

**Individual and Consolidated Interim
financial information**

Orizon Valorização de Resíduos S.A.

March 31, 2025
with Independent Auditor's review Report

Orizon Valorização de Resíduos S.A.

Individual and consolidated interim financial information

March 31, 2025

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A free translation from Portuguese into English of Independent Auditor’s Review Report on individual and consolidated interim financial information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

Independent Auditor’s Review Report on Interim Financial Information

To the Shareholders, Board of Directors and Officers
Orizon Valorização de Resíduos S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the individual and consolidated interim financial information of Orizon Valorização de Resíduos S.A. (“Company”) contained in the Interim Financial Reporting (ITR) for the quarter ended March 31, 2025, which comprises the statement of financial position as at March 31, 2025 and the statements of profit or loss, of comprehensive income (loss), of changes in equity, and of cash flows for the three-month period then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

Responsibilities of management for the interim financial information

The management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as “IFRS accounting standards”, as well as for the fair presentation of this information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Interim Financial Reporting (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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with confidence**

A free translation from Portuguese into English of Independent Auditor's Review Report on individual and consolidated interim financial information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with Accounting Pronouncement CPC 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company management's and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, to conclude whether it is reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Accounting Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, May 15, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC-SP015199/F

A handwritten signature in blue ink, appearing to read 'Gláucio Dutra da Silva', is written over the printed name and title.

Gláucio Dutra da Silva
Accountant CRC-RJ090174/O

Orizon Valorização de Resíduos S.A.

Balance sheets

March 31, 2025 and December 31, 2024
(Amounts in thousands of Brazilian *Reais*)

	Note	Parent company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	3	60	3,488	409,969	493,299
Securities	4	-	-	139,668	108,524
Trade accounts receivable	5	-	-	210,775	194,288
Taxes and contributions recoverable	6.a	4,251	4,666	51,368	50,927
Other assets	8	3,763	1,923	71,189	64,710
Total current assets		8,074	10,077	882,969	911,748
Non-current assets					
Bonds and Securities	4	-	-	35,270	42,402
Trade accounts receivable	5	-	-	52,084	59,975
Related parties	7	356,306	360,355	11,183	9,478
Court deposits and bonds	17	-	-	6,066	6,066
Deferred income and social contribution taxes	6.c	-	-	80,773	79,973
Investments	9	986,307	969,911	116,825	112,801
Property and equipment, Net	10	-	-	1,642,208	1,556,269
Intangible assets	11	-	-	453,354	450,867
Right-of-use assets	12	-	-	100,278	98,549
Other assets	8	-	-	6,070	6,070
Total non-current assets		1,342,613	1,330,266	2,504,111	2,422,450
Total assets		1,350,687	1,340,343	3,387,080	3,334,198

	Note	Parent company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities					
Current liabilities					
Loans and financing	12	92,069	62,634	182,561	140,957
Leases	12	-	-	44,844	45,319
Trade accounts payable	13	766	419	111,860	106,723
Grants payable	14	-	-	13,982	12,502
Salaries and payroll charges	15	2,654	1,737	33,649	32,093
Taxes and contributions payable	6.b	796	788	39,662	42,905
Taxes payable in installments	16	452	3,391	21,482	24,544
Advances to customers	18	-	-	5,512	8,561
Accounts payable	19	-	-	952	5,830
Other current liabilities	8	14	12	3,635	3,659
Total current liabilities		96,751	68,981	458,139	423,093
Non-current liabilities					
Loans and financing	12	425,979	438,432	1,746,730	1,726,341
Non-current leases	12	-	-	64,059	62,382
Taxes payable in installments	16	10,761	8,609	39,024	41,286
Provision for losses on investments	9	-	-	158	158
Liabilities with related parties	7	41,682	42,485	5,153	3,426
Provision for contingencies	17	-	-	18,567	19,091
Deferred PIS and COFINS taxes	6.e	3,680	3,680	3,680	3,680
Advances to customers	18	-	-	150,000	150,000
Other liabilities	8	-	-	31,256	30,870
Total non-current liabilities		482,102	493,206	2,058,627	2,037,234
Shareholders' equity					
Capital stock	20.a	1,091,127	1,091,127	1,091,127	1,091,127
Investment reserve	20.b	453,262	453,262	453,262	453,262
Equity valuation adjustment	20.c	10,359	10,359	10,359	10,359
(-) Accumulated losses	20.e	(794,168)	(787,846)	(794,168)	(787,846)
Other comprehensive income		11,254	11,254	11,254	11,254
		771,834	778,156	771,834	778,156
Controlling interests		771,834	778,156	771,834	778,156
Non-controlling interests		-	-	98,480	95,715
Total shareholders' equity		771,834	778,156	870,314	873,871
Total liabilities and shareholders' equity		1,350,687	1,340,343	3,387,080	3,334,198

The accompanying notes are an integral part of the individual and consolidated interim financial information.

Orizon Valorização de Resíduos S.A.

Statements of income

Three-month periods ended March 31, 2025 and 2024

(Amounts in thousands of Brazilian *Reais*, except for earnings per share)

	Note	Parent company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net operating revenues	21	3,267	-	240,800	209,146
Cost of services provided	22	(3,267)	-	(139,900)	(112,572)
Gross profit		-	-	100,900	96,574
Operating revenues (expenses)					
General and administrative expenses	22	(6,004)	(3,685)	(43,344)	(37,847)
Other revenues (expenses), net		944	(10)	(2,034)	7,620
Income (Loss) before financial result and equity pick-up		(5,060)	(3,695)	55,522	66,347
Equity pick-up	9	16,396	44,800	4,179	4,470
Financial result					
Financial income	23	1,167	1,165	18,835	7,702
Financial expenses	23	(18,825)	(16,727)	(74,070)	(46,582)
Income (loss) before income and social contribution taxes		(6,322)	25,543	4,466	31,937
Current		-	-	(8,824)	(2,211)
Deferred		-	-	801	468
Net income (loss) for the period		(6,322)	25,543	(3,557)	30,194
Attributable to quotaholders:					
Non-controlling shareholders				2,765	4,651
Controlling shareholders				(6,322)	25,543
Basic/diluted earnings per share		(0.08)	0.31	(0.04)	0.36

The accompanying notes are an integral part of the individual and consolidated interim financial information.

Orizon Valorização de Resíduos S.A.

Statements of comprehensive income

Three and three-month periods ended March 31, 2025 and 2024

(Amounts in thousands of Brazilian *Reais*, except for earnings per share, which are shown in *Reais*)

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net income (Loss) for the period	(6,322)	25,543	(3,557)	30,194
Other comprehensive income – not reclassified for the result of the fiscal year in subsequent periods, net of taxes	-	-	-	-
Total other comprehensive income for the period, net of taxes	(6,322)	25,543	(3,557)	30,194
Attributable to shareholders:				
Non-controlling shareholders			2,765	4,651
Controlling shareholders			(6,322)	25,543

The accompanying notes are an integral part of the individual and consolidated interim financial information.

Orizon Valorização de Resíduos S.A.

Individual and consolidated statements of changes in shareholders' equity
 Three-month periods ended March 31, 2025 and 2024
 (Amounts expressed in thousands of *Reais*)

	Note	Capital reserve			Equity valuation adjustment – Attribute cost	Accumulated losses	Other comprehensive income	Total	Non-controlling interest	Total Shareholders' equity	
		Capital stock	Cost on the issue of shares	Goodwill on the issuance of new shares							Other reserves
Balances on January 1, 2024		1,091,127	(39,536)	3,023	489,775	10,359	(848,743)	-	706,005	38,588	744,593
Other		-	-	-	-	-	-	-	-	359	359
Capital increase of non-controlling shareholder		-	-	-	-	-	-	-	-	16,431	16,431
Net income for the period		-	-	-	-	25,543	-	25,543	4,651	30,194	30,194
Balances on March 31, 2024	20	1,091,127	(39,536)	3,023	489,775	10,359	(823,200)	-	731,548	60,029	791,577
Balances on January 1, 2025		1,091,127	(39,536)	3,023	489,775	10,359	(787,846)	11,254	778,156	95,715	873,871
Net income (loss) for the period		-	-	-	-	-	(6,322)	-	(6,322)	2,765	(3,557)
Balances on March 31, 2025	20	1,091,127	(39,536)	3,023	489,775	10,359	(794,168)	11,254	771,834	98,480	870,314

The accompanying notes are an integral part of the individual and consolidated interim financial information.

Orizon Valorização de Resíduos S.A.

Statements of cash flows

Three-month periods ended March 31, 2025 and 2024

(Amounts in thousands of Brazilian *Reais*)

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<u>Cash flows from operating activities</u>				
Net income (loss) for the period	(6,322)	25,543	(3,557)	30,194
<u>Adjustments to reconcile net income (loss):</u>				
Equity pickup	(16,396)	(44,800)	(4,179)	(4,470)
Provision for doubtful accounts	-	-	(294)	(935)
Provision for contingencies	-	-	(524)	(740)
Adjustment to present value	(1,616)	70	3,164	1,445
Foreign exchange variation	-	-	1,587	(335)
Income and social contribution taxes - Deferred	-	-	(800)	(468)
/NO Depreciation and amortization	-	-	48,663	35,203
Provision for closure of landfill	-	-	1,547	(557)
Accrued interest on loans and financings	18,598	16,506	63,182	39,390
Residual value of property and equipment written off	-	-	1,401	163
(Increase) Decrease in operating assets				
Trade accounts receivable	-	-	(11,753)	(24,759)
Taxes recoverable	415	(424)	(441)	(14,185)
Court deposits and bonds	-	-	-	5,389
Advances	(1,840)	1,152	(6,479)	(7,046)
Increase (decrease) in operating liabilities				
Trade accounts payable	347	(829)	3,993	(6,913)
Grants payable	-	-	1,480	(197)
Salaries and payroll charges	917	(5)	1,556	3,743
Taxes and contributions payable	8	24	6,573	17,488
Advances from customers	-	-	(3,049)	3,203
Accounts payable	-	-	(4,981)	(5,814)
Taxes payable in installments	(787)	(786)	(5,324)	(5,634)
Others	2	2	(1,185)	(2,204)
Cash from (used in) operating activities	(6,674)	(3,547)	90,580	61,961
Income and social contribution taxes paid	-	-	(9,816)	(8,908)
Interest paid	-	-	(33,213)	(24,375)
Cash from (used in) operating activities	(6,674)	(3,547)	47,551	28,678
Cash flows from investing activities				
Advances for future capital increase	-	(592)	-	980
Dividends received/ Reclassifications	-	-	155	-
Purchases of property and equipment and intangible assets	-	-	(114,539)	(62,230)
Securities	-	16,506	(24,012)	24,989
Net cash used in (from) investing activities	-	15,914	(138,396)	(36,261)
Cash flows from financing activities				
Loans and financing raised	-	-	85,754	-
Loans and financing paid	-	-	(60,330)	(7,375)
Leases paid	-	-	(17,931)	(10,358)
Related parties	3,246	(48,523)	22	203
Net cash from (used in) financing activities	3,246	(48,523)	7,515	(17,530)
Increase (decrease) in cash and cash equivalents	(3,428)	(36,156)	(83,330)	(25,113)
Cash and cash equivalents at the beginning of the period	3,488	36,299	493,299	289,426
Cash and cash equivalents at the end of the period	60	143	409,969	264,313
Increase (decrease) in the balance of cash and cash equivalents	(3,428)	(36,156)	(83,330)	(25,113)

The accompanying notes are an integral part of the individual and consolidated interim financial information.

