilities                          | Note | Consolidated     |                  | Parent Company   |                  |
|--------------------------------------|------|------------------|------------------|------------------|------------------|
|                                      |      | 12/31/2025       | 12/31/2024       | 12/31/2025       | 12/31/2024       |
| Lease liabilities                    | 10   | 66,036           | 58,960           | 66,036           | 58,960           |
| Lease liabilities - related parties  | 10   | –                | 76               | 13,063           | 18,522           |
| Suppliers                            | 13   | 18,757           | 13,430           | 17,923           | 12,863           |
| Debentures                           | 15   | 42,727           | 23,111           | 42,727           | 23,111           |
| Income tax and social contribution   |      | 3,273            | 2,982            | 2,925            | 2,699            |
| Tax liabilities                      | 14   | 25,084           | 29,386           | 25,038           | 29,345           |
| Labor provision and social charges   |      | 857              | 719              | 857              | 719              |
| Deferred revenue                     |      | 368              | 6,682            | 368              | 6,682            |
| Other accounts payable               |      | 5,942            | 234              | 9,619            | 234              |
| <b>Total current liabilities</b>     |      | <b>163,044</b>   | <b>135,580</b>   | <b>178,556</b>   | <b>153,135</b>   |
| Lease liabilities                    | 10   | 455,881          | 366,806          | 455,881          | 366,806          |
| Lease liabilities - related parties  | 10   | –                | 495              | 110,666          | 101,629          |
| Debentures                           | 15   | 596,014          | 465,849          | 596,014          | 465,849          |
| Deferred revenue                     |      | –                | 38               | –                | 38               |
| Provision for legal claims           | 18   | 323              | 296              | 323              | 296              |
| Asset retirement obligation          | 16   | 14,909           | 10,665           | 14,909           | 10,665           |
| <b>Total non-current liabilities</b> |      | <b>1,067,127</b> | <b>844,149</b>   | <b>1,177,793</b> | <b>945,283</b>   |
| <b>Equity</b>                        | 19   |                  |                  |                  |                  |
| Share Capital                        |      | 328,808          | 211,808          | 328,808          | 211,808          |
| Accumulated losses                   |      | (187,170)        | (166,324)        | (187,170)        | (166,324)        |
| <b>Total equity</b>                  |      | <b>141,638</b>   | <b>45,484</b>    | <b>141,638</b>   | <b>45,484</b>    |
| <b>Total liabilities and equity</b>  |      | <b>1,371,809</b> | <b>1,025,213</b> | <b>1,497,987</b> | <b>1,143,902</b> |

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

## Brazil Tower, Cessão de Infra-estruturas S.A.

### Income Statements

Fiscal years ended December 31, 2025 and 2024 | (thousands of reais)

|  | Note | Consolidated     |                  | Parent Company   |                  |
|--|------|------------------|------------------|------------------|------------------|
|  |      | 12/31/2025       | 12/31/2024       | 12/31/2025       | 12/31/2024       |
| Revenue  | 20   | 184,691          | 148,615          | 184,515          | 148,506          |
| Cost of services                                     | 21   | (56,605)         | (47,302)         | (66,107)         | (52,030)         |
| <b>Gross profit</b>                                  |      | <b>128,086</b>   | <b>101,313</b>   | <b>118,408</b>   | <b>96,476</b>    |
| General and administrative expenses                  | 22   | (24,368)         | (15,765)         | (23,916)         | (15,490)         |
| Expected credit losses                               | 8    | (484)            | 6,116            | (484)            | 6,116            |
| Other income/expenses                                |      | 2,353            | 10,173           | 2,353            | 10,173           |
| Share of profit (loss) of equity-accounted investees | 11   | –                | –                | 9,213            | 3,967            |
| <b>Operating profit</b>                              |      | <b>105,587</b>   | <b>101,837</b>   | <b>105,574</b>   | <b>101,242</b>   |
| Finance income                                       | 23   | 45,800           | 19,166           | 45,800           | 19,166           |
| Finance costs  | 23   | (191,374)        | (148,094)        | (192,629)        | (148,091)        |
| <b>Net finance result</b>                            |      | <b>(145,574)</b> | <b>(128,928)</b> | <b>(146,829)</b> | <b>(128,925)</b> |
| <b>Profit before income taxes</b>                    |      | <b>(39,987)</b>  | <b>(27,091)</b>  | <b>(41,255)</b>  | <b>(27,683)</b>  |
| Income tax and social contribution                   | 24   | 19,141           | 3,262            | 20,409           | 3,854            |
| <b>Net income for the year</b>                       |      | <b>(20,846)</b>  | <b>(23,829)</b>  | <b>(20,846)</b>  | <b>(23,829)</b>  |
| Basic and diluted earnings per share in R\$          | 19.d | (0.07)           | (0.11)           |                  |                  |

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

## Brazil Tower, Cessão de Infra-estruturas S.A.

### Statements of comprehensive income

Fiscal years ended December 31, 2025 and 2024 | (thousands of reais)

|  | Note | Consolidated    |                 | Parent Company  |                 |
|--|------|-----------------|-----------------|-----------------|-----------------|
|  |      | 12/31/2025      | 12/31/2024      | 12/31/2025      | 12/31/2024      |
| Net income for the year                        |      | (20,846)        | (23,829)        | (20,846)        | (23,829)        |
| Other comprehensive income                     |      | -               | -               | -               | -               |
| <b>Total comprehensive income for the year</b> |      | <b>(20,846)</b> | <b>(23,829)</b> | <b>(20,846)</b> | <b>(23,829)</b> |

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

## Brazil Tower, Cessão de Infra-estruturas S.A.

### Statements of changes in equity

Fiscal years ended December 31, 2025 and 2024 | (thousands of reais)

|  |      | Share capital  | Advance for future capital increase | Accumulated losses | Total           |
|--|------|----------------|-------------------------------------|--------------------|-----------------|
|  | Note |                |                                     |                    |                 |
| <b>Balance as of December 31, 2023</b> |      | <u>106,699</u> | <u>–</u>                            | <u>(155,430)</u>   | <u>(48,731)</u> |
| Advance for future capital increase    |      | –              | 17,372                              | –                  | 17,372          |
| Capital increase                       |      | 105,109        | (17,372)                            | –                  | 87,737          |
| Reflective profit reserve              |      | –              | –                                   | 12,935             | 12,935          |
| Net income (loss) for the year         |      | –              | –                                   | (23,829)           | (23,829)        |
| <b>Balance as of December 31, 2024</b> |      | <u>211,808</u> | <u>–</u>                            | <u>(166,324)</u>   | <u>45,484</u>   |
| Capital increase                       | 19.a | 117,000        | –                                   | –                  | 117,000         |
| Net income (loss) for the year         |      | –              | –                                   | (20,846)           | (20,846)        |
| <b>Balance as of December 31, 2025</b> |      | <u>328,808</u> | <u>–</u>                            | <u>(187,170)</u>   | <u>141,638</u>  |

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

# Brazil Tower, Cessão de Infra-estruturas S.A.

## Statement of cash flows

Fiscal years ended December 31, 2025 and 2024 | (thousands of reais)

|   | Consolidated     |                  | Parent Company   |                  |
|---|------------------|------------------|------------------|------------------|
|   | 12/31/2025       | 12/31/2024       | 12/31/2025       | 12/31/2024       |
| <b>Cash flow from operating activities</b>                    |                  |                  |                  |                  |
| <b>Net income (loss) for the year</b>                         | <b>(20,846)</b>  | <b>(23,829)</b>  | <b>(20,846)</b>  | <b>(23,829)</b>  |
| Adjustments for:  |                  |                  |                  |                  |
| Deferred income tax and social contribution                   | (19,141)         | (3,262)          | (20,409)         | (3,854)          |
| Depreciation  | 29,714           | 22,710           | 29,714           | 22,710           |
| Depreciation of right-of-use assets                           | 27,181           | 30,683           | 36,916           | 30,683           |
| Write off of property, plant and equipment                    | –                | 634              | –                | 634              |
| Accretion of asset retirement obligation                      | 876              | 664              | 876              | 664              |
| Provision for labor claims and social charges                 | 138              | 39               | 138              | 39               |
| Lease interest  | 69,031           | 59,334           | 70,289           | 59,334           |
| Interest on debentures and monetary variation                 | 91,329           | 75,445           | 91,329           | 75,445           |
| Premium on early repayment of debentures                      | 11,789           | –                | 11,789           | –                |
| Borrowing costs   | 12,311           | 2,515            | 12,311           | 2,515            |
| Interest on loans granted to related parties                  | (25,714)         | (15,226)         | (25,714)         | (15,226)         |
| Provision for legal claims                                    | 27               | (3,116)          | 27               | (3,116)          |
| Provision for expected credit losses                          | 484              | (6,116)          | 484              | (6,116)          |
| Share of profit (loss) of equity-accounted investees          | –                | –                | (9,213)          | (3,967)          |
| <b>(Increase) reduction in operating assets</b>               |                  |                  |                  |                  |
| Trade receivables   | (5,281)          | (4,098)          | (5,381)          | 5,310            |
| Advances to suppliers   | (3,876)          | 546              | (3,556)          | (129)            |
| Taxes recoverable   | (1,732)          | (663)            | (1,732)          | (663)            |
| Other trade receivables                                       | (49)             | 168              | (1,107)          | 168              |
| Credit rights   | 10,526           | 3,848            | –                | –                |
| <b>Increase (decrease) in operating liabilities</b>           |                  |                  |                  |                  |
| Suppliers   | (804)            | (6,604)          | (1,069)          | (6,746)          |
| Tax obligations   | 3,798            | 9,251            | 4,996            | 9,251            |
| Deferred revenue  | (6,352)          | 6,720            | (6,352)          | 6,720            |
| Client advances   | –                | 2                | –                | 2                |
| Other accounts payable  | 5,709            | (303)            | 9,384            | (408)            |
| <b>Cash generated from (used in) operating activities</b>     | <b>179,118</b>   | <b>149,342</b>   | <b>172,874</b>   | <b>149,421</b>   |
| Income tax and social contribution paid                       | –                | (241)            | –                | 213              |
| Interest and premium on debentures paid                       | (58,684)         | (94,331)         | (58,684)         | (94,331)         |
| Interest on leases paid                                       | (69,031)         | (46,620)         | (70,289)         | (46,620)         |
| <b>Net cash generated from (used in) operating activities</b> | <b>51,403</b>    | <b>8,150</b>     | <b>43,901</b>    | <b>8,683</b>     |
| <b>Cash flow from investing activities</b>                    |                  |                  |                  |                  |
| Acquisition of property, plant and equipment                  | (186,878)        | (119,226)        | (186,878)        | (118,341)        |
| Acquisition of intangible assets                              | (1,997)          | (420)            | (1,997)          | (420)            |
| Receipt of loans granted to related parties                   | 15,000           | 8,085            | 15,000           | 8,085            |
| Loans granted to related parties                              | –                | –                | –                | (1,513)          |
| Dividends received  | –                | –                | 15,470           | –                |
| Acquisition of subsidiary, net of cash acquired               | –                | 86               | –                | 86               |
| <b>Net cash generated from (used in) investing activities</b> | <b>(173,875)</b> | <b>(111,475)</b> | <b>(158,405)</b> | <b>(112,103)</b> |
| <b>Cash flow from financing activities</b>                    |                  |                  |                  |                  |
| Payment of principal on debentures                            | (500,000)        | –                | (500,000)        | –                |
| Proceeds from debentures – 2nd issuance                       | 593,036          | –                | 593,036          | –                |
| Borrowing costs   | –                | (1,418)          | –                | (1,418)          |
| Lease payments – principal portion                            | (10,883)         | (9,576)          | (18,816)         | (9,576)          |
| Increase in share capital                                     | 117,000          | 105,109          | 117,000          | 105,109          |
| <b>Net cash generated from (used in) financing activities</b> | <b>199,153</b>   | <b>94,115</b>    | <b>191,220</b>   | <b>94,115</b>    |
| <b>Net increase (decrease) in cash and cash equivalents</b>   | <b>76,681</b>    | <b>(9,210)</b>   | <b>76,716</b>    | <b>(9,305)</b>   |
| Cash and cash equivalents at the beginning of the period      | 16,419           | 25,629           | 16,324           | 25,629           |
| Cash and cash equivalents at the end of the period            | 93,100           | 16,419           | 93,040           | 16,324           |
| <b>Net increase (decrease) in cash and cash equivalents</b>   | <b>76,681</b>    | <b>(9,210)</b>   | <b>76,716</b>    | <b>(9,305)</b>   |

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

# Brazil Tower, Cessão de Infra-estruturas S.A.

## Statements of value added

Fiscal years ended December 31, 2025 and 2024 | (thousands of reais)

|  | Consolidated     |                  | Parent Company   |                  |
|--|------------------|------------------|------------------|------------------|
|  | 12/31/2025       | 12/31/2024       | 12/31/2025       | 12/31/2024       |
| <b>Revenue</b>                                       | <b>387,692</b>   | <b>289,613</b>   | <b>387,276</b>   | <b>288,948</b>   |
| Sale of services                                     | 192,856          | 149,171          | 192,440          | 148,506          |
| Other operating income (expenses), net               | 2,353            | 6,807            | 2,353            | 6,807            |
| Revenue from the construction of own assets          | 192,967          | 127,519          | 192,967          | 127,519          |
| Impairment loss on trade receivables                 | (484)            | 6,116            | (484)            | 6,116            |
| <b>Third-party inputs</b>                            | <b>(200,809)</b> | <b>(132,637)</b> | <b>(198,955)</b> | <b>(131,811)</b> |
| Cost of goods sold                                   | (66,345)         | (38,001)         | (66,345)         | (37,443)         |
| Energy, third-party service and others               | (134,464)        | (94,636)         | (132,610)        | (94,368)         |
| <b>Gross value added</b>                             | <b>186,883</b>   | <b>156,976</b>   | <b>188,321</b>   | <b>157,137</b>   |
| Depreciation and amortization                        | (56,895)         | (46,607)         | (66,630)         | (51,336)         |
| <b>Net value added produced</b>                      | <b>129,988</b>   | <b>110,369</b>   | <b>121,691</b>   | <b>105,801</b>   |
| <b>Value added received in transfer</b>              | <b>45,800</b>    | <b>19,166</b>    | <b>55,013</b>    | <b>23,133</b>    |
| Finance income                                       | 45,800           | 19,166           | 45,800           | 19,166           |
| Share of profit (loss) of equity-accounted investees | –                | –                | 9,213            | 3,967            |
| <b>Total added value to be distributed</b>           | <b>175,788</b>   | <b>129,535</b>   | <b>176,704</b>   | <b>128,934</b>   |
| <b>Distribution of added value</b>                   |                  |                  |                  |                  |
| <b>Personnel</b>                                     | <b>13,215</b>    | <b>5,755</b>     | <b>13,211</b>    | <b>5,755</b>     |
| Direct Compensation                                  | 11,258           | 4,179            | 11,258           | 4,179            |
| Benefits   | 1,564            | 1,350            | 1,560            | 1,350            |
| FGTS   | 393              | 226              | 393              | 226              |
| <b>Taxes, fees and contributions</b>                 | <b>(7,955)</b>   | <b>(1,091)</b>   | <b>(8,290)</b>   | <b>(1,690)</b>   |
| Federal  | (8,137)          | (1,192)          | (8,454)          | (1,783)          |
| Municipals   | 182              | 101              | 164              | 93               |
| <b>Remuneration of third-party capital</b>           | <b>191,374</b>   | <b>148,700</b>   | <b>192,629</b>   | <b>148,698</b>   |
| Interest and lease                                   | 69,031           | 64,846           | 70,289           | 64,846           |
| Charges on debentures                                | 115,429          | 78,085           | 115,429          | 78,085           |
| Others   | 6,914            | 5,769            | 6,911            | 5,767            |
| <b>Return on equity</b>                              | <b>(20,846)</b>  | <b>(23,829)</b>  | <b>(20,846)</b>  | <b>(23,829)</b>  |
| Net income (loss) for the year                       | (20,846)         | (23,829)         | (20,846)         | (23,829)         |
|  | <b>175,788</b>   | <b>129,535</b>   | <b>176,704</b>   | <b>128,934</b>   |

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

# Brazil Tower, Cessão de Infra-estruturas S.A.

## Notes to the individual and consolidated financial statements

Fiscal years ended December 31, 2025 and 2024 | (thousands of reais)

### 1. Operational context

Brazil Tower, Cessão de Infra-estruturas S.A. ("Brazil Tower", "BTC Brazil" or "Company") was founded on August 22, 2011 and has its headquarters located at Alameda Oscar Niemeyer, nº 222, conjunto 303, Nova Lima, State of Minas Gerais. The Company's interim accounting information covers the Company (individual or parent company) and its subsidiaries (collectively referred to as the "Group" or "Consolidated").

