



Preservation Area - Ecoparque Nova Iguaçu

Ecoparque Paulínia



UTM Jaboaão



Ecoponto Jaboaão

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Ecoparque Paulínia



UTM Jaboaão

EARNINGS RELEASE 2Q25

CONFERENCE CALL

May 15th, 2025
11h00 (BRT) | 10h00 (EDT)
Webcast [click here](#)

CAPITAL MARKET

ORVR3 (30/06): R\$53.87 per share
Market Cap: R\$5.2 bilhões

São Paulo, August 14, 2025: Orizon Valorização de Resíduos S.A. (B3: ORVR3) informs its shareholders and other market participants of the results for the second quarter of 2024 (2Q24). The operational and financial information below, unless otherwise indicated, is presented in thousands of nominal Brazilian reais, prepared in accordance with Brazilian accounting standards, notably Law No. 6,404/76 and pronouncements issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"), and should be read in conjunction with the interim financial information report and explanatory notes for the period ended on June 30, 2024.

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MESSAGE FROM THE MANAGEMENT



The second quarter of 2025 was marked by solid and consistent results across our key indicators—revenue, EBITDA, and net income—supported by a robust capital position that reinforces our ability to advance with discipline and determination in our growth strategy, both organic and inorganic.

Consolidated net revenue reached R\$ 264.2 million, representing a 22.8% increase compared to Q2 2024 and a 9.7% growth sequentially from Q1 2025. As a result, EBITDA amounted to R\$ 125.7 million, reflecting a year-over-year increase of 25.9%, indicative of the operational strength of our assets. Net income totaled R\$ 26.8 million, demonstrating consistency and sustainable value creation.

In recent months, we achieved significant strategic milestones, strengthening our capital structure, accelerating our energy transition agenda, and expanding our strategic capabilities. Notably, we completed a primary follow-on share offering of R\$ 635 million, marking eB Capital's entry into the controlling shareholder group, thereby reinforcing governance and welcoming a long-term strategic partner. The operation was met with strong investor support and demand significantly exceeding the amount offered to the market.

In waste treatment and final disposal, our eco-parks received 2.2 million tons of waste, and after successful price adjustments, we reached an average price of R\$ 83.3 per ton, representing a 9.8% increase compared to Q2 2024. This operational performance in our primary business segment underscores the effectiveness of the Company's commercial strategy as well as the maturation of acquired landfills.

In the biogas market, we secured two long-term sales agreements—150,000 m³/day starting in 2028, for a duration of 10 years—strengthening our presence in the renewable gas market and consolidating our position as a leader in the energy transition. Additionally, we recently signed a letter of intent with a local distributor to assess the supply from Ecoparque Sergipe, with potential for injection into the state grid. Operationally, the Jaboatão dos Guararapes plant has obtained its first authorization from ANP and is on the verge of beginning supplies, while the Paulínia facility is progressing towards completion by the end of this year. These two projects, among the Company's key assets, represent concrete achievements for our renewable energy agenda.

In the carbon credits segment, we made significant progress during the quarter, recording R\$ 5.0 million in revenue and registering our fifth—and largest—project in the voluntary market, further strengthening our leadership in developing impactful environmental assets.

Building on this momentum, we maintain a selective and disciplined approach to inorganic growth, focusing on acquiring final disposal assets that expand the volume of waste under our management and enable operational synergies, whether through biogas utilization or innovative solutions in the circular economy.

The regulatory environment continues to become increasingly favorable to our initiatives. In Brazil, OrizonVR is well-positioned within key sustainable development agendas, including landfill closures, decarbonization promotion, and renewable fuels incentives. In 2025, the year of COP30

in Brazil, our actions directly align with many priorities of this global initiative, reinforcing the Company's role as an agent of transformation aligned with sustainable development goals and climate change mitigation.

In May, we launched our new Sustainability Report and have continued our engagement through the Orizon Social Institute, implementing initiatives with direct social impact and strengthening relationships with the communities surrounding our eco-parks.

For the second half of the year, we will proceed with unwavering focus and determination, accelerating asset maturation, expanding our biogas projects, advancing the construction of Barueri Energia (Waste to Energy), and exploring acquisition opportunities to enhance our sustainable waste platform. Each milestone further solidifies our commitment to turning environmental challenges into lasting opportunities.

To our employees, board members, and shareholders, we extend our gratitude for your trust and partnership. Together, we are building a future aligned with innovation, sustainability, and value creation—a strong, responsible, and promising path for OrizonVR and all who believe in our mission.

Regards,

Milton Pilão Jr.
CEO

Leonardo Santos
CFO and DRI

EXPLANATORY NOTE TO THE MARKET



The Company updated the presentation of segmental information in its financial statements starting from the quarter ending on June 30, 2025. The update aims to more faithfully reflect Management's view of the Company's Cash-Generating Units ("CGUs") in the current scenario.

In accordance with Technical Pronouncement CPC 22 – Segment Reporting, this update will result in adjustments to the comparative balances.

The Cash-Generating Units for each segment are presented as follow:

Final Waste Destination:

- ◊ Waste Treatment and Final Disposal (Revenue and Costs)
- ◊ Biogas Plant (Revenue and Costs)
- ◊ Carbon Credit Projects (Revenue and Costs)

Energy Transition:

- ◊ Power Plants / Thermoelectric Plants (Revenue and Costs)
- ◊ Biomethane Plants (Revenue and Costs)
- ◊ Waste-to-Energy Plants WtEs (Revenue and Costs)

Circular Economy:

- ◊ Blending Plants for co-processing (Revenue and Costs)
- ◊ Recycling Plants UTMs (Revenue and Costs)
- ◊ Steel Fines Beneficiation Plants (Revenue and Costs)
- ◊ Composting Plants (Revenue and Costs)