Orizon Valorização de Resíduos S.A.

Statements of value added
Three-month periods ended March 31, 2025 and 2024
(Amounts in thousands of Brazilian *Reais*)

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenues	3,267	-	273,766	239,175
Services provided	3,267	-	273,472	238,240
Reversal of (Provision for) impairment of trade accounts receivable	-	-	294	935
Inputs acquired from third parties	(3,739)	(1,357)	(78,863)	(63,690)
Cost of services provided	(3,269)	-	(61,920)	(46,700)
Materials, electricity, outsourced services and others	(470)	(1,357)	(16,943)	(16,990)
Gross value added	(472)	(1,357)	194,903	175,485
Withholdings	-	-	(50,210)	(33,472)
Depreciation and amortization	-	-	(48,663)	(34,029)
Provision for closure of landfill	-	-	(1,547)	557
Net value added generated	(472)	(1,357)	144,693	142,013
Value added received in transfer	18,023	46,019	23,014	13,442
Equity valuation adjustment	16,396	44,800	4,179	4,470
Financial income	1,627	1,219	18,835	8,972
Total value added to be distributed	17,551	44,662	167,707	155,455
Distribution of value added	17,551	44,662	167,707	155,455
Personnel	4,590	2,338	50,510	44,488
Direct compensation	4,110	(247)	32,043	27,473
Benefits	-	-	3,275	2,782
Unemployment Fund (FGTS)	11	-	2,375	2,273
Other	469	2,585	12,817	11,960
Taxes, fees and contributions	458	54	43,190	32,107
Federal	458	54	31,226	21,260
State	-	-	1,335	1,011
Municipal	-	-	10,629	9,836
Interest on third-party capital	18,825	16,727	77,564	48,666
Rents	-	-	3,494	2,084
Financial expenses	18,825	16,727	74,070	46,582
Interest on equity	(6,322)	25,543	(3,557)	30,194
Income (loss) for the period	(6,322)	25,543	(6,322)	25,543
Non-controlling interests	-	-	2,765	4,651

The accompanying notes are an integral part of the individual and consolidated interim financial information.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information

March 31, 2025

(In thousands of Brazilian *Reais*)

1 Operations

Orizon Valorização de Resíduos S.A. (“Orizon” or the “Company”) is a publicly-held company (ORVR3) organized in December 2009 and headquartered at Avenida Nações Unidas, No. 12901, Torre Oeste, 8th floor, Brooklyn – City and State of São Paulo.

The corporate purpose of the Company is to hold interests in other business companies or civil associations as a partner or shareholder, and other related activities.

On March 31, 2025, the company owned 17 landfills for final disposal of non-hazardous waste (distributed in 12 states), 02 transfer sites, 04 plants for treatment and disposal of hazardous waste, 10 biogas exploration plants, 07 carbon credit, 01 biomethane plant, 05 waste processing plants, 01 waste-to-energy project, and 3 thermoelectric plants. In 2023, the Company’s assets received approximately 2.2 million tons of waste in the first quarter of 2025¹.

Subsidiaries and jointly controlled companies are defined herein as “Orizon Group” or “Group” when mentioned together with the Company.

¹ Information not audited by the Company’s independent auditors.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

1. Operations--Continued

The operations of the direct subsidiaries are as follows:

Direct subsidiaries

a) *Orizon Meio Ambiente*

Orizon Meio Ambiente was organized in 1999 and its purpose is to invest and operate in the following segments:

Treatment and Final Disposal of Hazardous and Non-Hazardous Waste

Orizon Meio Ambiente holds, either directly or indirectly (through its subsidiaries and jointly controlled companies), three (3) plants for treatment and final disposal of hazardous waste and sixteen (16) landfills for the receipt of non-hazardous waste.

These assets are distributed across the states of Minas Gerais, Pernambuco, Sergipe, Rio de Janeiro, São Paulo, Goiás, Alagoas, Paraíba, Rondônia, Mato Grosso, Ceará and Rio Grande do Norte, and are responsible for receiving approximately 26 thousand tons of waste per day.

The information above includes the latest acquisitions, which were completed in the third quarter of 2024.

Biogas Energy, Supply of Biogas and Carbon Credits – Parent Company and Subsidiaries

Through some of its subsidiaries, Orizon Meio Ambiente operates in the exploration of biogas generated in its landfills, converting it into energy by means of different utilization models.

The Company currently captures biogas at the rate of about 62,000 Nm³ per hour in 10 of its landfills, resulting in an approximate monthly generation of 32,000 MWh. This volume is used for different purposes, some of which is used to generate electricity and some of which is burned in flares, depending on the technical and contractual viability of each asset.

Certain subsidiaries of Orizon Meio Ambiente explore biogas from its sanitary landfills for production of energy. Currently, the company captures, each month, approximately 62,000 Nm³⁽¹⁾ per hour of biogas in 10 of its landfills and currently it has a monthly generation of approximately 32,000 MW/h⁽¹⁾, which has been used in the most diverse ways, being part for generation of electricity, part converted into biomethane, and part used for burning in flares.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

1. Operations--Continued

The most notable projects include the following:

- Nova Iguaçu and São Gonçalo Landfills (RJ): they have long-term, agreements on the availability and supply of biogas to private customers, structured in the take-or-pay model. The agreements enable energy generation projects for incentivized electricity.
- Barra Mansa Landfill (RJ): operated by CTR Barra Mansa, it enables the monthly generation of approximately 1,300 MW/h⁽¹⁾ of electricity from biogas, in a distributed generation project designed to serve large consumers.
- Jaboatão dos Guararapes Landfill (PE): it is the subject matter of a joint venture as a consortium, in which Orizon Meio Ambiente holds interest, focused on the development of a project for generation of electricity from biogas.

¹ Information not audited by the Company's independent auditors.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information

March 31, 2025

(In thousands of Brazilian *Reais*)

1. Operations – Continued

Direct subsidiaries – Continued

a) *Orizon Meio Ambiente* -- Continued

Biogas Energy, Supply of Biogas and Carbon Credits – Parent Company and Subsidiaries – Continued

In Paulínia, the landfill, acquired in the context of UPI Aterros, stands out for its integrated performance in the energy cycle. The biogas generated in the landfill is captured and directed to the biomethane production plant, which in turn supplies fuel for UTE Paulínia.

In the last quarter of 2023, the Company started, through its subsidiaries, the controlled burning of biogas in flare systems at the Maceió (AL) and Rosário do Catete (SE) ecoparks.

Finally, within the scope of the exploration of carbon credits, Orizon Meio Ambiente, its subsidiaries and Foxx URE-JP operate landfills that are responsible, through the burning of biogas and the generation of clean energy, for avoiding the emission of approximately 3.5 million tons of CO₂ equivalent per year.⁽¹⁾

Processing of Waste

In the waste processing activity, Orizon Meio Ambiente has, on March 31, 2025, five (05) operating units, namely: (i) one branch located in Magé, with structure for the blending of wasted intended for co-processing, (ii) one joint venture with Vamtec Rio Insumos Siderúrgicos Ltda., dedicated to the processing of industrial waste in a plant installed at the premises of Companhia Siderúrgica Nacional, in the city of Volta Redonda, state of Rio de Janeiro, (iii) one unit in Sorocaba, in the State of São Paulo, with blending infrastructure for processing and operations in reversal logistics, (iv) one plant in Jaboatão dos Guararapes, for mechanized sorting of waste; and (v) one mechanized sorting unit located in the municipality of Paulínia, state of São Paulo.

Exploration of biomethane production in ecoparks

The Company, through its subsidiary BioE, submitted to the Administrative Council for Economic Defense (CADE) the request for approval of a transaction involving the organization of two new companies (“Companies”) in partnership with GN Verde Participações S.A. (“GN Verde”), for the purpose of enabling the production of biomethane in the Nova Iguaçu and São Gonçalo Ecoparks. The initial production estimate is 180,000 m³⁽¹⁾/day. The corporate structure contemplates equal equity interest by the members, and BioE and GN Verde will each hold a 50% interest in said companies.

The transaction was completed on December 20, 2024, marking the formal start of the joint initiative for the production and sale of biomethane.

¹ Information not audited by the Company's independent auditors.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

1. Operations – Continued

Direct subsidiaries – Continued

a) Orizon Meio Ambiente -- Continued

Environmental Engineering

Orizon Meio Ambiente has several service agreements, with national coverage in the area of environmental services, engaging in activities such as: (i) recovery of degraded areas, (ii) remediation of contaminated areas; (iii) environmental diagnosis and monitoring; (iv) waste management; and (v) cleaning of tanks of the oil industry; among others. However, the Company is in the stage of demobilization of this line of business. In 2023, the balances related to this activity were fully written-off through the recognition of impairment in the result of the fiscal year.

Use of biogas for power generation

On November 17, 2016, Ecopesa signed a binding instrument with ASJA do Brasil Serviços para o Meio Ambiente Ltda. (“Asja Brasil”), having ASJA Ambiente Italia S.p.A. as intervening guarantor for the generation and sale of electricity through biogas produced at the Jaboatão dos Guararapes landfill site. The agreement became effective from the date of its execution, with a term of up to 15 years, counted from the beginning of commercial operation. In the second half of 2024, BioE completed the acquisition of Asja Pernambuco, the company responsible for developing said energy project at the ecopark in Jaboatão dos Guararapes.

b) *Foxx Holding*

Foxx Holding is a joint-stock company headquartered in the municipality of São Paulo and it is engaged in holding interests in other business companies or civil associations as a partner or shareholder, both in Brazil and abroad. Its wholly-owned subsidiary, Foxx Inova Ambiental SA, operates as a holding company and has relevant investments in the environmental infrastructure industry, including: (i) majority interest of 67% in Foxx URE JP, the concessionaire responsible for operating the João Pessoa landfill, and (ii) interest of 80% in Barueri Energia Renovável S.A., a company that holds the concession, by means of a Public Private Partnership (PPP), of the urban solid waste (waste-to-energy generation) project to be implemented in the municipality of Barueri, in the Metropolitan Region of São Paulo.

c) BioE

BioE is a limited-liability company headquartered in the city of São Paulo and engaged in holding equity interest in other commercial or civil companies as a partner or shareholder, both in the country and abroad.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
(In thousands of Brazilian *Reais*)

1. Operations – Continued

Direct subsidiaries – Continued

c) BioE - Continued

The Company holds 100% of the shares in BioE, an entity holding 100% of interest in investees Orizon Biometano Paulínia I, Orizon Biometano Paulínia II, Orizon O&M, Orizon Biometano Jaboaão dos Guararapes, Orizon Biometano João Pessoa, Orizon Biometano Cuiabá, Orizon Biometano Tremembé, UTE Orizon Pernambuco and UTE Orizon Paraíba.

