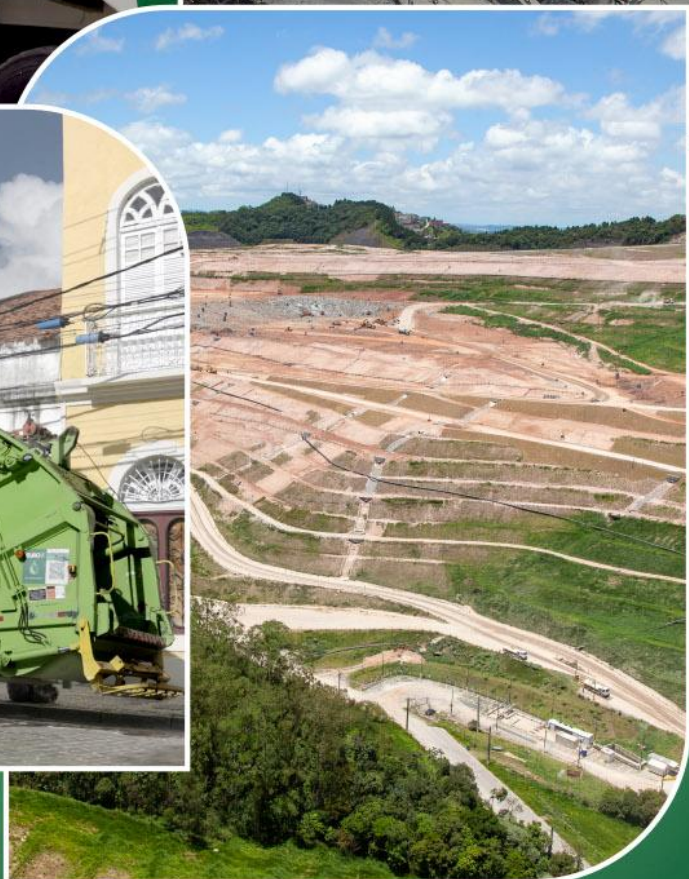


EARNINGS RELEASE 1Q26



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CORPORATE PROFILE

The Vital Group has operated in the solid waste sector since 1998, holding contracts across the entire value chain of the industry, including integrated urban services management concessions, landfill final disposal operations and dedicated collection contracts. The Group currently has 17 assets in operation: 8 Integrated Waste Management Concession contracts, 6 dedicated final disposal operations (one of which is non-operational, located in Ribeirão das Neves, MG), 3 standalone collection contracts and 1 biomethane plant, in addition to a robust *pipeline* of new biogas valorization plants and *greenfield* landfill projects. Below, we provide a breakdown of the Vital Group's operating segments:

- **Integrated Solid Waste Management (85.6% of 1Q26 Gross Profit):** long-term concession contracts covering collection, final disposal and other waste management activities, with investment targets and service quality measurement. The compensation model is based on a fixed monthly payment, adjusted by a basket of price and labor inflation indices, with no distinction between service revenue lines – therefore, modest volume variations do not impact billing, with a risk matrix defined in each contract to balance the concession's economic-financial equilibrium. Below are the assets in this segment:
 1. **Ecourbis (São Paulo):** disposal at own landfill;
 2. **Ipatinga (Minas Gerais):** disposal at own landfill;
 3. **Campos dos Goytacazes (Rio de Janeiro):** disposal at own landfill;
 4. **Nova Friburgo – EBMA (Rio de Janeiro):** disposal at own landfill;
 5. **Econit (Rio de Janeiro):** construction & demolition waste (C&D) disposal at own landfill (Niterói) and municipal solid waste (MSW) disposal at third-party landfill (Orizon's Ecoparque São Gonçalo);
 6. **Angra dos Reis (Rio de Janeiro):** disposal at third-party landfill (CTR Costa Verde in Angra dos Reis);
 7. **Foz do Iguaçu (Paraná):** disposal at own landfill;
 8. **São Luís (Maranhão):** disposal at third-party landfill (Titara Landfill, owned by Vital itself).

- **Final Disposal (9.7% of 1Q26 Gross Profit):** operation of Waste Treatment Centers (CTRs) receiving solid waste on a daily basis through a combination of long-term concession contracts and short-term contracts (mostly public clients), with a high degree of recurrence and resilience in volume generation. The compensation model is based on a fee called *gate fee*, measured in reais per ton of waste received at the CTRs (R\$/ton), typically adjusted for inflation. Below are the assets in this segment:
 1. **Macaúbas (Minas Gerais):** concession contract with the Belo Horizonte City Hall;
 2. **Juiz de Fora (Minas Gerais):** concession contract with the Juiz de Fora City Hall, in addition to other cities;
 3. **Titara (Maranhão):** ~66% of the waste received comes from the São Luís concession, in addition to other cities;
 4. **Juparanã (Espírito Santo):** private asset (no concession) in *ramp-up*;
 5. **Baru (Goiás):** asset in *ramp-up*, with potential to more than double current volumes (not linked to a concession contract);
 6. **CMTR – Ribeirão das Neves (Minas Gerais):** non-operational own CTR.

- **Collection (4.7% of 1Q26 Gross Profit):** 5- to 10-year collection contracts that may include other services such as street sweeping, selective collection and other public cleaning services. The compensation model is defined by unit prices according to the services rendered, adjusted by price and labor inflation, paid monthly to the operator. Below are the operations under this model:
 1. **Recife (Pernambuco) – 126 thousand tons in 1Q26:** the segment's largest contract, a Vital client since 2009, with waste disposed at Orizon's Ecoparque Jaboatão dos Guararapes;
 2. **Vitória (Espírito Santo) – 30 thousand tons in 1Q26:** a Vital Group client since 1995, with waste disposed at the Marca Ambiental landfill in Cariacica;
 3. **Serra (Espírito Santo) – 43 thousand tons in 1Q26:** new contract started in Jan/26 with estimated annual volume of ~156 thousand tons. Waste is disposed at the Marca Ambiental landfill in Cariacica.

MANAGEMENT MESSAGE

The **first quarter of 2026** continued the Vital Group's growth trajectory, with rising volumes, expanding margins and a **strategic milestone that defines the Company's next chapter: CADE's unconditional approval of the business combination with Orizon Valorização de Resíduos**.

On the operational side, the quarter confirmed the growth pace we have been building. Final disposal at its 12 landfills totaled **1.4 million tons** (+4.5% vs 1Q25), driven mainly by the **accelerated ramp-up of the Baru Landfill**, which more than doubled its volumes compared to the same period of the previous year. In collection, approximately **947 thousand tons in the quarter (+9.4% vs 1Q25)**, reflecting the **start of operations in Serra (ES)**, through the Consórcio Serra Mais Linda, which began contributing additional volumes to the segment from January. Biogas capture at landfills operated by Vital reached an average monthly generation of **25,600 Nm³/h (+3.1% vs 1Q25)**, and the Company generated **approximately 335 thousand carbon credits in the quarter**, with the sale of 60% of the generation (R\$ 5.5 million in revenue), reflecting the advancing maturity of biogas projects at the landfills. On the decarbonization agenda, **Ecourbis began replacing its truck fleet with biomethane-powered vehicles**, reinforcing the commitment to targets set with the São Paulo City Hall.

