March 2026

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

4Q25

Earnings Release

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BRAZIL TOWER COMPANY 4Q25 RESULTS

At a pace of 2 new sites per day, the Company closes 2025 exceeding targets, breaking records, and consolidating its position as a benchmark for expansion speed in the shared infrastructure sector.

Nova Lima, MG – March 20, 2026– Brazil Tower Cessão de Infra-estruturas S.A. ("Brazil Tower" or "Company"), a provider of telecommunications infrastructure solutions, announces its consolidated results for the fourth quarter of 2025 (4Q25). The financial and operational information presented here is in accordance with accounting practices adopted in Brazil (CPC) and International Financial Reporting Standards (IFRS) issued by the IASB.

MANAGEMENT MESSAGE

The year 2025 represented a milestone in BTC's history. The company ended the fiscal year exceeding its own expansion targets, reaching 2,070 installed towers (above the initial target of 2,011), with the addition of 176 new sites in the fourth quarter alone, equivalent to 2 new towers per day. This pace of execution positions BTC as a benchmark for speed of deployment in the shared infrastructure sector.

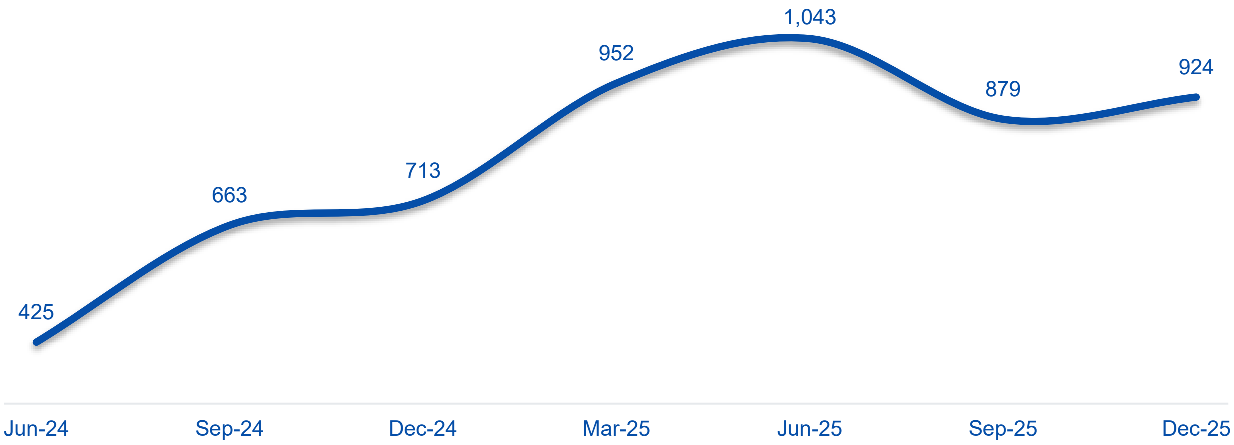
Revenue maintained an upward trajectory, keeping pace with the accelerated rate of activations and the increase in contract volume, demonstrating the solidity of the portfolio and the quality of the commercial agreements signed. This performance reaffirms the maturity of the business model and BTC's ability to generate value in a recurring and growing manner.

The fiscal year also consolidated important advances in efficiency and operational management. BTC continues to improve processes, increase productivity, and capture economies of scale as its network expands. The consolidated asset structure contributed to greater predictability and control of operating costs, while the deliveries made reinforce the Company's ability to execute on multiple fronts of expansion, asset integration, service quality, and customer service. This set of results strengthens BTC's strategic position in the sector and sustains a positive trajectory for the next growth cycles.

Currently, the BTC Group has more than 2,070 telecommunications infrastructures, including communication and broadcasting towers, distributed across more than 500 Brazilian municipalities. The group directly employs approximately 50 people and indirectly generates jobs and income for more than 1,000 professionals per month, including service providers, engineering teams, maintenance workers, and construction workers. It serves the main telephone and broadband providers in the country, with accumulated revenue exceeding R$ 184 million, of which approximately R$ 50 million was generated in the last quarter alone, according to its financial statements audited by Ernst & Young.