The Group primarily operates in the development, implementation, and operation of telecommunications support infrastructure, through the leasing of space for the installation of antennas and other equipment on communication towers. Its activities also include the leasing or acquisition of real estate intended for the implementation of this infrastructure, the acquisition of credit rights, and investments in other companies as a partner or shareholder.

### 2. Relationship between subsidiaries and consolidation

Below is a list of the Group's subsidiaries:

|   | Equity Interest % |      | Location |
|---|-------------------|------|----------|
|   | 2025              | 2024 |          |
| Ponto Sul Atividades Imobiliárias Ltda                | 100               | 100  | Brazil   |
| Z Fiber Provedor de Acesso a Rede de Comunicação S.A. | 100               | 100  | Brazil   |

The Company controls an entity when it is exposed to, or holds rights to, variable returns from its involvement with the investee and has the ability to affect those returns through the exercise of power over that entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date the Company begins to exercise control until the date that control ceases to exist.

Control over an investee is presumed when the Company holds a majority of the voting rights. In other cases, the existence of control is assessed based on the criteria established in the applicable accounting standards, considering, among other aspects, the ability to direct the investee's relevant activities.

In the parent company's individual financial statements, the financial information of its subsidiary is recognized using the equity method.

Balances and transactions between Group entities, as well as any unrealized income or expenses arising from these transactions, are eliminated upon consolidation. Unrealized gains on transactions with investees accounted for using the equity method are eliminated in relation to the investment, in proportion to the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, with unrealized losses being eliminated only to the extent that there is no evidence of impairment.

#### (i) Loss of control

When the Group loses control over a subsidiary, the Group derecognizes the assets and liabilities and any non-controlling interests related to the entity. Any retained investment in the former subsidiary is recognized at fair value on the date control is lost, and that fair value becomes the new cost of the asset.

Any amount resulting from the loss of control is recognized in profit or loss. When a retained investment is accounted for using the equity method, that investment is measured at its fair value at the date the loss of control occurs.

**(ii) Investments in entities accounted for using the equity method**

The Group's investments in entities accounted for using the equity method comprise its interests in associates and jointly ventures.

Associates are those entities over which the Group has, directly or indirectly, significant influence, but not control or joint control, over the financial and operating policies. To be classified as a joint venture, a contractual arrangement must exist whereby the Group has joint control of the entity and has rights to the net assets of the arrangement, rather than rights to its specific assets and obligations for its liabilities.

Such investments are initially recognized at cost, which includes transaction costs. Subsequent to initial recognition, the financial statements include the Group's share of the net profit or loss and other comprehensive income of the investee until the date on which significant influence or joint control ceases to exist. In the parent company's individual financial statements, investments in subsidiaries are accounted for using this method.

**Business combination**

Business combinations are recorded using the acquisition method when the set of activities and assets acquired constitutes a business and control is transferred to the Group. The identification of a business considers the existence of an input and a substantive process that generates output. Acquisitions of businesses under common control are not treated as business combinations.

The Group may apply a "concentration test," which simplifies the valuation by verifying whether substantially all of the fair value of the acquired assets is concentrated in a single asset or similar group of assets.

The transferred consideration and identifiable net assets acquired are measured at fair value at the acquisition date. Goodwill generated is tested annually for impairment, while gains on bargain purchases are recognized in the income statement. Transaction costs are recorded in the income statement, except for those related to the issuance of debt or equity instruments.

Contingent considerations are measured at fair value at the acquisition date. When classified as equity instruments, they are not remeasured; in other cases, they are periodically adjusted to fair value, with changes recognized in the income statement. Payments related to pre-existing relationships between the Group and the acquiree are recognized in the profit or loss for the period.

**3. Corporate structure**

**3.1 Formation of FIP**

On April 1, 2024, the shareholders resolved, in an Extraordinary General Meeting, to increase the share capital by R\$ 17,372, as a result of the corporate reorganization of its controlling shareholders, as described below.

On May 3, 2024, the investment fund in private equity named Tower Company Fundo de Investimento em Participações Multiestratégia ("FIP"), administered by BTG Pactual Serviços Financeiros S.A. DTVM and managed by BTG Pactual Gestora de Investimentos Alternativos Ltda., was registered with the Brazilian Securities and Exchange Commission ("CVM").

On September 12, 2024, the Company's corporate reorganization was completed, whereby the private equity fund named Brazil Tower Company Fundo de Investimento em Participações Multiestratégia, registered under CNPJ No. 54.996.537/0001-82 ("FIP"), came to hold all of the Company's shares. Brazil Tower Company, LP, a company incorporated under the laws of the State of Delaware, United States of America, registered under CNPJ No. 14.105.904/0001-96 ("BTC LP"), then the sole shareholder of the Company, transferred all of the Company's issued shares to the FIP, for the purpose of paying up the FIP quotas subscribed by it. Consequently, the FIP became the direct parent of the Company and the indirect parent of Ponto Sul Atividades Imobiliárias Ltda., with the FIP quotas being held by BTC LP.

### 3.2 Acquisition of subsidiaries

#### a) Ponto Sul Atividades Imobiliárias Ltda. (“Ponto Sul”)

Also as part of the corporate reorganization, on May 27, 2024, the Company completed the acquisition of all the shares of Ponto Sul, then classified as a company under common control. On the same date, Brazil Tower Company, LP (“BTC LP”), then the sole shareholder of Ponto Sul, transferred all of its shares to Brazil Tower Cessão de Infra-estruturas S.A. (“Company”), which then held 100% of its share capital.

Additionally, as part of the private equity fund’s structuring, BTC LP contributed its entire equity interest in the Company to the fund, which became the indirect controlling entity of both the Company and Ponto Sul. This transaction, characterized as a business combination under common control, resulted in Ponto Sul becoming a direct subsidiary of the Company.

Ponto Sul’s core business is the acquisition, assignment, and management of cash flows derived from real estate lease agreements linked to the deployment and operation of telecommunications towers across various regions of Brazil.

The acquisition of Ponto Sul is part of the Group’s strategy to expand its footprint in the telecommunications infrastructure sector through the consolidation and management of real estate assets associated with tower operations. Ponto Sul’s business model consists of acquiring cash flows from land lease agreements where towers are installed, which enhances financial predictability and optimizes the parent company’s cost structure.

Management believes that the acquisition of Ponto Sul will generate operational and financial synergies among the Group’s companies.

The following table presents the breakdown of the accounting balances that enabled the corporate reorganization, through which Ponto Sul became controlled by BTC:

| Accounting values as of April 30, 2024 | Values in R\$<br>thousand<br>Ponto Sul |
|--|--|
| Cash and cash equivalents              | 66                                     |
| Trade receivables                      | 1,602                                  |
| Credit rights                          | 39,240                                 |
| Other assets                           | 1,132                                  |
| Property, plant and equipment          | 6,578                                  |
| <b>Total assets</b>                    | <b>48,618</b>                          |
| Suppliers and other accounts payable   | 322                                    |
| Social and tax liabilities             | 99                                     |
| Other liabilities                      | 61                                     |
| Loans                                  | 35,643                                 |
| <b>Total liabilities</b>               | <b>36,125</b>                          |
| <b>Net assets acquired</b>             | <b>12,493</b>                          |

As previously mentioned, the acquisition of Ponto Sul occurred within the context of a corporate restructuring, in which the entity—previously classified as being under common control—became controlled by the Company. Consequently, prior to the transaction, the Company held a loan receivable from Ponto Sul. As part of the transfer of quotas, the Company settled the debt with the counterparty and became the sole shareholder. In addition, no other consideration was paid resulting from this common control transaction. Furthermore, no goodwill was recognized, as the purchase price allocation (PPA) reflected only the appropriation of the net assets acquired. The recording was based on Ponto Sul’s book values as of April 30, 2024.

**b) Z Fiber Provedor de Acesso à Rede de Comunicação S.A. (“Z Fiber”)**

On September 17, 2024, the Company acquired 100% of the share capital of Z Fiber, a company authorized to operate the Multimedia Communication Service (SCM) throughout the national territory, for an indefinite period and without exclusivity.

The transaction was characterized as an asset acquisition, considering that Z Fiber had no operational activities on the acquisition date. The main asset acquired was the exploitation right granted by the Ministry of Communications (MCom), registered at R\$ 440.

The acquisition agreement stipulated contingent consideration linked to the issuance, by the Company, of debentures in a minimum amount of R\$ 1,000,000,000 (one billion reais). In March 2025, the Company completed the issuance of tax-advantaged and private debentures in the total amount of R\$ 1,050,000,000 (one billion and fifty million reais). In accordance with the agreed contractual conditions, the settlement of the adjusted amount of R\$ 1,760, referring to the remaining percentage of Z Fiber's shares, was carried out on August 29, 2025.

The acquisition is aligned with the Group's strategy to expand and integrate its operations in the telecommunications sector, through the combination of passive and active infrastructure and access to the market for tax-advantaged debentures.

**3.3 Capital contribution following corporate reorganization**

Following the completion of the Corporate Reorganization, an increase in the Company's share capital, in the amount of R\$105,109 paid in by the FIP, was unanimously approved without restrictions at an Extraordinary General Meeting of the Company held on June 11, 2024.

**4. Basis of preparation**

**4.1 Going concern**

The individual and consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its liabilities in the normal course of operations, including the fulfillment of tax obligations, trade payables, lease liabilities, and other accounts payable.

As of December 31, 2025, the Company reported a negative working capital of R\$ 18,660 for the Parent Company (R\$ 91,858 as of December 31, 2024) and R\$ 3,320 for the Consolidated (R\$ 73,552 as of December 31, 2024), and equity of R\$ 141,638 (R\$ 45,484 as of December 31, 2024). For the fiscal year ended December 31, 2025, the Company reported a net loss of R\$ 20,846 (R\$ 23,829 as of December 31, 2024) for both Parent Company and Consolidated, and reported net cash flows from operating activities of R\$ 43,901 for the Parent Company (R\$ 8,683 as of December 31, 2024) and R\$ 51,403 for the Consolidated (R\$ 8,150 as of December 31, 2024).

On March 6, 2025, the Company completed the issuance of tax-advantaged debentures (2nd issuance) in the amount of R\$ 625,000, the proceeds of which were partially used for the early redemption of the previous issuance in the amount of R\$ 500,000 (plus interest related to the debentures). This transaction resulted in the debt rescheduling (or reprofiling) of the Company's indebtedness, with positive impacts and improvements in the debt maturity profile. Additionally, the Company paid a premium of R\$ 11,789 for the early payment of the debentures. Nevertheless, borrowing costs in the amount of R\$ 9,880, related to the 1st issuance of debentures, were written off to the income statement.

Additionally, on March 24, 2025, the Company's share capital was increased by R\$ 117,000, through the issuance of 117,000,000 common shares, strengthening the capital structure and contributing to the liquidity necessary to maintain operations and meet financial and working capital obligations.

Based on the cash flow projections prepared by Management, which consider the approved business plan, the current liquidity position and the maturity profile of its liabilities, Management assesses that the Company has sufficient resources to meet its obligations over the next 12 months.

Should additional resources be needed, the Company will evaluate fundraising alternatives, which may include new securities issuances, capital contributions from its shareholders, or the potential sale of assets. Management believes it has access to financing sources compatible with its operational and investment needs.

In the context of strategic planning and operational feasibility, Management considers, among other factors:

- the deployment of new infrastructure, in line with the capital expenditure (Capex) plans of the telecommunications operators, their clients, and with applicable regulatory requirements;
- the shared use of existing infrastructure by other operators (collocations);
- the possibility of raising new equity investments, according to the evolution of the Company's financial needs.

Management continuously monitors the Company's liquidity position and working capital needs, taking measures when necessary to ensure financial stability and the fulfillment of its obligations as they become due.

#### **4.2 Statement of Compliance**

The financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPC) and IFRS Accounting Standards issued by the International Accounting Standards Board (IASB). They disclose all, and only, relevant information pertaining to the financial statements, which is consistent with the information used by management in its governance.

The individual and consolidated financial statements are expressed in thousands of Reais (the Company's functional and presentation currency), unless otherwise stated. When disclosures of amounts in other currencies are made, the values are also presented in thousands, unless otherwise stated.

The issuance of these financial statements was authorized by the Company's Board of Executive Officers on March 20, 2026.

All relevant information pertaining to the financial statements, and only such information, is being disclosed and corresponds to that used by Management in its governance.

The presentation of the Statement of Value Added (DVA) is required by Brazilian corporate law and accounting practices adopted in Brazil applicable to publicly-held companies. IFRS does not require the presentation of this statement. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Value Added.