In waste-to-energy, **GBio advanced the construction of biomethane plants**, with works underway in Macaúbas (MG), São Paulo (SP) and Juiz de Fora (MG). With the business combination in progress, the platform takes on a new dimension: the **potential synergy between GBio and Orizon's BioE** paves the way for a robust pipeline of joint projects, significantly expanding the capacity to develop waste-to-energy solutions.

Operational solidity translated into consistent financial figures. In 1Q26, considering the stake in each asset, Vital, GBio and Orbis combined posted **Net Revenue of R\$ 449 million (+10.7% vs 1Q25)**, **EBITDA of R\$ 141 million (+16.0%, with a 31.3% margin)** and **Net Income of R\$ 87 million (+16.5%)¹** — expansion that reflects both commercial gains in integrated management contracts and the evolution of final disposal and collection assets, while maintaining a balanced capital structure.

On the strategic front, **we have reached an inflection point. CADE approved the business combination with Orizon without restrictions**, with most precedent conditions already met. The transaction brings together complementary operational platforms with tangible potential for **efficiency gains at landfills, commercial scale in contract negotiations and acceleration of waste-to-energy projects** — relevant value-creation levers in the coming years.

We remain committed to the **operational excellence and financial discipline** that have always guided the Company's management, now with the prospect of an even more robust platform to capture the opportunities offered by Brazil's waste sector.

Management thanks its shareholders, clients, business partners, suppliers and financial institutions for their trust. In particular, it expresses its recognition and gratitude to its **more than 11,000 employees**, for their commitment and contribution in the constant pursuit of quality and reliability in the provision of our services. The achievements of the quarter were only possible thanks to the tireless teamwork of the entire Company team.

Antonio Carlos Salmeron
CEO

Ricardo Motta de Farias
CFO and IRO

¹Net Revenue, EBITDA and Net Income values have been adjusted for the effects of the ICPC-01 accounting standard, as explained in this material.

MERGE WITH ORIZON VALORIZAÇÃO DE RESÍDUOS

On December 17, 2025, Vital released a Material Fact informing the execution of an Association Agreement with Orizon, GBio and Orbis, establishing the terms and conditions for the combination of their businesses. The transaction provides for the implementation of a corporate reorganization through which the equity interests in Vital Group's companies will be contributed to the capital of a new company, which will subsequently be merged into Orizon, resulting in the admission of Vital's current controlling shareholder as a shareholder of Orizon and in the consolidation of the assets and operations of Vital, Orbis and GBio under Orizon's corporate structure.

The strategic rationale of the business combination is the integration of complementary operational platforms in Brazil's waste management and valorization sector, with potential to expand final disposal capacity and the combined group's operational scale. The transaction also seeks to capture operational synergies and efficiency gains, rationalize administrative structures and strengthen the competitive position of the integrated platform. Additionally, the combination is expected to expand investment capacity and accelerate the development of waste-to-energy projects, including initiatives related to biogas and biomethane production, as well as support the execution of organic growth strategies and consolidation opportunities in the sector.

As part of the transaction, 41,197,230 Orizon common shares and 5,646,849 subscription warrants will be issued to Vital's controlling shareholder (on exactly the same terms as those issued by Orizon in its most recent public share offering), who will hold approximately 30% of Orizon's total share capital upon completion of the transaction.

Within the corporate governance framework of the combined company, a shareholders' agreement will be entered into between Orizon's reference shareholders and Vital's controlling shareholder.

The closing of the transaction remains subject to the fulfillment of conditions precedent customary for transactions of this nature.

Further details are available on Vital Engenharia Ambiental's Investor Relations website (<https://www.vitalambiental.com.br/investidores/>).

ACCOUNTING STANDARD ICPC-01

The concession contracts of Ecourbis, São Luís, Econit and Foz do Iguaçu are subject to **Technical Interpretation ICPC 01 (R1)**, equivalent to the international interpretation **IFRIC-12**, applicable to concession contracts with infrastructure investment obligations.

This standard establishes that, in contracts where the operator is responsible for the implementation or expansion of infrastructure assets that will be reverted to the grantor, such investments must be accounted for as construction services rendered to the grantor.

Under this standard, revenue related to the implementation or expansion of the conceded infrastructure is recognized based on the progress of works and investments made, through the recording of construction revenue, rather than according to the contractual consideration billed monthly.

As a consequence, part of the operating revenue billed may be reclassified in the accounting result as customer advances and replaced by the recognition of construction revenue over the course of the investments.

Additionally, the investments linked to these contracts, which economically have a capex nature, are accounted for as construction costs in the income statement, offsetting the corresponding construction revenue, instead of being recorded directly as fixed assets subject to depreciation.

The effects mentioned are purely accounting in nature, with no impact on cash generation, and therefore do not reflect the Company's operational reality. For this reason, this report presents financial metrics adjusted for the effects of ICPC-01, in order to align the analysis with the economic and operational performance of the contracts. All managerial movements and results are detailed in the [Financial Performance Section](#).

KEY RESULTS FOR THE PERIOD

The Vital Group began 2026 with a quarter of consistent operational growth, margin expansion and the decisive advancement of the business combination with Orizon — approved unconditionally by CADE — which defines the Company's next chapter. The highlights of the period:

- Final disposal volume of **1.4 million tons (+4.5% vs 1Q25)**, with highlight to the **ramp-up of the Baru Landfill (GO)**, which more than doubled its volumes, and collection volume of **947 thousand tons (+9.4% vs 1Q25)**, considering integrated management and standalone collection contracts, reflecting the start of operations in **Serra (ES) via Consórcio Serra Mais Linda**;
- Average monthly capture of **25,600 Nm³/h of biogas (+3.1% vs 1Q25)** and generation of approximately **335 thousand carbon credits (+2.3% vs 1Q25)** with associated revenue of R\$ 5.5 million (~200 thousand tCO₂e) at the landfills operated by Vital;
- Net Revenue of **R\$ 449 million (+10.7% vs 1Q25)**, EBITDA of **R\$ 141 million (+16.0%)** with **31.3% margin**, and **Net Income of R\$ 87 million (+16.5%)** — all adjusted for non-cash effects and considering the stake in the assets;
- Progress in the construction of **GBio's biomethane plants** in Macaúbas (MG), São Paulo (SP) and Juiz de Fora (MG).

