

**ORIZON**  
VALORIZAÇÃO DE RESÍDUOS

# EARNINGS RELEASE 4Q24 AND 2024



São Paulo, March 31, 2025: Orizon Valorização de Resíduos S.A. (B3: ORVR3) informs its shareholders and other market participants of its results for the fourth quarter of 2024 (4Q24) and for the cumulative results of twelve months of 2024 (2024). The following operational and financial information, except when otherwise indicated, is presented in thousands of nominal reais, prepared in accordance with Brazilian accounting standards, notably Law No. 6,404/76 and the pronouncements issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM") and must be read in conjunction with the standardized financial statements ("DFP") and explanatory notes for the year Closed on December 31, 2024.

## SUMMARY

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## MESSAGE FROM THE MANAGEMENT



The year 2024 was marked by significant advances for Orizon Valorização de Resíduos S.A. ("OrizonVR"), further consolidating our leadership in the waste treatment and final disposal sector and accelerating our performance in solutions related to the energy transition and circular economy.

We have expanded our geographic presence to 17 ecoparks in 12 Brazilian states, strengthening our capillarity and expanding our capacity to generate environmental, social and economic value on a national scale. This expansion was accompanied by an increasingly favorable regulatory environment, with relevant milestones such as the advancement in discussions on the regulated carbon market in Brazil, the enactment of the Fuel of the Future Law, and the decision of the Federal Supreme Court that guaranteed the continuity of sanitary landfills in Permanent Preservation Areas (APPs), ensuring legal and operational certainty to the sector.

In 2024, we grew consistently — both organically and through strategic acquisitions — laying the foundation for an even brighter future. We strengthened our position as protagonists in the waste, decarbonization and circular economy agenda, expanding our positive impact with customers, communities and the country.

In biomethane initiatives, we have announced five new projects, two in our own landfills (with biogas previously owned by third parties) and three in third-party landfills. We also signed two long-term contracts for the sale of biomethane, consolidating our commitment to clean and sustainable energy solutions.

On the inorganic growth front, we made our first acquisitions in the states of Rio Grande do Norte and Ceará, expanding our presence in the Northeast. In addition, we completed the acquisition of third-party thermal plants installed in our landfills in Pernambuco and Paraíba — a strategic move that enabled the change in the use of biogas, previously intended for the generation of electricity, to the production of biomethane.

The financial performance of 2024 reflected this growth trajectory. Consolidated net revenue reached R\$ 903.4 million, an increase of 16% over the previous year, driven by the appreciation of prices in the final disposal segment, the growth in revenues from biogas and biomethane and the sale of 1.1 million carbon credits. EBITDA totaled R\$433.6 million, up 21% and with a margin of 48.0%, while net income reached R\$74.5 million — numbers that confirm our ability to grow with operational and financial efficiency.

In the environmental, social, and governance (ESG), we have further strengthened our role as a transformative agent in the regions where we operate. In 2024, the Orizon Institute—our social arm—expanded its initiatives, focusing on environmental education, circularity and low-carbon culture, productive inclusion, and citizenship promotion in the communities surrounding our ecoparks. These projects have directly contributed to improving the quality of life for thousands of people, fostering local development with tangible and measurable impact.

We also strengthened our corporate governance, with improvements in decision-making processes, transparency and integrity, aligning the Company with the best practices in the market

and strengthening the confidence of our strategic stakeholders. The social agenda is increasingly a structuring pillar of our business model, which values people, respects territories and promotes sustainable solutions with responsibility and long-term vision.

For 2025, we continue with a robust inorganic growth agenda, with several acquisition opportunities under analysis, which may further expand our waste bank and our recovery platforms. In the energy transition pillar, we highlight the start of operation of our first two biomethane plants for industrial use, located in Jaboatão dos Guararapes (PE) and Paulínia (SP), in addition to the expectation of new supply contracts throughout the year. In the circular economy, the Company should move forward with initiatives in a new format, in which the involvement of local governments will be a key factor in making future recycling plants economically viable. . This evolution will reinforce our commitment to structuring and sustainable solutions for the recovery of waste in Brazilian cities.

We thank our employees, board members and shareholders for their trust, partnership and commitment over another year that is ending. We will remain firm in our purpose of being one of the consolidators of the sector in Brazil, contributing in a concrete way to the construction of a more sustainable, efficient and fair future for all.

Best regards

**Milton Pilão Jr.**  
CEO

**Leonardo Santos**  
CFO and DRI

## HIGHLIGHTS OF THE PERIOD



Income Statement (R\$ thousand)	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
<b>Net operating revenue</b>	<b>230,206</b>	<b>249,074</b>	<b>-8%</b>	<b>198,587</b>	<b>16%</b>	<b>903,473</b>	<b>776,276</b>	<b>16%</b>
Treatment and final disposal	167,406	162,565	3%	153,020	9%	652,768	583,021	12%
Energy, biogas, and carbon credits	41,805	64,130	-35%	29,824	40%	170,605	116,748	46%
Waste processing and WtE	16,410	16,375	0%	8,945	83%	57,171	45,373	26%
Environmental engineering	4,585	6,003	-24%	6,798	-33%	22,929	31,134	-26%
<b>Cost of services provided - without depreciation</b>	<b>(89,981)</b>	<b>(89,501)</b>	<b>1%</b>	<b>(95,884)</b>	<b>-6%</b>	<b>(359,703)</b>	<b>(371,228)</b>	<b>-3%</b>
<b>Gross profit before depreciation &amp; landfill closure acc.</b>	<b>140,225</b>	<b>159,572</b>	<b>-12%</b>	<b>102,703</b>	<b>37%</b>	<b>543,770</b>	<b>405,048</b>	<b>34%</b>
Depreciation costs & landfill closure acc.	(42,108)	(34,642)	22%	(35,647)	18%	(130,223)	(157,371)	-17%
<b>Gross profit</b>	<b>98,117</b>	<b>124,930</b>	<b>-21%</b>	<b>67,056</b>	<b>46%</b>	<b>413,547</b>	<b>247,677</b>	<b>67%</b>
General and administrative expenses	(46,482)	(45,264)	3%	(40,979)	13%	(164,183)	(132,723)	24%
Other net income (expenses)	(7,273)	6,182	n.a.	60,078	n.a.	9,067	63,706	-86%
<b>Profit before equity in financial results</b>	<b>44,362</b>	<b>85,848</b>	<b>-48%</b>	<b>86,155</b>	<b>-49%</b>	<b>258,431</b>	<b>178,660</b>	<b>45%</b>
Financial income	28,989	9,343	n.a.	56,112	-48%	58,643	80,387	-27%
Financial expenses	(78,046)	(56,076)	39%	(55,686)	40%	(229,413)	(199,191)	15%
<b>Profit before equity income</b>	<b>(4,695)</b>	<b>39,115</b>	<b>n.a.</b>	<b>86,581</b>	<b>n.a.</b>	<b>87,661</b>	<b>59,856</b>	<b>46%</b>
Equity income	2,648	5,237	-49%	3,246	-18%	14,687	11,060	33%
<b>Profit before income tax and social contribution</b>	<b>(2,047)</b>	<b>44,352</b>	<b>n.a.</b>	<b>89,827</b>	<b>n.a.</b>	<b>102,348</b>	<b>70,916</b>	<b>44%</b>
Current income tax	(7,607)	(6,419)	19%	(9,683)	-21%	(33,704)	(34,665)	-3%
Deferred income tax	1,521	3,323	-54%	12,160	-87%	5,832	13,916	-58%
<b>Net income</b>	<b>(8,133)</b>	<b>41,256</b>	<b>n.a.</b>	<b>92,304</b>	<b>n.a.</b>	<b>74,476</b>	<b>50,167</b>	<b>48%</b>

<sup>1</sup> 3Q24 EBITDA impacted by the sale of 1.1 million carbon credits.