HIGHLIGHTS OF THE PERIOD

2Q25 Highlights

Operational and Financial Highlights	2Q25	1Q25	Δ	2Q24	Δ	1H25	1H24	Δ
Operational Highlights								
Waste Volume (k ton)	2,213.5	2,175.8	2%	2,169.7	2%	4,389.4	4,379.6	0%
Waste Processing (k tons)	33.9	35.4	-4%	31.0	9%	69.3	56.7	22%
Biogas ¹ (Nm ³ /hour) Monthly Average	59,779	60,678	-1%	62,599	-5%	60,229	61,383	-2%
Energy Volume ² (Mwh)	79,398	83,591	-5%	96,313	-18%	162,989	194,086	-16%
Carbon Credit Generated ³ (tCO ₂ e)	864,369	888,674	-3%	873,852	-1%	1,744,702	1,717,516	2%
Financial Highlights (R\$ thousands)								
Net Revenue	264,181	240,800	10%	215,047	23%	504,981	424,193	19%
Final disposal	201,651	188,189	7%	177,412	14%	389,840	355,035	10%
Energy transition	43,330	33,232	30%	17,411	149%	76,562	32,857	133%
Circular economy	19,200	19,379	-1%	20,224	-5%	38,579	36,301	6%
EBITDA	125,715	109,911	14%	99,846	26%	235,626	204,135	15%
<i>Adjusted EBITDA Margin (%)</i>	<i>47.6%</i>	<i>45.6%</i>	<i>1.9 p.p.</i>	<i>46.4%</i>	<i>1.2 p.p.</i>	<i>46.7%</i>	<i>48.1%</i>	<i>-1.5 p.p.</i>
Net income	26,757	(3,557)	n.a.	11,158	140%	23,200	41,353	-44%
Net Debt/Adjusted EBITDA LTM (x)	1.84	3.07	-1.23x	2.78	-0.94x	-	-	0.00x

- Solid Results:** in 2Q25 register a strong performance, with a 22.8% growth in Net Revenue 25.9% EBITDA and a significant increase of 139.8% Net Income compared to 2Q24. The results reflect the operational consistency, the maturation of assets and the consolidation of recent acquisition.
- Final Waste Disposal:** the consolidated average price increased 9.8% compared to 2Q24, while the received volumes grew by 2.0%.
- Carbon Credits:** highlight for the sale of a new batch of credits that generated R\$5 million in revenue during the quarter. Additionally, the Company has finalized the registration of its fifth and largest project, Ecoparque Paulínia, with Verra, marking a key milestone in its sustainability strategy.
- Circular Economy:** a total of 33.9 thousand tons of waste were processed — the highest volume ever recorded in a single quarter — representing an 87% increase compared to Q2 2024 at the Magé unit. At the Jaboatão UTM, we highlight a 5.8% increase in the average selling price of recycled materials, which reached R\$ 1,818.57 per ton, up 5.8% from the previous quarter.
- Energy Transition:** two long-term sales contracts signed to deliver 150,000 m³/day of biomethane during 10 years, starting in 2028, along with the signing of a memorandum of understanding with SERGÁS, the natural gas distributor of the State of Sergipe, focusing on the progress of biomethane projects.

Joining Pacto Brasil for Corporate Integrity

On July 25, 2025, the Company officially joined the *Pacto Brasil* for Corporate Integrity. This initiative, promoted by the Office of the Comptroller General (CGU), aims to strengthen a culture of integrity, ethics, and responsibility in the practices of Brazil's corporate sector.

The action follows guidelines that include regular risk mapping, the adoption of anti-corruption and anti-fraud policies, the promotion of inclusion, the assurance of transparency, and a commitment to environmental preservation and sustainable development.

Joining the Pact reinforces our alignment with best practices in compliance, ESG, and social responsibility, pillars that support our business model, and shows a proactive role in building a more ethical and sustainable corporate environment. In addition to strengthening our institutional reputation, this endorsement provides greater assurance and expands opportunities to participate in large-scale public tenders, while reinforcing the trust of our investors, partners, and other stakeholders.

Signing of Contracts for the Supply of Biomethane from Third-Party Landfills

On June 1, 2025, the Company announced the execution of two biomethane purchase and sale agreements between its subsidiary Orizon Energia e Gás Renovável Ltda. ("BioE") and Ultragaz, through its subsidiary Neogás do Brasil Gás Natural Comprimido S.A., a business unit specialized in biomethane.

The agreements establish the supply of compressed biomethane produced from biogas acquired from third-party landfills located in the metropolitan regions of Curitiba and Ribeirão Preto, in the municipalities of Fazenda Rio Grande and Guataporá, respectively.

Under the agreed terms, BioE will supply compressed biomethane to Ultragaz's subsidiary for a period of 10 (ten) years, with deliveries expected to start in the first quarter of 2028, and a combined average daily volume of 150,000 m³ reinforcing the expansion of the country's renewable energy matrix.

SUBSEQUENT EVENTS



Non-Binding Agreement on Biomethane Initiatives at Ecoparque Sergipe

In late July 2025, a memorandum of understanding was signed to evaluate a potential project for the production and supply of biomethane at Ecoparque Sergipe. The memorandum aims to study alternatives for implementing solutions that would enable the injection of biomethane into SERGAS's distribution system.

This instrument is non-binding, and any definitive agreements will be subject to the completion of the ongoing technical and economic analyses, as well as the approval of the Company's competent governing bodies.

Completion of the Registration of the Ecoparque Paulínia Carbon Credit Project

On July 29, the registration of the carbon credit project of the Ecoparque Paulínia was completed with Verra — a global reference institution in the voluntary carbon market, internationally recognized for its high technical rigor in credit certification.

The project has an estimated annual generation capacity of over 1 million carbon credits, making it the Company's largest project in this segment to date.

The first crediting period began on November 1, 2022, and may be renewed up to twice, for a maximum total period of 21 years of credit generation. This is OrizonVR's fifth project to be registered in the voluntary market, consolidating the Company's commitment to sustainable solutions with a positive environmental impact, aligned with global best practices for mitigating climate change.