Table 1: Key Operational and Financial Results for the Period

Period Highlights	#	Consolidated			Stake		
		1Q26	1Q25	Δ	1Q26	1Q25	Δ
Operational Highlights							
Treated Waste Volume	thousand tons	1,431.2	1,369.0	4.5%	1,129.2	1,090.0	3.6%
Collected Waste Volume	thousand tons	946.8	865.2	9.4%	643.9	617.1	4.3%
Biogas Captured (Monthly Average)	Nm ³ /h	25,573.3	24,806.3	3.1%	18,804.8	18,889.7	-0.4%
Carbon Credits Generated	thousand tCO ₂ e	335.2	327.7	2.3%	238.8	251.2	-4.9%
Financial Highlights¹							
Adjusted Net Revenue	R\$ million	632.7	571.9	10.6%	449.4	405.9	10.7%
Integrated Waste Management	R\$ million	514.2	463.9	10.8%	340.2	306.0	11.1%
Final Disposal	R\$ million	59.2	55.8	6.1%	49.9	47.6	4.8%
Collection	R\$ million	59.4	52.2	13.7%	59.4	52.2	13.7%
Adjusted Gross Profit	R\$ million	223.8	214.0	4.6%	164.3	153.9	6.7%
Adj. Gross Margin	%	35.4%	37.4%	-2.0 p.p.	36.5%	37.9%	-1.4 p.p.
Adjusted EBITDA	R\$ million	193.5	177.2	9.2%	140.7	121.3	16.0%
Adj. EBITDA Margin	%	30.6%	31.0%	-0.4 p.p.	31.3%	29.9%	1.4 p.p.
Adjusted Net Income	R\$ million	86.9	74.5	16.5%	86.9	74.5	16.5%
Net Debt	R\$ million	(185.0)	(252.7)	-26.8%	90.0	(124.1)	n.a.
Net Debt / Adj. EBITDA	x	-0.3x	-0.3x	0.0x	0.2x	-0.1x	0.3x

¹Financial Indicators have been adjusted for the non-cash effects of the ICPC-01 accounting standard and for one-off non-recurring effects. The breakdown of all adjustments can be found in the [Financial Performance Section](#).

OPERATIONAL PERFORMANCE

In this section, we present further details on Vital's assets, highlighting operational performance. We break down final disposal volumes by Treatment Center, along with consolidated biogas and carbon credit generation, and collection volumes by operation.

Below is an operational summary of Vital's assets – 8 Integrated Waste Management operations, 3 “standalone” Collection operations and 6 “standalone” Final Disposal operations.

Table 2: Summary of Vital's Assets

Summary of Assets Reference date: 1Q26	% Vital	Disposal Volume (‘000 tons)	Collection Volume (‘000 tons)	Landfill Associated	Location	Biogas Capture	Carbon Credit Certification
Integrated Waste Management	%	776.9	747.3	--	--	--	--
Ecourbis	63.3%	556.0	536.1	São Paulo (Vital)	SP	Yes	Gold Standard
Campos	100.0%	79.9	26.1	Campos (Vital)	RJ	Yes	Under certification
Foz do Iguaçu	100.0%	63.2	26.7	Foz (Vital)	PR	Under study	Under study
Ipatinga	100.0%	56.8	16.2	Ipatinga (Vital)	MG	Yes	Under certification
EBMA	100.0%	21.0	15.2	Nova Friburgo (Vital)	RJ	Under study	Under study
São Luís	50.0%	0.0	74.9	Titara (Vital)	MA	n.a.	n.a.
Econit	51.5%	0.0	35.6	Ecoparque São Gonçalo	RJ	No	n.a.
Angra dos Reis	51.0%	0.0	16.4	CTR Costa Verde	RJ	n.a.	n.a.
Collection		n.a.	199.5				
Recife	70.0%	n.a.	126.3	Ecoparque Jaboatão	PE	n.a.	n.a.
Vitória	42.5%	n.a.	30.1	Marca Ambiental Landfill	ES	n.a.	n.a.
Serra	42.5%	n.a.	43.1	Marca Ambiental Landfill	ES	n.a.	n.a.
Final Disposal		654.3	n.a.				
Macaúbas	100.0%	344.6	n.a.	n.a.	MG	Yes	Gold Standard
Titara	50.0%	138.2	n.a.	n.a.	MA	Yes	Gold Standard
Juiz de Fora	100.0%	83.5	n.a.	n.a.	MG	Yes	Under certification
Juparanã	50.0%	42.5	n.a.	n.a.	ES	Under study	Under study
Baru	83.9%	45.5	n.a.	n.a.	GO	Under study	Under study
CMTR	45.0%	Non-Op.	n.a.	n.a.	MG	n.a.	Under study

Disposal volumes at Vital's landfills grew **4.5% vs 1Q25, totaling 1,431 thousand tons in the quarter**. The movement was driven by the **accelerated ramp-up of the Baru Landfill (GO)**, whose volume nearly doubled in the period (+98.7%), and by additional contributions from **Titara (+10.7%)** and **Juparanã (+18.9%)**. Also notable was the **expressive growth at EBMA (+43.3%)**, reflecting the new concession contract signed in December 2025. The negative performance in Ipatinga is explained by a non-recurring effect in 1Q25, with the other assets showing small variations in line with expectations for the start of the year.

On the waste-to-energy and environmental side, biogas capture remained at a high level, with **monthly average of 25,600 Nm³/h (+3.1% vs 1Q25)**. Carbon credit generation **reached 335.2 thousand tCO₂e in the quarter, up 2.3% vs 1Q25**.

Table 3: Waste Disposal Volumes, Biogas and Carbon Credits at Vital's Landfills

Landfill Volume	#	1Q26	1Q25	Δ
Treated Waste Volume (100%)	'000 tons	1,431.2	1,369.0	4.5%
Ecourbis (Integrated Waste Management)	'000 tons	556.0	530.6	4.8%
Campos (Integrated Waste Management)	'000 tons	79.9	72.7	9.9%
Foz (Integrated Waste Management)	'000 tons	63.2	64.9	-2.7%
Ipatinga (Integrated Waste Management)	'000 tons	56.8	84.1	-32.5%
EBMA (Integrated Waste Management)	'000 tons	21.0	14.7	43.3%
Macaúbas (Final Disposal)	'000 tons	344.6	336.9	2.3%
Titara (Final Disposal)	'000 tons	138.2	124.9	10.7%
Juiz de Fora (Final Disposal)	'000 tons	83.5	81.6	2.4%
Juparanã (Final Disposal)	'000 tons	42.5	35.7	18.9%
Baru (Final Disposal)	'000 tons	45.5	22.9	98.7%
Biogas Volume (Monthly Average)	Nm³/h	25,573.3	24,806.3	3.1%
Carbon Credits Generated	'000 tCO₂e	335.2	327.7	2.3%

Of the landfills listed in Table 3, Macaúbas, Titara, Juiz de Fora, Juparanã and Baru operate under contracts compensated per ton received (the **gate fee** concept, in R\$/ton). In 1Q26, the **Vital Group's average net gate fee reached R\$ 85.9/ton, up 3.4% vs 1Q25**, reflecting contractual adjustments, *ramp-up* of operations and the evolving mix of waste received at the treatment centers.

Table 4: Landfill Gate Fee in the Final Disposal Segment

Gate Fee - Landfills in the Final Disposal Segment ¹	#	1Q26	1Q25	Δ
Average Gate-Fee	R\$/ton	85.9	83.1	3.4%

¹The average gate fee in Table 4 reflects the average of the 5 operational assets in the Final Disposal Segment (Macaúbas, Titara, Juiz de Fora, Juparanã and Baru). Other Waste Treatment Centers in the Integrated Waste Management Segment also have smaller-volume contracts compensated by gate fee – they are: Ipatinga, Campos and EBMA.