On April 5, 2022, BioE was incorporated with the corporate purpose of investing in other companies, as a partner or shareholder, and its investees are listed below:

<u>Company</u>	<u>Purpose</u>
Orizon Biometano Paulínia Ltda	Biomethane generation and marketing plant
Orizon Biometano Paulínia II Ltda	Biomethane generation and marketing plant
Orizon O&M Ltda.	Equipment operation and maintenance
Orizon Locação de equipamento Ltda.	Equipment leasing
Orizon Biometano Rosário do Catete Ltda.	Biomethane generation and marketing plant
Orizon Biometano Jaboaão dos Guararapes Ltda.	Biomethane generation and marketing plant
Orizon Biometano João Pessoa Ltda.	Biomethane generation and marketing plant
Orizon Biometano Cuiabá Ltda.	Biomethane generation and marketing plant
Orizon Biometano Tremembé Ltda.	Biomethane generation and marketing plant
Orizon GD Itapevi 1 Ltda	Electricity generation plant
Orizon GD Itapevi 2 Ltda	Electricity generation plant
Orizon GD Itapevi 3 Ltda	Electricity generation plant
UTE Orizon Pernambuco Ltda	Electricity generation plant
UTE Orizon Paraíba Ltda	Electricity generation plant

d) Orizon Economia Circular (formerly known as Orizon Compostagem)

Orizon Economia Circular is a joint-stock company headquartered in the city of São Paulo and is engaged in holding interest in other commercial or civil companies as a partner or shareholder, both in the country and abroad.

The Company holds 100% of the shares in Orizon Economia Circular, an entity holding 50% of Orizon Tera Consortium, in addition to a 100% interest in Gestora Orizon.

The operations of the direct subsidiaries are as follows:

Indirect subsidiaries

a) *Central de Tratamento de Resíduos Nova Iguaçu S.A. (“CTRNI”)*

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

1. Operations – Continued

Indirect subsidiaries – Continued

a) *Central de Tratamento de Resíduos Nova Iguaçu S.A. (“CTRNI”)* – Continued

CTRNI was organized in February 2003, and it is engaged in earthworks for environmental protection, containment and protection of slopes, drainage, construction, implementation, operation and maintenance of the unit for treatment and final disposal of solid waste in the municipality of Nova Iguaçu (RJ), under the terms of the Service Concession Agreement (“Concession Agreement”) entered into with Empresa Municipal de Limpeza Urbana (“EMLURB”), of that municipality; among other related activities.

The main characteristics of the Concession Agreement entered into between CTRNI and EMLURB are described below:

- Works / Service: Concession of services for the construction, implementation, operation and maintenance of a unit for treatment and final disposal of solid waste.
 - Beginning: December 15, 2000.
 - End: December 15, 2034.

Currently, in addition to serving the municipality of Nova Iguaçu, Central de Tratamento de Resíduos de Nova Iguaçu (CTRNI) provides services to various other government and private customers, including the cities of Duque de Caxias, Nilópolis, São João de Meriti and Mesquita. The unit also stands out for providing a volume of biogas from 10,000 to 12,000 Nm³ per hour to an electric energy generation plant, which currently has about 23MW of installed capacity. In addition to contributing to the renewable energy matrix, this operation enables the generation of carbon credits.

Furthermore, Orizon Meio Ambiente has an area adjacent to the landfill, which allows an expansion, should this be the case, of the activities performed at the site, including after the term originally established in the concession.

b) *Central de Tratamento de Resíduos de Alcântara S.A. (“CTRA”)*

CTRA performs the activities related to the closing and monitoring of the former dump in Itaóca, implementation and operation of the new waste treatment and final disposal unit, as set forth in PMSG Concession Agreement No. 001/2004.

CTRA is one of the main landfills in the state of Rio de Janeiro, receiving waste from the municipalities of São Gonçalo, Itaboraí, Cachoeira de Macacu, Tanguá, Niterói, Guapimirim and Maricá.

Currently, CTRA has an agreement with São Gonçalo Energia e Gás Renovável Ltda. (“SGEGAR”) for availability and supply of biogas.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
(In thousands of Brazilian *Reais*)

1. Operations – Continued

Indirect subsidiaries – Continued

The CTRA concession will expire in August 2030, and can be extended for another 10 years.

c) *Central de Tratamento de Resíduos de Barra Mansa S.A. (“CTRBM”)*

On December 3, 2011, CTRBM was the winning bidder in the public bidding process for implementation and operation of the sanitary landfill of the municipality of Barra Mansa, in the State of Rio de Janeiro. The concession contract is effective until 2031, with the possibility of renewal for another five years, and it may therefore be extended until 2036.

CTRBM daily receives between 1,000 and 1,300 tons of waste from various municipalities and private customers, particularly from the steel industry, which represents a significant share of the demand.

In addition to the final disposal of waste, the unit also collects biogas, which is directed to a thermal power station with an installed capacity of 2MW. This energy is currently used in a distributed generation project, contributing to diversify the energy matrix and to recover the waste treated on site.

d) *ETR Jardim Gramacho S.A. (“ETR Gramacho”)*

ETR Gramacho is engaged in the transshipment and disposal of non-hazardous waste. This unit is located in the city of Duque de Caxias, in the state of Rio de Janeiro, and it has a transshipment structure devoted to its operations. ETR Gramacho currently receives approximately 50,000 tons of waste per month coming from the municipality of Duque de Caxias and from private customers. All volume received is fully sent to Central de Tratamento de Resíduos Nova Iguaçu S.A. (CTRNI), where environmentally appropriate final disposal takes place.

e) *Foxx Inova*

Foxx Inova is a joint-stock company headquartered in the city of São Paulo (SP). Foxx Inova is engaged in holding interests in other business companies or civil associations as a partner or shareholder, both in the country and abroad and in the development of studies and projects for the performance of works and provision of services related to urban cleaning and disposal of solid waste, in addition to the provision of civil and environmental engineering services.

f) *Barueri Energia Renovável S.A. (“Barueri Energia” – former Foxx URE-BA)*

Barueri Energia is a company composed by Foxx Inova and by Sabesp, headquartered in the city of Barueri, in the state of São Paulo, Its corporate purpose encompasses the treatment and final disposal of urban solid waste under a concession system, as well as the trading of energy generated by means of energetic recycling (waste-to-energy), in addition to the exploration of carbon credits and recycling credits. Barueri Energia is a pioneer in the implementation of the waste-to-energy technology, and it was the winning bidder in two federal power generation auctions carried out in years 2021 and 2022.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

1. Operations -- Continued

Indirect subsidiaries – Continued

The project will have installed power of 20 Mwe and will have a processing capacity of 300 thousand tons of urban solid waste per year.

To enable its implementation, Barueri Energia has completed, in accordance with the notice to the market disclosed on August 7, 2024, its first issuance of debentures in the amount of R\$395 million, which will be used to finance the venture. The commercial operations of the unit is expected to start in January 2027.

g) *Orizon Pantanal (Former “Orizon Locação Ltda.”)*

Orizon Pantanal Ltda. is headquartered in the city of São Paulo (SP) and its corporate purpose is to hold interest in companies. Currently, Orizon Pantanal holds one hundred percent (100%) of the shares of CGR Ambiental Tratamento de Resíduos Ltda. and one hundred percent (100%) of the shares of Centro de Gerenciamento de Residuais Cuiabá Limitada, the purpose of which is the treatment and final disposal of waste in a landfill located in the Cuiabá Metropolitan Area.

h) *Foxx URE-JP*

Foxx URE-JP is the concessionaire responsible for the provision of treatment and final disposal of non-hazardous urban solid waste in the municipality of João Pessoa, and daily receives approximately 2,000 tons of waste from various municipalities of the region.

The unit also operates in the generation of energy from biogas by means of a consortium entered into with ASJA, whose generation plant was recently purchased by BioE, as disclosed in the material fact published on September 23, 2024.

Furthermore, on May 30, 2023, Foxx URE-JP entered into an Amendment to the Concession Agreement with the Special Municipal Instrumentality of João Pessoa extending the term of the concession agreement by another 20 years, extending its term until May 29, 2043.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
(In thousands of Brazilian *Reais*)

1. Operations -- Continued

Indirect subsidiaries – Continued

- i) *UTM Jaboatão dos Guararapes LTDA. (“UTM Jaboatão”)*

Mechanized sorting unit in Pernambuco

On May 6, 2021, the Company entered into an agreement for implementation of a mechanized sorting unit installed in Jaboatão dos Guararapes ecopark, in the state of Pernambuco. The project came into operation in the 3rd quarter of 2022 having capacity to receive 500,000 tons of waste annually.

- j) *Centro de Gerenciamento de Resíduos Ltda, (“CGR Cuiabá) and CGR Ambiental Tratamento de Resíduos Ltda (“CGR Ambiental”)*

On February 9, 2022, the Company acquired, through its indirect subsidiary Orizon Pantanal (former Orizon Locação), the entire equity interest in the companies CGR Ambiental Tratamento de Resíduos Ltda. and Centro de Gerenciamento de Residuais Cuiabá Limitada, located in Cuiabá, in the state of Mato Grosso. The acquired companies' main activity is the disposal of solid waste in a private landfill.

- k) *SPEs UPIs Estre (“UPIs Estre”)*

Measurement Period of the Purchase Price Allocation (PPA)

On April 19, 2022, the Company completed, through its subsidiary Orizon Meio Ambiente, the acquisition of UPI Aterros from Estre Ambiental S.A. – Under Judicial Reorganization (the “Assets”), which consists of 7 assets (6 sanitary landfills and 1 waste processing plant), namely: SPE Paulínia Ambiental S.A., SPE Tremembé Ambiental S.A., SPE Itapevi Ambiental S.A., SPE Itaboraí Ambiental S.A., Rosário do Catete Ambiental S.A., SPE CTR Metropolitana Participações S.A., and SPE Sorocaba Ambiental S.A. Such acquisition was carried out within the scope of the Judicial Reorganization of the Estre Group, and, immediately afterwards, out of funds managed by Jive Asset Gestão de Recursos Ltda. Estre. On December 16, 2022, the Company completed the acquisition of SPE Maceió, a sanitary landfill located in the state of Alagoas, and now currently holds 8 assets previously owned by the Estre Group.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

1. Operations--Continued

Indirect subsidiaries—Continued

l) *CTR Porto Velho* (“CTR PV”)

On January 17, 2023, the Company acquired, through its subsidiary Orizon Meio Ambiente, 51% of the equity interest in CTR Porto Velho S.A. (“CTR PV”) from Ecofort Engenharia (“Ecofort”) for an amount of R\$10,000.