CONSOLIDATED OPERATING PERFORMANCE

Final Disposal of Solid Waste

Ecopark	Waste Volume (k tons)							
	2Q25	1Q25	Δ	2Q24	Δ	1H25	1H24	Δ
Ecoparque Barra Mansa	70.5	74.1	-4.9%	74.8	-5.7%	144.7	145.0	-0.3%
Ecoparque João Pessoa	161.8	169.1	-4.3%	174.7	-7.3%	330.9	357.2	-7.4%
Ecoparque Jaboatão dos Guararapes	313.5	312.0	0.5%	336.8	-6.9%	625.5	688.1	-9.1%
Ecoparque Nova Iguaçu	341.8	304.2	12.4%	351.5	-2.8%	646.0	733.5	-11.9%
Ecoparque São Gonçalo	208.0	209.5	-0.7%	206.7	0.7%	417.5	432.0	-3.4%
Ecoparque Pantanal	83.2	84.7	-1.8%	78.0	6.8%	168.0	155.7	7.9%
Ecoparque Paulínia	382.8	398.5	-3.9%	377.9	1.3%	781.3	756.7	3.2%
Ecoparque Tremembé	111.3	104.0	7.0%	92.7	20.0%	215.3	183.0	17.6%
Ecoparque Itapevi	68.9	72.3	-4.6%	87.1	-20.9%	141.2	151.0	-6.5%
Ecoparque Itaboraí	0.0	0.0	n.a.	0.0	n.a.	0.0	0.0	n.a.
Ecoparque Maceió	193.1	208.9	-7.6%	187.3	3.1%	402.0	373.3	7.7%
Ecoparque Sergipe	148.7	118.4	25.6%	104.7	42.1%	267.0	208.9	27.8%
Ecoparque Aparecida de Goiânia	33.9	33.8	0.3%	26.2	29.3%	67.7	54.7	23.7%
Ecoparque Santa Luzia	34.5	33.1	4.3%	30.8	11.9%	67.5	59.5	13.6%
Ecoparque Porto Velho	39.9	36.0	11.0%	33.1	20.6%	75.9	67.3	12.7%
Ecoparque Juazeiro	15.6	13.0	19.9%	7.5	108.0%	28.5	13.7	108.7%
Ecoparque Rodolfo Fernandes	6.0	4.3	38.7%	0.0	n.a.	10.4	0.0	n.a.
Total¹	2,213.5	2,175.8	1.7%	2,169.7	2.0%	4,389.4	4,379.6	0.2%

¹ The company does not completely owe the following ecoparks: João Pessoa (67%), Porto Velho (51%), Juazeiro do Norte (51%), Rodolfo Fernandes (51%), Aparecida de Goiânia (50%) and Santa Luzia (50%). Results from Santa Luzia and Aparecida de Goiânia are recognized through the equity income method. Ecoparque Rodolfo Fernandes has been acquired during the 3Q24 and started its operation in the 4Q24.

The total waste volume in 2Q25 increased by 2.0% year-on-year and quarter-on-quarter, remaining in line with 1H24. The largest contributions to absolute growth came from the Ecoparque Sergipe (+42.1% YoY; +44.0 thousand tonnes) and Ecoparque Tremembé (+20.0% YoY; +18.6 thousand tonnes), as well as from the ramp-up of landfills.

In contrast, the main declines were recorded at the Ecoparque de Jaboatão dos Guararapes and the Ecoparque de Nova Iguaçu, which, despite showing a 3.0% YoY decrease, posted significant growth compared to the previous quarter, recovering volume to 37.6 thousand tonnes.

The 9.8% increase in the average price at ecoparks between 2Q25 and 2Q24 reinforces the resilience and strategic value of the Company's assets, with highlights including the Paulínia and Tremembé units.

Average Gate Fee¹ price
2Q25: R\$83.29/ton

~9.8%

compared to the 2Q24

¹ considers only the consolidated assets.

Biogas ¹ (Nm ³ /hour) Monthly Average	2Q25	1Q25	Δ	2Q24	Δ	1H25	1H24	Δ
Total	59,779.3	60,677.9	-1.5%	62,598.7	-4.5%	60,228.6	61,382.7	-1.9%

Carbon Credit Generated ³ (tCO ₂ e)	2Q25	1Q25	Δ	2Q24	Δ	1H25	1H24	Δ
Total	864,368.9	888,673.8	-2.7%	873,852	-1.1%	1,753,042.7	1,717,516.5	2.1%

¹Currently, 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.

The average monthly volume of biogas in 2Q25 remained close to the level recorded in the previous quarter, with a slight decrease of 4.5%, reflecting the stable operational performance observed since the beginning of the year.

In the carbon credit segment, generation during the quarter remained in line with previously observed levels, reinforcing the consistency of our performance. Throughout 2025, our commercial team has been highly active, maintaining a strong engagement agenda with multiple buyers and sustaining a robust pipeline of opportunities.

Following the sale of 750,000 future carbon credits announced last quarter, we recorded approximately R\$5.0 million in revenue this quarter, related to the delivery of around 167,000 future carbon credits to the U.S.-based organization Cool Effect, to meet demand from Google as the end buyer.

Regarding project development, as disclosed to the market on July 29, 2025, we registered with Verra the Company's largest project to date, with estimated annual generation of over 1 million carbon credits and a crediting period that began in November 2022 — a significant milestone in advancing our global strategy for the elimination of super pollutants and capturing value in this market.

Energy Transition

Energy Volume ² (MWh)	2Q25	1Q25	Δ	2Q24	Δ	1H25	1H24	Δ
Total	79,397.9	83,591.3	-5.0%	96,313.2	-17.6%	162,989.3	194,085.6	-16.0%

² The Ecoparques of Barra Mansa, João Pessoa, Jaboatão dos Guararapes, Paulínia and Tremembé currently generate energy.

Compared to the previous quarter, the total volume of energy generated declined by 5.0% versus 1Q25 and -17.6% versus 2Q24, mainly due to lower operational availability at the Jaboatão dos Guararapes thermal power plant, as part of the planned commissioning of the biomethane facility in the coming months.