## 4Q24 Highlights

- **Consistent price adjustment:** The average price per ton increased 3.6% compared to 3Q24 and 9.0% compared to 4Q23, reflecting the Company's ability to capture real price gains. Waste volumes remained stable compared to comparable periods.
- **Operational efficiency in beneficiation:** The waste processing segment recorded an increase in margins, reaching 23% in the quarter, driven by operational improvements and greater process efficiency.
- **Carbon credits:** The carbon credit projects of the Sergipe and Maceió ecoparks were registered with the Gold Standard, strengthening the Company's project pipeline.
- **Biomethane commercialization:** Biomethane sales agreement was signed with Neogás do Brasil Gás Natural Comprimido S.A. ("Neogás"), regarding future production at the Tremembé Ecopark, reinforcing the advancement of the energy transition agenda.

## HIGHLIGHTS OF THE PERIOD



### Completion of the registration of the carbon credit project of the Sergipe and Maceió ecoparks

In September and November, the registration of the carbon credit projects of the Sergipe and Maceió ecoparks with the Gold Standard was concluded, adding up to four OrizonVR initiatives certified by this internationally recognized mechanism for its strict criteria of eligibility, quality, integrity and generation of socio-environmental benefits.

### Reaffirmation of corporate rating

On October 7, 2024, S&P Global Ratings ("S&P") reaffirmed the ratings of the Company and the 4th issuance of OMA debentures at 'brAA+' on the Brazil National Scale, changing the outlook to negative. According to the agency's report, the maintenance of the rating considered the expectation of a reduction in leverage with the start of operations of the biomethane plants, in addition to the Company's adequate liquidity position and solid capital structure to execute its investment plan.

### Signing of a contract for the purchase and sale of biomethane from the Ecopark Tremembé

On November 12, 2024, the Company announced the execution of a biomethane purchase and sale agreement, through its wholly-owned subsidiary BioE (trade name of Orizon Energia e Gás Renováveis Ltda.). The contract was signed between Orizon Biometano Tremembé Ltda. ("Biomethane Tremembé"), a wholly-owned subsidiary of BioE, and Neogás, with a guarantee from Companhia Ultragaz S.A.

Under the terms of the contract, Biomethane Tremembé will supply Neogás with compressed biomethane for a period of 10 years, starting in the third quarter of 2027. The average volume contracted is approximately 35 thousand m<sup>3</sup>/day, reinforcing the consolidation of OrizonVR as a relevant supplier of renewable energy in the country.

## Completion of the transaction between BioE and Gás Verde

On December 20, 2024, the Company, through its subsidiary BioE, concluded with GN Verde Participações S.A. ("Gás Verde") the formation of two companies for the construction and operation of biomethane plants in the São Gonçalo and Nova Iguaçu (RJ) ecoparks. The operation provides for the establishment of two new companies, with equal participation between BioE and Green Gas (50% each), and estimated initial production of 180 thousand m<sup>3</sup>/day of biomethane adding the two projects.

This strategic partnership expands OrizonVR's portfolio of biomethane projects, strengthens its position in the renewable energy market, and reaffirms its commitment to the energy transition and the decarbonization of the Brazilian energy matrix.

# CONSOLIDATED OPERATIONAL PERFORMANCE



## Final disposal of solid waste

Ecopark	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
Ecoparque Barra Mansa	68.9	81.5	-15%	76.1	-9%	295.4	306.8	-4%
Ecoparque João Pessoa	178.5	177.4	1%	174.8	2%	713.1	741.9	-4%
Ecoparque Jaboatão dos Guararapes	281.6	311.0	-9%	310.6	-9%	1.280.6	1.350.5	-5%
Ecoparque Nova Iguaçu	352.7	383.9	-8%	389.3	-9%	1.470.1	1.458.6	1%
Ecoparque São Gonçalo	208.9	212.5	-2%	220.8	-5%	853.5	872.9	-2%
Ecoparque Paulínia	394.5	387.6	2%	364.0	8%	1.538.8	1.403.9	10%
Ecoparque Tremembé	106.2	89.2	19%	95.8	11%	378.5	396.6	-5%
Ecoparque Itapevi	67.0	63.4	6%	64.2	4%	281.5	247.9	14%
Ecoparque Itaboraí	0.0	0.0	n.a.	0.0	n.a.	0.0	0.0	n.a.
Ecoparque Maceió	197.1	183.4	7%	172.9	14%	753.8	675.7	12%
Ecoparque Sergipe	96.5	103.5	-7%	99.7	-3%	408.9	430.5	-5%
Ecoparque Pantanal	80.1	68.7	17%	80.4	0%	304.5	281.8	-85%
Ecoparque Aparecida de Goiânia	33.5	25.7	31%	26.3	28%	113.9	94.6	20%
Ecoparque Santa Luzia	30.9	32.1	-4%	27.2	14%	122.4	45.7	168%
Ecoparque Porto Velho	35.7	31.1	15%	27.8	29%	134.1	31.0	n.a.
Ecoparque Rodolfo Fernandes	2.1	0.0	n.a.	0.0	n.a.	2.1	0.0	n.a.
Ecoparque Juazeiro do Norte <sup>1</sup>	18.5	10.3	79%	N.A.	n.a.	42.4	0.0	n.a.
<b>Total<sup>2</sup></b>	<b>2,152.7</b>	<b>2,161.3</b>	<b>0%</b>	<b>2,129.9</b>	<b>1%</b>	<b>8,693.6</b>	<b>8,338.4</b>	<b>4%</b>

<sup>1</sup> The Ecoparque Juazeiro do Norte began to be consolidated by the Company on September 1, 2024, registering a volume of 4,5 thousand tons of waste in that month. For comparative purposes, data for 3Q24 and 2024 were included in the analyses.