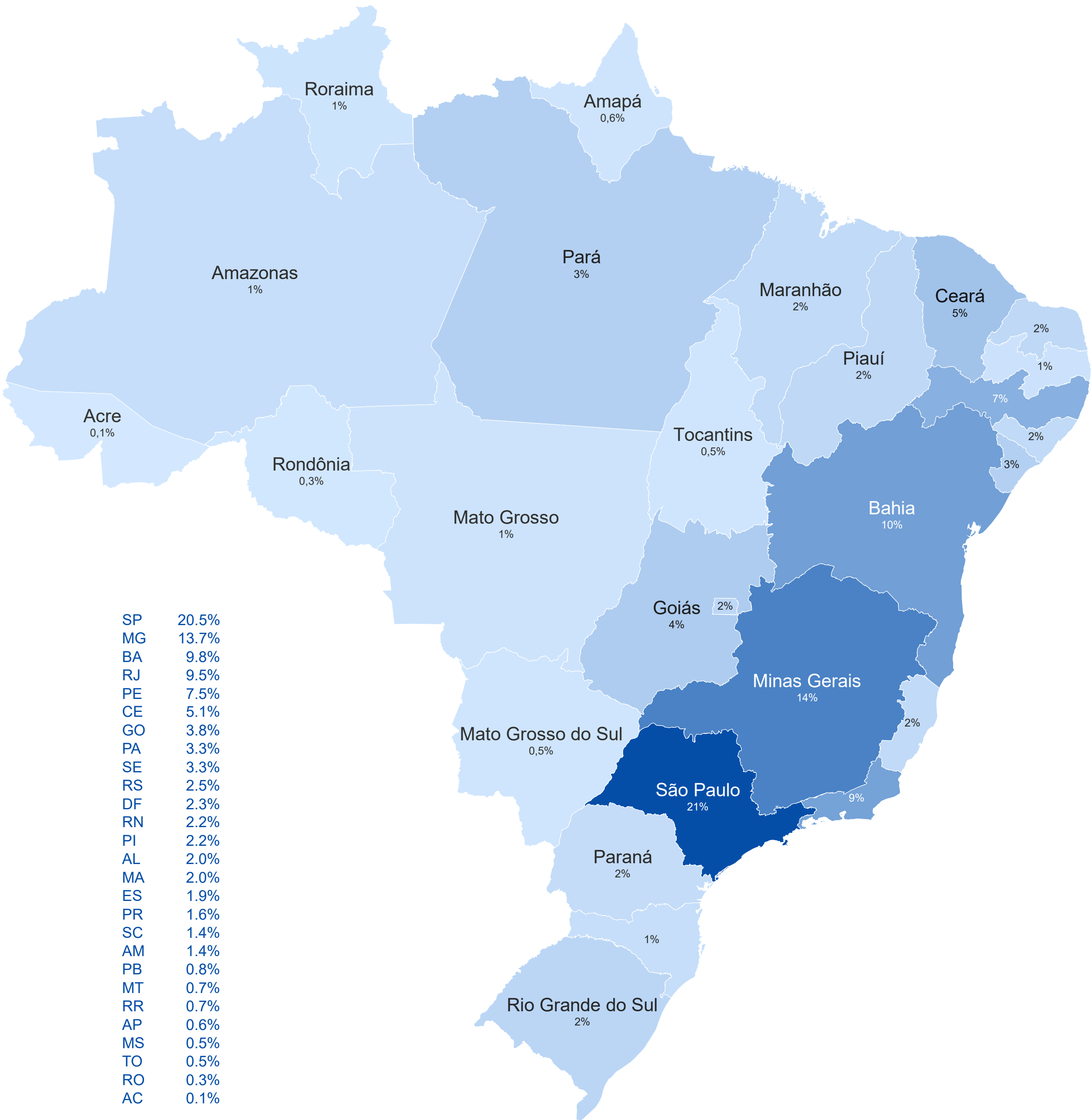
OPERATIONAL INDICATORS

- **Solid Pipeline:** 30% (YoY) growth in the portfolio this year, totaling 924 sites. 103 projects in progress.