Circular Economy

Waste Volume (k tons)	2Q25	1Q25	Δ	2Q24	Δ	1H25	1H24	Δ
Un. Magé	11.8	9.3	27.6%	6.3	87.3%	21.1	12.5	68.7%
Un. Volta Redonda	3.1	3.7	-16.6%	3.8	-19.5%	6.8	7.8	-13.1%
Un. Sorocaba	19.0	22.5	-15.5%	20.9	-9.0%	41.4	36.4	14.0%
Total de Volume de Resíduos (k tons)	33.9	35.4	-4.4%	31.0	9.3%	69.3	56.7	22.3%

In the 2Q25, the treatment units processed 33.9 thousand tons, remaining in line with previous quarters. On a year-over-year basis, the growth was primarily driven by the increase in the volume of waste received at the Magé facility, which showed a significant expansion compared to 2Q24.

The Jabotão dos Guararapes UTM maintained its strategy to engage with clients for the consumption of recyclables and RDF (refuse-derived fuel), focusing on traceability, material quality, and supply consistency. The average selling price of recyclables reached R\$1,818.57 per ton, representing a 5.8% increase compared to 1Q25, reflecting portfolio appreciation and the Company's commercial discipline.

Recycled Average Price 2Q25:
R\$1,818.60/ton

+5.8%

compared to the 1Q25

CONSOLIDATED FINANCIAL RESULTS

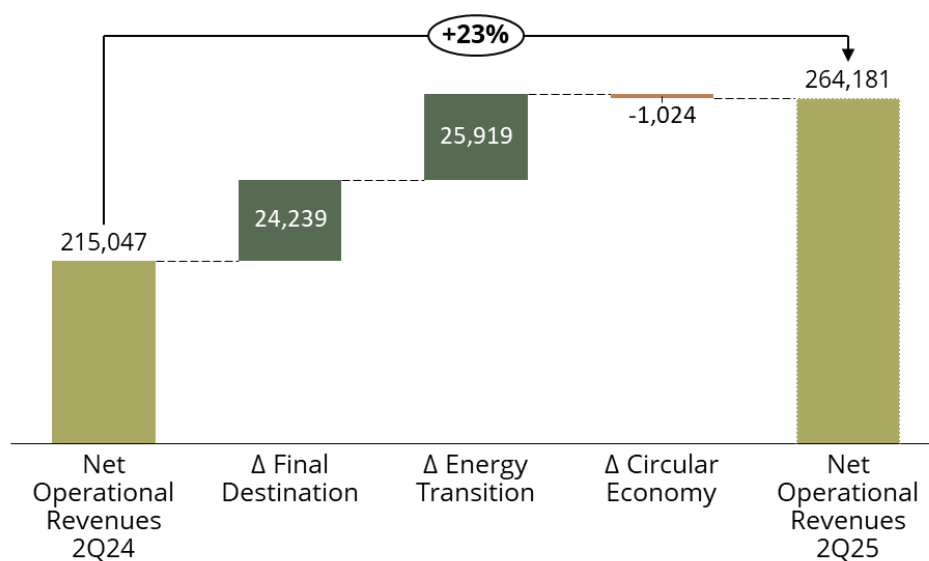


Net revenue

Net revenue grew 23.8% compared to 2Q24 and 9.7% versus the previous quarter, reaching R\$264.2 million. This performance was mainly driven by:

- i. **Disposal Final Destination:**
 - a. 9.8% increase in the average price charged for final disposal services, with highlights including Ecoparque Sergipe, and higher volumes, especially at the Nova Iguaçu operation;
 - b. Significant sale of carbon credits, totaling R\$5 million from the commercialization of 167,000 tons of CO₂ equivalent (base years: 2022 and 2023). This represents a key milestone, especially considering there were no carbon-related credits revenues in the same period of 2024, signaling the maturation of the Company's environmental asset monetization strategy.
- ii. **Energy Transition:** R\$25.9 million increase in revenue, driven by the consolidation of new generation assets in 3Q24.

Revenue Variation by Segment | 2Q25 vs 2Q24 (R\$ 000)



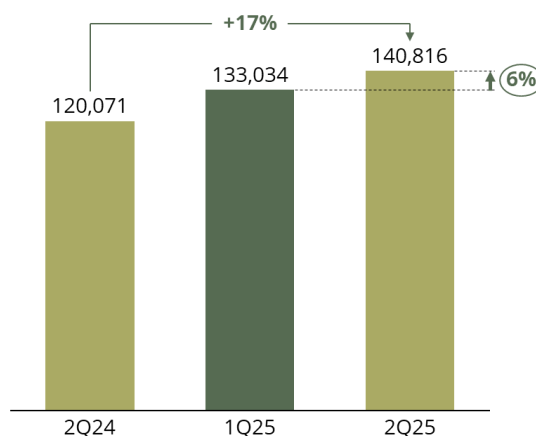
Operating costs and expenses

Operating costs and expenses, excluding depreciation and landfill closure provisions, totaled R\$140.8 million in 2Q25, representing a 17.3% increase compared to the same period in 2024 due to the consolidation of new assets, and 5.8% above 1Q25.

Operating costs and expenses 2Q25 (R\$000)

(Ex-Depreciation and Provision for Landfill Closure)