<sup>2</sup> The Company does not hold a full interest in the following ecoparks: João Pessoa (67%), Porto Velho (51%), Juazeiro do Norte (51%), Rodolfo Fernandes (51%), Aparecida de Goiânia (50%) and Santa Luzia (50%). The results of the last two are recognized through the equity method. The Rodolfo Fernandes ecopark, in turn, was acquired in 3Q24 and started operations in 4Q24.

Total volume of waste in 4Q24 remained in line with 3Q24 and 4Q23. The stability in relation to the previous quarter is mainly due to compensatory factors. The following contributed positively to the volume: (i) the seasonal increase in waste received at the Tremembé Ecopark; (ii) additional volumes in the Maceió Ecopark, related to specific works; and (iii) greater volume from public customers in the Pantanal Ecopark.

These increases, however, were offset by: (i) a lower volume of civil construction waste destined to the Nova Iguaçu Ecopark by the municipality of Duque de Caxias; and (ii) temporary absence of receiving waste from a private client at the Barra Mansa Ecopark, due to contractual renegotiation — which normalized in January 2025.



## Energy, Biomethane, Biogas and Carbon Credits

Biogas <sup>1</sup> (Nm <sup>3</sup> /hour) Monthly Average	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
Total	62,102	62,271	0%	56,103	11%	61,785	54,288	14%

Energy <sup>2</sup> (MWh)	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
Total	96,129	94,214	2%	103,742	-7%	384,429	398,438	16%

Generated Carbon Credit <sup>3</sup> (tCO <sub>2</sub> e)	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
Total	871,843	872,269	0%	793,097	10%	3,461,628	2,991,974	16%

<sup>1</sup> Currently, the Company captures biogas — even if partially or at an early stage — in the ecoparks of Nova Iguaçu, São Gonçalo, Barra Mansa, Itapevi, Paulínia, Tremembé, Jaboatão dos Guararapes, João Pessoa, Sergipe and Maceió. Among these, only a few projects already have the monetization of biogas. In the other assets, there are still no plants installed, due to the stage of maturity in which the projects are.

<sup>2</sup> The ecoparks of Barra Mansa, João Pessoa, Jaboatão dos Guararapes, Paulínia and Tremembé currently generate energy.

<sup>3</sup> Volume of waste generated in 4Q24 in the ecoparks of Sergipe, Barra Mansa, Maceió, João Pessoa, Jaboatão dos Guararapes, Nova Iguaçu, São Gonçalo, Paulínia and Itapevi.

Compared to 3Q24, the volumes of biogas and carbon credits remained stable. In 4Q24, the conclusion of the registration processes for the carbon credit projects of the Sergipe and Maceió ecoparks with the Gold Standard stands out.



Photo: Biogas Regulation Station

### FIRST CARBON CREDIT PROJECTS REGISTERED IN THE GOLD STANDARD:

Ecoparque João Pessoa  
 Ecoparque Jaboatão dos Guararapes  
 Ecoparque Maceió  
 Ecoparque Sergipe

Total carbon credits (4 projects):  
 1.2 to 1.5 million/year

	Landfills	Potential Energy Utilization Project? (Biomethane / Electricity)	Biogas monetization (Partially or Total)?	Biomethane Purchase and Sale Agreement Signed?
<b>Own Landfills</b>				
1.	<b>Ecoparque Barra Mansa</b>	<b>Yes</b>	<b>Yes</b>	No
2.	<b>Ecoparque João Pessoa</b>	<b>Yes</b>	<b>Yes</b>	No
3.	<b>Ecoparque Jaboatão dos Guararapes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
4.	<b>Ecoparque Nova Iguaçu</b>	<b>Yes</b>	<b>Yes</b>	No
5.	<b>Ecoparque São Gonçalo</b>	<b>Yes</b>	<b>Yes</b>	No
6.	<b>Ecoparque Pantanal</b>	<b>Yes</b>	No	No
7.	<b>Ecoparque Paulínia</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
8.	<b>Ecoparque Tremembé</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
9.	<b>Ecoparque Itapevi</b>	<b>Yes</b>	No	<b>Yes</b>
10.	<b>Ecoparque Itaboraí</b>	No	No	No
11.	<b>Ecoparque Maceió</b>	<b>Yes</b>	No	No
12.	<b>Ecoparque Sergipe</b>	<b>Yes</b>	No	No
13.	<b>Ecoparque Aparecida de Goiânia</b>	<b>Yes</b>	No	No
14.	<b>Ecoparque Santa Luzia</b>	<b>Yes</b>	No	No
15.	<b>Ecoparque Porto Velho</b>	<b>Yes</b>	No	No
16.	<b>Ecoparque Juazeiro do Norte</b>	<b>Yes</b>	No	No
17.	<b>Ecoparque Rodolfo Fernandes</b>	<b>Yes</b>	No	No
<b>Third-Party Landfills</b>				
18.	<b>Piratininga</b>	<b>Yes</b>	n.a.	No
19.	<b>Fazenda Rio Grande</b>	<b>Yes</b>	n.a.	No
20.	<b>Guatapar</b>	<b>Yes</b>	n.a.	No

The table above shows, in an illustrative manner, the Company's assets with potential for energy use, either through the production of biofuels or the generation of renewable energy.

Among the assets listed, only Ecoparque Itabora, has no forecast for the implementation of a project for the use of biogas. This is because the asset is currently not in operation - it is a licensed project, maintained in operational conditions, and which may be activated in the future as an alternative to serve the area of influence.

The second column of the table indicates the assets that already monetize biogas, in a whole or partially. As the energy recovery projects are implemented, it is expected that all assets that produce biomethane or electricity will generate revenues associated with the commercialization of biogas.

Finally, the third column shows OrizonVR's assets that already have long-term contracts signed for the sale of biomethane.

Regarding the implementation of the biomethane plants currently under construction, the projects are on schedule and on budget. We highlight the advances in the Jaboat dos Guararapes project, which reached approximately 90% physical progress by the end of December 2024, with the completion of a relevant milestone: the fixation of all skids, PSA unit vessels and buffer tanks.

At Ecoparque Paulnia, the project maintains the forecast of starting operation for the second half of 2025. Throughout 2024, the construction of the electrical building was completed, with the beginning of the installation work of the transformers and panels. The stages of installation of

the pre-treatment equipment and the substation adaptation works are in line with the planned schedule.



Photo: Construction site for the implementation of the biomethane project in Paulínia in March 2025.