#### **4.3 Measurement basis**

The individual and consolidated financial statements have been prepared on a historical cost basis, except for contingent consideration assumed in a business combination measured at fair value.

#### **4.4 Use of estimates and judgments**

In preparing these individual and consolidated financial statements, Management has made certain judgments and estimates that affect the application of accounting policies and the recorded amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed continuously. Revisions to estimates are acknowledged prospectively.

##### **a. Judgments**

Information regarding judgments made in applying accounting policies that may result in material effects on the amounts recognized in the individual and consolidated financial statements is included in the following notes:

Note No. 10 – Lease Term: whether the Company is reasonably certain of exercising extension options.

##### **b. Uncertainties regarding assumptions and estimates**

Information regarding uncertainties in assumptions and estimates that have a risk of resulting in a material adjustment to the financial statements is included in the following notes:

Note No. 8 – Provision for expected credit losses;

Note No. 10 – Right-of-use assets: determination of the useful life of the right-of-use assets;

Note No. 10 – Incremental rate for adjusting lease liabilities to present value;

Note No. 12 – Property, plant and equipment: determination of the useful life of fixed assets;

Note No. 16 – Provision for tower decommissioning (or Asset Retirement Obligation - ARO); and

Note No. 24 – Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses can be used.

##### **Fair value measurement**

When measuring the fair value of an asset or liability, the Company uses observable market data as much as possible. Fair values are classified into different levels in a hierarchy based on the information (inputs) used in the valuation techniques as follows:

Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities.

Level 2: inputs, except for quoted prices included in Level 1, that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).

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

Additional information regarding the assumptions used in measuring fair values is included in Note 25 - Financial Instruments.

## 5. Standards, amendments and interpretations of standards

Since January 1, 2025, the following new standards, amendments and interpretations of standards have been issued and have come into effect:

| New standards or amendments   |  |
|---|--|
| Amendments to CPC 02 / IAS 21   | Currency that is not exchangeable into another currency (lack of exchangeability)  |
| Amendments to CPC 18 (R3) – Investment in Associates, in Subsidiaries and Joint Ventures and ICPC 09 – Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method | Application of the equity method for measuring investments in subsidiaries in the Individual Financial Statements, reflecting changes in international standards that now permit this practice in Separate Financial Statements. |

The Company assessed the impacts of the changes on current practice and reports that there was no impact on the Financial Statements.

### Future requirements

| Effective date   | New standards or amendments  |
|------------------|--|
| January 1, 2026  | Classification and Measurement of Financial Instruments, amendments to CPC 48 / IFRS 9 and CPC 40/ IFRS 7  |
| January 1, 2026  | Contracts Referencing Nature-dependent Electricity, amendments to IFRS 9 and IFRS 7  |
| January 1, 2026  | Annual Improvements to IFRS Accounting Standards – Volume 11   |
| January 1, 2026  | IFRS S1: Establishes the framework for the disclosure of sustainable risks and opportunities, and IFRS S2 (Climate-Related Disclosures): focused on physical and climate transition risks. |
| January 1, 2027  | IFRS 18 – Presentation and Disclosure in Financial Statements  |
| January 1, 2027  | IFRS 19 – Subsidiaries without Public Accountability: Disclosures  |
| To be determined | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, amendments to IFRS 10 and IAS 28  |

These current and future changes are not expected to have a material impact on the Group's financial statements.

## 6. Material accounting policies

### a. *Financial instruments*

#### (i) *Initial recognition and measurement*

Trade receivables and debt securities issued are initially recognized on the date they are originated. All other financial assets and liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transaction costs that are directly attributable to their acquisition or issuance. Trade receivables without a significant financing component are initially measured at the transaction price.

#### (ii) *Subsequent classification and measurement*

##### *Financial assets*

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

Financial assets are not reclassified subsequently to initial recognition unless the Company changes its business model for managing financial assets.

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

- It is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

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

All financial assets not classified as measured at amortized cost or FVOCI, as described above, are measured at FVTPL.

### **Business model assessment**

The Company conducts an assessment of the business model objective under which a financial asset is held in portfolio because this better reflects how the business is managed and how information is provided to Management. The information considered includes:

- The policies and objectives established for the portfolio and the practical functioning of these policies;
- How portfolio performance is evaluated and reported to Company Management;
- The risks that affect the performance of the business model (and the financial asset held in that business model) and how those risks are managed.
- How the business managers are compensated - for example, whether compensation is based on the fair value of the assets managed or on the contractual cash flows obtained; and
- The frequency, volume, and timing of sales of financial assets in previous periods, the reasons for such sales, and expectations regarding future sales.

Financial assets held for trading or managed with performance assessed on a fair value basis are measured at fair value through profit or loss.

For the purposes of assessing whether contractual cash flows are solely payments of principal and interest, 'principal' is defined as the fair value of the financial asset at initial recognition. 'Interest' is defined as consideration for the time value of money and credit risk associated with the outstanding principal amount over a given period and for other basic borrowing risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

As of December 31, 2025 and December 31, 2024, the Company only had financial assets classified at amortized cost.

### **Financial liabilities**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as measured at fair value through profit or loss if it is classified as held for trading, is a derivative, or is designated as such on initial recognition. Financial liabilities measured at FVTPL are measured at fair value, and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

**(iii) Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company transfers the contractual rights to receive the contractual cash flows.

The Company derecognizes a financial liability when its contractual obligation is discharged, cancelled, or expires. The Company also derecognizes a financial liability when the terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Upon the derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

**(iv) Interest rate benchmark reform**

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortized cost changes as a result of the interest rate benchmark reform, the Company updates the effective interest rate of the financial asset or financial liability to reflect the change required by the reform. When changes are made to a financial asset or financial liability in addition to changes in the basis for determining the contractual cash flows required by the interest rate benchmark reform, the Company first updates the effective interest rate of the financial asset or financial liability to reflect the change required by the reform. Thereafter, the Company applies the modification accounting policies to the additional changes.

**(v) Offsetting**

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

**(vi) Trade receivables**

Trade receivables reflect the amounts receivable from tower rentals in the ordinary course of business. If the collection period is one year or less, receivables are classified as current assets. Otherwise, they are presented as non-current assets.

Trade receivables are recorded based on the value of the service rendered plus applicable sales taxes.

The allowance for expected credit losses was based on an amount considered sufficient by Management. For further details on the provision for expected credit losses, see Note No. 8.

**b. Cash and cash equivalents**

The Company considers bank deposits, certificates of deposit, and short-term investments with remaining maturities of three months or less at the time of acquisition as cash and cash equivalents.

**c. Property, plant and equipment (PP&E)**

**Recognition and measurement**

Property, plant and equipment are measured at historical cost at the time of acquisition or construction, less accumulated depreciation and any applicable impairment losses.

When parts of a fixed asset have different useful lives, they are recorded as individual fixed asset items (major components).

Gains and losses on the disposal of a fixed asset (determined by the difference between the proceeds from the disposal and the carrying amount of the fixed asset) are recognized in other operating income/expenses in the income statement.

The cost includes expenses directly attributable to the acquisition of an asset. The cost of assets constructed by the Company includes: (i) The cost of materials and direct labor; (ii) Any other costs incurred to place the asset on site and in an operable condition.

**Subsequent costs**

Subsequent expenses are capitalized to the extent that it is probable that future benefits associated with the expenses will be obtained by the Company. Recurring maintenance and repair expenses are recorded in profit or loss.

**Depreciation**

Property, plant and equipment are depreciated, net of their residual value, using the straight-line method in the income statement based on the estimated useful life of each component. The estimated useful lives of property, plant and equipment are as follows:

|                                | Lifespan   |            |
|--------------------------------|------------|------------|
|                                | 12/31/2025 | 12/31/2024 |
| Towers                         | 20 years   | 20 years   |
| Machinery and equipment        | 10 years   | 10 years   |
| Computers and peripherals      | 5 years    | 5 years    |
| Communication equipment        | 10 years   | 10 years   |
| Office furniture and equipment | 10 years   | 10 years   |
| Cabinets                       | 10 years   | 10 years   |

Property, plant and equipment are depreciated from the date they are installed and available for use or, in the case of internally constructed assets, the date construction is completed and the asset is available for use.

The review of the useful life and residual values of property, plant and equipment is carried out annually based on a report prepared internally by the Company.

**Reclassification to investment property**

When the use of a property changes from owner-occupied to investment property, the property is remeasured to its fair value and reclassified as investment property. Any gain resulting from this remeasurement is recognized in profit or loss to the extent that it reverses a previous impairment loss on the specific property; any remaining gain is recognized in other comprehensive income (OCI) and presented in the equity valuation adjustment account. Any loss is recognized immediately in profit or loss. However, to the extent that an amount was previously recognized as a revaluation surplus for that property, the loss is recognized in other comprehensive income and reduces the revaluation reserve within equity.

**d. Asset Retirement Obligation (ARO)**

The asset retirement obligation is recorded based on the estimated costs to be incurred with the decommissioning of towers at the end of their useful lives, as determined by CPC 27 – Property, Plant, and Equipment and ICPC 12 – Changes in Existing Decommissioning, Restoration, and Similar Liabilities. The associated decommissioning costs are capitalized as part of the carrying amount of the related tower assets and depreciated over their estimated useful lives, and the liability is accrued through the estimated settlement date of the obligation, with both amounts stated at present value.

Adjustments are made to the liability related to the decommissioning provision as changes in disbursement estimates occur. These remeasurements of the liability provision are offset against the underlying assets in property, plant, and equipment.

**e. Intangible**

Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenses are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenses, including expenses for internally generated goodwill and trademarks and patents, are recognized in profit or loss as incurred.

The Company's intangible asset comprises the right to operate the towers covered by the contract with Concessionária-040, with an amortization period of 30 years, based on the specific maintenance plan for the towers covered by this contract. This intangible asset was measured at fair value on the transaction date.

Depreciation is calculated using the straight-line method based on the estimated useful lives of the items, net of their estimated residual values. Depreciation is generally recognized in profit or loss.

Amortization methods, useful lives, and residual values are reviewed at each balance sheet date and adjusted as appropriate.

Intangible assets with a defined useful life are monitored for any indicators of impairment. If such an indicator exists, the recoverable amount of the asset will be estimated.

As of December 31, 2025 and December 31, 2024, the total intangible asset balance, amounting to R\$2,169, was provisioned for impairment due to the absence of expected future economic benefits for the Company related to the right to exploit the contract with Concessionária-040. The provision will be reversed as this asset increases future economic benefits. Additionally, the increase in the intangible asset during the fiscal year results from the settlement, on August 29, 2025, of the amount of R\$1,760 corresponding to the remaining percentage of Z Fiber's shares, according to the terms agreed upon by the parties.

**f. Impairment**

**(i) Non-derivative financial assets**

The Company measures the provision for loss in an amount equal to the expected credit loss for the lifetime of the company, except for the items described below, which are measured as expected credit loss for 12 months:

- debt securities with low credit risk at the balance sheet date; and
- other debt securities and bank balances for which the credit risk (i.e., the risk of default over the expected life of the financial instrument) has not increased significantly since initial recognition.

Allowances for losses on trade receivables are measured at an amount equal to the lifetime expected credit losses. In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment.

The Company presumes that the credit risk of a financial asset has increased significantly if it is more than 60 days past due.

The Company considers a financial asset to be in default when the financial asset is more than 360 days past due.

For trade receivables, the Company applies a simplified approach and therefore recognizes expected losses over the useful life from the initial recognition of the receivables.

The allowance for expected credit losses was based on an amount deemed sufficient by Management, taking into account historical loss experience over a 2-year period, individual client credit profiles, and forward-looking information regarding probable losses.

For other financial assets, at each balance sheet date, the Company assesses whether these financial assets have impairment problems. A financial asset has "impairment problems" when one or more events occur that have a detrimental impact on the estimated future cash flows of the financial asset.

Objective evidence that financial assets are credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- breach of contract, such as a default or past due event of more than 60 days;
- the restructuring of an amount due to the Company on terms that the Company would not otherwise consider;
- the probability that the debtor will enter bankruptcy or undergo another type of financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The allowance for losses on financial assets measured at amortized cost is deducted from the gross carrying amount of the assets.

The Company does not write off the gross carrying amount of a financial asset, as it continues its collection efforts even after the recognition of the allowance for losses.

**(ii) Non-financial assets**

The carrying amounts of the Company's non-financial assets, excluding deferred income taxes and social contributions, are reviewed at each reporting date to determine whether there is an indication of an impairment loss. If such an indication exists, the recoverable amount of the asset will be estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its value in use or fair value less cost to sell. In assessing value in use, estimated future cash flows are discounted to present values using a pre-tax discount rate that reflects current market conditions relative to the capital recoverability period and the asset's specific risks.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the income statement in the period in which the loss occurred.

Impairment losses recognized in prior periods are assessed at each reporting date for any indication that the loss has increased, decreased, or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

As of December 31, 2025, and December 31, 2024, there were no indications of impairment of non-financial assets, except for intangible assets.

**g. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and incurred as expenses as the related services are provided.

The liability is recognized for the amount expected to be paid under cash bonus or profit-sharing plans in the short term if the Company has a legal or constructive obligation to pay that amount as a result of past services rendered by the employee and if the obligation can be reliably estimated.

**h. Provisions**

A provision is recognized in the balance sheet when the Company has a legal obligation as a result of a past event, and it is probable that an economic resource will be required to settle the obligation. Provisions are recorded based on the best estimate of the risk involved.

**i. Income tax and social contribution**

The current and deferred income tax rate is 15%, plus an additional 10% on the portion of taxable profit exceeding R\$60 in the quarter. Furthermore, a 9% tax is applicable to the taxable profit subject to social contribution. Up to 30% of taxable profit may be deducted from current tax due to tax losses and negative tax bases.

Income tax and social contribution expense comprises current and deferred income tax and social contribution. Current and deferred tax are recognized in profit or loss unless they relate to a business combination or to items directly recognized in equity or other comprehensive income.

**Current income tax and social contribution expense**

Current tax expense is the estimated tax payable or receivable on the taxable profit or loss of the period and any adjustments to taxes payable in respect of prior periods. The amount of current taxes payable or receivable is recognized in the balance sheet as a tax asset or liability at the best estimate of the expected amount of taxes to be paid or received, reflecting any uncertainties related to its determination. It is measured based on the tax rates enacted at the balance sheet date. Current tax assets and liabilities are offset only if certain criteria are met and they relate to income taxes levied by the same tax authority on the same taxable entity.

**Deferred income tax and social contribution expense**

Deferred taxes are recognized in respect of temporary differences between the carrying amount of an asset and a liability for accounting purposes and the corresponding amounts used for tax purposes. Deferred income tax and social contribution are measured at the rates expected to be applied to the temporary differences when they are reversed, based on laws that have been enacted or substantially enacted prior to the date of presentation of the financial statements. Changes in deferred tax assets and liabilities during the period are recognized as deferred income tax and social contribution expense.