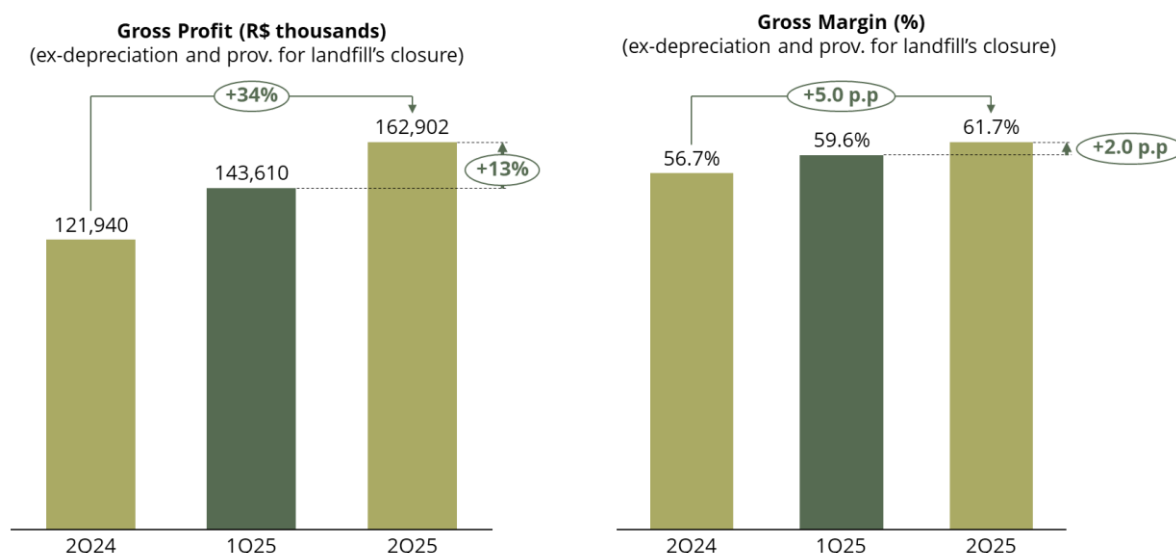
Operating costs and expenses 2Q25 (R\$000)
(Ex-Depreciation and Provision for Landfill Closure)



Gross profit

Gross profit excluding depreciation and landfill closure provisions totaled R\$162.9 million in 2Q25, representing a 33.3% increase compared to 2Q24. Gross margin expanded by 5.0 percentage points, rising from 56.7% in 2Q24 to 61.7% in 2Q25.

The charts below show the evolution of adjusted gross profit in 2Q25 compared to 2Q24 and 1Q25, as well as the variation in consolidated gross margins over the period, excluding depreciation and provisions for landfill closures.



EBITDA

EBITDA (R\$ thousand)	2Q25	1Q25	Δ	2Q24	Δ	1H25	1H24	Δ
NET RESULT FOR THE PERIOD	26.757	(3.557)	n.a.	11.159	139,8%	23.200	41.353	-43,9%
TAXES	5.741	8.023	-28,4%	16.947	-66,1%	13.764	18.690	-26,4%
FINANCIAL RESULTS	48.655	55.235	-11,9%	36.100	34,8%	103.890	74.980	38,6%
DEPRECIATION AND AMORTIZATION	44.562	50.210	-11,2%	35.640	25,0%	94.772	69.112	37,1%
EBITDA	125.715	109.911	14,4%	99.846	25,9%	235.626	204.135	15,4%

¹ Considers the provision for landfill's closure.

EBITDA for 2Q25 totaled R\$125.7 million, representing a 25.9% increase compared to the same period in 2024 and a 14.4% growth over 1Q25. This result reflects operational efficiency, driven by the strong performance of the ecoparks, with increases in both volume and average price, and by the contribution from carbon credit sales recorded during the quarter.

For the first half of the year, EBITDA reached R\$235.6 million, up 15.4% compared to 1H24, highlighting the Company's solid operational performance.

Net Financial Result

FINANCIAL RESULT (R\$ thousands)	2Q25	1Q25	Δ	2Q24	Δ	1H25	1H24	Δ
FINANCIAL REVENUE	24,933	18,835	32.4%	12,609	97.7%	43,768	20,311	115.5%
FINANCIAL EXPENSES	(73,588)	(74,070)	-0.7%	(48,709)	51.1%	(147,658)	(95,291)	55.0%
LOANS AND FINANCING INTERESTS	(67,493)	(63,182)	6.8%	(40,825)	65.3%	(130,675)	(80,215)	62.9%
OTHER FINANCIAL EXPENSES	(6,095)	(10,888)	-44.0%	(7,884)	-22.7%	(16,983)	(15,076)	12.6%
TOTAL FINANCIAL RESULT	(48,655)	(55,235)	-11.9%	(36,100)	34.8%	(103,890)	(74,980)	38.6%

Net financial results showed an expense of R\$48.6 million in 2Q25, 11.9% reduction compared to 1Q25. The performance was supported by a 32.4% increase in financial income, reflecting the Company's strong position, further strengthened by the follow-on offering completed at the end of April.

Financial expenses remained stable quarter-over-quarter (1%), in line with the Company's current debt level.

Net Income

NET INCOME (R\$ thousands)	2Q25	1Q25	Δ	2Q24	Δ	1H25	1H24	Δ
NET REVENUE	264,181	240,800	9.7%	215,047	22.8%	504,981	424,193	19.0%
OPERATIONAL COSTS	(140,097)	(139,900)	0.1%	(121,121)	15.7%	(279,997)	(233,693)	19.8%
GROSS PROFIT	124,084	100,900	23.0%	93,926	32.1%	224,984	190,500	18.1%
GENERAL & ADM. EXPENSES	(45,281)	(43,344)	4.5%	(34,590)	30.9%	(88,625)	(72,437)	22.3%
OTHER NET REVENUE (EXPENSE)	772	(2,034)	n.a.	2,538	n.a.	(1,262)	10,158	n.a.
FINANCIAL RESULT	(48,655)	(55,235)	-11.9%	(36,100)	34.8%	(103,890)	(74,980)	38.6%
EARNINGS BEFORE EQUITY INCOME	30,920	287	n.a.	25,774	20.0%	31,207	53,241	-41.4%
EQUITY INCOME	1,578	4,179	-62.2%	2,332	-32.3%	5,757	6,802	-15.4%
TAXES	(5,741)	(8,023)	-28.4%	(16,947)	-66.1%	(13,764)	(18,690)	-26.4%
NET INCOME (LOSS) FOR THE PERIOD	26,757	(3,557)	n.a.	11,159	139.8%	23,200	41,353	n.a.

Net income for 2Q25 reached R\$26.8 million, reversing the loss recorded in 1Q25, and being more than twice the amount reported in Q2 2024. This performance reflects, in addition to solid operational results and stronger EBITDA in the quarter, an improvement in net financial income — supported by higher financial revenues due to a strengthened cash position following the follow-on offering — and a reduction in income tax and social contribution expenses.