- **Expansion of the installed base:** +176 new sites in the quarter, totaling 2,070 towers by the end of December 2025, exceeding the initial target of 2011.

- **Distribution of sites by state.**



SP	20.5%
MG	13.7%
BA	9.8%
RJ	9.5%
PE	7.5%
CE	5.1%
GO	3.8%
PA	3.3%
SE	3.3%
RS	2.5%
DF	2.3%
RN	2.2%
PI	2.2%
AL	2.0%
MA	2.0%
ES	1.9%
PR	1.6%
SC	1.4%
AM	1.4%
PB	0.8%
MT	0.7%
RR	0.7%
AP	0.6%
MS	0.5%
TO	0.5%
RO	0.3%
AC	0.1%

FINANCIAL HIGHLIGHTS FOR 4Q25

- **Net revenue:** R$ 50.3m (3 months) (+26% YoY), year-to-date, R$ 184.7m (+24% YoY), reflects the entry of new contracts and higher occupancy at existing sites.
- **EBITDA:** R$49.0 million (+18% YoY), year-to-date, R$168.6 million (+19% YoY), reflects organic expansion of the site base, additional contracts, and greater operational efficiency.
- **Cash and cash equivalents** totaled R$ 93.1 million at the end of December 2025, compared to R$ 16.4 million in December 2024.

PERFORMANCE

IFRS	4Q25	4Q24	Var. %	FY25	FY24	Var. %
Gross Revenue	52,555	41,648	26%	192,856	154,827	25%
Net Revenue	50,269	39,891	26%	184,691	148,615	24%
EBITDA ex-onetime items*	48,972	41,588	18%	168,606	141,990	19%

*Excluding one-time items (increase/reversal for contingencies and extraordinary bonus approved by the Board)

Net Revenue

Consolidated net revenue reached **R$ 50.3 million** in 4Q25, which, compared to revenue of R$ 39.9 million in 4Q24, represents a 26% increase driven by the rise in the number of active lease agreements for space in towers and contractual adjustments indexed to inflation.

Over the past 12 months, revenue reached **R$ 184.7 million**, a **24%** increase over the R$ 148.6 million of 2024.

EBITDA after adjustments

The metric that best represents the Company's recurring operating revenue, excluding the effects of IFRS 16 and incorporating Ponto Sul rents and deferred revenues, totaled R$ 100.4 million year-to-date.

Costs and Expenses

The cost of services totaled **R$ 14 million** in 4Q25, an increase essentially linked to the growth of operations, compared to R$ 11.8 million in 4Q24.

General and administrative expenses totaled **R$ 4.5 million** in 4Q25 (9% of net operating revenue), compared to R$ 2.4 million in 4Q24 (6.1% of net operating revenue). It should be noted that the comparison base for 4Q24 was impacted by reversals of accounting effects of non-cash disclosures in the "Other revenues and expenses" line in the amount of R$ 2.0 million. Excluding this non-recurring effect, expenses remained stable, demonstrating the Company's discipline in controlling expenses even in the face of operational expansion. Year-to-date, expenses totaled R$ 24.4 million (13.2% of net operating revenue), compared to R$ 15.8 million (10.6% of net operating revenue) in 2024, mainly impacted by the one-off expense for a bonus approved by the Board.