The unit is located in the municipality of Porto Velho, state of Rondônia. The transaction ratifies the Company’s growth strategy regarding the expansion of its activities with projects that add value to the company, the environment, and the population, with the expectation that, throughout the life of CTR PV, it will implement the exploitation of biogas, carbon credits, electricity and/or biomethane, recovery of recyclables, and other activities.

In the last quarter of 2023, CTR PV started to receive waste from the municipality of Porto Velho, the largest municipality in the region.

m) *Oeste Ambiental* (“Oeste Ambiental”)

On August 9, 2024, OMA purchased a fifty-one percent (51%) stake in Oeste Ambiental Ltda. (“Oeste Ambiental”), a company that owns the sanitary landfill located in the municipality of Rodolfo Fernandes, in the State of Rio Grande do Norte (“RN Sanitary Landfill”).

The operation of the RN Sanitary Landfill is under an initial phase, and the landfill is the only appropriate solution for final disposal of waste in the region, with potential generation of 600 tons per day of urban solid waste and an estimated useful life of more than twenty years. For this acquisition, OMA paid the total amount of up to R\$7,650, considering the compliance with earn-out metrics by the Seller, as defined in the transaction’s documents.

Information not audited by the Company’s independent auditors.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
(In thousands of Brazilian *Reais*)

1. Operations--Continued

Indirect subsidiaries—Continued

m) Oeste Ambiental (“Oeste Ambiental”)- Continued

This acquisition has strengthened the positioning of the Company, which is now present in 12 Brazilian states, with geographic synergies with other projects of OrizonVR in the Northeast region, and it ratifies the company’s growth strategy regarding the increase in the volume of waste under its management, also enabling the implementation of valorization activities, such as gas exploration, carbon credits, electricity, biomethane, recovery of recyclable materials, and others.

In addition to the purchase of the RN Sanitary Landfill, on the same date the Company signed a purchase option for fifty-one percent (51%) of a land located in the Northeast region, which is under an initial phase of licensing for a sanitary landfill with potential for 800 to 1,200 tons of waste daily, which, in the future, may become another project of the Company.

Period of Measurement of Purchase Price Allocation (PPA)

The Company calculated the amounts from business combination according to CPC 15 (R1) - *Combinação de Negócios* and IFRS 3 (R) - Business Combination, which provide for the initial recognition of the business combination in the financial statements after the end of the reporting period in which the combination takes place in IASB (currently named “IFRS accounting standards” by the IFRS Foundation).

During the measurement period, the Company may retrospectively adjust the temporary amounts recorded as of the acquisition date in order to reflect new information obtained about any facts and circumstances existing as of the acquisition date, and that, if known on that occasion, would have affected the measurement of the amounts recognized.

The fair values described and the purchase of Oeste Ambiental were allocated as provided for in CPC15/IFRS3 – Business Combinations, which allows the Company to complete the analysis of the assets acquired and liabilities assumed within 12 months from the date of acquisition.

During the measurement period, the Company may retrospectively adjust the provisional amounts recognized on the acquisition date to reflect any new information obtained relating to facts and circumstances existing on the acquisition date which, if known on that date, would have affected the measurement of the amounts recognized. During the measurement period, it should also additionally recognize assets or liabilities when new information is obtained about facts and circumstances existing on the acquisition date which, if known on that date, would have resulted in the recognition of such assets and liabilities.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

1. Operations--Continued

m) Oeste Ambiental (“Oeste Ambiental”)--Continued

Period of Measurement of Purchase Price Allocation (PPA) - Continued

The information about the balances as of the acquisition date is detailed below:

Fair value as of the acquisition date	2,371
Acquisition price - Consideration	7,650
Total Surplus Value – Property and Equipment/ License	5,279

n) Ecoparque Juazeiro do Norte (“Juazeiro Ecopark”)

On August 13, 2024, the Company announced that the conditions previously defined to complete the transaction have been met, and, through Orizon Holding Ceará Ltda. (“Orizon Ceará”), a fully owned subsidiary of Orizon Meio Ambiente, the acquisition of control of Ecoparque Juazeiro do Norte S.A. (“Juazeiro Ecopark” and “Transaction” respectively) was completed.

Initially, Orizon Ceará held a 60% stake in Juazeiro Ecopark, but, due to the compliance with earn-out metrics by the seller, this percentage was reduced to 51%, as the Seller complied with the obligations set forth in this Section 2.2 of the 2nd amendment to the SPA. The disbursement as a complement to the price in the amount of 6,962 was paid to revert on January 31, 2025. This Transaction also includes an option to purchase the remaining interest under previously defined conditions.

Period of Measurement of Purchase Price Allocation (PPA)

The Company calculated the amounts from business combination according to CPC 15 (R1) - *Combinação de Negócios* and IFRS 3 (R) - Business Combination, which provide for the initial recognition of the business combination in the financial statements after the end of the reporting period in which the combination takes place.

The fair values described and the calculation of goodwill in the acquisition of CTR Porto Velho were allocated, as provided for in CPC15/IFRS3 – Business Combinations, which allows the Company to complete the analysis of the assets acquired and liabilities assumed within 12 months from the date of acquisition.

During the measurement period, the Company may retrospectively adjust the temporary amounts recorded as of the acquisition date in order to reflect new information obtained about any facts and circumstances existing as of the acquisition date, and that, if known on that occasion, would have affected the measurement of the amounts recognized. During the measurement period, the Company may also recognize assets or liabilities, if new information is received about any facts and circumstances existing as of the acquisition date, and that, if known on that occasion, would have resulted in the recognition of these assets and liabilities.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
(In thousands of Brazilian *Reais*)

1. Operations--Continued

n) Ecoparque Juazeiro do Norte (“Juazeiro Ecopark”)--Continued

The information about the balances as of the acquisition date is detailed below:

Fair value as of the acquisition date	1,165
Acquisition price - Consideration	14,448
<u>Total Surplus Value - Property and Equipment - License</u>	<u>13,283</u>

- o) *UTE Orizon Pernambuco Ltda. (“UTE Pernambuco”) and UTE Orizon Paraíba Ltda. (“UTE Paraíba”)*, previously called ASJA Pernambuco Serviços Ambientais (“ASJA Pernambuco”) and ASJA Paraíba Serviços Ambientais (“ASJA Paraíba”) respectively.

On September 23, 2024, the Company completed, through BioE, the acquisition of one hundred percent (100%) of shares in ASJA Paraíba Serviços Ambientais Ltda. (“ASJA Paraíba”) and ASJA Pernambuco Serviços Ambientais Ltda. (“ASJA Pernambuco”), which, together, currently hold two (2) Thermoelectric Plants (“UTES”) with installed capacity of 5.7MW and 28.5MW respectively, and are fueled with the biogas generated in the João Pessoa and Jaboatão dos Guararapes Ecoparks.

The acquisition of these UTEs consolidates the Company’s access to the biogas produced in the sanitary landfills of these two assets, and allows the development of biomethane projects. In the scope of the Transaction, the Ecoparks assigned the purchase options to BioE without consideration, so that the latter could carry out the purchase of the thermoelectric plants.

Indirect subsidiaries

The purchase of the thermoelectric plants amounted to R\$156,600 (“enterprise value,” including debts and working capital), of which R\$32,400 corresponded to ASJA Paraíba, and R\$124,200, to ASJA Pernambuco.

On the one hand, the Company will continue to develop its biomethane projects in João Pessoa and Jaboatão dos Guararapes, being the owner of 100% of these units. On the other hand, until the beginning of operations at the biomethane plants, the Company will use the biogas of the relevant Ecoparks, generating an 100% renewable electricity (i100) and, subsequently, it will generate electricity from the existing biogas or Natural Gas. For 2024 and 2025, OrizonVR has already traded the electricity of the developments in the free market.

Period of Measurement of Purchase Price Allocation (PPA)

The Company calculated the amounts from business combination according to CPC 15 (R1) - *Combinação de Negócios* and IFRS 3 (R) - Business Combination, which provide for the initial recognition of the business combination in the financial statements after the end of the reporting period in which the combination takes place.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

1. Operations--Continued

- o) UTE Orizon Pernambuco Ltda. (“UTE Pernambuco”) and UTE Orizon Paraíba Ltda. (“UTE Paraíba”), previously called ASJA Pernambuco Serviços Ambientais (“ASJA Pernambuco”) and ASJA Paraíba Serviços Ambientais (“ASJA Paraíba”) respectively - Continued

Period of Measurement of Purchase Price Allocation (PPA)--Continued

During the measurement period, the Company may retrospectively adjust the temporary amounts recorded as of the acquisition date in order to reflect new information obtained about any facts and circumstances existing as of the acquisition date, and that, if known on that occasion, would have affected the measurement of the amounts recognized.

During the measurement period, the Company may also recognize assets or liabilities, if new information is received about any facts and circumstances existing as of the acquisition date, and that, if known on that occasion, would have resulted in the recognition of these assets and liabilities.

The measurement period ends when the offeror gets the information searched about the facts and circumstances existing as of the acquisition date, or when the offeror concludes that no other information can be obtained. However, the measurement period should not exceed one year as from the acquisition date.

The information about the balances as of the acquisition date is detailed below:

	UTE Orizon Pernambuco	UTE Orizon Paraíba
Fair value as of the acquisition date	102,381	30,653
Acquisition price - Consideration	124,080	32,461
Total Surplus Value - Property and Equipment	21,699	1,808

Jointly controlled companies and affiliates

- a) UTE Paulínia Verde Participações S.A. (“UTE Paulínia”)

UTE Paulínia was organized jointly with Gera Energia do Brasil S.A. and Mercúrio Holding S.A. aiming at the exploration of an open cycle renewable natural gas thermoelectric plant, generated in the landfill located in the municipality of Paulínia, state of São Paulo. The organization of UTE Paulínia did not generate effects on the income or goodwill.

At the end of April 2022, UTE Paulínia became the holder of the agreement entered into by Mercurio and Câmara de Comercialização de Energia Elétrica (“CCEE”) (the Electric Energy Trading Chamber) for the sale of average 15.7 MW, upon previously established contractual conditions.

On June 29, 2022, via Order No. 1735/2022, Agência Nacional de Energia Elétrica (the National Electric Energy Agency) published the release of the ninth generating unit of UTE Paulínia, which made it possible to fully meet the average 15.7 MW negotiated in the auction, as from June 30, 2022 with the supply of the entire volume of electricity negotiated under the Simplified Bidding Procedure held on October 25, 2021.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
(In thousands of Brazilian *Reais*)

1. Operations--Continued

Jointly controlled companies and affiliates – Continued

b) *SES Haztec Serviços de Resposta a Emergência Ltda. (“SES Haztec”)*

SES Haztec was organized in 2006, aiming to participate in a specific bidding process. However, after the failure of such bidding, SES Haztec remained with no operational activity.

c) *Vamtec Orizon Soluções Ambientais Ltda. (“Vamtec Orizon”)*

Vamtec Orizon was organized on October 25, 2017, as a result of an association between Orizon Meio Ambiente and Vamtec Rio Insumos Siderúrgicos Ltda., and its purpose is the processing of fine steel scraps to return to the production process. Vamtec Orizon began its operations in December 2019.