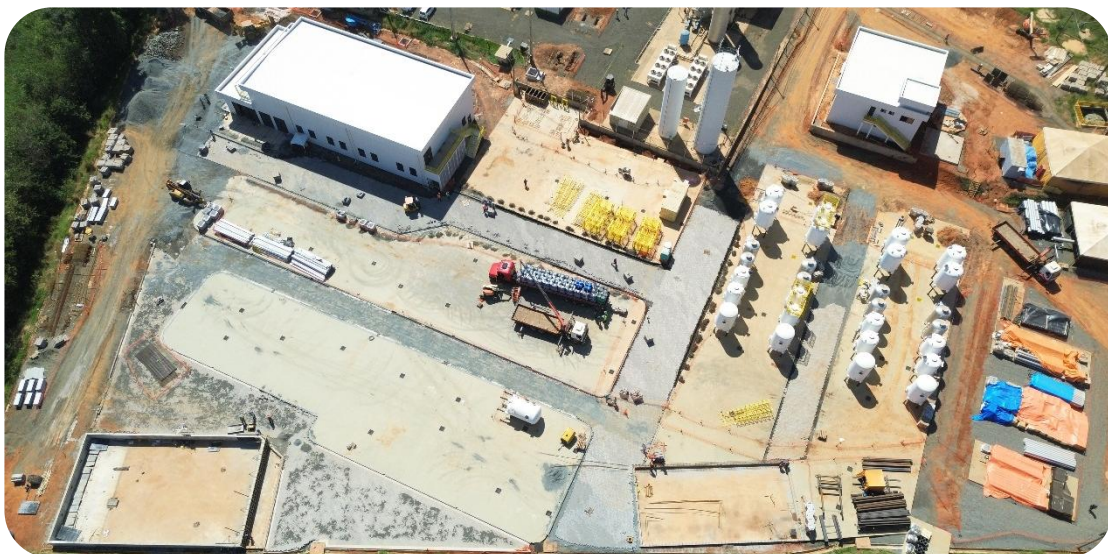


Photo: Construction site for the implementation of the biomethane project in Jabão dos Guararapes in March 2025.

## Circular Economy (Waste Processing)

Residue Volume (k tons)	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
Un. Magé Processing	9.0	10.0	-9%	4.7	91%	31.5	21.1	50%
Un. Volta Redonda Processing	1.8	3.9	-53%	7.2	-75%	13.5	22.4	-40%
Un. Processing of Sorocaba	24.8	22.9	9%	15.2	64%	84.0	68.5	23%
Oxil   Reverse Manufacturing	0.006	0.0	67%	0.007	-15%	0.023	0.136	n.a.
<b>Total Residue Volume (k tons)</b>	<b>35.7</b>	<b>36.7</b>	<b>-3%</b>	<b>27.1</b>	<b>32%</b>	<b>129.1</b>	<b>112.2</b>	<b>15%</b>

In 4Q24, the volume processed by the waste processing units totaled 35.7 thousand tons, remaining stable compared to 3Q24 and registering a growth of 32% compared to the same period in 2023. This performance was mainly driven by the increase in the volume of waste received by the Sorocaba unit, greater conversion into fuel derived from waste, reflecting the successful strategy of prospecting for new customers.

In the same quarter, there was an increase in demand in the recycling market in the Northeast. This movement, combined with the strengthening of commercial partnerships, resulted in gains in the average sale price of recyclable materials compared to the previous quarter. In this context, UTM Jabotão expanded its network of partners, introduced three new products and expanded the number of items screened, promoting operational efficiency gains and performing a result with a positive contribution margin.

Recyclables Average Price 4Q24:  
R\$1,686.7/ton

**+21% vs. 3Q24**

The regulatory environment has evolved in a favorable way for the sector, with emphasis on the prohibition of the import of recyclable materials (Law No. 15,088) and the implementation of the federal law that institutes the reverse logistics of glass packaging (Decree No. 11,300), an initiative that should, in the future, be extended to other materials such as plastics and paper. In addition,



the possibility that new mechanized sorting projects may contain specific remuneration from local governments is discussed, a measure that could contribute significantly to the economic viability of recycling units.

Photo: Mechanized Sorting Unit of Jabotão dos Guararapes.

# CONSOLIDATED FINANCIAL RESULTS

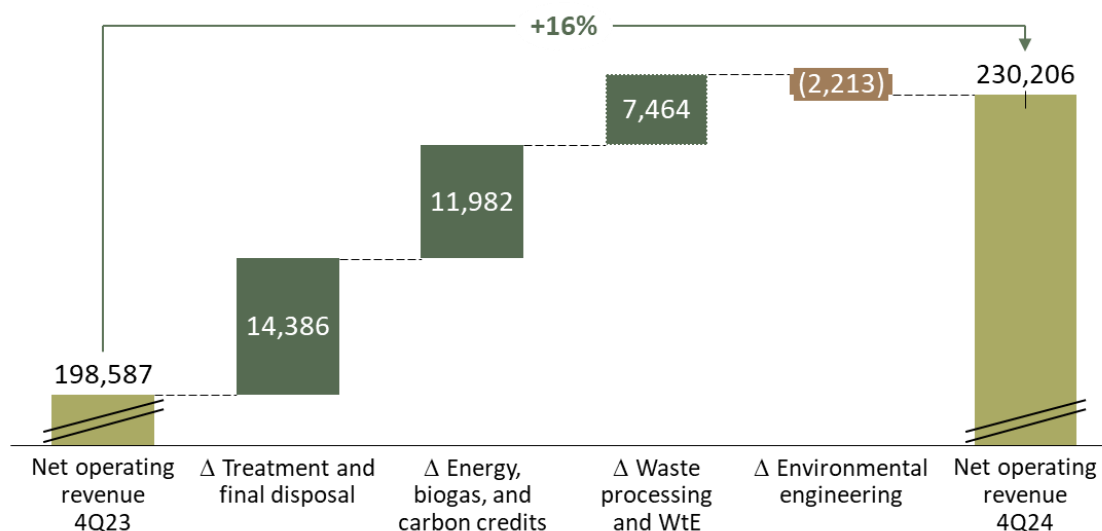
## Net Revenue

Net revenue totaled R\$ 230.2 million in 4Q24, representing a growth of 16% compared to the same period in 2023. This performance was mainly driven by the following factors:

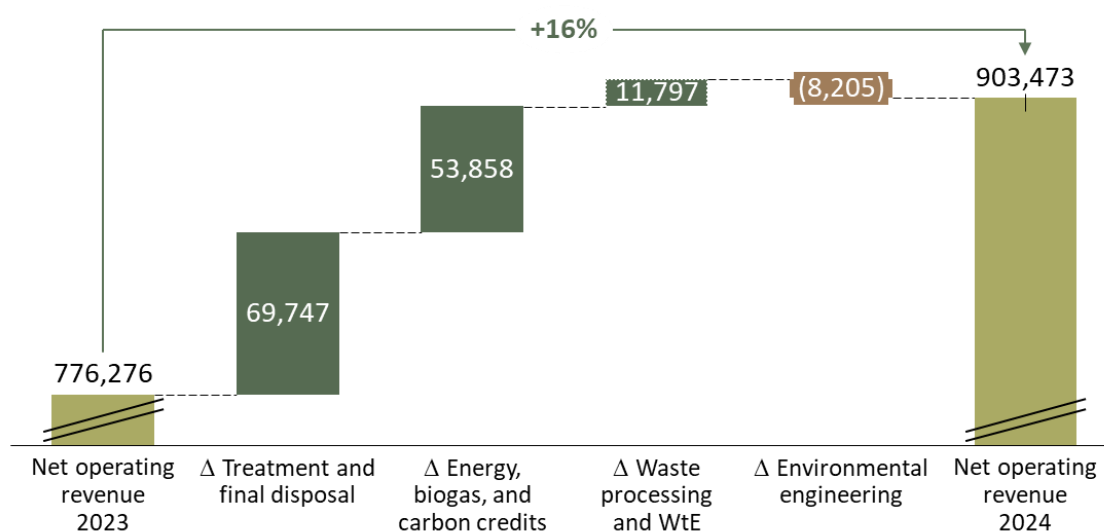
- I. Increase in the average price of final disposal and growth in the volume of waste.**  
In addition to the volume gain compared to 4Q23, the average net final disposal price in consolidated landfills increased from R\$73.7/ton to R\$80.2/ton in 4Q24 — an increase of 9.0% or R\$6.6/ton. This variation represents a real gain above the inflation of the period, which was 5.4%;
- II. Energy, biomethane, biogas and carbon credits increased by R\$12.0 million,** mainly driven by revenues from thermal plants acquired in 3Q24;
- III. Waste processing,** with emphasis on the increase in the volume processed from new customers, especially at the Magé unit, in addition to the appreciation of recyclable prices.

Year-to-date, the Company's net revenue grew 16% compared to 2023, with emphasis on final waste disposal, which captured improvements in the average price throughout 2024, and the energy, biogas and carbon credits line, which incorporated the recognition of R\$ 37.4 million in carbon credits traded in 3Q24.

### Revenue Variation by Segment | 4Q24 vs 4Q23 (R\$ 000)



### Revenue Variation by Segment | 2024 vs 2023 (R\$ 000)

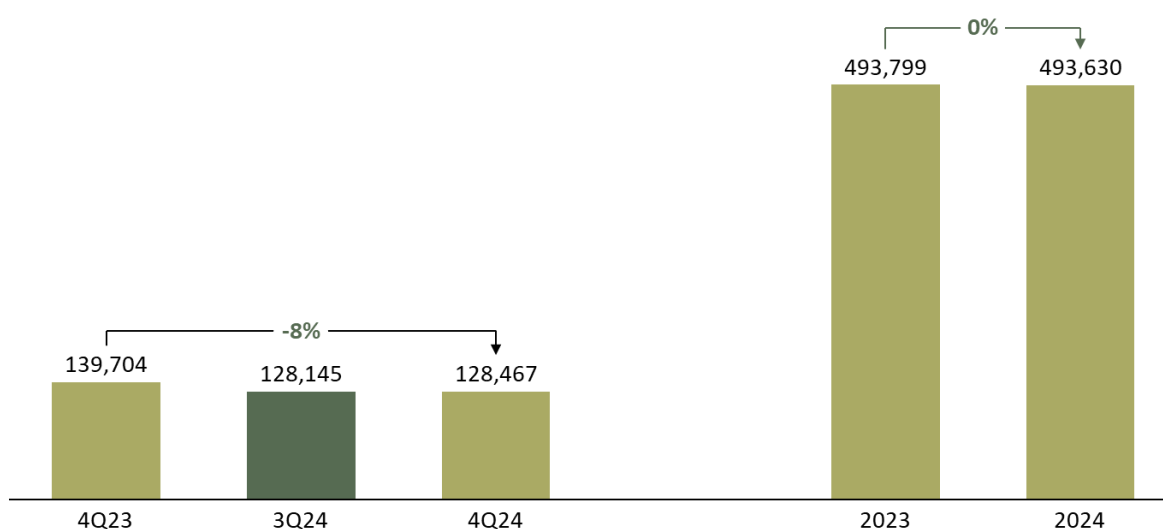


### Operating Costs and Expenses

Operating costs and expenses, excluding depreciation and provisions for landfill closures, totaled R\$128.5 million in 4Q24, representing a reduction of 8% compared to the same period in 2023 and remaining stable compared to the previous year.

### Operating costs and expenses 4Q24 and 2024 (R\$ 000)

*(Ex-Depreciation and Provision for Landfill Closure)*

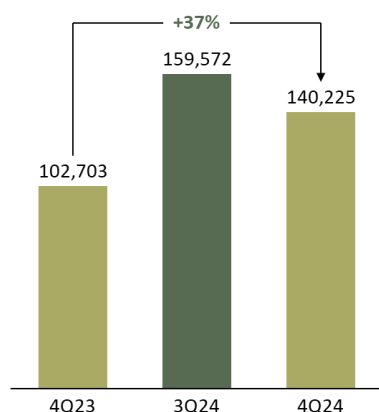


## Gross Profit

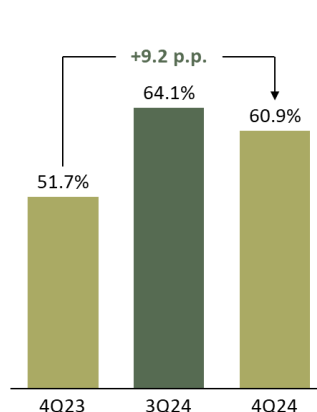
In 4Q24, gross profit, excluding depreciation and provisions for landfill closures, totaled R\$140.2 million, representing a growth of 37% compared to 4Q23. Adjusted gross margin expanded by 9.2 percentage points, from 51.7% in 4Q23 to 60.9% in 4Q24. This performance was mainly driven by (i) an increase in the average price and volume of waste and (ii) a reversal of the result of the waste processing segment.

The following graphs show the evolution of adjusted gross profit in 4Q24 compared to 3Q24 and 4Q23, in addition to the variation in consolidated gross margins in the period.

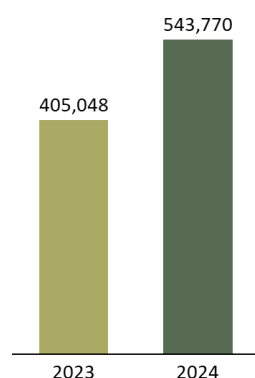
**Gross Profit (R\$000)**  
(ex-depreciation and provision for landfill closure)



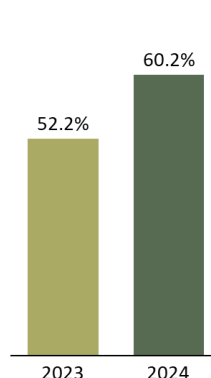
**Gross Margin (in %)**  
(ex-depreciation and provision for landfill closure)