	4Q25	% NR	4Q24	% NR	Δ		FY25	% NR	FY24	% NR	Δ	
Personnel expenses (a)	1,804	3.6%	1,655	4.1%	+149	-0.6%pp	15,293	8.3%	6,779	4.6%	+8,514	3.7%pp
Outsourced services	149	0.3%	844	2.1%	-695	-1.8%pp	2,052	1.1%	3,053	2.1%	-1,001	-0.9%pp
Office rent	69	0.1%	165	0.4%	-96	-0.3%pp	422	0.2%	607	0.4%	-185	-0.2%pp
Legal fees and expenses	542	1.1%	297	0.7%	+245	0.3%pp	2,308	1.2%	1,154	0.8%	+1,154	0.5%pp
Accounting and auditing services	353	0.7%	474	1.2%	-121	-0.5%pp	1,451	0.8%	1,422	1.0%	+29	-0.2%pp
Legal services	120	0.2%	437	1.1%	-317	-0.9%pp	442	0.2%	1,685	1.1%	-1,243	-0.9%pp
General and administrative expenses	1,505	3.0%	558	1.4%	+947	1.6%pp	2,400	1.3%	1,031	0.7%	+1,369	0.6%pp
Other income and expenses	–	–	(1986)	-5.0%	+1,986	5.0%pp	–	–	34	0.0%	-34	-0.0%pp
Total	**4,542**	9.0%	**2,444**	6.1%	+2,098	2.9%pp	**24,368**	13.2%	**15,765**	10.6%	+8,603	2.6%pp

(a) Increase resulting from bonus approved by the Board.

Finance Result

	4T25	4Q24	Δ		FY25	FY24	Δ	
Income from short-term investments	4,000	1,065	2,935	275.6%	19,057	3,713	15,344	413.3%
Discounts received	3	(2,381)	2,384	-100.1%	50	26	24	92.3%
Interest income	6,945	3,968	2,977	75.0%	25,714	15,045	10,669	70.9%
Monetary variation	375	77	298	387.0%	979	382	597	156.3%
Finance Income	**11,323**	**2,729**	8,594	314.9%	**45,800**	**19,166**	26,634	139.0%
Interest on debentures and monetary variation	(21,500)	(19,147)	-2,353	12.3%	(91,329)	(75,750)	-15,579	20.6%
Lease interest (IFRS 16)	(18,466)	(17,966)	-500	2.8%	(69,031)	(59,334)	-9,697	16.3%
Borrowing costs (a)	(599)	(1,169)	570	-48.8%	(12,311)	(3,233)	-9,078	280.8%
Interest expense	(148)	(4,707)	4,559	-96.9%	(962)	(4,907)	3,945	-80.4%
Tax on financial transactions (IOF)	(74)	(55)	-19	34.5%	(522)	(1,325)	803	-60.6%
Accretion of asset retirement obligation	(253)	–	-253	-100.0%	(1,287)	(664)	-623	93.8%
Early redemption premium (b)	–	–	N/A	N/A	(11,789)	–	-11,789	-100.0%
Others	(2,745)	(2,421)	-324	13.4%	(4,143)	(2,881)	-1,262	43.8%
Finance costs	**(43,785)**	**(45,465)**	1,680	-3.7%	**(191,374)**	**(148,094)**	-43,280	29.2%
Net Finance Result	**(32,462)**	**(42,736)**	10,274	-24.0%	**(113,112)**	**(86,192)**	-26,920	31.2%

(a) In connection with the settlement of the 1st debenture issuance, the transaction costs related to such financing in the amount of R$9,880 were written off to profit or loss.

(b) In connection with the early settlement of the 1st debenture issuance, a premium of R$11,789 was paid, as approved by the Debenture Holders' Meeting.