Vamtec Orizon has as its only customer Companhia Siderúrgica Nacional, operating with total available capacity.

d) *CTR Santa Luzia (“CTR SL”)*

On April 10, 2023, the Company entered into a binding contractual instrument, through its subsidiary Orizon Meio Ambiente S.A., for the acquisition of equity interest in CTR SL, located in the Municipality of Santa Luzia, State of Minas Gerais, for an amount of R\$25,000, partly through capitalization of amounts previously transferred to CTR SL and the remainder through future capital increases.

With the closing of the transaction and compliance with the obligations assumed by Suma Brasil Serviços Urbano e Meio Ambiente S.A. (“SUMA”), the capital stock of CTR SL was distributed as follows: fifty percent (50%) to OMA and fifty percent (50%) to SUMA, a Brazilian company controlled by Mota-Engil SGPS S.A., a Portuguese company.

CTR SL owns a landfill located in the Belo Horizonte Metropolitan Area which started operations in the 1st quarter of 2023, with an expected volume of receipt of up to 1,500 tons of waste daily.

Orizon Valorização de Resíduos S.A.

Notes to the interim individual and consolidated financial information -- Continued
June 30, 2024
(In thousands of *Reais*)

1. Operations--Continued

Jointly-owned subsidiaries and affiliates – Continued

e) *Biometano Verde Paulínia*

A biomethane production company located in Paulínia

On August 14, 2023, the Company and its wholly-owned subsidiary Orizon Meio Ambiente S.A. (“OMA”) disclosed a material fact regarding the formation of a company for the production of biomethane at the Paulínia Ecopark together with Edge Comercialização S.A. (“Edge”), a company controlled by Compass Gás e Energia S.A.

Organization of the investee for production of biomethane in Paulínia

In connection with the transaction, Edge will invest up to R\$355,000, R\$235,000 million of which in the initial stage of the partnership (already disbursed), R\$100,000 of which will be invested in Biometano Verde Paulínia S.A. and R\$135,000 in a secondary venture for Orizon Group. An additional amount of up to R\$120,000 is conditional on the delivery of a greater volume of biogas. OMA, in turn, undertakes to assign space in Paulínia landfill for the construction and operation of the plant and to supply biogas for the production of biomethane (See Note 25).

On October 20, 2023, with the implementation of the contractual conditions precedent, the transaction was completed, and Edge then held a 51% interest in Biometano Verde Paulínia S.A. and Orizon Group, through its direct subsidiary OMA, 49%. The project investment in its first stage is estimated at up to R\$450,000, the beginning of the operation of the Paulínia Biomethane plant is scheduled for the second half of 2025.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
(In thousands of Brazilian *Reais*)

2. Basis of preparation and presentation of the individual and consolidated interim financial information and significant accounting practices

2.1. Declaration of compliance

The individual and consolidated interim financial information was prepared in accordance with technical pronouncement NBC TG 21 and with international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB (currently named “IFRS accounting standards” by the IFRS Foundation). The presentation of this information was prepared in a manner consistent with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Interim Information Form - ITR.

The statements of value added are being presented as supplementary information for IFRS purposes.

The individual and consolidated interim financial information and the accompanying notes do not include all information and disclosures required for annual financial information. Therefore, these statements should be read in conjunction with the annual audited financial statements as of December 31, 2024.

The Company’s Management authorized the issuance of the individual and consolidated interim financial information on May 15, 2025.

According to Technical Guidance OCPC 07, Management states that all material information specific to the interim financial information is being evidenced and corresponds to that used by the Company’s Management on May 15, 2025 in its management.

2.2. Basis of preparation

The individual and consolidated interim financial information were prepared based on the historical cost, except for those measured at fair value, when indicated. The interim financial information was prepared based on historical cost, unless otherwise stated in the notes. The interim financial information was prepared in *Reais* (R\$), which is the Company’s functional currency.

2.3. Basis of consolidation

The consolidated interim financial information comprises the Group’s interim accounting information as of March 31, 2025. Control is obtained when the Group is exposed or is entitled to variable returns based on its involvement with the investee and has the ability to affect those returns through the power exercised in relation to the investee.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

2. Basis of preparation and presentation of the individual and consolidated interim financial information and significant accounting practices-- Continued

2.3. Basis of consolidation -- Continued

Therefore, these statements should be read jointly with the annual audited financial statements of December 31, 2024.

The change in the subsidiary's equity interest, without loss of control, is accounted for as an equity transaction. If the Group loses the control exercised over a subsidiary, the corresponding assets (including goodwill), liabilities, non-controlling interests and other equity components are written off, while any resulting gain or loss is recorded in income. The investees classified as direct or indirect subsidiaries are presented in a consolidated manner in the financial statements, while the other investees are recognized by the percentage interest in the respective lines of investment and result of equity pickup. The structure is as follows:

		03/31/2025	12/31/2024
<u>Subsidiaries of Orizon Valorização de Resíduos:</u>			
Orizon Meio Ambiente S.A.	Direct Subsidiary	100	100
Foxx Holding S.A.	Direct Subsidiary	100	100
FIDC Orizon	Direct Subsidiary	100	100
Orizon Energia e Gás Renovável Ltda.	Direct Subsidiary	100	100
Orizon Economia Circular Ltda.	Direct Subsidiary	100	100
<u>Subsidiaries and affiliates of Orizon Meio Ambiente:</u>			
CTRNI	Indirect subsidiary	100	100
CTRA	Indirect subsidiary	100	100
CTRBM	Indirect subsidiary	100	100
SES Haztec	Jointly-controlled subsidiary	50	50
ETR Gramacho	Indirect subsidiary	100	100
UTM Jaboaão	Indirect subsidiary	100	100
Vamtec Orizon	Jointly-controlled subsidiary	50	50
UTE Paulínia	Jointly-controlled subsidiary	33.33	33.33
SPE Itaboraí	Indirect subsidiary	100	100
SPE Itapeví	Indirect subsidiary	100	100
SPE Rosário do Catete	Indirect subsidiary	100	100
Orizon Sorocaba Blendagem	Indirect subsidiary	100	100
Orizon Tremembé Ambiental	Indirect subsidiary	100	100
SPE CTR Metropolitana	Indirect subsidiary	100	100
Metropolitana Serviços Ambientais	Indirect subsidiary	50	50
SPE Maceió	Indirect subsidiary	100	100
Orizon Pantanal	Indirect subsidiary	100	100
CTR Porto Velho	Indirect subsidiary	51	51
CTR Santa Luzia ¹	Jointly-controlled subsidiary	50	50
Centro de Gerenciamento de Residuais Cuiabá Ltda.	Indirect subsidiary	100	100
CGR Ambiental Tratamento de Resíduos Ltda.	Indirect subsidiary	100	100
Oeste Ambiental	Indirect subsidiary	51	51
Ecoparque Juazeiro	Indirect subsidiary	51	51
Orizon Holding Ceará Ltda.	Indirect subsidiary	100	100
Biometano Verde Paulínia	Jointly-controlled subsidiary	49	49

¹ Reduction in equity interest due to the contribution of the remaining fraction of land by SUMA (Shareholder of CTR Santa Luzia), which was used in the initial transaction for payment of capital.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
 March 31, 2025
 (In thousands of Brazilian *Reais*)

2. Basis of preparation and presentation of the individual and consolidated interim accounting statements and significant accounting practices-- Continued

2.3. Basis of consolidation -- Continued

<u>Subsidiaries of Foxx Holding:</u>			
Foxx Inova Ambiental S.A	Indirect subsidiary	100	100
Foxx URE JP Ambiental S.A	Indirect subsidiary	67	67
Barueri Energia Renovável S.A	Indirect subsidiary	80	80
<u>Subsidiaries of Orizon Energia e Gás Renovável Ltda</u>			
Orizon Biometano Paulínia Ltda	Indirect subsidiary	100	100
Orizon Biometano Paulínia II Ltda	Indirect subsidiary	100	100
Orizon O&M Ltda.	Indirect subsidiary	100	100
Orizon Locação de equipamento Ltda.	Indirect subsidiary	100	100
Orizon Biometano Rosário do Catete Ltda.	Indirect subsidiary	100	100
Orizon Biometano Jaboatão dos Guararapes Ltda.	Indirect subsidiary	100	100
Orizon Biometano João Pessoa Ltda.	Indirect subsidiary	100	100
Orizon Biometano Cuiabá Ltda.	Indirect subsidiary	100	100
Orizon Biometano Tremembé Ltda.	Indirect subsidiary	100	100
Orizon Biometano Itapevi	Indirect subsidiary	100	-
Biometano Nova Iguaçu S.A.	Indirect subsidiary	50	-
Biometano São Gonçalo S.A.	Indirect subsidiary	50	-
UTE Orizon Pernambuco	Indirect subsidiary	100	100
UTE Orizon Paraíba	Indirect subsidiary	100	100
<u>Direct subsidiaries of Orizon Economia Circular Ltda.</u>			
Consórcio Orizon Tera	Joint Venture	50	50
SPE Biovalore I S.A (*)	Jointly-controlled subsidiary	-	30
SPE Biovalore II S.A (*)	Jointly-controlled subsidiary	-	30
Gestora Orizon	Indirect subsidiary	100	100

(*) Investees closed in 2025.

2.4. Functional currency, reporting currency and transactions in foreign currency - translation of balances and transactions in foreign currency

The interim financial information is prepared in Reais (R\$), which is the functional currency used by the Company.

2.5. Judgments, estimates and significant accounting assumptions

The preparation of interim financial information requires the use of certain accounting estimates and also the exercise of judgment by Management. Areas deemed significant, which require a higher level of judgment and are subject to estimates, include: unbilled revenues billed, deferred income tax and social contribution, impairment loss on intangible assets, provision for doubtful accounts and provision for tax, civil, labor and regulatory risks, and fair value measurement.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

2. Presentation of the interim individual and consolidated accounting information and significant accounting practices--Continued

2.15. Standards issued, in force and not in force

The new and amendment standards and interpretations issued, but not in force until the date of issuance of the Group's financial statements, are described below. The group wishes to adopt these new and amendment standards and interpretations, if applicable, when they come into force. These rules are described below:

<u>Pronouncement</u>	<u>Effectiveness</u>
IFRS 18: Presentation and Disclosure in the Financial Statements	The IFRS 18 and the amendments to other standards shall come into force for reporting periods started on or after January 1 st , 2027, with early application permitted, and shall be disclosed, even though early adoption in Brazil is not permitted. The IFRS 18 shall apply retrospectively.
IFRS 19: Subsidiaries without Public Liability: Disclosures	The IFRS 19 shall come into force for reporting periods started on or after January 1 st , 2027, with early application permitted.