**Gross Profit (R\$000)**  
(ex-depreciation and provision for landfill closure)



**Gross Margin (in %)**  
(ex-depreciation and provision for landfill closure)



## EBITDA

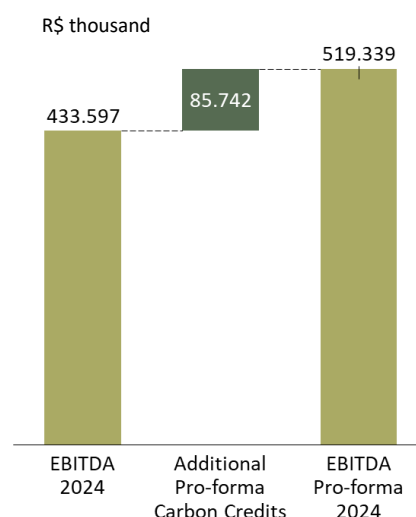
EBITDA (R\$ thousand)	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
(=) NET RESULT FOR THE PERIOD	(8,133)	41,256	n.a.	92,304	-109%	74,476	50,167	48%
(+) TAXES	6,086	3,096	97%	(2,477)	n.a.	27,872	20,749	34%
(+) FINANCIAL RESULTS	49,057	46,733	5%	(426)	n.a.	170,770	118,804	44%
(+) DEPR. AND AMORTIZATION <sup>1</sup>	50,104	41,263	21%	32,806	53%	160,479	167,523	-4%
	<b>97,114</b>	<b>132,348</b>	<b>-27%</b>	<b>122,207</b>	<b>-21%</b>	<b>433,597</b>	<b>357,243</b>	<b>21%</b>
CAPITAL GAIN	-	-	n.a.	(135,000)	n.a.	-	(135,000)	n.a.
IMPAIRMENT	-	-	n.a.	68,062	n.a.	-	68,062	n.a.
OTHERS	-	-	n.a.	23,323	n.a.	-	23,323	n.a.
<b>ADJUSTED EBITDA</b>	<b>97,114</b>	<b>132,348</b>	<b>-27%</b>	<b>78,592</b>	<b>24%</b>	<b>433,597</b>	<b>313,628</b>	<b>38%</b>

<sup>1</sup> Considers provision for landfill closure.

**Adjusted EBITDA for 4Q24 increased by 24%** compared to the same period of the previous year, rising from R\$ 78,592 thousand to R\$ 97,114 thousand. **For the full year 2024, compared to 2023, the Company reported a 38% increase**, reaching an EBITDA of R\$ 433,597 thousand.

🔄 **Additional Pro-Forma Carbon Credits** in the amount of R\$ 85.7 million calculated from the proceeds between the total volume of carbon credits for the year and the sale price, reduced from the result of the sale of carbon credits calculated in 3Q24.

🔄 **Pro-Forma EBITDA 2024: R\$ 519.3 million**



## Net Financial Result

FINANCIAL RESULT (R\$ thousands)	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
<b>FINANCIAL REVENUES</b>	<b>28,989</b>	<b>9,343</b>	<b>n.a.</b>	<b>56,112</b>	<b>-48%</b>	<b>58,643</b>	<b>80,387</b>	<b>-27%</b>
<b>FINANCIAL EXPENSES</b>	<b>(78,046)</b>	<b>(56,076)</b>	<b>39%</b>	<b>(55,686)</b>	<b>40%</b>	<b>(229,413)</b>	<b>(199,191)</b>	<b>15%</b>
LOAN INTEREST	(65,573)	(39,896)	64%	(39,896)	64%	(190,746)	(157,978)	21%
OTHER FINANCIAL EXPENSES	(12,473)	(16,180)	-23%	(15,790)	-21%	(38,667)	(41,213)	-6%
<b>TOTAL FINANCIAL RESULT</b>	<b>(49,057)</b>	<b>(46,733)</b>	<b>5%</b>	<b>426</b>	<b>n.a.</b>	<b>(170,770)</b>	<b>(118,804)</b>	<b>44%</b>

In 4Q24, net financial expenses totaled R\$49.1 million, representing an increase of 5% compared to the previous quarter.



## Net Income

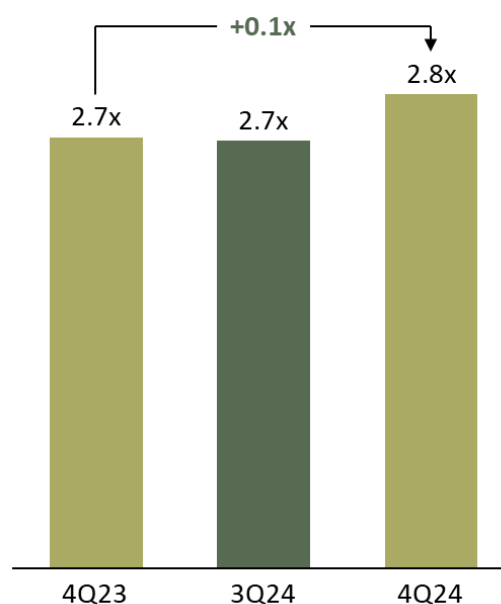
NET INCOME (R\$ thousands)	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
NET REVENUE	230,206	249,074	-8%	198,587	16%	903,473	776,276	16%
OPERATIONAL COSTS	(132,089)	(124,143)	6%	(129,909)	2%	(489,926)	(528,599)	-7%
<b>GROSS PROFIT</b>	<b>98,117</b>	<b>124,930</b>	<b>-21%</b>	<b>68,678</b>	<b>43%</b>	<b>413,547</b>	<b>247,677</b>	<b>67%</b>
GENERAL & ADM. EXPENSES	(46,482)	(45,264)	3%	(40,979)	13%	(164,183)	(132,723)	24%
OTHER NET REVENUE (EXPENSE)	(7,273)	6,182	n.a.	60,078	n.a.	9,067	63,706	-86%
FINANCIAL RESULT	(49,057)	(46,733)	5%	426	n.a.	(170,770)	(118,804)	44%
<b>EARNINGS BEFORE EQUITY INCOME</b>	<b>(4,695)</b>	<b>39,115</b>	<b>n.a.</b>	<b>88,203</b>	<b>n.a.</b>	<b>87,661</b>	<b>59,856</b>	<b>46%</b>
EQUITY INCOME	2,648	5,237	-49%	3,246	-18%	14,687	11,060	33%
TAXES	(6,086)	(3,096)	97%	2,477	n.a.	(27,872)	(20,749)	34%
<b>NET INCOME (LOSS)</b>	<b>(8,133)</b>	<b>41,256</b>	<b>n.a.</b>	<b>93,926</b>	<b>n.a.</b>	<b>74,476</b>	<b>50,167</b>	<b>48%</b>
(+) AMORTIZATION OF ASSETS GOODWILL <sup>1</sup>	9,046	7,840	15%	9,299	-3%	32,566	33,779	-4%
<b>ADJUSTED NET INCOME (LOSS)</b>	<b>913</b>	<b>49,096</b>	<b>-98%</b>	<b>103,225</b>	<b>-99%</b>	<b>107,042</b>	<b>83,946</b>	<b>28%</b>

<sup>(1)</sup> Referring to the capital gain verified in the Company's acquisitions.