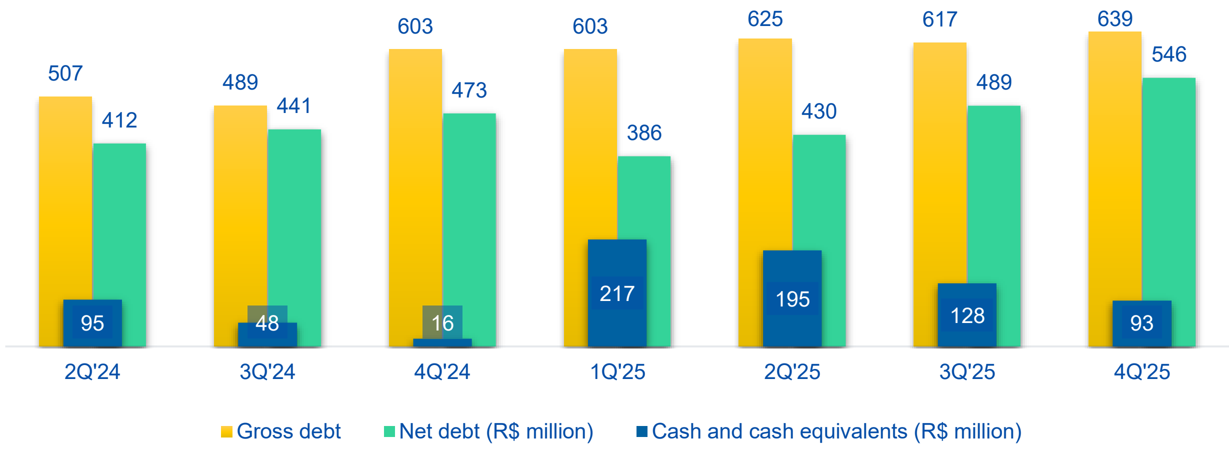
BALANCE SHEET AND CAPITAL STRUCTURE

At the end of December 2025, total assets reached **R$ 1.37 billion**, mainly composed of fixed assets (R$ 612.8 million) and right-of-use assets (R$ 465.5 million). Cash and cash equivalents totaled R$ 93.1 million.

Total liabilities amounted to **R$ 1.37 billion**, with debentures (R$ 638.7 million) and lease liabilities (R$ 521.9 million) being the most significant. Shareholders' equity ended the year at **R$ 141.7 million**, compared to R$ 45.5 million at the end of 2024, reflecting the capital increase of R$ 117.0 million carried out during the period.

CASH FLOW AND INDEBTEDNESS

Operating activities generated **R$ 51.4 million** in cash, while investment activities consumed **R$ 173.9 million**, mainly in the construction of towers. Financing activities generated **R$ 199.2 million**, reflecting the funds raised from the 2nd debenture issuance and the capital increase, net of the prepayment of the 1st issuance.



COVENANTS

The current situation is (based on 4Q25, given the contractual limits that will be tested in 2026):

- Net Debt / EBITDA (limit: < 5.0): **4.16**
- DSCR (Debt Service Coverage Ratio) (limit: > 1.20):
    - 4Q25 = 1.24

The near-limit DSCR is mainly explained by the increase in CAPEX, due to the accelerated construction of new sites. If necessary, the Company has the flexibility to adjust the pace of construction, preserving cash flow and adequate debt coverage.

The Company maintains a comfortable capacity to pay interest. In the 4Q25 cash flow statement, even after the disbursement of debenture interest, approximately R$ 51.4 million in Net Operating Cash Flow was generated for the year, demonstrating sufficient cash flow to service the debt.

OUTLOOK

The 2025 fiscal year consolidated Brazil Tower Company at a new level of scale and relevance. With 2,070 towers installed, exceeding the original target of 2011, net revenue of R$ 184.7 million (+24% YoY) and recurring EBITDA of R$ 169.1 million (+19% YoY), the Company demonstrated its ability to accelerate the pace of deployment without compromising financial discipline. This performance is even more significant in the face of a challenging macroeconomic scenario, marked by basic interest rates at 15% per year and moderate GDP growth, which reinforces the resilience of the business model and the quality of operational cash generation.

The Brazilian telecommunications sector continues its rapid expansion, driven by the acceleration of 5G, which already covers almost 65% of the population, by the growth of more than 20% in foreign investment in connectivity infrastructure, and by the government's prioritization of the digital economy as a driver of development. In this context, the demand for new coverage and capacity infrastructure is intensifying, strengthening BTC's strategic partnerships with the country's main operators. The relationship with clients, built on a consistent history of deliveries and service quality, sustains long-term contracts with high revenue predictability and positions the Company as an indispensable link in the expansion chain of mobile networks in Brazil.