The following new standards/rules were issued by the Accounting Pronouncements Committee (CPC) and the International Accounting Standards Board (IASB) are in effect for the period ended March 31, 2025.

<u>Pronouncement</u>	<u>Early adoption assessment</u>
Amendments to CPC 18 (R3) - Investment in Affiliate, Subsidiary, and Jointly Controlled Venture and ICPC 09 - Individual accounting statements, Separate Statements, Consolidated Statements and Application of the Equity Method	The Company assessed it and has not identified material impact on the Company's quarterly statements.
Amendments to CPC 02 (R2) – Effects on Exchange Rate Changes and Conversion of accounting statements and CPC 37 (R1) – Initial Adoption of the International Accounting Standards	The Company assessed it and has not identified material impact on the Company's quarterly statements.
OCPC 10 - Carbon Credits, Emission Allowances and Decarbonization Credits (CBIO).	A detailed disclosure of the impacts of the initial adoption of this Guidance is found in note 5.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
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3. Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and Banks	60	61	58,679	148,419
Bank deposit certificates (CDBs)	-	3,427	351,290	344,880
Total	60	3,488	409,969	493,299

Cash equivalents include short-term investments with immediate liquidity, for a known amount of cash and where there is an insignificant risk of any change in value, and which are maintained for the purpose of managing short-term commitments. Bank deposit certificates bear interest at approximately 100% of the CDI rate.

4. Securities

	Consolidated	
	03/31/2025	12/31/2024
Bonds and Securities	174,938	150,926
Current	139,668	108,524
Non-current	35,270	42,402

The balance of financial investments includes funds with profitability through investments in CDB, without significant risk of variation in principal and earnings upon redemption, and they are remunerated with earnings close to 100% of the variation in the Interbank Deposit Certificates (“CDIs”).

5. Trade accounts receivable (consolidated)

	Consolidated	
	03/31/2025	12/31/2024
Accounts receivable	310,076	298,536
Services to be billed	117,849	121,087
	427,925	419,623
Provision for doubtful debts	(165,066)	(165,360)
Total	262,859	254,263
Current	210,775	194,288
Non-current	52,084	59,975

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

5. Trade accounts receivable (consolidated)--Continued

The balances of accounts receivable, billed, by age of maturity are shown below:

	<u>03/31/2025</u>	<u>12/31/2024</u>
To mature	62,500	55,343
Up to 30 days overdue	9,120	19,228
Between 31 and 60 days overdue	15,443	5,357
Between 61 and 90 days overdue	5,402	3,234
Between 91 and 180 days overdue	9,042	14,775
Between 181 and 360 days overdue	15,846	12,829
More than 360 days overdue	192,723	187,770
Total	<u>310,076</u>	<u>298,536</u>

Of the balances receivable from the indirect subsidiary CTRA in connection with PMSG in the amount of R\$44,653, of which R\$15,676 are fully classified as more than 360 days overdue. There is a case in progress the claimed amounts of which exceed the receivables of this customer, which should only be recognized after the case is closed.

The change in the provision for doubtful debts on March 31, 2025 is as follows:

	<u>03/31/2025</u>	<u>12/31/2024</u>
Balance as at January 1	(165,360)	(155,584)
Creation of provision, net of reversal	294	(9,776)
Balance in the end of the year/fiscal year	<u>(165,066)</u>	<u>(165,360)</u>

The assessment of the need of a provision for doubtful debts is carried out based on the assumptions established in CPC 48/IFRS 9 - Financial Instruments, with the analysis of certain customers and transactions. According to Management's understanding, certain receivables should not be taken into account for the purpose of setting up a provision for doubtful debts given that there is no indication of loss upon realization, such as services provided to companies within the same Economic Group.

The Company does not expect to incur losses that exceed the provision for doubtful debts that was set up on March 31, 2025.

There is an agreement signed by the indirect subsidiary CTRA with PMSG through the Public Prosecutor of the State of Rio de Janeiro, on the receipt of amounts, the changes in which are shown below:

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
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5. Trade accounts receivable (consolidated)--Continued

Changes in the agreement	
Balance as at December 31, 2023	13,460
Tranches received	(600)
Balance as at December 31, 2024	12,860
Tranches received	(1,800)
Balance as at March 31, 2025	11,060

Carbon credits trade (Consolidated)

The information on the outstanding balances of carbon credits sold, pending the completion of the certification process for delivery, is detailed in the table below:

Company that owns the carbon credits	Credit generation period	Quantity of Carbon Credits (tCO ₂ eq)	Balance
CTRNI	01-01-21 to 12-31-21	563	14,229
CTRA	01-01-21 to 12-31-21	422	10,672
OMA	01-01-21 to 12-31-21	491	10,411
			35,312

The adjusted amount as of March 31, 2025, taking into account the effect of the foreign exchange rate variation, is R\$35,312 (R\$42,790 as of December 31, 2024). The total balance shown is allocated as services to be invoiced under accounts receivable item. Such agreements cover the total volume of carbon credits generated in 2021, without stipulating a minimum or maximum volume and delivery period. The agreement initially has a base price for projects within the scope of the Clean Development Mechanism (“CDM”) with additional price if the Company is fit for the voluntary market. The process of becoming an entity comprises the following phases and is under development by the Company:

- 1) Project development;
- 2) Consultation with project stakeholders (inspection bodies, local communities, NGOs, etc.);
- 3) Sending the project to the new entity;
- 4) Project review by the new entity;
- 5) Project certification.

Currently, the Company, through its indirect subsidiaries, is applying for registration of all its projects in voluntary market entities, such as Verified Carbon Standard (Verra) or Gold Standard.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

5. Trade accounts receivable (consolidated)--Continued

On March 14, 2024, the process of registering the carbon credits project for João Pessoa Ecopark (Foxy URE-JP) was completed before the Gold Standard, a mechanism recognized worldwide for its eligibility criteria, which includes quality, integrity and compliance with social and environmental benefits. In addition, carbon credits were issued for the periods 2021, 2022 and first two-month period of 2023¹.

On August 5, 2024, the Jaboatão dos Guararapes Ecopark (Orizon Meio Ambiente) carbon credit project registration process was completed with the Gold Standard, a mechanism recognized worldwide for its eligibility criteria, which includes quality, integrity, and compliance with socio-environmental benefits.

On September 16, 2024, the process of registration of the credit carbon project of Sergipe Ecopark was concluded with Gold Standard, and it will generate approximately 290 thousand tCO₂eq of carbon credits per year.

OCPC 10 – Carbon Credits, Emission Allowances, and Decarbonization Credits (CBIO) – Initial Adoption

In accordance with the Guidance of the Accounting Pronouncement Committee OCPC 10 – “Carbon Credits, Emission Allowances, and Decarbonization Credits (CBIO)”, the Company assessed the impacts resulting from the initial adoption of this standard, for the purpose of ensuring adequate accounting representation of the assets and transactions related to carbon market instruments.

The purpose of the OCPC 10 is to establish accounting guidelines to acknowledge, measure, and disclose carbon credits, emission allowances, and decarbonization credits in the context of the financial statements prepared in accordance with the accounting practices adopted in Brazil, converging with the International Accounting Standards – IFRS.

After technical analysis and application of the appropriate accounting judgment, the Company identified the following main effects resulting from the initial adoption of said guidance:

- **Capitalization of Expenses:** The expenses incurred relating to the generation and sale of carbon credits are initially recognized as intangible assets, in accordance with the criteria established in CPC 04 (R1) – Intangible Assets, to the extent that they meet the requirements identifiability, control, and generation of future economic benefits. These amounts are capitalized until the time of formal issuance of the credits by the competent regulatory agencies. After issuance, the assets are reclassified for inventories, as provided for in CPC 16 (R1) – Inventories, and remain in this item until they are actually sold. These balances are realized at the time of the sale, with acknowledgment of the revenue in accordance with the criteria of CPC 47 – Revenue from Agreement with Customer.

¹ Information not audited by the Company's independent auditors.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
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5. Trade accounts receivable (consolidated)--Continued

- Recognition of Revenue: Revenue from the sale of carbon credits will only be recognized upon compliance with the recognition criteria established by CPC 47 – Revenue from Agreement with Customer, especially with respect to the transfer of the control of the assets to the buyer. This will only occur after formal registration of the credits with the competent regulatory agency and execution of a definitive agreement with the counterparty, ensuring the transfer of all significant risks and benefits.

OCPC 10 is being prospectively adopted, in accordance with the guidelines of CPC 23 – Accounting Policies, Change in Estimate, and Rectification of Error, therefore not resulting in reclassifications of or adjustments to the opening balances of the financial statements relating to the periods prior to adoption.

The Company will keep monitoring the regulatory and technical evolution related to the carbon market and its accounting consequences, adjusting its practices as necessary to guarantee compliance with the applicable standards and accurate representation of its equity and economic-financial performance position.

The effects on the interim accounting information are described below:

- During generation of the credits to be sold – The expenses incurred will be recorded in the intangible assets and maintained in this item until registration of the generated credits:
- After certification of the generated credits – The expenses incurred are reclassified from the intangible assets to the inventory item;
- After the sale – The credits sold are recognized in the item operating results in the result of the fiscal year, and the expenses incurred existing in the inventory are written off to the result in the same period.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

6. Taxes and contributions

a) Taxes and contributions recoverable

Taxes recoverable	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Withholding Income Tax (IRRF)	3,874	3,830	34,050	29,950
Social Contribution Tax on Net Profit (CSLL)	-	-	1,564	1,995
National Social Security Institute (INSS)	-	-	3,155	3,979
Social Integration Program (PIS)	83	147	1,158	1,508
Contribution to Social Security Financing (COFINS)	280	675	5,056	6,758
Tax on Industrialized Products (IPI)	-	-	110	108
Other taxes recoverable	14	14	833	673
Subtotal – Federal taxes	4,251	4,666	45,926	44,971
Tax on Circulation of Goods and Services (ICMS)	-	-	88	43
Subtotal – State taxes	-	-	88	43
Services Tax (ISS)	-	-	5,354	5,913
Subtotal – Municipal taxes	-	-	5,354	5,913
Total	4,251	4,666	51,368	50,927

For the most part, the balances shown refer to (i) taxes withheld at source by customers, which are detailed in the invoices for the provision of services, and (ii) taxes withheld from financial investments and withholding of municipal taxes in the provision of services, which are detailed in the tax invoices.

b) Taxes and contributions payable

Taxes payable	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
National Social Security Institute (INSS)	3	3	825	1,018
Income tax withheld at source (IRRF)	-	-	427	438
Contribution to Social Security Financing (COFINS)	1	1	12,122	13,033
Social Integration Program (PIS)	1	1	2,422	2,643
Social Contribution Tax on Net Profit (CSLL)	-	-	2,000	2,232
Income Tax for Legal Entities (IRPJ)	-	-	4,619	5,305
Services Tax of any type (ISS)	-	-	6,883	7,575
Tax on circulation of goods and services (ICMS)	-	-	1,528	1,877
IOF	767	766	763	749
Other taxes (*)	24	17	8,073	8,035
Total	796	788	39,662	42,905

(*) This item mainly includes taxes provisioned for services to be billed.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
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6. Taxes and contributions--Continued

SUDENE - Tax incentive obtained

In December 2023, the Company, through certain subsidiaries, received from the Northeast Development Superintendence (“SUDENE”), a body linked to the Ministry of Integration and Regional Development, approval for classifications regarding the tax incentive to reduce Income Tax and Additional Taxes in favor of OMA’s subsidiary in Jaboatão dos Guararapes – State of Pernambuco, UTM Jaboatão dos Guararapes Ltda., Foxx URE-JP Ambiental S.A., SPE Maceió Ambiental S.A. and Rosário do Catete Ambiental S.A.