## Indebtedness

OrizonVR presented a leverage of 2.8x (net debt/EBITDA), increased compared to 4Q23 and 3Q24. The current leverage reflects the execution of the investment plan for projects that, in part, will come into operation in the coming quarters.

EBITDA in the last twelve months does not reflect the maturity of the Company's assets, which, mainly, (i) has presented better operating margins in its activities (with emphasis on volume growth and average price in final destination), (ii) is not monetizing biogas from all its assets, (iii) recurrence in the commercialization of carbon credits, and (iv) it does not reflect the biomethane projects that will start operating in 2025.



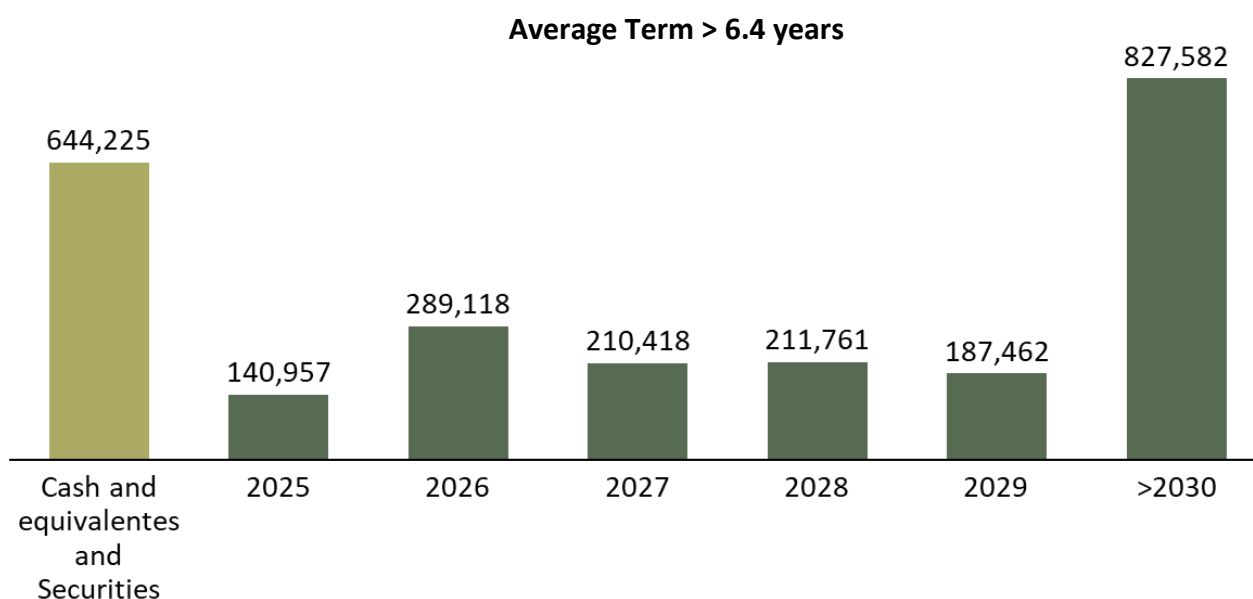
INDEBTEDNESS (R\$ thousand)	4Q24 Realized
NET DEBT - BANK	1,223,073
AQUISITION TO PAY (ST+LT)	9,099
<b>NET DEBT</b>	<b>1,232,172</b>
EBITDA 12M	433,597
<b>NET DEBT/ EBITDA LTM (x)</b>	<b>2.8</b>

Currently, between R\$ 420 million and R\$ 470 million of net debt is linked to investments already made in the Barueri Energia and Biometano Jaboação dos Guararapes projects, as well as recent acquisitions, whose results are not yet reflected in the Company's operational performance.

In other words, the current level of net debt should be assessed in the context of these projects' maturity stages and the expected future cash generation as they become operational.

### Loan and financing amortization schedule

(R\$ 000)



## CAPEX

CAPEX (R\$ thousands)	4Q24		
	Expansion	Maintenance	Total
Final disposal of solid waste	42,765	13,068	55,833
Energy, biomethane, biogas and carbon credits	85,830	-	85,830
Waste processing and WtE	49,240	-	49,240
<b>Total</b>	<b>177,835</b>	<b>13,068</b>	<b>190,903</b>

During 4Q24, the Company totaled R\$190.9 million, with emphasis on investments in:

- **Final disposal of solid waste:** expansions and works in ecoparks (R\$25.7 million) and leachate treatment plants (R\$17.1 million);
- **Energy, biomethane, biogas and carbon credit:** biomethane plant in Jabotão dos Guararapes (R\$80.4 million) and biogas plants (R\$1.9 million);
- **Waste processing and WtE:** Investment in the Barueri Energy Recovery Plant (WtE), totaling R\$40.9 million.

## CAPITAL MARKETS



The Company's shares ended December at R\$ 37.85 per share, corresponding to a market value of R\$ 3.1 billion. Since its IPO in 2021, the Company has stood out as one of the stocks with the highest valuation among new entrants to the stock exchange. The average daily volume traded in the quarter was R\$24.0 million, representing an increase of 82% compared to the same period of the previous year.

## ESG IN 4Q24



We ended 2024 with relevant advances in the Company's ESG agenda, reinforcing our commitment to sustainable development and long-term value creation. By strengthening OrizonVR in the global voluntary carbon market, we have expanded the delivery of sustainable and innovative solutions. The application of technology in waste management continues to contribute positively to the preservation of biodiversity, the energy transition, and decarbonization, generating positive impacts for employees, partners, communities, and society as a whole.

Our growth is anchored in solid pillars of social responsibility, ethics, compliance and sustainability. In 2024, we developed Stakeholder Engagement Plans based on the IFC Performance Standards, ensuring mechanisms and agendas for structured dialogue with community representatives and other strategic stakeholders. Cultural integration, employee engagement, and the strengthening of relationships with stakeholders continue to be central vectors for building the future we aspire to.

In its first year of ESG public commitments, the Company made progress in the implementation of environmental, social and governance indicators, allowing it to monitor and evaluate performance in a more integrated manner. The ESG strategy began to permeate different areas and operating units, consolidating itself as a structuring part of management.

In the environmental pillar, the Orizon Group's investments in waste recovery for large-scale renewable energy generation reinforce its commitment to the energy transition and the fight against climate change. The Company has been expanding the replacement of fossil fuels with more sustainable sources, with a focus on biomethane — one of the main vectors of this transformation. A relevant milestone in 2024 was the acquisition of two biogas-powered thermoelectric plants, located in Paraíba and Pernambuco, expanding the energy use of waste and strengthening the Company's portfolio.

The regulatory environment has also evolved favorably. The sanction of the Fuel of the Future Law (Law No. 14,993, of October 8, 2024) established incentives for the use of renewable fuels, including biomethane, opening new opportunities for the expansion of the Company's operations in this segment.