The increase in profitability during the period confirms the positive trend observed across the Company's main business segments, with highlights in Final Disposal, Energy Transition, and the strategic commercialization of carbon credits.

Indebtedness

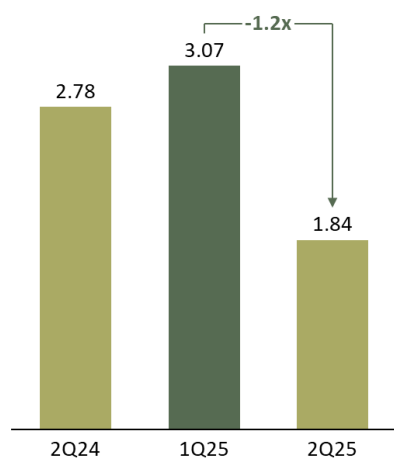
OrizonVR ended 2Q25 with a leverage ratio of 1.84x (net debt/EBITDA), a significant reduction compared to the 3.07x in 1Q25, driven by the follow-on offering completed in April. This transaction strengthened the balance sheet and ensured resources to execute the growth plan, focused on maximizing the volume of waste under management, with emphasis on biomethane projects (and on a smaller scale, in Circular Economy), and strategic acquisitions.

The twelve-month EBITDA does not yet fully reflect the operational maturity of the Company's assets. In the short term, the Company expects to capture significant gains from the start of

operations of biomethane projects currently in the final stages of implementation, while maintaining a consistent pace of investments. Among the factors expected to support cash flow expansion.

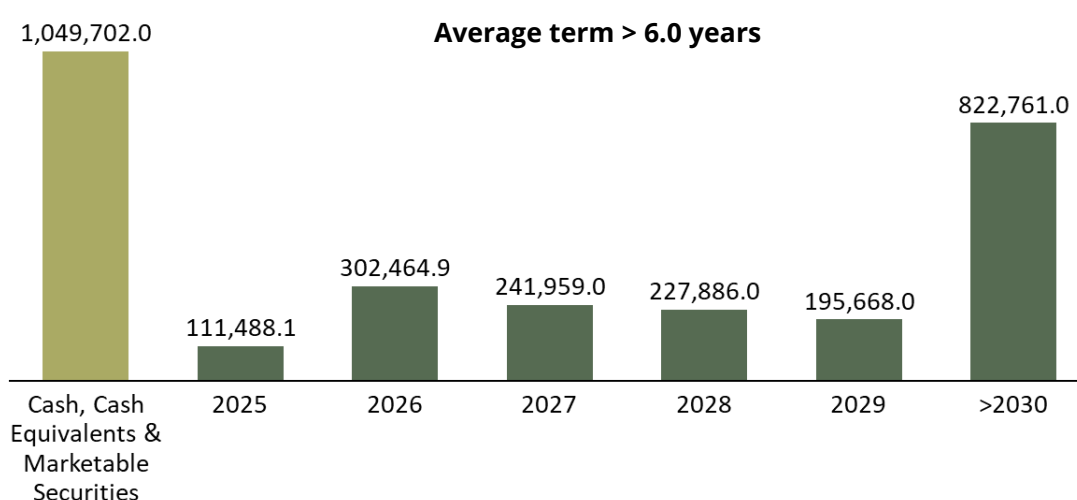
Key drivers include: the improvement in operating margins, supported by higher volumes and the expectation of a consistent increase in average disposal prices; the future monetization of the biogas produced; and the growing recurrence in carbon credit trading.

By combining expected EBITDA growth with disciplined resource allocation, OrizonVR will continue to maintain an adequate capital structure and, in the short term, will seek to extend average debt maturity and reduce its cost through liability management initiatives.



INDEBTEDNESS (R\$ thousand)	2Q25 Adjusted ¹
NET DEBT - BANK	852,525
AQUISITION TO PAY (ST+LT)	3,115
NET DEBT	855,640
EBITDA 12M	734,443
NET DEBT/ EBITDA LTM (x)	1.17

Loan and financing repayment schedule (R\$ 000)



CAPEX

CAPEX (R\$ thousands)	2Q25		
	Expansion	Maintenance	Total
Final Disposal	28,217	20,658	48,875
Energy Transition	162,201	-	162,201
Circular Economy	894	-	894
Total	191,312	20,658	211,970

The Company invested R\$211.9 million in the 2Q25, significant growth compared to the previous quarter, due to the development of new projects.

In the Final Disposal segment, highlights include R\$7.5 million invested in Leachate Treatment Stations and R\$18.4 million in construction and expansion projects at ecoparks.

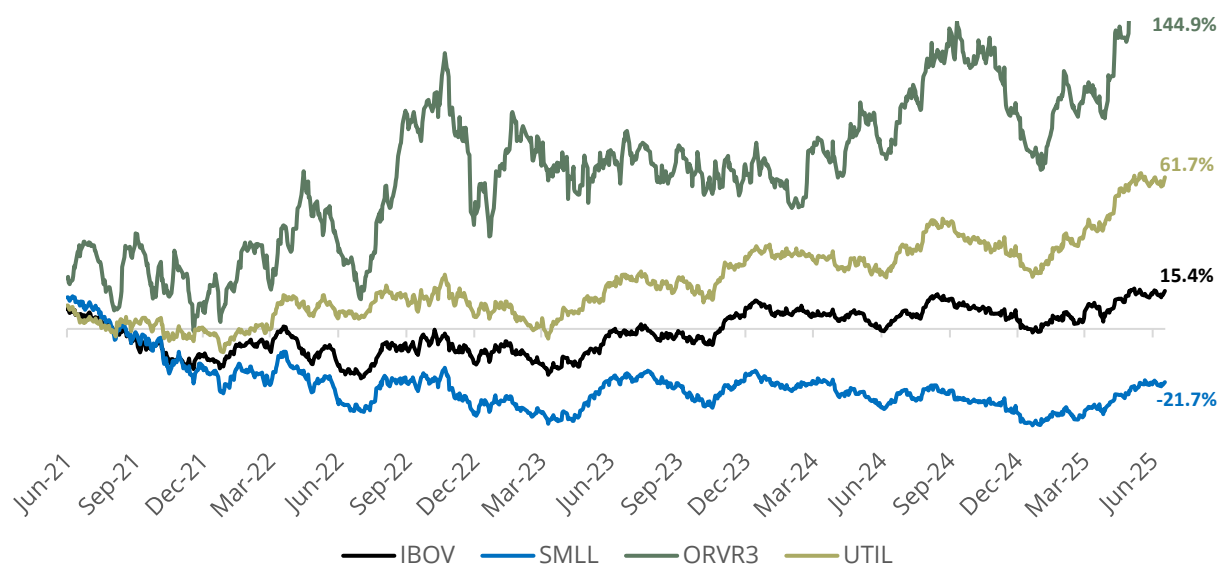
In the Energy Transition vertical, R\$28.3 million were allocated to biogas-to-biomethane plants currently under development (specially in Jaboatão dos Guararapes), R\$133.1 million were invested in the Waste-to-Energy Recovery Plant in Barueri.