A deferred tax asset is recognized for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to fully recognize a deferred tax asset, future taxable profits—adjusted for reversals of existing temporary differences—are considered.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met and they relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets arising from temporary differences, tax losses, and negative tax bases consider the expectation of future taxable income generation, which includes assumptions that are affected by expected future economic and market conditions, as well as assumptions of revenue, cost, and expense growth for the 5-year projection period.

**j. Operating revenue**

**Sales of services**

CPC 47/IFRS 15 establishes a comprehensive framework for determining if, when, and for how much revenue is recognized.

| Services  | Nature  | Revenue recognition   |
|---|---|---|
| <b>Infrastructure space rental revenue</b>      | This comprises the provision of space rental services on infrastructure under 10-year term contracts. Invoices for tower rental services are issued monthly and are typically collected within 60 days.   | Revenue is recognized monthly, upon provision of the service.   |
| <b>Land lease revenue</b>                       | This comprises the provision of land lease services, for which invoices are issued monthly and typically collected within 60 days.  | Revenue is recognized monthly, upon provision of the service.   |
| <b>Infrastructure adaptation revenue</b>        | This comprises the provision of services for improvements and retrofitting of tower infrastructure based on specific customer requests. Invoices are issued in accordance with contractual terms and are generally collected within 60 days.  | Revenue is recognized upon completion of the necessary adjustments.   |
| <b>Revenue from lease-related credit rights</b> | This comprises the provision of services related to the assignment and cash flow management of real estate lease contracts associated with communication towers. The Company acquires the lease cash flows from the landowners where the towers are located. The contracts specify the rights of each party regarding the space usage agreements. | According to the Company's operations, revenue is recognized on an accrual basis related to the credit rights arising from real estate lease agreements entered into by the Company and the lessors on a monthly basis. |

**k. Leases as lessee**

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the inception or modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component; however, each contract contains only one lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred by the lessee, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee by the end of the lease term, or the cost of the right-of-use asset reflects that the lessee will exercise a purchase option. In such cases, the right-of-use asset is depreciated over the useful life of the underlying asset, determined on the same basis as Property, Plant, and Equipment (PP&E). Additionally, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. The average interest rate for leases as of December 31, 2025, was 12.94% (12.51% in 2024), depending on the lease terms. The incremental rate is calculated for each contract considering its term and conditions at initial recognition, taking into account the risk-free rate (Brazilian fixed-rate DI curve at the base date with a maturity aligned to each contract's term) and the Company's credit spread, in line with the term of each contract.

Lease payments included in the measurement of the lease liability comprise fixed payments.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments resulting from a change in an index or rate, a change in the amounts expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option, or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this manner, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the income statement if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

***l. Provision for legal proceedings***

These provisions cover all risks related to legal proceedings where an outflow of resources is likely to be made to settle the obligation and a reasonable estimate can be made. The assessment of the probability of loss includes evaluating available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance to the legal system, as well as assessments by external counsel. The provisions are reviewed and adjusted to take into account changes in circumstances, such as applicable statute of limitations, findings of tax audits, or additional exposures identified based on new matters or court decisions.

***m. Earnings per Share***

The Company calculates basic earnings per share using the weighted average number of total common shares outstanding during the earnings period.

Basic earnings per share are calculated based on net income attributable to common shareholders.

## 7. Cash and cash equivalents

|                            | Consolidated  |               | Parent Company |               |
|----------------------------|---------------|---------------|----------------|---------------|
|                            | 12/31/2025    | 12/31/2024    | 12/31/2025     | 12/31/2024    |
| Bank accounts              | 50            | 117           | 35             | 26            |
| Short-term investments (i) | 93,050        | 16,302        | 93,005         | 16,298        |
| <b>Total</b>               | <b>93,100</b> | <b>16,419</b> | <b>93,040</b>  | <b>16,324</b> |

- (i) Bank deposit certificates with interest rates of 101% of the CDI (Interbank Deposit Certificate) as of December 31, 2025. in the financial institutions Banco BTG Pactual S.A. and Banco Bradesco S.A. (101% as of 12/31/2024).

Information regarding the Company's exposure to credit risk related to cash and cash equivalents is disclosed in Note No. 25.

## 8. Trade receivables

|                                      | Consolidated  |               | Parent Company |               |
|--------------------------------------|---------------|---------------|----------------|---------------|
|                                      | 12/31/2025    | 12/31/2024    | 12/31/2025     | 12/31/2024    |
| Trade receivables                    | 31,309        | 26,028        | 31,301         | 25,920        |
| Allowance for expected credit losses | (705)         | (221)         | (705)          | (221)         |
| <b>Total</b>                         | <b>30,604</b> | <b>25,807</b> | <b>30,596</b>  | <b>25,699</b> |
| Current                              | 30,604        | 25,807        | 30,596         | 25,699        |

### Trade receivables by maturity

|                        | Consolidated  |               | Parent Company |               |
|------------------------|---------------|---------------|----------------|---------------|
|                        | 12/31/2025    | 12/31/2024    | 12/31/2025     | 12/31/2024    |
| Not yet due            | 30,569        | 25,734        | 30,561         | 25,626        |
| Past due 1–30 days     | –             | 73            | –              | 73            |
| Past due 31–60 days    | –             | –             | –              | –             |
| Past due 61–90 days    | –             | –             | –              | –             |
| Past due 91–360 days   | 377           | –             | 377            | –             |
| Past due over 360 days | 363           | 221           | 363            | 221           |
| <b>Total</b>           | <b>31,309</b> | <b>26,028</b> | <b>31,301</b>  | <b>25,920</b> |

### Changes in the allowance for expected credit losses

|                        | Consolidated |            | Parent Company |            |
|------------------------|--------------|------------|----------------|------------|
|                        | 12/31/2025   | 12/31/2024 | 12/31/2025     | 12/31/2024 |
| Opening balance        | 221          | 6,337      | 221            | 6,337      |
| Increase               | 484          | 5          | 484            | 5          |
| Reversal               | –            | (6,121)    | –              | (6,121)    |
| <b>Closing balance</b> | <b>705</b>   | <b>221</b> | <b>705</b>     | <b>221</b> |

Information regarding the Company's exposure to credit risk related to trade receivables is disclosed in Note No. 25.

## 9. Credit rights

|             | Consolidated |            | Parent Company |            |
|-------------|--------------|------------|----------------|------------|
|             | 12/31/2025   | 12/31/2024 | 12/31/2025     | 12/31/2024 |
| Sites       | 297          | 338        | –              | –          |
| Current     | 18           | 68         | –              | –          |
| Non-current | 279          | 270        | –              | –          |

Trade receivables arising from lease agreements acquired by the Company from third parties. These amounts are recognized as financial assets in the Company's balance sheet.

These assets are recorded at amortized cost, which is determined based on the present value of expected future cash flows.

## 10. Right-of-use Assets and lease liabilities

The Company's lease agreements follow a standard 10-year term, with two automatic renewals, totaling 30 years for greenfield and rooftop leases. Renewal depends on the Company's decision, which has the prerogative to exercise or not the extension options. On the commencement date of each lease, the Company assessed whether it was reasonably certain that it would exercise these options and considered the lease term to be the useful life of the towers constructed on the leased land, estimated at 20 years based on the maintenance plan. The oldest contracts expire in 2032, when the Company will begin decommissioning the towers.

Right-of-use assets related to leases are recorded under a specific line item in the balance sheet.

|                                 | Consolidated   |                | Parent Company |                |
|---------------------------------|----------------|----------------|----------------|----------------|
|                                 | 12/31/2025     | 12/31/2024     | 12/31/2025     | 12/31/2024     |
| Right-of-use assets             | 465,472        | 396,675        | 563,294        | 481,665        |
| Lease liabilities – current     | 66,036         | 59,036         | 79,099         | 77,482         |
| Lease liabilities – non-current | 455,881        | 367,301        | 566,547        | 468,435        |
| <b>Lease liabilities</b>        | <b>521,917</b> | <b>426,337</b> | <b>645,646</b> | <b>545,917</b> |

As of December 31, 2025, the Company's lease liabilities with its subsidiary Ponto Sul totaled R\$123,729, of which R\$13,063 was recorded in current liabilities and R\$110,666 in non-current liabilities (R\$120,151 as of December 31, 2024, of which R\$18,522 was recorded in current liabilities and R\$101,629 in non-current liabilities). The right-of-use assets related to these contracts totaled R\$97,822 as of December 31, 2025 (R\$84,990 as of December 31, 2024).

|  | Consolidated        |                   | Parent Company      |                   |
|--|---------------------|-------------------|---------------------|-------------------|
|  | Right-of-use assets | Lease liabilities | Right-of-use assets | Lease liabilities |
| <b>As of December 31, 2024</b>             | <b>396,675</b>      | <b>426,337</b>    | <b>481,665</b>      | <b>545,917</b>    |
| Additions and remeasurements (i)           | 116,727             | 116,727           | 118,545             | 118,545           |
| Amortization of right-of-use assets        | (27,181)            | –                 | (36,916)            | –                 |
| Lease interest                             | –                   | 69,031            | –                   | 70,289            |
| Principal payments                         | –                   | (10,883)          | –                   | (18,816)          |
| Interest payments                          | –                   | (69,031)          | –                   | (70,289)          |
| Effects of related-party eliminations (ii) | (20,749)            | (10,264)          | –                   | –                 |
| <b>As of December 31, 2025</b>             | <b>465,472</b>      | <b>521,917</b>    | <b>563,294</b>      | <b>645,646</b>    |
| Current                                    | –                   | 66,036            | –                   | 79,101            |
| Non-current                                | 465,472             | 455,881           | 563,294             | 566,545           |

|  | Consolidated        |                   | Parent Company      |                   |
|--|---------------------|-------------------|---------------------|-------------------|
|  | Right-of-use assets | Lease Liabilities | Right-of-use assets | Lease Liabilities |
| <b>As of December 31, 2023</b>               | <b>394,386</b>      | <b>441,369</b>    | <b>394,386</b>      | <b>441,369</b>    |
| <b>Additions and remeasurements (i)</b>      | 117,962             | 117,962           | 117,962             | 117,962           |
| Amortization of right-of-use assets          | (30,683)            | –                 | (30,683)            | –                 |
| Lease interest                               | –                   | 59,334            | –                   | 59,334            |
| Principal payments                           | –                   | (13,414)          | –                   | (13,414)          |
| Interest payments                            | –                   | (59,334)          | –                   | (59,334)          |
| Remeasurement: Corporate reorganization (ii) | (84,990)            | (119,580)         | –                   | –                 |
| <b>As of December 31, 2024</b>               | <b>396,675</b>      | <b>426,337</b>    | <b>481,665</b>      | <b>545,917</b>    |
| Current                                      | –                   | 59,036            | –                   | 77,482            |
| Non-current                                  | 396,675             | 367,301           | 481,665             | 468,435           |

- (i) The additions refer to amendments and new contracts signed on December 31, 2025, and the remeasurement is due to the updating of payment flows as stipulated in the contract using the IGPM or IPCA indices, depending on the lease agreement.
- (ii) The effects of eliminations with related parties refer to adjustments to payment flows related to lease transactions and credit rights carried out between group entities, which reflect and were accounted for as if they were a modification that changed the consideration payable. Details regarding the dynamics of relationships between related parties are disclosed in Note 17.

The Company estimated the discount rates, based on the risk-free interest rates observed in the Brazilian market, for the terms of its contracts, adjusted to its reality and the characteristics of the lease agreement ("credit spread"). The table below shows the average rates applied considering the terms of the contracts:

|                     | 12/31/2025    | 12/31/2024    |
|---------------------|---------------|---------------|
|                     | Annual rate   | Annual rate   |
| Up to 13 years      | 10.72%        | 10.84%        |
| From 14 to 16 years | 13.74%        | 10.77%        |
| From 17 to 20 years | 15.50%        | 14.82%        |
| <b>Average rate</b> | <b>12.94%</b> | <b>12.50%</b> |

The minimum amounts to be paid, considering undiscounted consideration, for the remaining term of leases contracted until December 31, 2025, and classified as leases are as follows:

| Year  | Consolidated     | Parent Company   |
|---|------------------|------------------|
| 2026  | 79,090           | 97,642           |
| 2027  | 79,090           | 97,642           |
| 2028  | 79,090           | 97,642           |
| 2029  | 79,090           | 97,642           |
| 2030  | 79,090           | 97,642           |
| 2031 onwards  | 846,521          | 961,995          |
| <b>Total</b>  | <b>1,241,971</b> | <b>1,450,205</b> |
| Implied interest  | (720,054)        | (804,559)        |
| <b>Lease Balance</b>                                    | <b>521,917</b>   | <b>645,646</b>   |
| <b>Present Value of Nominal Cash Flows (3.33% p.a.)</b> | <b>590,297</b>   | <b>725,900</b>   |
| <b>Increase</b>   | <b>68,380</b>    | <b>80,254</b>    |

As stated in Note 6.k, Management used the discounted cash flow technique without considering projected inflation in the cash flows to be discounted. Had the Company considered inflation (substantially IGP-M) in its cash flow, the effect on right-of-use assets and leases would be an approximate increase of R\$80,254 (Parent Company) and 68,380 (Consolidated).

## 11. Investment

### a) Composition

The following table summarizes the investment balance as of December 31, 2025:

|           | Ownership interest (%) | Balance<br>12/31/2025 | Balance<br>12/31/2024 |
|-----------|------------------------|-----------------------|-----------------------|
| Ponto Sul | 100%                   | 35,647                | 42,080                |
| Z Fiber   | 100%                   | 279                   | 103                   |
|           |                        | <b>35,926</b>         | <b>42,183</b>         |

The acquisition of Z Fiber and Ponto Sul was carried out as detailed in Note No. 3.