Collection volumes totaled **946.8 thousand tons in 1Q26, up 9.4% versus the prior-year period** — performance driven mainly by the **start-up of the Consórcio Serra Mais Linda** from January onwards, and by relevant growth in **Ipatinga (+9.6%), Angra dos Reis (+11.2%)** and **Ecourbis (+4.8%)**. The other operations showed stable behavior versus the previous year, maintaining Vital's consolidated collection operational base across all assets.

Table 5: Collection Volumes

Assets that operate collection	#	1Q26	1Q25	Δ
Collected Waste Volume (100%)	'000 tons	946.8	865.2	9.4%
Ecourbis (Integrated Waste Management)	'000 tons	536.1	511.5	4.8%
Campos (Integrated Waste Management)	'000 tons	26.1	25.0	4.2%
Foz (Integrated Waste Management)	'000 tons	26.7	25.7	4.1%
Ipatinga (Integrated Waste Management)	'000 tons	16.2	14.8	9.6%
São Luís (Integrated Waste Management)	'000 tons	74.9	73.2	2.4%
Econit (Integrated Waste Management)	'000 tons	35.6	33.5	6.2%
Angra dos Reis (Integrated Waste Management)	'000 tons	16.4	14.7	11.2%
EBMA (Integrated Waste Management)	'000 tons	15.2	14.4	6.2%
Recife (Collection)	'000 tons	126.3	123.4	2.4%
Vitória (Collection)	'000 tons	30.1	29.0	3.7%
Serra (Collection)	'000 tons	43.1	0.0	n.a.

FINANCIAL PERFORMANCE

1.1 CONSOLIDATED RESULTS

Adjustments to the result

As mentioned in the [Accounting Standard – ICPC-01 Section](#), for the purpose of result analysis, we highlight some adjustments we deem necessary due to the ICPC-01 accounting standard, typically adopted in concessions with contractual targets.

This standard requires revenue to be recorded based on the progress of investments, rather than considering the consideration defined in the contract and billed monthly by Vital's subsidiaries. Thus, in the accounting Income Statement, part of the billed result is excluded, and construction revenue is added, corresponding to the progress of works. In addition, the value of investments made in revertible assets, which should be treated as Capex within the property, plant and equipment account on the Balance Sheet, are considered as construction cost in the Income Statement, with no associated depreciation.

Accordingly, we present the Income Statement as shown in Table 6, bringing the result closer to the Company's reality and to a cash regime, allowing the market to correctly interpret the result.

With the non-cash ICPC-01 adjustments applied, **Vital and Orbis combined recorded, in 1Q26, Net Revenue of R\$ 632.7 million (+10.6% vs 1Q25), EBITDA of R\$ 193.5 million (+9.2%) and Net Income of R\$ 86.9 million (+16.5%)** on a consolidated basis. Considering the effective stake in the assets, **Net Revenue was R\$ 449.4 million (+10.7%) and EBITDA R\$ 140.7 million (+16.0%)**, reflecting adjustments to integrated management contracts and the ramp-up of final disposal operations.

Table 6: Income Statement – Vital

Accounting and Adjusted Income Statement (R\$ million)	Vital	Orbis	Consolidated	Adjustments	Consolidated Adj.	Adjustment Stake	@ Stake Adj.
Net Revenue	607.0	11.6	618.6	14.1	632.7	(183.3)	449.4
(-) Cost of Services Rendered (ex-D&A)	(420.6)	(0.2)	(420.8)	11.9	(408.9)	123.7	(285.2)
Gross Profit	186.5	11.3	197.8	26.0	223.8	(59.5)	164.3
(+/-) Other operating income (expenses)	2.6	-	2.6	-	2.6	0.8	3.4
(-) General & Administrative Expenses	(29.5)	(3.3)	(32.8)	-	(32.8)	6.0	(26.8)
(+/-) Equity Method Result	(0.1)	-	(0.1)	-	(0.1)	-	(0.1)
EBITDA	159.5	8.0	167.5	26.0	193.5	(52.7)	140.7
<i>EBITDA Margin</i>	26.3%	69.4%	27.1%	-	30.6%		31.3%
(-) Depreciation	(16.0)	(0.2)	(16.2)	(3.2)	(19.5)	3.1	(16.4)
Profit before Financial Result	143.4	7.9	151.3	22.8	174.0	(49.6)	124.4
(+/-) Financial Result	9.5	2.0	11.5	-	11.5	(8.3)	3.2
Profit before Income Tax	152.9	9.9	162.8	22.8	185.5	(57.9)	127.6
(-) Income Tax	(50.1)	(2.2)	(52.3)	(7.7)	(60.0)	19.3	(40.8)
Consolidated Net Income	102.8	7.7	110.5	15.0	125.5	(38.6)	86.9
Minority Interest	(33.1)	-	(33.1)	(5.5)	(38.6)	38.6	-
Net Income % Vital	69.7	7.7	77.4	9.5	86.9	0.0	86.9

Detail of the Result Adjustments:

1. (-) Construction Revenue – ICPC-01 Adjustment: exclusion of the non-cash construction revenue effect;
2. (+) Service Revenue – ICPC-01 Adjustment: addition of the cash portion of revenue excluded from the accounting result¹;
3. (+/-) Revenue Taxes – ICPC-01 Adjustment: recalculation of taxes to reflect the adjusted revenue;
4. (+) Construction Cost – ICPC-01 Adjustment: exclusion of the non-cash construction cost effect, which should be treated as Capex;
5. (-) D&A – ICPC-01 Adjustment: addition of the actual depreciation amount, based on the useful life of each investment, treating the construction cost as Capex;
6. (+) Income Tax – ICPC-01 Adjustment: recalculation of taxes to reflect the adjusted result;
7. (+/-) Minority Interest – ICPC-01 Adjustment: reflects all the above adjustments on the minority interest.

Table 7: Summary of Adjustments in the 1Q26 Income Statement

Item	Breakdown of Adjustments (R\$ million)	Vital	Orbis	Consolidated	Adjustment Stake	@ Stake Adj.
1	(-) Construction Revenue	(15.6)	-	(15.6)	5.7	(9.9)
2	(+) Service Revenue	32.0	-	32.0	(11.8)	20.2
3	(+/-) Revenue Taxes	(2.3)	-	(2.3)	0.9	(1.5)
	Total Revenue Adjustments	14.1	-	14.1	(5.2)	8.9
4	(+) Construction Cost	11.9	-	11.9	(4.4)	7.5
	Total EBITDA Adjustments	26.0	-	26.0	(9.5)	16.4
5	(-) Depreciation	(3.2)	-	(3.2)	1.2	(2.0)
6	(+/-) Income Tax	(7.7)	-	(7.7)	2.8	(4.9)
7	(+/-) Minority Interest	(5.5)	-	(5.5)	5.5	-
	Total Net Income Adjustments	9.5	-	9.5	-	9.5

¹ This adjustment line is found in note 18 of Ecourbis's ITR, Net Operating Revenue, line "Transfer to gross construction revenue (ICPC-01)"

The quarter's consolidated gross margin, adjusted for ICPC-01 effects, was 35.4%, versus 37.4% in 1Q25.