CAPITAL MARKETS

The Company's share price ended the first quarter at R\$53.87, reflecting a market capitalization of R\$5.2 billion. Since its IPO in 2021, Orizon has stood out as one of the stocks with the highest stock performances among new entrants into the stock exchange reaching 144.9% appreciation compared to +61.7% of the Utilities sector, +15.4% from Ibovespa and -21.7% from the Small Caps index.

The average daily volume traded in the quarter was R\$27.0 million.

Stock performance since the company's IPO until 2Q25



ESG IN 2Q25



The second quarter of 2025 was marked by the release of the Company's fourth Sustainability Report, based on fiscal year 2024. The report reinforces the Company's commitment to transparency and the global sustainability agenda. Prepared in accordance with the Global Reporting Initiative (GRI) standards, it includes comprehensive data on Greenhouse Gas (GHG) emissions across all operational units, with a notable inclusion of Scope 3 emissions, enhancing our emissions management and monitoring capabilities.

It also outlines the Company's expansion in 2024, including new acquisitions that expanded its national presence to the states of Ceará (CE) and Rio Grande do Norte (RN), reaching a total of 17 operational units.

Another highlight of the Report was the achievement of Gold Standard certification for four carbon credit projects located at the Ecoparque in Maceió (AL), Rosário do Catete (SE), Jaboatão dos Guararapes (PE), and João Pessoa (PB). More recently, OrizonVR registered its fifth carbon credit project—the Ecoparque Paulínia—with Verra, further strengthening our position in the voluntary carbon market.

In the energy transition front, the construction of two new biomethane plants reinforces our strategic positioning in the biofuels market and supports the global shift toward cleaner energy sources.

In June, we hosted ESG Month, a series of events focused on knowledge sharing and engagement. Experts were invited to share their experiences and insights on key ESG topics, with content distributed across all company units.

The Orizon Social Institute began the second quarter with the launch of the 3rd edition of the "Sustainable Community Challenge" project, held in Jaboatão dos Guararapes (PE), Barra Mansa (RJ), and Cuiabá (MT).

In April, the Institute participated in the 1st Sustainability Career Fair organized by FGV EAESP and promoted performances of the play "Plastic: A Contemporary Myth" for schools in Barueri/SP), promoting environmental awareness in a creative and engaging format.

In May, the Institute delivered lectures at public universities, joined the 13th GIFE Congress in Fortaleza (CE), and organized Jornada X Orizon activities in João Pessoa (PB) and Tremembé (SP).

The month of June began with additional *Jornada X Orizon* events in Aparecida de Goiânia (GO), along with environmental initiatives at the ecoparks in Paulínia (SP) and Jaboatão dos Guararapes (PE) in celebration of World Environment Day. The 2024 Activity Report of the Institute was also published during this period.

During the second quarter, the Institute welcomed visits from schools and universities to the Ecoparques located in Barra Mansa (RJ), Jaboatão dos Guararapes (PE), Maceió (AL), Paulínia (SP), Sergipe (SE), and Tremembé (SP), as part of the "Circular Experience: Visit to the Ecopark" project.

OrizonVR remains firmly committed to its ESG mandate, conducting its operations with responsibility, long-term vision, and deep respect for the social and environmental dimensions of our ecosystem. Every initiative, investment, and project are guided by a clear mission: to generate positive impact, promote the circular economy, reduce emissions, and transform waste into value for society.

Our efforts go beyond regulatory compliance—we strive to lead by example, inspiring employees, partners, and communities to adopt more sustainable practices. We remain dedicated to protecting the environment, advancing the energy transition, and strengthening social ties, with the purpose of building a legacy of innovation, prosperity, and balance for future generations.

ATTACHMENTS



Balance Sheet (R\$ thousand)		Consolidated	
Assets	06/30/2025	12/31/2024	
Current Assets			
Cash and equivalents	932,773	493,299	
Securities	80,137	108,524	
Accounts receivables	229,449	194,288	
Income tax and social contribution	58,273	50,927	
Other current assets	66,307	64,710	
Total Current Assets	1,366,939	911,748	
Non-current Assets			
Securities	36,792	42,402	
Accounts receivables	56,352	59,975	
Related parties	15,961	9,478	
Judicial deposits and securities	6,066	6,066	
Deferred Income tax and social contribution	81,277	79,973	
Investments	118,672	112,801	
Immobilized, net	1,828,490	1,556,269	
Intangible	448,098	450,867	
Right of use	80,784	98,549	
Other Non Current Assets	6,070	6,070	
Total Non-current Asset	2,678,562	2,422,450	
Total Asset	4,045,501	3,334,198	