For 2026, the outlook is for continued growth. The expected start of monetary easing, with the Selic rate projected to end the year near 12%, tends to gradually reduce the cost of capital and favor the infrastructure investment environment. In parallel, the robust pipeline of contracted sites and 103 ongoing projects provides high revenue visibility for the coming quarters. The Company remains committed to converting this operational traction into sustainable value generation, combining accelerated expansion with economies of scale, optimization of the capital structure, and rigorous cost management. Thus, the long-term strategic vision is reaffirmed: to consolidate BTC as a benchmark platform in shared infrastructure, prepared to capture the opportunities of a market that increasingly demands connectivity, coverage, and speed of deployment.

SUMMARIZED FINANCIAL STATEMENTS

1. Balance Sheets (R$ thousand)

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

Liabilities	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Lease liabilities	66,036	58,960	66,036	58,960
Lease liabilities - related parties	–	76	13,063	18,522
Suppliers	18,757	13,430	17,923	12,863
Debentures	42,727	23,111	42,727	23,111
Income tax and social contribution	3,273	2,982	2,925	2,699
Tax liabilities	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
Total current liabilities	**163,044**	**135,580**	**178,556**	**153,135**
Lease liabilities	455,881	366,806	455,881	366,806
Lease liabilities - related parties	–	495	110,666	101,629
Debentures	596,014	465,849	596,014	465,849
Deferred revenue	–	38	–	38
Provision for legal claims	323	296	323	296
Asset retirement obligation	14,909	10,665	14,909	10,665
Total non-current liabilities	**1,067,127**	**844,149**	**1,177,793**	**945,283**
Equity				
Share capital	328,808	211,808	328,808	211,808
Accumulated losses	(187,170)	(166,324)	(187,170)	(166,324)
Total equity	**141,638**	**45,484**	**141,638**	**45,484**
Total liabilities and equity	**1,371,809**	**1,025,213**	**1,497,987**	**1,143,902**

2. Income Statements (R$ thousand)

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue	184,691	148,615	184,515	148,506
Cost of services	(56,605)	(47,302)	(66,107)	(52,030)
Gross profit	**128,086**	**101,313**	**118,408**	**96,476**
General and administrative expenses	(24,368)	(15,765)	(23,916)	(15,490)
Expected credit losses	(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	–	–	9,213	3,967
Operating profit	**105,587**	**101,837**	**105,574**	**101,242**
Finance income	45,800	19,166	45,800	19,166
Finance costs	(191,374)	(148,094)	(192,629)	(148,091)
Net finance result	**(145,574)**	**(128,928)**	**(146,829)**	**(128,925)**
Profit before income taxes	**(39,987)**	**(27,091)**	**(41,255)**	**(27,683)**
Income tax and social contribution	19,141	3,262	20,409	3,854
Net income for the year	**(20,846)**	**(23,829)**	**(20,846)**	**(23,829)**

3. Cash Flow Statements (R$ thousand)

	Consolidated		Parent Company	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Operating result	**179,118**	**149,342**	**172,874**	**149,421**
Income tax and social contribution paid	–	(241)	–	213
Interest paid on debentures	(58,684)	(94,331)	(58,684)	(94,331)
Interest paid on leases	(69,031)	(46,620)	(70,289)	(46,620)
Cash flow from operating activities	**51,403**	**8,150**	**43,901**	**8,683**
Acquisition of property, plant and equipment	(186,878)	(119,226)	(186,878)	(118,341)
Proceeds from loans to related parties	(1,997)	(420)	(1,997)	(420)
Loans granted to related parties	15,000	8,085	15,000	8,085
Dividends received	–	–	–	(1,513)
Acquisition of intangible assets	–	–	15,470	–
Acquisition of subsidiary, net of cash acquired	–	86	–	86
Cash flow from investing activities	**(173,875)**	**(111,475)**	**(158,405)**	**(112,103)**
Repayment of 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)
Share capital increase	117,000	105,109	117,000	105,109
Cash flow from financing activities	**199,153**	**94,115**	**191,220**	**94,115**
Increase (decrease) in cash and cash equivalents	**76,681**	**(9,210)**	**76,716**	**(9,305)**
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
Increase (decrease) in cash and cash equivalents	**76,681**	**(9,210)**	**76,716**	**(9,305)**