The Integrated Waste Management segment was the main margin detractor, due to a one-off effect at Ecourbis – the company started replacing its diesel truck fleet with biomethane vehicles, in compliance with the concession contract targets. The machinery was initially rented from third parties, but this cost line is expected to be internalized, relieving the margin.

On the other hand, the Final Disposal and Collection segments posted year-over-year profitability expansion, reflecting the *ramp-up* of some operations.

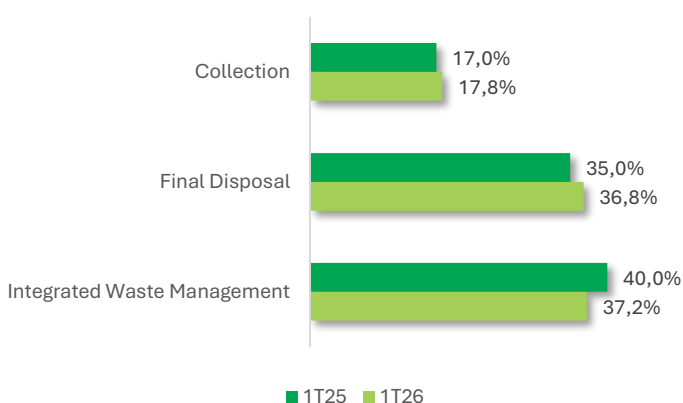
The Company sees an opportunity for gross margin expansion over time as the landfills in *ramp-up* mature, with greater efficiency in the Treatment Center operations – with reflection on the Final Disposal and Integrated Waste Management segments – in addition to commercial contract management.

Table 8: Consolidated Gross Profit and Margin by Segment (Adjusted)

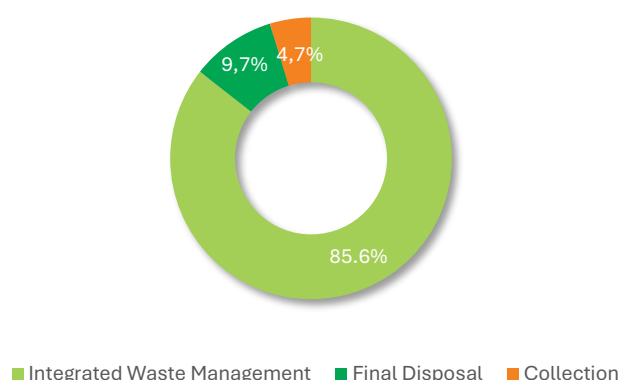
Gross Result by Segment (R\$ million, 100%) ¹	1Q26	1Q25	Δ
Net Revenue	632.7	571.9	10.6%
Integrated Waste Management	514.2	463.9	10.8%
Final Disposal	59.2	55.8	6.1%
Collection	59.4	52.2	13.7%
Cost of Services Rendered (ex-D&A)	(408.9)	(357.9)	14.2%
Integrated Waste Management	(322.7)	(278.4)	15.9%
Final Disposal	(37.4)	(36.2)	3.2%
Collection	(48.8)	(43.3)	12.6%
Gross Profit	223.8	214.0	4.6%
Integrated Waste Management	191.5	185.6	3.2%
Final Disposal	21.8	19.5	11.5%
Collection	10.6	8.9	19.0%
Gross Margin	35.4%	37.4%	-2.0 p.p.
Integrated Waste Management	37.2%	40.0%	-2.8 p.p.
Final Disposal	36.8%	35.0%	1.8 p.p.
Collection	17.8%	17.0%	0.8 p.p.

¹Net Revenue values by Segment differ from the Segment Information Note of the audited Financial Statements, as in this material we consider Orbis's result in the Final Disposal Segment, and the ICPC-01 accounting standard adjustments in Integrated Waste Management.

Consolidated Adj. Gross Margin (1Q25 vs 1Q26)



1Q26 Gross Profit Breakdown by Segment (%)



Below we detail the adjustments in the construction of Adjusted EBITDA and Net Income. In the penultimate column, “Stake Adjustment”, we apply the same adjustment mentioned in the Consolidated Result table. All adjustments arise from the accounting and non-cash effects of ICPC-01.

The **Consolidated Adjusted EBITDA totaled R\$ 193.5 million in 1Q26 (+9.2% vs 1Q25)**, with **R\$ 140.7 million at the asset stake level (+16.0%)**. The EBITDA expansion is explained by the evolution of Final Disposal operations, such as Baru and

Juparanã which are in *ramp-up*, the contribution of the new Serra asset in Collection, in addition to contract adjustments in Integrated Waste Management, mainly Ecourbis in October 2025.

Table 9: Adjusted EBITDA Breakdown

EBITDA Adjustments (R\$ million)	Vital	Orbis	Consolidated	Adjustment Stake	@ Stake Adj.
Accounting EBITDA	159.5	8.0	167.5	(43.2)	124.3
(-) Construction Revenue	(15.6)	-	(15.6)	5.7	(9.9)
(+) Service Revenue	32.0	-	32.0	(11.8)	20.2
(+/-) Taxes	(2.3)	-	(2.3)	0.9	(1.5)
(+) Construction Cost	11.9	-	11.9	(4.4)	7.5
Total EBITDA Adjustments	26.0	-	26.0	(9.5)	16.4
Adjusted EBITDA	185.4	8.0	193.5	(52.7)	140.7

The **Adjusted Net Income closed the quarter at R\$ 86.9 million, up 16.5% versus 1Q25** — growth that comes from the combination of operational result expansion with the maintenance of an unleveraged capital structure. The adjustments reflected in the table below correspond to the non-cash effects of ICPC-01.

Table 10: Adjusted Net Income Breakdown

Net Income Adjustments (R\$ million)	Vital	Orbis	Consolidated	Adjustment Stake	@ Stake Adj.
Accounting Net Income	69.7	7.7	77.4	-	77.4
(-) Construction Revenue	(15.6)	-	(15.6)	5.7	(9.9)
(+) Service Revenue	32.0	-	32.0	(11.8)	20.2
(+/-) Taxes	(2.3)	-	(2.3)	0.9	(1.5)
(+) Construction Cost	11.9	-	11.9	(4.4)	7.5
(-) D&A	(3.2)	-	(3.2)	1.2	(2.0)
(+/-) Income Tax	(7.7)	-	(7.7)	2.8	(4.9)
(+/-) Minority Interest	(5.5)	-	(5.5)	5.5	-
Total ICPC-01 Adjustments	9.5	-	9.5	-	9.5
Adjusted Net Income	79.2	7.7	86.9	-	86.9

1.2 INTEGRATED WASTE MANAGEMENT SEGMENT

The Integrated Waste Management Segment comprises 8 assets – Ecourbis, Ipatinga, Campos dos Goytacazes, Foz do Iguaçu, São Luís, EBMA, Econit and Angra dos Reis.