These classifications permit a reduction of 75% (seventy-five percent) in Corporate Income Tax (IRPJ) for a 10-year period, beginning in the fiscal year 2023. The Company filed a request for recognition of the right to reduce IRPJ before the Brazilian Federal Revenue Service based on the opinions issued by SUDENE.

c) Reconciliation of income and social contribution tax expenses in income for the period

The reconciliation between the amount of tax charges determined as per the nominal rates and the amount recorded in the Company’s consolidated income for the three- month periods ended March 31, 2025 and 2024 is as follows:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Deferred income tax and social contribution				
Income (loss) before income and social contribution taxes	(6,322)	25,543	4,466	31,937
Combined nominal rate	34%	34%	34%	34%
IRPJ/CSLL tax expense at the tax rate in force	2,149	(8,685)	(1,518)	(10,859)
Adjustments for calculation at the effective tax rate				
Equity pick-up	6,022	15,232	1,421	1,520
Donations	-	-	1,005	450
Fine and interest	58	13	819	1,343
Investees taxed based on presumptive profit	-	-	(2,560)	(2,212)
Tax credits accrued (not accrued) and reduction in deferred tax asset	(8,229)	(6,560)	(7,190)	8,015
Total income and social contribution taxes	-	-	(8,023)	(1,743)
Effective rate (*)	0%	0%	(180%)	(5%)
Income and social contribution taxes – Current	-	-	(8,824)	(2,211)
Income and social contribution taxes – Deferred	-	-	801	468

(*) The calculation of the effective rate is directly affected by the effects of the indirect subsidiaries that are taxed under the estimated profit regime and by the credits not set up on tax loss of the Company.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

6. Taxes and contributions--Continued

The balances of deferred income and social contribution taxes are as follows:

	Consolidated	
	03/31/2025	12/31/2024
Assets		
Tax loss and negative social contribution tax base	135,628	135,628
Temporary differences:		
Provision for doubtful debts	56,122	56,222
Provision for contingencies	6,313	5,868
Tax credits not recognized for reaching the recoverability limit	(67,033)	(66,652)
	<u>131,030</u>	<u>131,066</u>
Liabilities		
Temporary differences		
Use of goodwill generated on acquisitions incurred between 2006 and 2009	(21,417)	(21,417)
Adjustment to present value - Debts	(28,840)	(29,676)
	<u>(50,257)</u>	<u>(51,093)</u>
Deferred income and social contribution tax assets (liabilities)	<u>80,773</u>	<u>79,973</u>

d) Deferred income and social contribution tax assets and liabilities – Continued

The calculation of the expected offset of taxes against tax losses and negative base factored in assumptions based on our business plan and the projected taxable income for the years ahead, taking into account the undertaking of corporate restructurings made and expected for Orizon Meio Ambiente, realization of the fair value of the debentures operation carried out between Orizon Valorização de Resíduos and its subsidiary Orizon Meio Ambiente, with realization of fair value calculated in the origin of the transaction, in addition to improvement in operating performance, and, thus, increase in the taxable base.

Aiming at the best operational and administrative efficiency, the Company has an interest in merging the newly-acquired companies into Orizon Meio Ambiente, so it did not create a deferred tax liability on the fair values allocated. On February 28, 2023, Orizon Meio Ambiente absorbed its subsidiary SPE Paulínia. In addition, the Company is still assessing mergers of newly-acquired assets.

Management is of the opinion that the assumptions in preparing the projected results and, consequently, in determining the realization amount of the deferred taxes, are in compliance with the Company's business plan.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
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6. Taxes and contributions--Continued

Based on a technical study of the estimated taxable income calculated in accordance with CPC/32 IAS 12, we expect to recover the tax credit arising from temporary differences and accumulated losses, as shown below:

2026	20,022
2027	23,133
2028	26,545
2029	30,697
2030	30,633
Total	131,030

Tax losses and negative income and social contribution tax bases are not subject to the statute of limitation for offset purposes. However, offset is limited to 30% of the taxable income of the year when the offset occurs.

The deferred tax liability registered by the subsidiary Orizon Meio Ambiente refers to the effect of 34% on the tax deductibility of the installments of tax amortization of goodwill, which, for accounting purposes, ceased as from 2009.

The balances of deferred income and social contribution tax assets and liabilities are shown net and are as follows:

Deferred tax assets (Consolidated)

	Consolidated					
	03/31/2025			03/31/2024		
	Deferred assets	Deferred liabilities	Net. effect	Deferred assets	Deferred liabilities	Net. effect
Orizon Meio Ambiente (*)	131,030	(50,257)	80,773	131,066	(51,093)	79,973
Orizon	26,905	(26,905)	-	26,905	(26,905)	-

(*) On March 31, 2025, the Company had deferred tax liabilities on the adjustment to fair value of its 5th issue of debentures transaction, on the parent company, and on adjustments to fair value of a loan from Banco Bradesco and of a debt arising from the acquisition of Estre in the consolidated information.

Additionally, as of March 31, 2025, Orizon Valorização de Resíduos had tax credits on tax losses and negative income and social contribution tax base totaling R\$264,709 (R\$256,620 on December 31, 2024). This amount is not reflected in the financial statements due to the absence of expected realization within a reasonable period.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

6. Taxes and contributions--Continued

e) Deferred PIS and COFINS taxes

As of March 31, 2025 and December 31, 2024, the Company deferred PIS (0.65%) and COFINS (4%) taxes recorded on the effect recognized in income arising from the FIDC NP transaction.

	<u>Parent Company and Consolidated</u>	
	<u>03/31/2025</u>	<u>12/31/2024</u>
Financial instrument measured at fair value	79,133	79,133
Deferred PIS and COFINS tax liabilities (0.65% and 4%)	3,680	3,680

7. Transactions with related parties

Details of the transactions between us and our related parties are shown below:

Related Parties – Assets	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2025</u>	<u>12/31/2024</u>	<u>03/31/2025</u>	<u>12/31/2024</u>
Orizon Meio Ambiente (1)	226,009	184,064	-	-
Foxx Holding (1)	107,565	109,519	-	-
CTR Nova Iguaçu (1)	1,828	1,828	-	-
Orizon Energia e Gás Renovável (1)	19,883	63,923	-	-
CGR Cuiabá (1)	125	125	-	-
Orizon Economia Circular (1)	558	558	-	-
Consorcio Orizon Tera	-	-	1,943	1,384
Metropolitana Serviços Ambientais (1)	278	278	1,828	1,203
LS Participações (2)	-	-	5,062	4,097
Construtora Coveg LTDA	60	60	60	60
Ecofort Amazon (1)	-	-	2,099	2,099
Gera	-	-	153	153
Revert Soluções Ambientais	-	-	-	470
Consórcio Pernambuco ASJA OMA	-	-	38	12
Total	356,306	360,355	11,183	9,478
Non current	356,306	360,355	11,183	9,478

(1) The balances refer to checking account transactions for working capital purposes.

For Orizon Meio Ambiente, the balance originated primarily from the acquisition of SPE Maceió, given that, in connection with such transaction and with the completion of the acquisition of UPI Aterros, the Parent Company delivered 4,636,353 shares to Jive, totaling an amount of R\$184,064, which generated a balance receivable from its subsidiary Orizon Meio Ambiente.

In addition, during the first half of 2023, OVR carried out transfers to OMA, primarily of funds raised in the subsequent offering of shares, for maintenance of working capital and continuance of investments in progress.

(2) The balances refer to checking account transactions with a non-controlling shareholder of Foxx URE-JP and LS Participações.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
 March 31, 2025
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7. Transactions with related parties

Related Parties – Liabilities	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Orizon Meio Ambiente (1)	-	4,069	-	-
CTRBM (1)	18,114	18,113	-	-
CTR Alcântara (1)	8,632	8,633	-	-
Barueri Energia (1)	-	-	-	-
Foxx Inova (1)	11,670	11,670	-	-
FOXX URE-JP (1)	3,266	-	-	-
H.S.Beserra Construções e Serviços	-	-	102	102
Consórcio Paraíba ASJA FOXX	-	-	1	1
VAMTEC HAZTEC	-	-	335	-
UTE Paulínia	-	-	3,278	3,323
SPE Tremembé Energia	-	-	1,437	-
Total	41,682	42,485	5,153	3,426
Non current	41,682	42,485	5,153	3,426

(1) The balances refer to checking account transactions for maintenance of working capital.

Checking Account Transactions

The balances with related parties refer substantially to non-interest bearing, indefinite-maturity unsecured checking accounts. The settlement of balances affects the balances of banks and equity accounts of related parties, with no impact on income.

In order to avoid the unpredictability of inbound resources against obligations, the economic group started to perform “checking account” transactions so that the Company and its subsidiaries could achieve their corporate purpose, preserve their interests, fulfill their contracted financial obligations and, thus, avoid default and/or non-compliance of legal and contractual obligations that could have adverse financial effects for the Company’s economic group and, consequently, its shareholders.

The Company does not classify “checking account” transactions as a specific loan agreement on a given amount received, according to which the borrower undertakes the obligation to pay back the same quantity, quality and type. According to the Company, this transaction takes place in a checking account, where the establishment of a financial flow without previously defined conditions is assumed, and it is carried out according to working capital needs. Moreover, the funds and cash flows of the Company’s economic group companies currently follow the same financial policy and management, and the managers are responsible for deciding the best allocation of resources according to the aforementioned needs.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

7. Transactions with related parties--Continued

These operations do not involve the recognition of loss and/or loss expectations, or any formalization of guarantees, due to the fact that the companies of the Group are under the same economic and financial management.

Additionally, the Company holds debentures payable to the subsidiary Orizon Meio Ambiente, with details of their respective effects on income for the period in Note 12. Service provision transactions between Group companies are eliminated in the consolidated statement of income, with no effect on the amounts presented.