### b) Changes

|                                    | Parent Company |               |
|------------------------------------|----------------|---------------|
|                                    | 12/31/2025     | 12/31/2024    |
| <b>Opening balance</b>             | <b>42,183</b>  | –             |
| Initial investment                 | –              | 35,663        |
| Capital increase (non-cash effect) | –              | 12,935        |
| Dividends Received                 | (15,470)       | (10,382)      |
| Share of profit (equity method)    | 9,213          | 3,967         |
| <b>Closing balance</b>             | <b>35,926</b>  | <b>42,183</b> |

## 12. Property, plant and equipment (PP&E)

### a) Composition

|                                     | Depreciation<br>rate | Consolidated   |                  |                |                |                  |                |
|-------------------------------------|----------------------|----------------|------------------|----------------|----------------|------------------|----------------|
|                                     |                      | 12/31/2025     |                  |                | 12/31/2024     |                  |                |
|                                     |                      | Cost           | Depreciation     | Net            | Cost           | Depreciation     | Net            |
| Towers                              | 5%                   | 623,790        | (132,967)        | 490,823        | 466,760        | (105,850)        | 360,911        |
| Tower retirement                    | 5%                   | 9,972          | (2,562)          | 7,410          | 8,141          | (3,744)          | 4,397          |
| Machinery and equipment             | 10%                  | 52             | (28)             | 24             | 52             | (23)             | 29             |
| Computers and peripherals           | 20%                  | 315            | (210)            | 105            | 282            | (161)            | 120            |
| Communication equipment             | 10%                  | 57             | (40)             | 17             | 57             | (36)             | 21             |
| Office furniture and equipment      | 10%                  | 135            | (69)             | 66             | 135            | (57)             | 78             |
| Cabinets                            | 10%                  | 26,405         | (2,864)          | 23,541         | 19,749         | (753)            | 18,995         |
| Construction in progress            |                      | 82,849         | –                | 82,849         | 53,556         | –                | 53,556         |
| Land                                |                      | 7,463          | –                | 7,463          | 7,463          | –                | 7,463          |
| Other property, plant and equipment |                      | 626            | (156)            | 470            | 627            | (94)             | 534            |
| <b>Total</b>                        |                      | <b>751,664</b> | <b>(138,896)</b> | <b>612,768</b> | <b>556,822</b> | <b>(110,718)</b> | <b>446,104</b> |

|                                     | Depreciation<br>rate | Parent Company |                  |                |                |                  |                |
|-------------------------------------|----------------------|----------------|------------------|----------------|----------------|------------------|----------------|
|                                     |                      | 12/31/2025     |                  |                | 12/31/2024     |                  |                |
|                                     |                      | Cost           | Depreciation     | Net            | Cost           | Depreciation     | Net            |
| Towers                              | 5%                   | 623,790        | (132,967)        | 490,823        | 466,760        | (105,849)        | 360,911        |
| Tower retirement                    | 5%                   | 9,972          | (2,562)          | 7,410          | 8,141          | (3,744)          | 4,397          |
| Machinery and equipment             | 10%                  | 52             | (28)             | 24             | 52             | (23)             | 29             |
| Computers and peripherals           | 20%                  | 315            | (210)            | 105            | 281            | (161)            | 120            |
| Communication equipment             | 10%                  | 57             | (40)             | 17             | 57             | (36)             | 21             |
| Office furniture and equipment      | 10%                  | 135            | (69)             | 66             | 135            | (57)             | 78             |
| Cabinets                            | 10%                  | 26,405         | (2,864)          | 23,541         | 19,749         | (754)            | 18,995         |
| Construction in progress            |                      | 82,849         | –                | 82,849         | 53,556         | –                | 53,556         |
| Other property, plant and equipment |                      | 626            | (156)            | 470            | 628            | (94)             | 534            |
| <b>Total</b>                        |                      | <b>744,201</b> | <b>(138,896)</b> | <b>605,305</b> | <b>549,359</b> | <b>(110,718)</b> | <b>438,641</b> |

As of December 31, 2025 and December 31, 2024, there was no indication of impairment of non-financial assets.

**b) Changes**

| Consolidated                 | 01/01/2025     | Additions      | Revaluation    | Transfers | Write-<br>off | Depreciation    | 12/31/2025     |
|------------------------------|----------------|----------------|----------------|-----------|---------------|-----------------|----------------|
| Towers                       | 360,912        | 10             | –              | 157,018   | –             | (27,117)        | 490,823        |
| Tower retirement             | 4,397          | 8,743          | (5,375)        | –         | –             | (355)           | 7,410          |
| Machinery and equipment      | 30             | –              | –              | –         | –             | (6)             | 24             |
| Computers and peripherals    | 119            | 32             | –              | –         | –             | (46)            | 105            |
| Communication equipment      | 21             | –              | –              | –         | –             | (4)             | 17             |
| Office furniture & equipment | 77             | –              | –              | –         | –             | (11)            | 66             |
| Cabinets                     | 18,995         | –              | –              | 6,656     | –             | (2,110)         | 23,541         |
| Construction in progress     | 53,556         | 192,967        | –              | (163,674) | –             | –               | 82,849         |
| Land                         | 7,463          | –              | –              | –         | –             | –               | 7,463          |
| Other PP&E                   | 535            | –              | –              | –         | –             | (65)            | 470            |
| <b>Total</b>                 | <b>446,104</b> | <b>201,752</b> | <b>(5,375)</b> | <b>–</b>  | <b>–</b>      | <b>(29,714)</b> | <b>612,768</b> |

| Consolidated                 | 01/01/2024     | Additions      | Revaluation    | Transfers | Write-<br>off | Depreciation    | 12/31/2024     |
|------------------------------|----------------|----------------|----------------|-----------|---------------|-----------------|----------------|
| Towers                       | 303,779        | 144            | –              | 78,415    | –             | (21,426)        | 360,912        |
| Tower retirement             | 6,794          | 3,680          | (5,674)        | –         | –             | (403)           | 4,397          |
| Machinery and equipment      | 7              | 26             | –              | –         | –             | (3)             | 30             |
| Computers and peripherals    | 127            | 37             | –              | –         | –             | (45)            | 119            |
| Communication equipment      | 26             | –              | –              | –         | –             | (5)             | 21             |
| Office furniture & equipment | 65             | 24             | –              | –         | –             | (12)            | 77             |
| Cabinets                     | –              | –              | –              | 19,748    | –             | (753)           | 18,995         |
| Construction in progress     | 24,595         | 127,636        | –              | (98,163)  | (512)         | –               | 53,556         |
| Land                         | –              | 7,463          | –              | –         | –             | –               | 7,463          |
| Other PP&E                   | 718            | –              | –              | –         | (121)         | (63)            | 534            |
| <b>Total</b>                 | <b>336,111</b> | <b>139,010</b> | <b>(5,674)</b> | <b>–</b>  | <b>(633)</b>  | <b>(22,710)</b> | <b>446,104</b> |

| Parent Company               | 01/01/2025     | Additions      | Revaluation    | Transfers | Write-<br>off | Depreciation    | 12/31/2025     |
|------------------------------|----------------|----------------|----------------|-----------|---------------|-----------------|----------------|
| Towers                       | 360,912        | 10             | –              | 157,018   | –             | (27,117)        | 490,823        |
| Tower retirement             | 4,397          | 8,743          | (5,375)        | –         | –             | (355)           | 7,410          |
| Machinery and equipment      | 30             | –              | –              | –         | –             | (6)             | 24             |
| Computers and peripherals    | 119            | 32             | –              | –         | –             | (46)            | 105            |
| Communication equipment      | 21             | –              | –              | –         | –             | (4)             | 17             |
| Office furniture & equipment | 77             | –              | –              | –         | –             | (11)            | 66             |
| Cabinets                     | 18,995         | –              | –              | 6,656     | –             | (2,110)         | 23,541         |
| Construction in progress     | 53,556         | 192,967        | –              | (163,674) | –             | –               | 82,849         |
| Other PP&E                   | 535            | –              | –              | –         | –             | (65)            | 470            |
| <b>Total</b>                 | <b>438,641</b> | <b>201,752</b> | <b>(5,375)</b> | <b>–</b>  | <b>–</b>      | <b>(29,714)</b> | <b>605,305</b> |

| Parent Company               | 01/01/2024     | Additions      | Revaluation    | Transfers | Write-<br>off | Depreciation    | 12/31/2024     |
|------------------------------|----------------|----------------|----------------|-----------|---------------|-----------------|----------------|
| Towers                       | 303,779        | 144            | –              | 78,415    | –             | (21,426)        | 360,912        |
| Tower retirement cost        | 6,794          | 3,680          | (5,675)        | –         | –             | (403)           | 4,397          |
| Machinery and equipment      | 7              | 26             | –              | –         | –             | (3)             | 30             |
| Computers and peripherals    | 128            | 38             | –              | –         | –             | (45)            | 121            |
| Communication equipment      | 26             | –              | –              | –         | –             | (5)             | 21             |
| Office furniture & equipment | 65             | 24             | –              | –         | –             | (12)            | 77             |
| Cabinets                     | –              | –              | –              | 19,748    | –             | (753)           | 18,995         |
| Construction in progress     | 24,595         | 127,636        | –              | (98,163)  | (512)         | –               | 53,556         |
| Other PP&E                   | 717            | –              | –              | –         | (121)         | (63)            | 533            |
| <b>Total</b>                 | <b>336,111</b> | <b>131,548</b> | <b>(5,675)</b> | <b>–</b>  | <b>(633)</b>  | <b>(22,710)</b> | <b>438,641</b> |

The balance of property, plant and equipment under construction includes towers under construction. The average completion time for the construction of a tower is 6 months.

The decommissioning of the towers comprises estimated expenses for decommissioning the towers, discounted to present value using the NTN-B rate at the base date and according to the decommissioning deadlines. As of December 31, 2025, the average discount rate was 7.17% (7.46% as of December 31, 2024). The accounting entry for this addition/remeasurement is recorded against the asset decommissioning liability and includes the estimated decommissioning expenses for the new towers and the remeasurement of the discount rate. The additions and remeasurements have no cash effect.

### 13. Suppliers

|                    | Consolidated  |               | Parent Company |               |
|--------------------|---------------|---------------|----------------|---------------|
|                    | 12/31/2025    | 12/31/2024    | 12/31/2025     | 12/31/2024    |
| Domestic suppliers | 18,757        | 13,430        | 17,923         | 12,863        |
| <b>Total</b>       | <b>18,757</b> | <b>13,430</b> | <b>17,923</b>  | <b>12,863</b> |

Information regarding the Company's exposure to liquidity risk related to suppliers is disclosed in Note No. 25.

### 14. Taxes and social charges payable

|  | Consolidated  |               | Parent Company |               |
|--|---------------|---------------|----------------|---------------|
|  | 12/31/2025    | 12/31/2024    | 12/31/2025     | 12/31/2024    |
| Social security contributions payable (INSS) | 429           | 512           | 429            | 512           |
| Service tax withholding (ISS) (i)            | 9,632         | 6,894         | 9,632          | 6,894         |
| COFINS                                       | 606           | 416           | 573            | 383           |
| Social contribution withholding              | 321           | 193           | 321            | 193           |
| PIS  | 124           | 87            | 117            | 80            |
| Withholding income tax (IRRF) – service fees | 32            | 163           | 32             | 163           |
| Withholding income tax (IRRF) – rent         | 174           | 117           | 174            | 117           |
| Provision for contingencies (ii)             | 13,744        | 21,003        | 13,744         | 21,003        |
| Other taxes payable                          | 22            | 1             | 16             | –             |
| <b>Total</b>                                 | <b>25,084</b> | <b>29,386</b> | <b>25,038</b>  | <b>29,345</b> |

- (i) Service Tax (ISS) withheld at source on services contracted by the Company, in accordance with current legislation, until settlement.
- (ii) Tax liability related to Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) on interest paid on foreign currency loans between fiscal years 2019 and 2022, deducted from the tax base as established by Law.

## 15. Debentures

On March 6, 2025, the 2nd Issuance of Simple Debentures, not convertible into shares of the type, with real guarantee, with additional surety guarantee, in a single series, for public distribution, under the Company's automatic registration procedure, in the amount of R\$625,000, was successfully completed through the issuance of 625,000 (six hundred and twenty-five thousand) Debentures, with a unit nominal value of 1,000.00 (one thousand reais) ("Unit Nominal Value").

The debentures have semi-annual interest payments, adjusted by the IPCA (Brazilian inflation index) plus a spread of 10.7609% per annum, starting in August 2025, with total settlement in February 2039.

Part of the funds raised through the new issuance, R\$528,888, was allocated to the settlement of the previous debentures (1st issuance).

The residual value of the funds raised aims to finance the continuation of construction, modernization, and expansion works on telecommunications infrastructure, encompassing the implementation and expansion of the Access Network, the Transport Network, and other infrastructure supporting the provision of communication services.

The composition of the debentures is shown below:

|                                  | Indexer + Interest (p.a.) | Maturity year | Consolidated   |                |
|----------------------------------|---------------------------|---------------|----------------|----------------|
|                                  |                           |               | 12/31/2025     | 12/31/2024     |
|                                  |                           |               | Book value     | Book value     |
| <b>Subscription 1st issuance</b> |                           |               |                |                |
| Single series                    | DI (B3) + 4.5%            | Dec/2028      | –              | 488,960        |
| <b>Subscription 2nd issuance</b> |                           |               |                |                |
| Single series                    | IPCA + 10.7609%           | Mar/2039      | 638,741        | –              |
| <b>Total debentures</b>          |                           |               | <b>638,741</b> | <b>488,960</b> |
| Current                          |                           |               | 42,727         | 23,111         |
| Non-Current                      |                           |               | 596,014        | 465,849        |

The proceeds from the 2nd issuance of debentures constituted the issuance of new debt with new terms, creditors, and maturity, resulting in the full settlement of the 1st issuance of debentures. Consequently, the balances related to the 1st issuance, including the associated unamortized transaction costs in the amount of R\$9,880, were fully written off.

Changes in debentures are shown below:

|  | Consolidated and Parent Company |                |
|--|---------------------------------|----------------|
|  | 12/31/2025                      | 12/31/2024     |
| <b>Opening balance</b>                                       | <b>488,960</b>                  | <b>506,749</b> |
| Debenture payment (1st issuance)                             | (500,000)                       | –              |
| Debenture issuance (2nd issuance), net of transaction costs. | 593,036                         | –              |
| Accrued interest   | 91,329                          | 75,445         |
| Interest paid  | (46,895)                        | (95,749)       |
| Amortization   | 12,311                          | 2,515          |
| <b>Closing balance</b>                                       | <b>638,741</b>                  | <b>488,960</b> |

## Covenants

Under the terms of the 2nd Amendment to the Indenture, the Company is subject to financial covenants, calculated quarterly starting from the Physical Completion of the projects or, alternatively, from June 30, 2026, whichever occurs first. The main required indicators are:

| Covenant  | Contractual Limit                                      |
|---|--|
| <b>Net Financial Debt / Adjusted EBITDA (i)</b> | ≤ 5.0x until Dec/2028 and ≤ 4.5x from Jan/2029 onwards |
| <b>Debt Service Coverage Ratio (DSCR) (ii)</b>  | ≥ 1.20x  |

- (i) Adjusted EBITDA should not be interpreted as a measure of accounting performance, but rather as a contractual indicator of operational performance used exclusively for monitoring financial covenants stipulated in the Indenture. This indicator is calculated from the following composition:

| Description  | Inclusion/Exclusion criteria   | Sign |
|--|--|------|
| Net Revenue (including contracts with grace periods) | Revenue from contracts with clients, including contracts with payment/billing grace periods. | +    |
| Lease paid to third parties                          | Lease payments recognized for accounting purposes under IFRS 16                              | -    |
| Operating Costs                                      | Costs related to the operation of the towers (energy, maintenance, insurance and others)     | -    |
| SG&A   | As per Income Statement  | -    |
| PIS/COFINS credits                                   | Tax credits on leases  | +    |

- (ii) Debt servicing consists of interest payments and principal repayments on financial debt, excluding lease obligations and subordinated debt.