As mentioned in the Corporate Profile Section, the compensation model for integrated management concession contracts is based on a fixed monthly fee, which compensates for all services foreseen in each concession's business plan.

Image 2: Ipatinga (MG) Landfill



Image 1: Campos (RJ) Landfill



Table 11: Fixed Tariff of Integrated Waste Management Concession Contracts

Integrated Waste Management Contracts	Gross Monthly Fixed Fee (Mar/26)	Vital Stake (%)	Gross Monthly Fixed Fee (Mar/26)
Concession Contracts	R\$ million @ 100%	%	R\$ million @ Vital Stake
Ecourbis	130.1	63.3%	82.3
São Luís	18.3	50.0%	9.2
Campos dos Goytacazes	8.4	100.0%	8.4
Foz do Iguaçu	5.6	100.0%	5.6
Econit	10.4	51.5%	5.4
Angra dos Reis	8.1	51.0%	4.1
EBMA	3.8	100.0%	3.8
Ipatinga	3.5	100.0%	3.5
Total Monthly Fixed Tariff - Integrated Waste Management	188.2		122.3

The segment's operational performance was positive, with expanding volumes of waste, biogas and carbon credits generated. Although the contractual model compensates the concessionaire through a fixed fee, regardless of the volume handled (considering upper and lower bands defined in a risk matrix), the higher volume at the landfills translates into more biogas, with carbon credit generation and valorization potential.

On the financial side, in 1Q26, the segment's net revenue grew 10.8% vs 1Q25, totaling R\$ 514 million, with gross profit of R\$ 191 million (+3.2%), due to the effects mentioned in the [Consolidated Results Section](#).

Table 12: Integrated Waste Management Segment Result

Integrated Waste Management Segment Consolidated (100%)	#	1Q26	1Q25	Δ
Disposed Waste Volume	thousand tons	776.9	767.0	1.3%
Collected Waste Volume	thousand tons	747.3	712.7	4.8%
Biogas Volume	Nm³/h	18,571.0	16,047.3	15.7%
Carbon Credits Generated	thousand tCO₂e	263.8	205.6	28.3%
Financial Highlights				
Net Revenue	R\$ million	513.7	463.9	10.7%
Gross Profit	R\$ million	191.4	185.6	3.2%
<i>Gross Margin</i>	<i>%</i>	37.3%	40.0%	-2.7 p.p.

1.2.1 Ecourbis

Ecourbis is the **main concession of Vital**, with a term until 2044, covering the services of **collection, transportation and final disposal** of municipal solid waste in the city of São Paulo — Brazil's largest integrated waste management contract, with Vital holding a 63.3% stake. The concession operates under a fixed monthly fee model of R\$ 130 million (Mar/26), which ensures revenue and cash flow predictability, in addition to non-tariff revenue such as the sale of biogas, carbon credits, and, eventually, electricity and recyclables/RDF.

On the contractual targets agenda, the quarter marked the advancement of the **truck fleet replacement program with biomethane-powered vehicles** — a contractual environmental commitment that demonstrates the integration between collection operations and the energy valorization of biogas generated at the landfills. All contractual targets are being respected and executed.

Image 3: Ecourbis (SP) Landfill



Image 4: Collection Operation – Ecourbis (SP)



Disposal and collection volumes expanded 4.8% in the quarter. **Biogas generation** had positive performance, with growth of 18% vs 1Q25, reflecting the operation's maturity and higher waste volumes. As a result, carbon credit generation reached 251 thousand tCO₂e.

Table 13: Operational and Financial Summary – Ecurbis

Ecurbis Summary	#	1Q26	1Q25	Δ
Waste Volume	thousand tons	556	531	4.8%
Collected Volume	thousand tons	536	511	4.8%
Biogas Volume	Nm ³ /h	16,762	14,198	18.1%
Carbon Credits Generated	thousand tCO ₂ e	251	187	34.5%
Financial Highlights	R\$ million			
Net Revenue	R\$ million	342	322	6.4%
Gross Profit	R\$ million	142	151	-5.7%
<i>Gross Margin</i>	%	41.6%	46.9%	-0.1 pts
Adj. EBITDA	R\$ million	128	144	-10.7%
<i>EBITDA Margin</i>	%	37.4%	44.6%	-0.1 pts
Adj. Net Income	R\$ million	98	104	-5.8%
<i>EBITDA Margin</i>	%	28.6%	32.3%	0.0 pts
Net Debt / Net Cash	R\$ million	(558.1)	(363.2)	53.6%
<i>Net Debt / Adj. EBITDA LTM</i>	X	-1.1x	-0.3x	-0.7x

In 1Q26, Ecurbis posted **Net Revenue of R\$ 342 million (+6.4% vs 1Q25)**, **EBITDA of R\$ 128 million (-10% vs 1Q25)**, and **Net Income of R\$ 98 million** (100% basis, adjusted for ICPC-01 effects).

The “Adjustments” column includes the effects of the Accounting Standard ICPC-01, mentioned in the [Consolidated Results Section](#). The last column “@Stake Adj.” represents the values at Vital's stake in Ecurbis (63.3%).

Table 14: Income Statement – Ecurbis

Income Statement (R\$ million)	Ecurbis	Adjustments	Adj. Ecurbis	Stake Adj.	@ Stake Adj.
Net Revenue	328.3	14.1	342.3	(125.8)	216.5
(-) Cost of Services (ex-D&A)	(211.8)	11.9	(199.9)	73.5	(126.4)
Gross Profit	116.5	26.0	142.4	(52.3)	90.1
(+/-) Other operating income (expenses)	1.0	-	1.0	(0.4)	0.6
(-) General & Administrative Expenses	(15.3)	-	(15.3)	5.6	(9.7)
EBITDA	102.1	26.0	128.1	(47.1)	81.0
EBITDA Margin	31.1%	-	37.4%	-	37.4%
(-) Depreciation	(0.7)	(3.2)	(4.0)	1.5	(2.5)
(+/-) Financial Result	22.8	-	22.8	(8.4)	14.5

(-) Income Tax	(41.4)	(7.7)	(49.1)	18.1	(31.1)
Net Income	82.8	15.0	97.9	(36.0)	61.9
Net Margin	25.2%	-	28.6%	-	28.6%

1.3 FINAL DISPOSAL SEGMENT

The Final Disposal Segment is composed of 6 assets, 5 of which are operational – Macaúbas/MG, Titara/MA, Juiz de Fora/MG, Juparanã/ES, Baru/GO – and 1 non-operational (CMTR/MG).

Image 5: Baru (GO) Landfill



Image 6: Juparanã (ES) Landfill



Of the operations in question, Macaúbas, Juiz de Fora and Titara have biogas sale contracts with third parties. Regarding the carbon credits generated, Macaúbas and Titara have projects registered with the *Gold Standard* and the Juiz de Fora project is in the registration phase.