In innovation, the launch of the Inova Orizon program marked the beginning of a journey focused on the culture of continuous improvement. The initiative promotes the engagement of employees in proposing ideas and solutions, with the inaugural cycle focused on process optimization and broad participation of professionals from all units.

In the social field, the Orizon Social Institute had a year of strong expansion and institutional maturation. Operating in 15 units and present in 58 municipalities, the social projects directly or indirectly impacted more than 50 thousand people throughout 2024. Highlights include the launch of the Networked Schools, Inspiral and 360° Generation Award programs, in addition to the strengthening of management by indicators. For 2025, the Institute will maintain its focus on youth, promoting opportunities for new agents of transformation to contribute to the construction of a more sustainable society.

## ATTACHMENTS



Balance Sheet (R\$ thousand)		Consolidated		Balance Sheet (R\$ thousand)		Consolidated	
Assets		12/31/2024	09/30/2024	Liabilities		12/31/2024	09/30/2024
<b>Current Assets</b>				<b>Current Liabilities</b>			
Cash and equivalents		493,299	668,551	Loans and financing		140,957	308,682
Securities		108,524	125,628	Leasing		45,319	50,151
Accounts receivables		194,288	212,121	Suppliers		106,723	68,396
Income tax and social contribution		50,927	40,005	Grants to pay		12,502	12,521
Advance payment		64,710	69,438	Payroll		32,093	36,196
<b>Total Current Assets</b>		<b>911,748</b>	<b>1,115,743</b>	Taxes and social contributions		42,905	35,475
<b>Non-current Assets</b>				Installment taxes		24,544	20,453
Securities		42,402	0	Advance payment		8,561	4,309
Accounts receivables		59,975	63,308	Related parties		5,830	20,103
Related parties		9,478	7,817	Other current liabilities		3,659	1,688
Judicial deposits and securities		6,066	6,018	<b>Total current liabilities</b>		<b>423,093</b>	<b>557,974</b>
Income tax and social contribution		79,973	78,453	<b>Non-current Liabilities</b>			
Investments		112,801	106,556	Loans and financing		1,726,341	1,585,620
Immobilized		1,556,269	1,363,573	Leasing		62,382	47,450
Intangible		450,867	481,238	Installment taxes		41,286	51,443
Right of use		98,549	96,143	Provision for estimated losses		158	158
Other Assets		6,070	6,162	Related parties		3,426	3,299
<b>Total Non-current Asset</b>		<b>2,422,450</b>	<b>2,209,268</b>	Provision for litigation		19,091	18,793
				Deferred taxes		3,680	4,139
				Customer Advances		150,000	150,002
				Accounts payable		0	0
				Other non-current Liabilities		30,870	29,293
				<b>Total Non-current Liabilities</b>		<b>2,037,234</b>	<b>1,890,197</b>
				<b>Shareholders' Equity</b>			
				Equity		1,091,127	1,091,127
				Special good will reserve		453,262	453,262
				Capital Reserve		10,359.00	10,359.00
				Costs on stocks issue		(787,846)	(777,310)
				Other comprehensive results		11,254	6,667
				Non-controlling shareholders' share		95,715	92,735
				<b>Shareholders' Equity</b>		<b>873,871</b>	<b>876,840</b>
<b>Total Asset</b>		<b>3,334,198</b>	<b>3,325,011</b>	<b>Liabilities and Shareholders' Equity</b>		<b>3,334,198</b>	<b>3,325,011</b>

Income Statement (R\$ thousand)	4Q24	3Q24	Δ	4Q23	Δ	2024	2023	Δ
<b>Net operating revenue</b>	<b>230,206</b>	<b>249,074</b>	<b>-8%</b>	<b>198,587</b>	<b>16%</b>	<b>903,473</b>	<b>776,276</b>	<b>16%</b>
Treatment and final disposal	167,406	162,565	3%	153,020	9%	652,768	583,021	12%
Energy, biogas, and carbon credits	41,805	64,130	-35%	29,824	40%	170,605	116,748	46%
Waste processing and WtE	16,410	16,375	0%	8,945	83%	57,171	45,373	26%
Environmental engineering	4,585	6,003	-24%	6,798	-33%	22,929	31,134	-26%
<b>Cost of services provided - without depreciation</b>	<b>(89,981)</b>	<b>(89,501)</b>	<b>1%</b>	<b>(95,884)</b>	<b>-6%</b>	<b>(359,703)</b>	<b>(371,228)</b>	<b>-3%</b>
<b>Gross profit before depreciation &amp; landfill closure acc.</b>	<b>140,225</b>	<b>159,572</b>	<b>-12%</b>	<b>102,703</b>	<b>37%</b>	<b>543,770</b>	<b>405,048</b>	<b>34%</b>
Depreciation costs & landfill closure acc.	(42,108)	(34,642)	22%	(35,647)	18%	(130,223)	(157,371)	-17%
<b>Gross profit</b>	<b>98,117</b>	<b>124,930</b>	<b>-21%</b>	<b>67,056</b>	<b>46%</b>	<b>413,547</b>	<b>247,677</b>	<b>67%</b>
General and administrative expenses	(46,482)	(45,264)	3%	(40,979)	13%	(164,183)	(132,723)	24%
Other net income (expenses)	(7,273)	6,182	n.a.	60,078	n.a.	9,067	63,706	-86%
<b>Profit before equity in financial results</b>	<b>44,362</b>	<b>85,848</b>	<b>-48%</b>	<b>86,155</b>	<b>-49%</b>	<b>258,431</b>	<b>178,660</b>	<b>45%</b>
Financial income	28,989	9,343	n.a.	56,112	-48%	58,643	80,387	-27%
Financial expenses	(78,046)	(56,076)	39%	(55,686)	40%	(229,413)	(199,191)	15%
<b>Profit before equity income</b>	<b>(4,695)</b>	<b>39,115</b>	<b>n.a.</b>	<b>86,581</b>	<b>n.a.</b>	<b>87,661</b>	<b>59,856</b>	<b>46%</b>
Equity income	2,648	5,237	-49%	3,246	-18%	14,687	11,060	33%
<b>Profit before income tax and social contribution</b>	<b>(2,047)</b>	<b>44,352</b>	<b>n.a.</b>	<b>89,827</b>	<b>n.a.</b>	<b>102,348</b>	<b>70,916</b>	<b>44%</b>
Current income tax	(7,607)	(6,419)	19%	(9,683)	-21%	(33,704)	(34,665)	-3%
Deferred income tax	1,521	3,323	-54%	12,160	-87%	5,832	13,916	-58%
<b>Net income</b>	<b>(8,133)</b>	<b>41,256</b>	<b>n.a.</b>	<b>92,304</b>	<b>n.a.</b>	<b>74,476</b>	<b>50,167</b>	<b>48%</b>