The above ratios are not contractually enforceable until the date of the first formal test, scheduled for March 31, 2026, but are already being monitored by Management with the aim of anticipating mitigating measures. Therefore, as of December 31, 2025, the Company is not subject to formal verification of the financial covenants.

## 16. Asset retirement obligation (ARO)

This includes estimates of expenses for decommissioning the towers, based on quotations obtained from suppliers, discounted to present value using the NTN-B rate on the base date and according to decommissioning deadlines from 2032 to 2042. As of December 31, 2025, the average discount rate was 7.17% (6.32% as of December 31, 2024).

|                                     | Consolidated and Parent Company |               |
|-------------------------------------|---------------------------------|---------------|
|                                     | 12/31/2025                      | 12/31/2024    |
| Asset retirement obligation – gross | 40,060                          | 31,320        |
| (-) Present value adjustment        | (25,151)                        | (20,655)      |
| <b>Total</b>                        | <b>14,909</b>                   | <b>10,665</b> |

Changes:

|                            | Consolidated and Parent Company |               |
|----------------------------|---------------------------------|---------------|
|                            | 12/31/2025                      | 12/31/2024    |
| <b>Opening balance</b>     | <b>10,665</b>                   | <b>11,996</b> |
| Accretion of liability     | 876                             | 664           |
| Remeasurement of liability | 3,368                           | (1,995)       |
| <b>Closing balance</b>     | <b>14,909</b>                   | <b>10,665</b> |

## 17. Related party transactions

Management has identified as related parties its controlling shareholders, officers, board members, other members of key management personnel, and their respective family members.

Transactions with related parties, where applicable, are carried out under agreed-upon terms between the parties, based on arm's length principles and aligned with the governance practices adopted by the Company. The recorded balances and operations are detailed in the tables below:

|   | Nature  | Relationship with BTC       | Consolidated   |                | Parent Company |                |
|---|---|-----------------------------|----------------|----------------|----------------|----------------|
|   |   |                             | 12/31/2025     | 12/31/2024     | 12/31/2025     | 12/31/2024     |
| <b>Assets</b>                           |   |                             |                |                |                |                |
| <b>Loans receivable</b>                 |   |                             |                |                |                |                |
| Brazil Tower Company, LP                | Loans granted                                   | Indirect controlling entity | 113,869        | 103,157        | 113,869        | 103,157        |
| <b>Right-of-use assets</b>              |   |                             |                |                |                |                |
| Ponto Sul Atividades Imobiliárias Ltda. | Right-of-use assets – assignment of receivables | Subsidiary                  | –              | –              | 97,822         | 84,990         |
| <b>Total</b>                            |   |                             | <b>113,869</b> | <b>103,157</b> | <b>211,691</b> | <b>188,147</b> |
| <b>Liabilities</b>                      |   |                             |                |                |                |                |
| <b>Lease liabilities</b>                |   |                             |                |                |                |                |
| Ponto Sul Atividades Imobiliárias Ltda. | Lease liabilities                               | Subsidiary                  | –              | –              | 123,729        | 120,151        |
| <b>Total</b>                            |   |                             | <b>–</b>       | <b>–</b>       | <b>123,729</b> | <b>120,151</b> |

|   | Nature         | Relationship with BTC       | Consolidated  |               | Parent Company |              |
|---|----------------|-----------------------------|---------------|---------------|----------------|--------------|
|   |                |                             | 12/31/2025    | 12/31/2024    | 12/31/2025     | 12/31/2024   |
| <b>Income Statement</b>                 |                |                             |               |               |                |              |
| <b>Expenses</b>                         |                |                             |               |               |                |              |
| Ponto Sul Atividades Imobiliárias Ltda. | Land leases    | Subsidiary                  | –             | –             | (10,993)       | (8,482)      |
| <b>Financial Result</b>                 |                |                             |               |               |                |              |
| Brazil Tower Company, LP                | Finance income | Indirect controlling entity | 25,714        | 15,045        | 25,714         | 15,045       |
| Brazil Tower Company, LP                | Finance costs  | Indirect controlling entity | –             | (16)          | –              | (16)         |
| <b>Total</b>                            |                |                             | <b>25,714</b> | <b>15,029</b> | <b>14,271</b>  | <b>6,547</b> |

The main balances of assets and liabilities with related parties, as well as the effects on results, are presented below, based on the dates of December 31, 2025 and December 31, 2024:

### a) Loans receivable

|                              |                     | Consolidated   |                | Parent Company |                |
|------------------------------|---------------------|----------------|----------------|----------------|----------------|
|                              |                     | 12/31/2025     | 12/31/2024     | 12/31/2025     | 12/31/2024     |
| Brazil Tower Company, LP (i) | Indirect controller | 113,869        | 103,157        | 113,869        | 103,157        |
| <b>Total</b>                 |                     | <b>113,869</b> | <b>103,157</b> | <b>113,869</b> | <b>103,157</b> |

- (i) Loans in reais receivable from a related party at the DI (B3) rate plus a spread of 4.5% over a 90-day period, past due. In August 2024, the transaction was amended, changing the maturity date to March 30, 2025, with quarterly interest payments. However, on March 30, 2025, the Company signed the second contractual amendment, changing the maturity date to February 2039 and the interest rate to 11.5% per annum, and received the amount of R\$15,000 in interest, of which R\$14,564 relating to amounts outstanding as of **December 31, 2025**. Thus, the amount of R\$25,276 was presented in current assets (R\$14,564 on December 31, 2024) and R\$88,593 was presented in non-current assets (R\$88,593 on December 31, 2024).

**b) Changes in loans receivable and payable**

|                                      | <b>Consolidated</b>      |                           |                            |                                |
|--------------------------------------|--------------------------|---------------------------|----------------------------|--------------------------------|
|                                      | <b>Current assets</b>    | <b>Non-current assets</b> | <b>Current Liabilities</b> | <b>Non-current liabilities</b> |
|                                      | Brazil Tower Company, LP | Brazil Tower Company, LP  | Brazil Tower Company, LP   | Brazil Tower Company, LP       |
| <b>Opening balance (Jan 1, 2025)</b> | <b>14,564</b>            | <b>88,593</b>             | -                          | -                              |
| Additions                            | -                        | -                         | -                          | -                              |
| Interest income                      | 25,712                   | -                         | -                          | -                              |
| Interest received                    | (15,000)                 | -                         | -                          | -                              |
| <b>December 31, 2025</b>             | <b>25,276</b>            | <b>88,593</b>             | -                          | -                              |

|                                       | <b>Consolidated and Parent Company</b> |                           |                            |                                |
|---------------------------------------|--|---------------------------|----------------------------|--------------------------------|
|                                       | <b>Current assets</b>                  | <b>Non-current assets</b> | <b>Current Liabilities</b> | <b>Non-current liabilities</b> |
|                                       | Brazil Tower Company, LP               | Brazil Tower Company, LP  | Brazil Tower Company, LP   | Brazil Tower Company, LP       |
| <b>January 1, 2024</b>                | -                                      | <b>96,017</b>             | -                          | -                              |
| Additions                             | -                                      | -                         | -                          | -                              |
| Interest income                       | 15,226                                 | -                         | -                          | -                              |
| Reclassification to current           | 7,424                                  | (7,424)                   | -                          | -                              |
| Interest received                     | (8,086)                                | -                         | -                          | -                              |
| <b>Closing balance (Dec 31, 2024)</b> | <b>14,564</b>                          | <b>88,593</b>             | -                          | -                              |

**c) Transactions with key management personnel**

Compensation for key management staff includes salaries:

|                        | <b>Consolidated</b> |              | <b>Parent Company</b> |              |
|------------------------|---------------------|--------------|-----------------------|--------------|
|                        | 12/31/2025          | 12/31/2024   | 12/31/2025            | 12/31/2024   |
| Total compensation (i) | 8,310               | 1,269        | 8,070                 | 1,269        |
| <b>Total</b>           | <b>8,310</b>        | <b>1,269</b> | <b>8,070</b>          | <b>1,269</b> |

(i) Increase in value due to bonuses approved by the Board.

**d) Shareholders and Controlling Entities**

The Company is the sole parent company, quota holder, and shareholder of Ponto Sul and Z Fiber, which are classified as its wholly-owned subsidiaries.

Direct control of the Company is exercised by Brazil Tower Company Fundo de Investimento em Participações Multiestratégia ("FIP"), of which Brazil Tower Company LP is the sole quota holder.

The Company's ultimate parent (ultimate controlling entity) is 1848 Capital Partners LLC ("1848"), whose shareholders are:

- John Joseph Sicilian – 33.33%
- David William Neihardt – 33.33%
- Joseph Edward DaGrosa Jr. – 33.33%

BTC Management II, LLC, an entity incorporated and controlled by 1221 Capital Partners ("1221"), is the administrator of the structure in Brazil. The shareholding structure of 1221 is as follows:

- Thomas Staz – 35%
- John Sicilian – 35%
- Joshua C. Wood – 20%
- James R. Tolzien -10%

Additionally, it is noteworthy that entities 1221 and 1848 share some of their members in management, demonstrating the existence of common management between the entities.

Information regarding the Company's exposure to credit, liquidity, exchange rate and interest rate risks related to loans with related parties is disclosed in Note No. 25.

**e) Lease liabilities**

|   | <b>Parent Company</b> |                   |
|---|-----------------------|-------------------|
|   | <u>12/31/2025</u>     | <u>12/31/2024</u> |
| Lease liabilities — related parties (i)                           | 9,912                 | 10,249            |
| Lease liabilities — assignment of credit rights by Ponto Sul (ii) | 113,817               | 109,902           |
| <b>Total</b>  | <b>123,729</b>        | <b>120,151</b>    |
| Current   | 13,063                | 18,522            |
| Non-current   | 110,666               | 101,629           |

- (i) This refers to the lease agreements for land owned by Ponto Sul with the Company, which establish the conditions for the use and operation of the properties, allowing the company to develop its operations and infrastructure projects. The Company considered the lease term to be the useful life of the towers built on the leased land, estimated at 20 years based on the maintenance plan, consistent with the Group's policy. There were no changes to the contractual terms for the fiscal years ending December 31, 2024 and 2025. In case of default, a penalty of 2% on the overdue amount is usually applied, in line with other lease agreements.
- (ii) This refers to lease agreements for which Ponto Sul was assigned the rights to receive monthly lease payments from BTC S.A. The Company considered the lease term to be the useful life of the towers built on the leased premises, estimated at 20 years based on the maintenance plan, consistent with the Group's policy. There were no changes to the contractual terms for the fiscal years ending December 31, 2024 and 2025. In case of default, a penalty of 2% on the overdue amount is usually applied, in line with other lease agreements.

Ponto Sul manages and acquires credit rights arising from ground lease agreements with third parties, which are used by BTC for the installation of telecommunication towers. BTC enters into long-term lease agreements with landowners to ensure the availability of areas for its infrastructure. To optimize cash flow and reduce financial exposure, Ponto Sul acquires the credit rights of these agreements upfront, settling the consideration with the landowners. Consequently, BTC makes monthly lease payments directly to Ponto Sul under the same terms originally stipulated in the lease agreements. There were no assignments of credit rights to Ponto Sul related to BTC lease agreements for the years ended December 31, 2025.

## 18. Provision for legal proceedings

The Company has administrative and legal proceedings of a tax, civil, and labor nature. The determination of the necessary provision for these contingencies was made after analyzing each case and based on the opinion of its legal advisors. Management measured and recognized provisions for the following cases with a probable unfavorable outcome:

|              | <b>Consolidated and Parent Company</b> |                  |                  |                   |
|--------------|--|------------------|------------------|-------------------|
|              | <u>01/01/2025</u>                      | <u>Additions</u> | <u>Reversals</u> | <u>12/31/2025</u> |
| Labor        | 197                                    | 17               | –                | 214               |
| Civil        | 99                                     | 10               | –                | 109               |
| <b>Total</b> | <b>296</b>                             | <b>27</b>        | <b>–</b>         | <b>323</b>        |

|              | <b>Consolidated and Parent Company</b> |                  |                  |                   |
|--------------|--|------------------|------------------|-------------------|
|              | <u>01/01/2024</u>                      | <u>Additions</u> | <u>Reversals</u> | <u>12/31/2024</u> |
| Labor (i)    | 3,319                                  | –                | (3,122)          | 197               |
| Civil        | 93                                     | 6                | –                | 99                |
| <b>Total</b> | <b>3,412</b>                           | <b>6</b>         | <b>(3,122)</b>   | <b>296</b>        |

- (i) In 2024, the Company reversed provisions for labor lawsuits in the amount of R\$ 3,122, based on the assessment of its external legal advisors. The updated assessments indicated a reclassification of the risk of loss from probable to possible or remote in certain cases, due to favorable developments in the procedural progress.

### Summary of legal proceedings classified as probable risk and recognized

When assessing the likelihood of losing a lawsuit, the Company's advisors take into account specific details of the case's progress, such as a denied appeal, an unfavorable ruling, and the history of similar judgments.

- Labor claims: These refer to actions that aim to claim payment of severance pay, penalties under Articles 477 and 467 [of the Brazilian Labor Code - CLT], double payment for worked Sundays and holidays, weekly rest periods (RSR) and their respective accruals, indemnity in lieu of unemployment insurance, indemnity of one salary per year of service (due to failure to register with the RAIS system), and material damages related to agreed-upon attorney fees. Additionally, these proceedings involve claims for proportional notice periods, double and proportional vacation pay plus 1/3 bonus, damages for existential and moral distress, recognition of employment relationship, payment of FGTS (Severance Indemnity Fund) and the 40% penalty, release of FGTS deposits, and indemnities in lieu of: (i) unemployment insurance, (ii) meal vouchers, (iii) health insurance coverage, (iv) pharmacy benefit plans, and (v) transportation vouchers, profit-sharing, transfer allowance, termination of employment in the CTPS (Employee's Work and Social Security Card).

- Civil claims: These refer to legal claims arising from contractual disputes related to the leasing of land for the installation of towers, including, among other points, discussions about lease values, readjustment criteria, and other obligations stipulated in the contracts.