The **Final Disposal segment posted a quarter of operational and financial expansion, with disposed waste growing +8.7% vs 1Q25, Net Revenue of R\$ 59.2 million (+6.1% yoy) and Gross Profit of R\$ 21.8 million (+11.5% yoy). 1.8 percentage point gain in gross margin (from 35.0% to 36.8%)** is a direct consequence of the ramp-up of the most recent assets — Baru (+98.7% in volume) and Juparanã (+18.9% in volume).

The decline in biogas volume and carbon credits in the segment, specifically, reflects the shift of the biogas portfolio toward biomethane production, representing a transitory effect on results. The Company expects to return to operational levels as GBio's projects come online.

Table 15: Final Disposal Segment Result

Final Disposal Segment Consolidated (100%)	#	1Q26	1Q25	Δ
Waste Volume	thousand tons	654.3	602.0	8.7%
Biogas Volume	Nm³/h	7,002.3	8,759.0	-20.1%
Carbon Credits Generated	thousand tCO₂e	71.3	122.1	-41.6%
Financial Highlights				
Net Revenue	R\$ million	59.2	55.8	6.1%
Gross Profit	R\$ million	21.8	19.5	11.5%
<i>Gross Margin</i>	<i>%</i>	36.8%	35.0%	1.8 p.p.

1.4 COLLECTION SEGMENT

The Collection Segment consists of 3 operations – Recife (Vital as Leader, stake: 70%), Vitória (Vital as Leader, stake: 42.5%) and Serra (Vital as Leader, stake: 42.5%). The latter was the result of a tender in which Vital was declared the winner at the end of 2025, through the Consórcio Serra Mais Linda. The contract began to impact results from Jan/26, with an expected annual volume of ~156 thousand tons.

Image 8: Collection Operation – Vitória (ES)



Image 7: Collection Operation – Recife (PE)



The Collection contracts mentioned operate under a Consortium regime and, for that reason, are consolidated in the Income Statement and Balance Sheet proportionally to Vital's stake in each asset. In 1Q26, the segment **reached Net Revenue of R\$ 59.4 million (+13.7% vs 1Q25) and Gross Profit of R\$ 10.6 million (+19.0%)**, with **margin expansion to 17.8%** (vs 17.0%). The start-up of operations in Serra (ES) began contributing to the base in the quarter, in addition to the consistent growth of Recife (+2.4% vs 1Q25) and Vitória (+3.7%).

Table 16: Collection Segment Result

Collection Segment Consolidated	#	1Q26	1Q25	Δ
Collected Volume	thousand tons	199.5	152.4	30.9%
Financial Highlights				
Net Revenue	R\$ million	59.4	52.2	13.7%
Gross Profit	R\$ million	10.6	8.9	19.0%
<i>Gross Margin</i>	<i>%</i>	<i>17.8%</i>	<i>17.0%</i>	<i>0.8 p.p.</i>

WASTE VALORIZATION SEGMENT

The Company's Waste Treatment Centers (CTRs) have waste-to-energy potential that is already being explored in some locations, with a focus on biomethane production and commercialization. In the context of the business combination with Orizon, such solutions are housed within GBio, which currently operates one biomethane plant in São Paulo (25,000 m³/day), still in the *ramp-up*.

Below we detail the biomethane contracts signed at our landfills – additional expansion of 20,000 m³/day in São Paulo, 90,000 m³/day in Macaúbas and 30,000 m³/day in Juiz de Fora – which are being developed between 2026 and 2027.

In addition to the projects below, GBio has an *pipeline* of extensive biogas waste-to-energy projects, which will add value to the waste treated at Vital's CTRs, focusing on sustainable solutions for the environment and society.

Table 17: Contracted Biomethane Projects

Biomethane Contracts	GBIO Stake (%)	Location	Partner	Biomethane Capacity m ³ /day (100% @ stake)	Contract Start
In Operation					
Ecourbis I	60.0%	São Paulo	Gás Verde	25,000	1Q25
Under Construction					
Ecourbis II	60.0%	São Paulo	Gás Verde	20,000	2Q27
Macaúbas	60.0%	Minas Gerais	ASJA	90,000	4Q26
Juiz de Fora	50.0%	Minas Gerais	Gás Verde	30,000	2Q27

Image 10: Sabará – Biomethane Plant (Macaúbas – MG)



Image 9: Metagás – Biomethane Plant (Ecourbis – SP)



INVESTMENTS

Capex executed in 1Q26 totaled R\$ 41 million (+3.2% vs 1Q25), focused on investments in the owned vehicle fleet for collection and on landfill expansion. The breakdown in the table below considers the IFRIC-12 accounting amount, which treats part of the investments as construction cost in the accounting result – from a managerial perspective, it should be regarded as Capex and depreciated according to its useful life.

Table 18: Investments

Capex (R\$ million)	1Q26	1Q25	Δ
Investments	41.4	40.1	3.2%
Equipment	22.7	15.3	48.7%
Landfills	2.0	0.4	n.a.
Other	4.8	5.6	-14.5%
Construction Cost (ICPC-01)	11.9	18.8	-36.7%

INDEBTEDNESS

Considering Vital's and Orbis's stake in each of the assets, the **net debt position totaled R\$ 90 million in 1Q26. The average maturity of gross debt is over 7 years.**

Notably, **the investee Ecurbis has a receivable balance with the São Paulo City Hall**, arising from the contractual economic-financial rebalancing process concluded in Jun/24. The original rebalanced amount was R\$ 1 billion, with R\$ 200 million paid in 2024, and the remaining balance split into 138 monthly payments starting in Jan/25, adjusted by IPCA. **The updated amount receivable as of Mar/26 is R\$ 788 million (with 123 monthly installments remaining, adjusted by IPCA)** – for more details, see Note 06 – Accounts Receivable in Vital's Financial Statements.

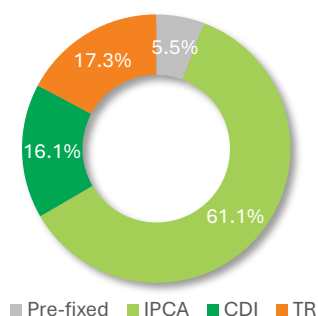
Table 19: Indebtedness and Leverage

Indebtedness (R\$ million)	Vital	Orbis	Consolidated	Adjustments	Adjustment Stake	@ Stake Adj.
Net Debt	(151.0)	(34.1)	(185.0)	-	275.0	90.0
Cash & Equivalents	1,091.9	35.4	1,127.3	-	(403.4)	723.9
Gross Debt ¹	941.0	1.3	942.3	-	(128.4)	813.9
Adjusted EBITDA	629.4	31.4	660.8	26.0	(52.7)	539.6
Net Debt / EBITDA	-0.2x	-1.1x	-0.3x			0.2x

¹ Gross Debt refers to the balance of loans and financing.