4. Management Income Statement (R$ thousand)

Annual	Consolidated				Parent Company			
	Accounting 12/31/2025	IFRS 16	Lease	Management 12/31/2025	Accounting 12/31/2025	IFRS 16	Lease	Management 12/31/2025
Infrastructure adjustment revenue	633	–	–	633	401	–	–	401
Tower lease revenue	85,037	–	–	85,037	85,037	–	–	85,037
Land lease revenue	106,746	–	–	106,746	106,747	–	–	106,747
Energy reimbursement revenue	175	–	–	175	255	–	–	255
Income from credit rights	265	–	–	265	–	–	–	–
Gross revenue	**192,856**	**–**	**–**	**192,856**	**192,440**	**–**	**–**	**192,440**
Deductions	(8,165)	–	–	(8,165)	(7,925)	–	–	(7,925)
Revenue	**184,691**	**–**	**–**	**184,691**	**184,515**	**–**	**–**	**184,515**
Revenue	184,691	–	–	184,691	184,515	–	–	184,515
Cost of services	(56,605)	27,181	(79,914)	(109,338)	(66,107)	34,171	(89,105)	(121,041)
Gross profit	**128,086**	**27,181**	**(79,914)**	**75,353**	**118,408**	**34,171**	**(89,105)**	**63,474**
General and administrative expenses	(24,368)	–	–	(24,368)	(23,916)	–	–	(23,916)
Expected credit losses	(484)	–	–	(484)	(484)	–	–	(484)
Other income/expenses	2,353	–	–	2,353	2,353	–	–	2,353
Share of profit (loss) of equity-accounted investees	–	–	–	–	9,213	–	–	9,213
Operating profit	**105,587**	**27,181**	**(79,914)**	**52,854**	**105,574**	**34,171**	**(89,105)**	**50,640**
Depreciation and amortization	56,895	(27,181)	–	29,714	66,630	(34,171)	–	32,459
EBITDA	**162,482**	**–**	**(79,914)**	**82,568**	**172,204**	**–**	**(89,105)**	**83,099**
Extraordinary bonus	6,124	–	–	6,124	6,124	–	–	6,124
EBITDA ex-one-time items	**168,606**	**–**	**(79,914)**	**88,692**	**178,328**	**–**	**(89,105)**	**89,223**
Grace period revenue	8,615	–	–	8,615	8,615	–	–	8,615
Ponto Sul leases	–	–	9,191	9,191	–	–	–	–
EBITDA after adjustments	**171,097**	**–**	**(70,723)**	**100,374**	**180,819**	**–**	**(89,105)**	**91,714**
Finance income	45,800	–	–	45,800	45,800	–	–	45,800
Finance costs	(191,374)	69,031	–	(122,343)	(192,629)	70,289	–	(122,340)
Net finance result	**(145,574)**	**69,031**	**–**	**(76,543)**	**(146,829)**	**70,289**	**–**	**(76,540)**
Profit before income taxes	**(39,987)**	**96,212**	**(79,914)**	**(23,689)**	**(41,255)**	**104,460**	**(89,105)**	**(25,900)**
Income tax and social contribution	19,141	–	–	19,141	20,409	–	–	20,409
Net income for the year	**(20,846)**	**96,212**	**(79,914)**	**(4,548)**	**(20,846)**	**104,460**	**(89,105)**	**(5,491)**

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