**Summary of contingent liabilities classified as possible and not recognized**

Based on information and assessments from its legal advisors, Management has identified the following contingent liabilities with a high probability of potential loss:

|              | Consolidated |            | Parent Company |            |
|--------------|--------------|------------|----------------|------------|
|              | 12/31/2025   | 12/31/2024 | 12/31/2025     | 12/31/2024 |
| Taxes        | -            | 30         | -              | 30         |
| Labor        | -            | -          | -              | -          |
| Civil        | 40           | 40         | 40             | 40         |
| <b>Total</b> | <b>40</b>    | <b>70</b>  | <b>40</b>      | <b>70</b>  |

- Tax claims: This refers to the enforcement of non-tax debt, relating to the collection of compensation that should have been paid in accordance with the agreement with the municipality, as well as fines for breach of contract.
- Labor claims: These refer to actions aimed at claiming reversal of just cause dismissal, severance pay (notice period, outstanding salary, double and proportional vacation pay plus 1/3, 13th-month salary and FGTS [Brazilian severance fund] plus 40%, release of unemployment insurance forms), overtime pay plus related benefits, job accumulation, and moral damages. Furthermore, labor lawsuits filed against the Company require recognition of an employment relationship between the parties and raise questions about salary differences.
- Civil claims: These refer to legal claims arising from contractual disputes related to the leasing of land for the installation of towers, including, among other points, discussions about lease values, readjustment criteria, and other obligations stipulated in the contracts.

**Judicial deposits**

These refer to judicial guarantees. The shares that make up this non-current asset are classified as shown below:

|              | Consolidated |              | Parent Company |              |
|--------------|--------------|--------------|----------------|--------------|
|              | 12/31/2025   | 12/31/2024   | 12/31/2025     | 12/31/2024   |
| Taxes        | 54           | 52           | 54             | 52           |
| Labor        | 86           | 158          | 86             | 158          |
| Civil        | 2,129        | 1,897        | 2,129          | 1,897        |
| <b>Total</b> | <b>2,269</b> | <b>2,107</b> | <b>2,269</b>   | <b>2,107</b> |

Balances from court deposits are presented under the heading "Other trade receivables," entirely within non-current assets.

## 19. Equity

### a) Share capital

As of December 31, 2025, following the corporate restructuring detailed in Note No. 3, the paid-in share capital was R\$328,808 divided into 328,808,182 common, registered shares with no par value, and as of December 31, 2024, it was R\$211,808, divided into 211,808,182 common, registered shares with no par value, as detailed below:

|   | Parent Company     |                    |            |                    |                    |            |
|---|--------------------|--------------------|------------|--------------------|--------------------|------------|
|   | 12/31/2025         |                    |            | 12/31/2024         |                    |            |
|   | Amount of shares   | Value (R\$)        | %          | Amount of shares   | Value (R\$)        | %          |
| Brazil Tower Company Fundo de Investimento em Participações Multiestratégia | 211,808,182        | 211,808,182        | 64         | 211,808,182        | 211,808,182        | 100        |
| Brazil Tower Company Holding S.A. (i)                                       | 117,000,000        | 117,000,000        | 36         | –                  | –                  | –          |
| <b>Total</b>  | <b>328,808,182</b> | <b>328,808,182</b> | <b>100</b> | <b>211,808,182</b> | <b>211,808,182</b> | <b>100</b> |

- (i) On March 24, 2025, the Company's share capital was increased by R\$117,000 through the issuance of 117,000,000 shares fully paid up by Brazil Tower Company Holding S.A., the controlling company of Brazil Tower Company Fundo de Investimento em Participações Multiestratégia.

### b) Legal reserve

A legal reserve of 5% will be established on the profit for the fiscal year, until it reaches 20% of the share capital, in accordance with the Corporations Law and the Articles of Association, and this reserve may be used to absorb accumulated losses.

As of December 31, 2025 and December 31, 2024, the Company did not establish a legal reserve, as it incurred losses during the period and still has an accumulated loss balance.

### c) Dividends

With the approval of the shareholders, net profit may be distributed to members in proportion to their share capital or retained in accordance with the law. The minimum mandatory dividends are 25% of the net profit after the constitution of statutory reserves and after the absorption of accumulated losses. On December 31, 2025 and December 31, 2024, the company recorded a negative net result; therefore, the Company continues not to distribute the minimum mandatory dividends due to the absorption of accumulated losses in accordance with the provisions of article 189 of Law 6.404/76.

### d) Earnings (loss) per share

The table below presents the earnings and stock data used in calculating basic earnings per share:

|   | Basic         |               | Diluted       |               |
|---|---------------|---------------|---------------|---------------|
|   | 12/31/2025    | 12/31/2024    | 12/31/2025    | 12/31/2024    |
| Loss attributable to the Company's shareholders | (20,846)      | (23,829)      | (20,846)      | (23,829)      |
| Weighted average number of common shares        | 302,202       | 211,808       | 302,202       | 211,808       |
| <b>Earnings (loss) per share (in reais)</b>     | <b>(0.07)</b> | <b>(0.11)</b> | <b>(0.07)</b> | <b>(0.11)</b> |

The Company did not hold any potential dilutive common stock as of December 31, 2025 and December 31, 2024.

## 20. Revenue

|                                    | Consolidated   |                | Parent Company |                |
|------------------------------------|----------------|----------------|----------------|----------------|
|                                    | 12/31/2025     | 12/31/2024     | 12/31/2025     | 12/31/2024     |
| Infrastructure adaptation revenue  | 633            | 986            | 401            | 986            |
| Revenue from infrastructure leases | 85,037         | 64,679         | 85,037         | 64,679         |
| Revenue from land leases           | 106,746        | 88,949         | 106,747        | 88,849         |
| Energy refund revenue              | 175            | –              | 255            | –              |
| Revenue from credit rights         | 265            | 213            | –              | –              |
| <b>Gross revenue</b>               | <b>192,856</b> | <b>154,827</b> | <b>192,440</b> | <b>154,514</b> |
| Taxes on gross revenue             | (8,165)        | (6,212)        | (7,925)        | (6,008)        |
| <b>Net revenue</b>                 | <b>184,691</b> | <b>148,615</b> | <b>184,515</b> | <b>148,506</b> |

### Revenue from contracts with clients

Revenue from infrastructure leases and land leases is determined based on contracts structured in two levels: a Master Contract, which defines the general commercial conditions with each client, and a Use Assignment Form (FCU) issued per infrastructure use, which specifies the technical and commercial details by location. Revenue is recognized only from the date on which the availability of the structure for installation is confirmed. Therefore, the Company had an amount of R\$ 3,084 as of December 31, 2025 (R\$ 2,064 as of December 31, 2024) related to tower lease contracts, for which no revenue was recognized in the year's results, as they were subject to the fulfillment of the respective contractual term.

## 21. Cost of services provided

|                                     | Consolidated    |                 | Parent Company  |                 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                     | 12/31/2025      | 12/31/2024      | 12/31/2025      | 12/31/2024      |
| Energy and insurance costs          | (749)           | (759)           | (751)           | (759)           |
| Outsourced services                 | (1,014)         | –               | (1,014)         | –               |
| Depreciation                        | (26,933)        | (20,587)        | (26,934)        | (20,587)        |
| Depreciation of right-of-use assets | (27,181)        | (25,956)        | (36,916)        | (30,684)        |
| Other costs                         | (728)           | –               | (492)           | –               |
| <b>Total</b>                        | <b>(56,605)</b> | <b>(47,302)</b> | <b>(66,107)</b> | <b>(52,030)</b> |

## 22. General and administrative expenses

|                                  | Consolidated    |                 | Parent Company  |                 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                  | 12/31/2025      | 12/31/2024      | 12/31/2025      | 12/31/2024      |
| Personnel expenses (i)           | (15,293)        | (6,779)         | (15,289)        | (6,771)         |
| Outsourced services              | (2,052)         | (3,053)         | (1,697)         | (2,828)         |
| Leases                           | (422)           | (607)           | (422)           | (607)           |
| Legal fees and expenses          | (2,308)         | (1,154)         | (2,299)         | (1,147)         |
| Accounting and auditing services | (1,451)         | (1,422)         | (1,399)         | (1,388)         |
| Legal services                   | (442)           | (1,685)         | (442)           | (1,685)         |
| General and administrative       | (2,400)         | (1,031)         | (2,368)         | (1,030)         |
| Other income and expenses        | –               | (34)            | –               | (34)            |
| <b>Total</b>                     | <b>(24,368)</b> | <b>(15,765)</b> | <b>(23,916)</b> | <b>(15,490)</b> |

(i) The increase is substantially due to bonuses approved by the Board.

## 23. Finance costs, net

|   | Consolidated     |                  | Parent Company   |                  |
|---|------------------|------------------|------------------|------------------|
|   | 12/31/2025       | 12/31/2024       | 12/31/2025       | 12/31/2024       |
| Income from short-term investments            | 19,057           | 3,713            | 19,057           | 3,713            |
| Discounts obtained                            | 50               | 26               | 50               | 26               |
| Interest income                               | 25,714           | 15,045           | 25,714           | 15,045           |
| Monetary variation                            | 979              | 382              | 979              | 382              |
| <b>Finance income</b>                         | <b>45,800</b>    | <b>19,166</b>    | <b>45,800</b>    | <b>19,166</b>    |
| Interest on debentures and monetary variation | (91,329)         | (75,750)         | (91,329)         | (75,750)         |
| Lease interest                                | (69,031)         | (59,334)         | (70,289)         | (59,334)         |
| Borrowing costs (i)                           | (12,311)         | (3,233)          | (12,311)         | (3,233)          |
| Other interest expenses                       | (962)            | (4,907)          | (958)            | (4,906)          |
| Tax on financial transactions (IOF)           | (522)            | (1,325)          | (520)            | (1,324)          |
| Accretion of asset retirement obligation      | (876)            | (664)            | (876)            | (664)            |
| Early redemption premium (ii)                 | (11,789)         | –                | (11,789)         | –                |
| Others  | (4,554)          | (2,881)          | (4,557)          | (2,881)          |
| <b>Finance costs</b>                          | <b>(191,374)</b> | <b>(148,094)</b> | <b>(192,629)</b> | <b>(148,091)</b> |
| <b>Net finance costs</b>                      | <b>(145,574)</b> | <b>(128,928)</b> | <b>(146,829)</b> | <b>(128,925)</b> |

- (i) In connection with the settlement of the first debenture issuance, the transaction costs related to said fundraising, amounting to R\$9,880, pertaining to the first instrument, were charged to the income statement.
- (ii) In connection with the early settlement of the first-issue debentures, a premium of R\$11,789 was paid, as approved at the Debenture Holders' Meeting.

## 24. Income tax and social contribution

### a) Reconciliation of the effective tax rate

|   | Consolidated  |              | Parent Company |              |
|---|---------------|--------------|----------------|--------------|
|   | 12/31/2025    | 12/31/2024   | 12/31/2025     | 12/31/2024   |
| Profit (loss) before income tax and social contribution   | (39,987)      | (27,091)     | (41,255)       | (27,683)     |
| Nominal tax rates   | 34%           | 34%          | 34%            | 34%          |
| <b>Expected income tax and social contribution</b>        | <b>13,596</b> | <b>9,211</b> | <b>14,027</b>  | <b>9,412</b> |
| Tax reconciliation adjustments:<br>(additions)/exclusions |               |              |                |              |
| Unrecognized deferred tax assets                          | (5,093)       | (6,541)      | (5,093)        | (6,541)      |
| Deductible expenses                                       | –             | –            | –              | –            |
| Non-deductible expenses                                   | (851)         | –            | (851)          | –            |
| Share of profit (loss) of equity-accounted investees      | –             | –            | 3,132          | 1,348        |
| Other (additions)/exclusions (i)                          | 11,489        | 592          | 9,194          | (365)        |
| Income tax and social contribution                        | 19,141        | 3,262        | 20,409         | 3,854        |
| Current income tax and social contribution                | 7,809         | (592)        | 9,077          | –            |
| Deferred income tax and social contribution               | 11,332        | 3,854        | 11,332         | 3,854        |
| <b>Effective tax rate</b>                                 | <b>48%</b>    | <b>12%</b>   | <b>49%</b>     | <b>14%</b>   |

- (i) On December 31, 2025, the Company reversed R\$9,077 of provisions related to income taxes in line with the statute of limitations.

**b) Deferred taxes**

|                                      | <b>Consolidated and Parent Company</b> |                   |
|--------------------------------------|--|-------------------|
|                                      | <u>12/31/2025</u>                      | <u>12/31/2024</u> |
| <b>Deferred tax asset</b>            |  |                   |
| <b>Temporary differences</b>         |  |                   |
| Provision for expected credit losses | (705)                                  | (221)             |
| Provision for legal proceedings      | (323)                                  | (296)             |
| Asset retirement obligation (ARO)    | (7,499)                                | (6,268)           |
| Leases                               | (82,352)                               | (64,556)          |
| Tax depreciation difference          | (9,171)                                | (3,819)           |
|                                      | <b>(100,050)</b>                       | <b>(75,160)</b>   |
| Tax losses                           | (18,439)                               | (10,000)          |
| <b>Tax base</b>                      | <b>(118,489)</b>                       | <b>(85,160)</b>   |
| <b>Deferred tax assets (34%)</b>     | <b>(40,286)</b>                        | <b>(28,954)</b>   |

Deferred tax assets are recognized for tax losses and negative tax bases and unused deductible temporary differences when it is probable that future taxable profit will be available and against which it will be utilized. Deferred tax assets are reviewed in each reporting period and will only be recognized to the extent that their realization is probable. During the fiscal year ended December 31, 2025, the Parent Company, considering the development of new towers and business and sectoral prospects, conducted a new recoverability study of deferred tax assets, considering the utilization of tax losses over a five-year period. This assessment considers developments during the fiscal year and the continued expansion of the installed tower base, the growth of recurring revenue from space lease agreements, the dynamics of operating costs associated with infrastructure operation, and the financial effects arising from the Company's debt structure. As a result of this assessment, the Company recognized an additional amount of deferred tax assets on tax losses and negative tax bases in the amount of R\$8,439 (tax base of R\$2,869), totaling R\$18,439 (tax base of R\$6,268) at the end of the fiscal year ended December 31, 2025 (R\$10,000 tax base and R\$3,400 tax effect as of December 31, 2024). The balance of deferred tax assets arising from temporary differences stems substantially from temporary differences in lease balances, which are expected recoverable in the course of business. As of December 31, 2025, the Company had unrecognized deferred tax assets on tax losses and negative tax bases in the amount of R\$151,994 (tax base) (R\$128,575 tax base as of December 31, 2024).