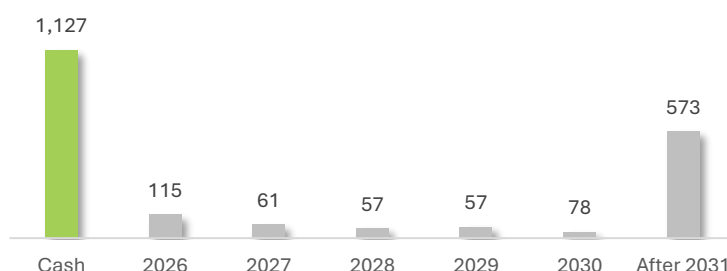
Table 20: Breakdown of Gross Debt and Amortization

Gross Debt Breakdown by Index



Debt Amortization (R\$ million)

Average Maturity ~7.3 years



ESG, INTEGRITY AND HEALTH & SAFETY

Health, Safety and Social Actions: in 1Q26, Vital held SIPATs (Internal Workweeks for Accident Prevention) at various units, focused on mental health, harassment prevention and workplace safety. CGA Juparanã set up its fire brigade and the Head Office conducted a vaccination campaign. On the social and educational side, highlights include the training of 20 drivers at the Consórcio Recife Ambiental, the "Recicla na Rede" project benefiting more than 19,000 students in Campos (RJ) and environmental education visits at CGA Juparanã and M.A. Ipatinga. The SLEA and CGA Titara units also participated in the 2nd PROMARES Workshop, dedicated to combating marine pollution.

Governance and Integrity: Vital's Integrity Program advanced with monitoring actions, risk management and strengthening of the ethical culture. The company took on a prominent role in partnership with the CGU and the Pacto Brasil pela Integridade Empresarial, structuring the first pilot project to train environmental-sector companies in the implementation of Integrity Programs. On the socio-environmental side, it maintained structured monitoring of donations and sponsorships, with traceability and alignment with the SDGs.

Results from the Ethics Hotline: the Ethics Hotline registered 329 reports in the quarter, with 326 deliberations completed in an average time below the internal reference deadline. The Compliance Perception Survey reached 1,382 respondents, with a satisfaction index of 90.3% and an organizational culture score of 94.8%, demonstrating high employee engagement and growing maturity in the corporate integrity environment.

APPENDICES

Table 21: Adjusted Gross Result by Segment and at Vital's Stake

Gross Result by Segment Adj. Stake (R\$ million)	1Q26	1Q25	Δ
Net Revenue	449.4	405.9	10.7%
Integrated Waste Management	340.2	306.0	11.1%
Final Disposal	49.9	47.6	4.8%
Collection	59.4	52.2	13.7%
Cost of Services Rendered (ex-D&A)	(285.2)	(252.0)	13.2%
Integrated Waste Management	(205.3)	(179.3)	14.5%
Final Disposal	(31.1)	(29.4)	6.0%
Collection	(48.8)	(43.3)	12.6%
Gross Profit	164.3	153.9	6.7%
Integrated Waste Management	134.9	126.8	6.4%
Final Disposal	18.8	18.3	2.9%
Collection	10.6	8.9	19.0%
Gross Margin	36.5%	37.9%	-1.4 p.p.
Integrated Waste Management	39.7%	41.4%	-1.8 p.p.
Final Disposal	37.7%	38.4%	-0.7 p.p.
Collection	17.8%	17.0%	0.8 p.p.

Table 22: Consolidated Balance Sheet – Vital

Balance Sheet R\$ million, 100%	1Q26	1Q25	Balance Sheet R\$ million, 100%	1Q26	1Q25
Cash and cash equivalents	1,091.9	1,044.3	Suppliers	98.9	84.6
Accounts receivable	387.8	382.2	Loans and financing	115.2	130.0
Inventory	20.2	19.8	Tax obligations	42.9	30.2
Recoverable taxes	107.4	98.0	Dividends payable	10.5	28.3
Other assets	29.2	19.6	Related parties	376.2	32.1
Total current assets	1,636.4	1,563.9	Labor obligations	141.9	123.0
Restricted financial investments	5.7	5.5	Concession obligations	2.2	1.9
Accounts receivable	565.3	567.0	Other liabilities	18.4	16.0
Court-ordered receivables	158.8	158.8	Total current liabilities	806.0	446.1
Related parties	27.8	4.9	Suppliers	19.3	20.0
Judicial deposits	88.8	84.4	Loans and financing	825.8	817.5
Other assets	4.8	4.8	Customer advances	14.0	0.0
Total non-current assets	851.0	825.3	Related parties	207.0	204.6
Investments	20.5	20.6	Dividends payable	126.1	154.7
Property, plant and equipment	394.6	381.5	Deferred taxes	243.1	249.2
Intangible assets	36.0	36.1	Concession obligations	17.2	17.5
Total Assets	2,938.6	2,827.4	Provision for legal risks	108.5	104.7
			Provision for landfill decommissioning	12.2	12.2
			Provision for investment losses	3.2	3.6
			Total non-current liabilities	1,576.4	1,584.0
			Share capital	196.2	196.2
			Capital reserve	-8.4	-8.4
			Legal reserve	39.2	39.2
			Retained earnings reserve	48.3	322.7
			Equity valuation adjustment	47.4	47.4
			Total controlling shareholders' equity	322.7	597.1
			Non-controlling interest	233.4	200.3
			Total liabilities and equity	2,938.6	2,827.4

Table 23: Consolidated Cash Flow – Vital

Consolidated Cash Flow R\$ million, 100%	1Q26	1Q25
Net income for the period	102.8	96.8
Depreciation	16.3	14.4
Equity method result	0.1	0.4
Write-offs of fixed assets	0.1	0.4
Deferred income tax and social contribution	(11.7)	(3.2)
Provision/(reversal) for labor, tax and civil risks	4.0	(4.6)
Loss on customer receivables	0.1	0.0
Reversal of allowance for doubtful accounts	-	-
Interest and charges on loans, financing and debentures	31.8	10.0
Adjusted profit	143.4	114.2
Restricted financial investments	(0.2)	18.5
Accounts receivable	(3.9)	(6.3)
Court-ordered receivables	-	-
Customer advances	14.0	5.7
Concession obligations	(0.1)	1.2
Inventories	(0.5)	(0.7)
Recoverable taxes	(9.4)	(6.8)
Related parties	(20.5)	(4.4)
Judicial deposits	(4.4)	(14.1)
Other assets	(9.5)	(7.7)
Dividends received from investees	-	-
Suppliers	13.7	(12.8)
Interest paid on loans, financing and debentures	(33.9)	(10.1)
Payment of legal claims	(0.2)	(0.6)
Income tax and social contribution paid	(75.7)	(60.0)
Tax obligations	94.0	73.1
Labor obligations	18.9	15.7
Other accounts payable	2.4	3.0
Net cash generated by operating activities	128.0	108.2
Acquisition of fixed assets	(29.4)	(21.3)
Acquisition of intangible assets	0.1	(1.4)
Disposal of investees	-	-
Acquisition of interest in subsidiary	-	-
Capital contributions to investees	(0.4)	(0.3)
Net cash used in investing activities	(29.7)	(22.9)
Proceeds from loans, financing and debentures	27.7	13.4
Principal repayment of loans, financing and debentures	(32.0)	(29.9)
Dividend payments	(46.4)	(39.8)
Net cash generated by (used in) financing activities	(50.7)	(56.3)
Net increase in cash and cash equivalents	47.6	28.9