Balance Sheet (R\$ thousand)		Consolidated	
Liabilities	06/30/2025	12/31/2024	
Current Liabilities			
Loans and financing	235,849	140,957	
Leasing	39,655	45,319	
Suppliers	178,175	106,723	
Grants to pay	14,852	12,502	
Payroll	38,644	32,093	
Taxes and social contributions	38,030	42,905	
Taxes installments	21,347	24,544	
Advance payment	6,221	8,561	
Accounts payable	961.00	5,830	
Other current liabilities	4,956	3,659	
Total current liabilities	578,690	423,093	
Non-current Liabilities			
Loans and financing	1,666,378	1,726,341	
Leasing	48,686	62,382	
Taxes installments	35,136	41,286	
Provision for estimated losses	158	158	
Related parties	8,623	3,426	
Provision for litigation	16,951	19,091	
Deferred taxes	3,680	3,680	
Advance payment	150,000	150,000	
Accounts payable	0	0	
Other non-current Liabilities	32,956	30,870	
Total Non-current Liabilities	1,962,568	2,037,234	
Shareholders' Equity			
Equity	1,191,127	1,091,127	
Special good will reserve	960,434	453,262	
Capital Reserve	10,359.00	10,359.00	
(-) Accumulated profits/losses	(770,322)	(787,846)	
Other comprehensive results	11,254	11,254	
Non-controlling shareholders' share	101,391	95,715	
Total Shareholders' Equity	1,504,243	873,871	
Liabilities and Shareholders' Equity	4,045,501	3,334,198	

Income Statement (R\$ thousand)	2Q25	1Q25	Δ	2Q24	Δ	1H25	1H24	Δ
Net operating revenue	264.181	240.800	9,7%	215.047	22,8%	504.981	424.193	19,0%
Final disposal	201.651	188.189	7,2%	177.412	13,7%	389.840	355.035	9,8%
Energy transition	43.330	33.232	30,4%	17.411	148,9%	76.562	32.857	133,0%
Circular economy	19.200	19.379	-0,9%	20.224	-5,1%	38.579	36.301	6,3%
Cost of services provided - without depreciation	(101.279)	(97.190)	4,2%	(93.108)	8,8%	(198.469)	(180.220)	10,1%
Cost of final disposal	(74.560)	(73.370)	1,6%	(71.566)	4,2%	(147.931)	(138.707)	6,6%
Cost of energy transition	(10.117)	(8.217)	23,1%	(1.219)	n.a.	(18.334)	(1.873)	n.a.
Cost of circular economy	(16.602)	(15.602)	6,4%	(20.322)	-18,3%	(32.205)	(39.640)	-18,8%
Gross profit before depreciation & landfill closure acc.	162.902	143.610	13,4%	121.940	33,6%	306.512	243.973	25,6%
Depreciation costs & landfill closure acc.	(38.818)	(42.710)	-9,1%	(28.014)	38,6%	(81.528)	(53.473)	52,5%
Gross profit	124.084	100.900	23,0%	93.925	32,1%	224.984	190.500	18,1%
General and administrative expenses	(45.281)	(43.344)	4,5%	(34.590)	30,9%	(88.625)	(72.437)	22,3%
Other net income (expenses)	772	(2.034)	n.a.	2.538	-69,6%	(1.262)	10.158	-112,4%
Profit before equity in financial results	79.575	55.522	43,3%	61.873	28,6%	135.097	128.221	5,4%
Financial income	24.933	18.835	32,4%	12.609	97,7%	43.768	20.311	115,5%
Financial expenses	(73.588)	(74.070)	-0,7%	(48.709)	51,1%	(147.658)	(95.291)	55,0%
Profit before equity income	30.920	287	n.a.	25.773	20,0%	31.207	53.241	-41,4%
Equity income	1.578	4.179	-62,2%	2.332	-32,3%	5.757	6.802	-15,4%
Profit before income tax and social contribution	32.498	4.466	n.a.	28.105	15,6%	36.964	60.043	-38,4%
Current income tax	(6.245)	(8.824)	-29,2%	(17.467)	-64,2%	(15.069)	(19.678)	-23,4%
Deferred income tax	504	801	-37,1%	520	-3,1%	1.305	988	32,1%
Net income	26.757	(3.557)	n.a.	11.158	139,8%	23.200	41.353	n.a.
Adjusted EBITDA	125.715	109.911	14,4%	99.846	25,9%	235.626	204.135	15,4%

Net Revenue and Gross Margin by Segment (in the format used through 1Q25)

Net Revenue (R\$ thousands)	2Q25	1Q25	Δ	2Q24	Δ	1H25	1H24	Δ
Final disposal of solid waste	178,678.8	174,283.0	2.5%	160,346.7	11.4%	352,961.8	322,796.7	9.3%
Energy, biogas and carbon credits	66,301.9	47,138.0	40.7%	33,980.3	95.1%	113,439.9	64,670.3	75.4%
Waste processing and Waste-to-energy	16,494.7	17,104.0	-3.6%	13,901.0	18.7%	33,598.7	24,386.0	37.8%
Environmental Engineering	2,705.6	2,275.0	18.9%	6,819.3	-60.3%	4,980.6	12,340.3	-59.6%
Net revenue	264,181.0	240,800.0	9.7%	215,047.3	22.8%	504,981.0	424,193.3	19.0%

*The table above presents revenue by segment, maintaining the reporting structure used by the Company through the first quarter of 2025, in order to enable consistent comparisons.

GROSS PROFIT (R\$ thousand) ¹	2T25	1T25	Δ	2T24	Δ	1S25	1S24	Δ
Final disposal of solid waste	60.60%	57.90%	2.7 pts	59.50%	1.2 pts	59.30%	59.30%	0.0 pts
Energy, biogas and carbon credits	78.40%	82.40%	-4.0 pts	76.1%	2.3 pts	80.10%	82.90%	-2.8 pts
Waste processing and Waste-to-energy	10.30%	18.50%	-8.2 pts	-2.2%	12.5 pts	14.50%	-2.40%	16.9 pts
Environmental Engineering	32.80%	27.30%	5.5 pts	15.10%	17.6 pts	30.20%	-3.80%	34.0 pts
Gross profit	61.70%	59.60%	2.0 pts	56.70%	5.0 pts	60.70%	57.50%	3.2 pts

¹ex-depreciation costs & landfill closure acc.

Energy Recovery, Biogas, and Biomethane – Status by Asset

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