According to the projections approved by the Company's Management, the expected realization of deferred taxes on tax losses at the Parent Company is presented below:

|              | <b>Base</b>   | <b>Tax</b>   |
|--------------|---------------|--------------|
| 2026         | 131           | 45           |
| 2027         | 2,060         | 700          |
| 2028         | 3,480         | 1,183        |
| 2029         | 5,280         | 1,795        |
| 2030         | 7,488         | 2,546        |
| <b>Total</b> | <b>18,439</b> | <b>6,269</b> |

**25. Financial instruments**

The Company uses financial instruments in the course of its operations. The management of these instruments is carried out through operational strategies and internal controls to ensure liquidity, profitability, and security. The use of financial instruments for hedging purposes was conducted through periodic analysis of the risk exposure that management intends to cover (exchange rate, interest rate, etc.). The control policy consists of continuous monitoring of the contracted conditions versus the prevailing market conditions.

The Company does not make investments in the form of derivatives or any other risky assets, and does not enter into contracts that would be defined as hedges or swaps.

The results obtained from these operations are consistent with the policies and strategies established by the Company's Management.

The estimated realizable values for the Company's financial assets and liabilities were determined using market-available information and appropriate valuation methodologies. Judgment was required in interpreting market data to develop the most appropriate realizable value estimates. As a result, the estimates below do not necessarily indicate the values that may be obtained in the spot market. The use of different market methodologies may have a material effect on the estimated realizable values.

The following additional quantitative information relates to the risks resulting from the use of financial instruments:

**Credit risks**

Credit risk is the risk of financial loss for the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations, arising primarily from the Company's trade receivables.

The Company's exposure to credit risk is primarily influenced by the individual characteristics of each client. The Company has established a credit policy in which each new client has their creditworthiness analyzed individually before standard payment terms and conditions are granted.

The Company establishes an allowance for expected credit losses (ECL) that represents its estimate based on probable uncollectible accounts, individual customer analysis, and historical loss experience. The primary component of this allowance is specifically related to significant individual risks, and the Company believes that such allowances are sufficient to cover these risks. As of December 31, 2025, the provisioned balance was R\$705 (R\$221 as of December 31, 2024).

The Company's cash and cash equivalents are held through major financial institutions in Brazil. The Company manages credit risk by conducting operations with high-credit-quality counterparties, limiting exposure amounts to each counterparty where possible, and monitoring the financial condition of these counterparties.

The carrying amount of the financial asset represents the maximum credit exposure, which at the date of the financial statements was:

|                                    | Consolidated   |                | Parent Company |                |
|------------------------------------|----------------|----------------|----------------|----------------|
|                                    | 12/31/2025     | 12/31/2024     | 12/31/2025     | 12/31/2024     |
| Cash and cash equivalents (Note 7) | 93,100         | 16,419         | 93,040         | 16,324         |
| Trade receivables (Note 8)         | 30,604         | 25,807         | 30,596         | 25,699         |
| Related party loans (Note 17)      | 113,869        | 103,157        | 113,869        | 103,157        |
| Other receivables                  | 2,890          | 2,841          | 3,948          | 2,841          |
| <b>Total</b>                       | <b>240,463</b> | <b>148,224</b> | <b>241,453</b> | <b>148,021</b> |

**Liquidity risk**

Liquidity risk is the risk that the Company may face difficulties in meeting obligations associated with financial liabilities that are settled with cash payments or other financial assets. The Company's approach to liquidity management is to ensure, to the extent possible, that it will always have sufficient liquidity to meet its obligations when they fall due, under normal conditions, without causing unacceptable losses or risking damage to the Company's reputation.

The Company normally ensures that it has sufficient cash to meet expected operating expenses for a period of approximately 90 days, including the fulfillment of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be foreseen, such as natural disasters.

The maturities of non-derivative financial liabilities are as follows:

| <b>Consolidated</b>    |                    |                    |                   |                   |                   |                     |
|------------------------|--------------------|--------------------|-------------------|-------------------|-------------------|---------------------|
| <b>12/31/2025</b>      |                    |                    |                   |                   |                   |                     |
|                        | Book value         | Cash flow expected | 12 months or less | 24 months or less | 36 months or less | More than 36 months |
| Suppliers              | (18,757)           | (18,757)           | (18,757)          | –                 | –                 | –                   |
| Lease liabilities      | (521,917)          | (1,241,971)        | (79,090)          | (79,090)          | (79,090)          | (1,004,701)         |
| Debentures             | (638,741)          | (638,741)          | (76,555)          | (73,881)          | (92,765)          | (395,540)           |
| Other accounts payable | (5,942)            | (5,942)            | (5,942)           | –                 | –                 | –                   |
|                        | <b>(1,185,357)</b> | <b>(1,905,411)</b> | <b>(180,344)</b>  | <b>(152,971)</b>  | <b>(171,855)</b>  | <b>(1,400,241)</b>  |

| <b>Parent Company</b>  |                    |                    |                   |                   |                   |                     |
|------------------------|--------------------|--------------------|-------------------|-------------------|-------------------|---------------------|
| <b>12/31/2025</b>      |                    |                    |                   |                   |                   |                     |
|                        | Book value         | Cash flow expected | 12 months or less | 24 months or less | 36 months or less | More than 36 months |
| Suppliers              | (17,923)           | (17,923)           | (17,923)          | –                 | –                 | –                   |
| Lease liabilities      | (521,917)          | (1,450,205)        | (97,642)          | (97,642)          | (97,642)          | (1,157,279)         |
| Debentures             | (638,741)          | (638,741)          | (76,555)          | (73,881)          | (92,765)          | (395,540)           |
| Other accounts payable | (9,619)            | (9,619)            | (9,619)           | –                 | –                 | –                   |
|                        | <b>(1,188,200)</b> | <b>(2,116,488)</b> | <b>(201,739)</b>  | <b>(171,523)</b>  | <b>(190,407)</b>  | <b>(1,552,819)</b>  |

#### Market risk

Market risk is the risk of changes in market prices, especially lease prices. The goal of market risk management is to manage and control market exposures within acceptable parameters, while optimizing returns.

#### Interest rate risk

The Company's interest rate risk stems from financial investments that are linked to variations in the CDI (Interbank Deposit Certificate) rate.

#### Exchange rate risk

The Company is not subject to the exchange rate risk of loans denominated in a currency other than the functional currency of the Brazilian Real (BRL). Currently, the Company has no contracts with Group Companies abroad; see Note No. 17.

#### Sensitivity analysis

The Company had only one loan agreement to pay to a related party, which was subject to fluctuations in the dollar and 6-month Libor. This transaction was fully settled on January 13, 2024, for the amount of R\$274,181.

The exposure scenarios for interest rate-indexed financial instruments were constructed based on the curves calculated as of December 31, 2025, verifying the impact on finance costs. The base scenario considers a projected IPCA (Brazilian inflation index) of 4.03%, based on the Central Bank of Brazil's FOCUS report of January 9, 2026, which, according to Management's assessment, represents the likely scenario to be realized on the maturity dates of each operation. Additionally, scenarios I and II were included for risk variables of 25% and 50% of the IPCA, respectively, over a one-year period, in relation to the likely scenario to be realized on the maturity dates of each operation.

Assumptions for sensitivity analysis as of December 31, 2025:

|                                    | Risk             | 12/31/2025 | Likely scenario | Scenario I (25%) | Scenario II (50%) |
|------------------------------------|------------------|------------|-----------------|------------------|-------------------|
| IPCA + 10.7609%                    | Increase in IPCA | 15.02%     | 14.76%          | 15.77%           | 18.30%            |
| Debentures                         |                  | 638,741    | <b>732,311</b>  | 738,772          | <u>754,925</u>    |
| Estimated impact on profit or loss |                  |            | <b>119,924</b>  | <b>143,908</b>   | <b>116,784</b>    |

The sensitivity analysis presented below considers variations in relation to the US Dollar, keeping all other variables associated with other risks constant.

**Accounting classification and fair values**

The following table presents the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include information on the fair value of financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

|                               | Level | Consolidated      |                   | Parent Company    |                   |
|-------------------------------|-------|-------------------|-------------------|-------------------|-------------------|
|                               |       | <u>12/31/2025</u> | <u>12/31/2024</u> | <u>12/31/2025</u> | <u>12/31/2024</u> |
|                               |       | Book value        | Book value        | Book value        | Book value        |
| <b>Assets</b>                 |       |                   |                   |                   |                   |
| Related party loans (Note 17) |       | 113,869           | 103,157           | 113,869           | 103,157           |
| Other trade receivables       |       | 2,890             | 2,841             | 3,948             | 2,841             |
| <b>Liabilities</b>            |       |                   |                   |                   |                   |
| Debentures (Note 15)          | 2     | (638,741)         | (488,960)         | (638,741)         | (488,960)         |
| Other accounts payable        |       | (5,942)           | (21,237)          | (9,619)           | (21,237)          |

## 26. Segment-specific information

The Company has two reportable operating segments, which provide services to specific clients. These segments are determined by the nature of the services provided.

The following summary describes the main operations of each of the Company's reportable segments:

| Reportable segments       | Operations   |
|---------------------------|--|
| Infrastructure Adaptation | Maintenance of the towers owned by the Company.      |
| Tower space leasing       | Space lease in towers for various clients in Brazil. |

Management reviews the internal management reports for each segment periodically. Information on operating profit (loss), assets, and liabilities by reportable segment.

|   | 12/31/2025                |                     |                 |
|---|---------------------------|---------------------|-----------------|
|   | Infrastructure Adaptation | Tower space leasing | Total           |
| Net revenue   | 102,958                   | 81,733              | 184,691         |
| Cost of services  | (749)                     | (55,856)            | (56,605)        |
| <b>Gross profit (loss)</b>                              | <b>102,209</b>            | <b>25,877</b>       | <b>128,086</b>  |
| <b>Operating expenses</b>                               |                           |                     |                 |
| General and administrative expenses                     | (13,584)                  | (10,784)            | (24,368)        |
| Expected credit losses                                  | (270)                     | (214)               | (484)           |
| Other operating income (expenses), net                  | 1,312                     | 1,041               | 2,353           |
| <b>Operating profit</b>                                 | <b>89,667</b>             | <b>15,920</b>       | <b>105,587</b>  |
| Finance income  | 25,532                    | 20,268              | 45,800          |
| Finance costs   | (106,683)                 | (84,691)            | (191,374)       |
| <b>Profit before income tax and social contribution</b> | <b>8,516</b>              | <b>(48,503)</b>     | <b>(39,987)</b> |
| Income tax and social contribution                      | 10,670                    | 8,471               | 19,141          |
| <b>Net income (loss) for the year</b>                   | <b>19,186</b>             | <b>(40,032)</b>     | <b>(20,846)</b> |
| Assets  | 764,726                   | 607,083             | 1,371,809       |
| Current and non-current liabilities                     | 685,768                   | 544,403             | 1,230,171       |
|   | 12/31/2024                |                     |                 |
|   | Infrastructure Adaptation | Tower space leasing | Total           |
| Net revenue   | 86,342                    | 62,273              | 148,615         |
| Cost of services  | (759)                     | (46,543)            | (47,302)        |
| <b>Gross profit (loss)</b>                              | <b>85,583</b>             | <b>15,730</b>       | <b>101,313</b>  |
| <b>Operating expenses</b>                               |                           |                     |                 |
| General and administrative expenses                     | (9,159)                   | (6,606)             | (15,765)        |
| Expected credit losses                                  | 3,553                     | 2,563               | 6,116           |
| Other operating income (expenses), net                  | 5,910                     | 4,263               | 10,173          |
| <b>Operating profit</b>                                 | <b>85,887</b>             | <b>15,950</b>       | <b>101,837</b>  |
| Finance income  | 11,135                    | 8,031               | 19,166          |
| Finance costs   | (86,039)                  | (62,055)            | (148,094)       |
| <b>Profit before income tax and social contribution</b> | <b>10,983</b>             | <b>(38,074)</b>     | <b>(27,091)</b> |
| Income tax and social contribution                      | 1,895                     | 1,367               | 3,262           |
| <b>Net income (loss) for the year</b>                   | <b>12,878</b>             | <b>(36,707)</b>     | <b>(23,829)</b> |
| Assets  | 595,626                   | 429,587             | 1,025,213       |
| Current and non-current liabilities                     | 569,201                   | 410,528             | 979,729         |

The Company has major clients that individually represent more than 10% of its total revenue. In the aggregate, these clients account for approximately 90% of the net revenue for the year.

## 27. Non-cash transactions

The Company carried out certain non-cash investment and financing activities that did not affect the statement of cash flows, as shown below:

|   | Consolidated     |                  | Parent Company   |                  |
|---|------------------|------------------|------------------|------------------|
|   | 12/31/2025       | 12/31/2024       | 12/31/2025       | 12/31/2024       |
| Offsetting of lease liabilities with related parties                  | -                | -                | -                | (10,382)         |
| Offsetting of loans against lease liabilities with related parties    | -                | -                | -                | (5,660)          |
| Conversion of related party loans into equity                         | -                | -                | -                | (35,643)         |
| Increase (decrease) in PP&E due to asset retirement obligation        | -                | -                | -                | (35,643)         |
| <b>Accretion of asset retirement obligation</b>                       |                  |                  |                  |                  |
| Unpaid purchases of PP&E  | (3,368)          | 1,995            | (3,368)          | 1,995            |
| Additions and remeasurements of right-of-use assets/lease liabilities | 876              | 664              | 876              | 664              |
|   | (15,658)         | (9,527)          | (15,658)         | (9,527)          |
|   | (116,727)        | (117,963)        | (118,545)        | (117,963)        |
|   | <u>(134,877)</u> | <u>(124,831)</u> | <u>(136,695)</u> | <u>(176,516)</u> |

|   | Consolidated  |               | Parent Company |               |
|---|---------------|---------------|----------------|---------------|
|   | 12/31/2025    | 12/31/2024    | 12/31/2025     | 12/31/2024    |
| Depreciation - Cost                       | 29,678        | 22,686        | 29,678         | 22,686        |
| Depreciation - General and Administrative | 36            | 24            | 36             | 24            |
| <b>(=) subtotal</b>                       | <u>29,714</u> | <u>22,710</u> | <u>29,714</u>  | <u>22,710</u> |
| PIS/COFINS on depreciation - cost         | (2,745)       | (2,099)       | (2,745)        | (2,099)       |
|   | <u>26,969</u> | <u>20,611</u> | <u>26,969</u>  | <u>20,611</u> |

## 28. Subsequent Events

Following the end of the fiscal year 2025, no subsequent material events were identified that could impact the Company's financial position, operating performance, or other information presented in its financial statements.

\* \* \*

Júlio Simões Roland  
Chief Financial Officer

Antonio Carlos Machado  
Accountant  
CRC.: SP-178287/O