Compensation of key management personnel

We consider as “key management personnel” only those members of our statutory executive board and the members of the board of directors. On March 31, 2025 and 2024, the compensation of key management personnel can be summarized as follows:

	Consolidated	
	03/31/2025	03/31/2024
Compensation of key management personnel	3,962	2,034

Others

We have no additional post-employment obligations, nor do we offer other long-term benefits such as leave for time of service and other time-of-service benefits. We also do not provide other benefits on the termination of the members of our senior management, in addition to those defined by the labor legislation prevailing in Brazil.

According to Brazilian Corporate Law (Law no. 6.404/76) and our bylaws, it is the responsibility of the general shareholders’ meeting to establish the annual global amount of management compensation, with the board of directors being responsible for distributing such amount among the members of our management.

Organization of an investee for biomethane production in Paulínia

The Company concluded the transaction with Edge for operation for a 20-year period in which it undertakes to provide space in Paulínia landfill for the construction and operation of the plant and to supply biogas for the production of biomethane (See Notes 1 and 25).

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

8. Other assets and liabilities

a) Other assets

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Advance of awards (1)	-	-	5,850	5,850
Advances to employees (2)	-	4	4,509	4,698
Advances to suppliers (3)	2,754	892	22,339	17,959
Advanced expenses - Acquisition of new business (4)	120	-	18,042	16,700
Inventories (5)	-	-	15,671	10,230
Insurance (5)	410	549	3,710	4,081
Others (6)	479	478	7,138	11,262
Total	3,763	1,923	77,259	70,780
Current	3,763	1,923	71,189	64,710
Non-Current	-	-	6,070	6,070

- (1) Refers to the advance of future awards to the city administration of São Gonçalo via rebate in the fixed monthly amount of R\$65 on the invoices issued against it, for future offset against revenue from sales of carbon credits as provided for in the concession agreement. Bearing in mind that the generation of carbon credits began in 2016, these amounts will begin to be realized after completion of the court investigation of the receivable amounts claimed from the city administration of São Gonçalo (Note 1).
- (2) This refers substantially to advances to employees (salaries, vacation pay, and travel, among others).
- (3) Refers primarily to the amounts of advances to service providers, property insurance and healthcare.
- (4) Refers mainly to loans contracted in the context of the acquisition of Porto Velho ecopark, of which R\$15,242 are outstanding with remuneration at IPCA + 1% p.m. In addition to the foregoing, other contributions were made in connection with an evaluation for acquisition of new investments.
- (5) The balances of the inventories of Jaboatão and Paraíba UTEs, which were purchased in September 2024, were allocated to this item, as well as new insurance coverages that were contracted for the new operations.
- (6) Mainly of the indirect subsidiary CTRNI, which has an amount of R\$4,596 provisioned under contingencies relating to a potential collection of ICMS on sales of biogas. An asset in the same amount was recorded as a contra account, given that such tax would be added to the final price in case of actual taxation of the transaction.

b) Other Liabilities

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Acquisitions payable (1)	-	-	2,001	3,269
Other securities payable (2)	14	12	3,778	3,694
Provision for landfill decommissioning (3)	-	-	29,112	27,566
Total	14	12	34,891	34,529
Current	14	12	3,635	3,659
Non-current	-	-	31,256	30,870

- (1) Refers to the outstanding balance for the acquisitions of CGR Cuiabá and CGR Ambiental.
- (2) Refers mainly to amounts originating from agreements with judicial providers whose payments are made in installments.
- (3) Refers to amounts provisioned for closing of landfills arising from acquisitions: SPE Paulínia, SPE Itapevi, SPE Tremembé, and SPE Rosário do Catete. The provision is due to the fact that such landfills are private, and the obligation to demobilize them falls on the Company.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

9. Investments

The variation in investments as of March 31, 2025 and December 31, 2024, is as follows:

Investment	Parent Company		
	12/31/2024	Equity pickup	03/31/2025
Orizon Meio Ambiente	763,818	(1,229)	762,589
Foxx Holding	75,721	757	76,478
Orizon Energia	129,134	16,375	145,509
Orizon Compostagem	1,238	493	1,731
Total	969,911	16,396	986,307

Investment	Parent Company				
	12/31/2023	Capital increase/ Other	Comprehensive income (*)	Equity pickup	12/31/2024
Orizon Meio Ambiente	698,302	(9)	11,254	54,271	763,818
Foxx Holding	61,414	-	-	14,307	75,721
Orizon Energia	80,706	-	-	48,428	129,134
Orizon Compostagem	(470)	599	-	1,109	1,238
Total	839,952	590	11,254	118,115	969,911

Investment	Consolidated			
	12/31/2024	Reclassifications/ Dividends	Equity pickup	03/31/2025
SES Haztec	(158)	-	-	(158)
Vamtec Haztec	1,931	-	154	2,085
UTE Paulínia	9,064	-	3,575	12,639
CTR Metropolitana Serviços	14,764	-	191	14,955
CTR Santa Luzia	36,958	(155)	244	37,047
Biometano Verde Paulínia	50,084	-	15	50,099
Total	112,643	(155)	4,179	116,667

(*) Refers to the recognition of proportional equity pickup from a non-controlled investee due to the contribution of a residual fraction of a plot of land, generating a reflexive investment gain.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

9. Investments--Continued

	Consolidated				
	12/31/2023	Reclassifications/ Dividends (i)	Comprehensive results (ii)	Equity pickup	12/31/2024
SES Haztec	(158)	-	-	-	(158)
Vamtec Haztec	2,738	(1,592)	-	785	1,931
UTE Paulínia	9,814	(9,574)	-	8,824	9,064
CRD Metropolitana	12,618	-	-	2,146	14,764
CTR Santa Luzia	24,087	32	11,254	1,585	36,958
Biometano Verde Paulínia	49,700	(963)	-	1,347	50,084
Total	98,799	(12,097)	11,254	14,687	112,643

(i) In the fiscal year 2023, the advance for future capital increase was returned from UTE Paulínia to its subsidiary Orizon Environment.

(ii) Refers to the recognition of proportional equity pickup from a non-controlled investee due to the contribution of a residual fraction of a plot of land, generating a reflexive investment gain.

Composition of the balance

Below is a summary of the accounting statements of direct and indirect subsidiaries, indirect joint ventures, and indirect affiliate:

Investment	Orizon Meio Ambiente		Vamtec Haztec (i)	Ses Haztec (i)	UTE Paulínia (ii)	CTR Metropolitan a serviços	Orizon Energia	Biometano Verde Paulínia	CTR Santa Luzia	Economia Circular
	Foxx									
<u>Shareholders' equity on:</u>										
03/31/2025	792,589	76,478	4,170	(316)	37,917	29,910	145,509	102,243	74,095	1,731
12/31/2024	763,818	75,721	3,862	(316)	27,192	29,528	129,134	102,212	73,916	2,880
<u>Income for the period ended:</u>										
03/31/2025	(1,229)	757	308	-	10,725	382	16,375	31	488	1,182
12/31/2024	54,271	14,307	1,570	-	26,472	4,292	48,428	2,749	3,170	2,086

(i) SES Haztec has no income for the period and fiscal year shown. Furthermore, the income of Vamtec Haztec had already been recognized in Orizon Meio Ambiente, which holds 50% of the equity of this investee, affecting only the consolidated balance sheet of ORIZON.

(ii) The subsidiary Orizon Meio Ambiente has an interest of 33.33% at UTE Paulínia.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian Reais)

9. Investments--Continued

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Investments	986,307	969,911	116,825	112,801
Provision for losses on investments	-	-	(158)	(158)
Total net	986,307	969,911	116,667	112,643

10. Property and equipment (consolidated)

Property and equipment, net	Consolidated								Total
	Land	Vehicles	Improvements to third-party properties (1)	Buildings	Furniture and Fixtures	Machines and equipment	Facilities (2)	Surplus value referring to acquisition of investments	
Cost									
Balance on December 31, 2023	34,265	10,585	10,121	3,897	8,225	103,471	1,648,465	56,995	1,876,024
Balance from acquisitions of companies	318	-	-	-	51	90,720	61,423	656	153,168
Additions	-	7	-	248	516	6,203	562,805	23,507	593,286
Write-offs	-	(912)	(21)	-	4	(531)	(865)	-	(2,325)
Reclassifications	3,566	(828)	-	(3,566)	(185)	(704)	-	-	(1,717)
Balance on December 31, 2024	38,149	8,852	10,100	579	8,611	199,159	2,271,828	81,158	2,618,436
Additions	-	235	-	-	86	385	111,419	-	112,125
Write-offs	-	-	-	-	(181)	(278)	(1,107)	-	(1,566)
Reclassifications	-	-	-	-	-	-	(916)	-	(916)
Balance on March 31, 2025	38,149	9,087	10,100	579	8,516	199,266	2,381,224	81,158	2,728,079
Accumulated depreciation									
Balance on December 31, 2023	-	(10,151)	(8,783)	(227)	(5,406)	(81,209)	(833,745)	(15,736)	(955,257)
Balance from acquisitions of companies	-	-	-	-	(9)	(18,695)	(10,467)	-	(29,171)
Additions	-	(210)	(222)	(16)	(334)	(6,497)	(65,126)	(6,811)	(79,216)
Write-offs	-	912	21	-	-	292	(759)	-	466
Reclassifications	-	828	-	-	185	7,680	(7,682)	-	1,011
Balance on December 31, 2024	-	(8,621)	(8,984)	(243)	(5,564)	(98,429)	(917,779)	(22,547)	(1,062,167)
Additions	-	(73)	(36)	(6)	(110)	(2,675)	(19,720)	(2,165)	(24,785)
Write-offs	-	-	-	-	104	61	-	-	165
Reclassifications	-	-	-	-	-	-	916	-	916
Balance on March 31, 2025	-	(8,694)	(9,020)	(249)	(5,570)	(101,043)	(936,583)	(24,712)	(1,085,871)
Property and equipment, net									
Balance on December 31, 2024	38,149	231	1,116	336	3,047	100,730	1,354,049	58,611	1,556,269
Balance on March 31, 2025	38,149	393	1,080	330	2,946	98,223	1,444,641	56,446	1,642,208

(1) According to the term of the lease agreements (average of 10% p.a.).

(2) Refers substantially to the construction of waste treatment "cells" (units), with depreciation using the useful life of each cell, in addition to investments in the biogas, biomethane, and energy plants.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

11. Intangible assets (Consolidated)

	Consolidated	
	03/31/2025	12/31/2024
<u>Intangible assets, net</u>		
Acquisitions:		
Ecopesa Ambiental S.A. ⁽ⁱ⁾	35,235	35,235
Plastimassa Tecnologia em Tratamento de Resíduos Ltda. ⁽ⁱ⁾	8,065	8,065
ETR Gramacho	2,731	2,731
SPEs UPI Estre		
Licenses	326,057	331,546
Client portfolio	2,015	2,082
CGR Cuiabá/ CGR Ambiental		
Licenses	53,378	53,991
Provision for landfill closure	(2,045)	(2,045)
Juazeiro Ecopark - License	14,596	5,572
Oeste Ambiental – License	5,101	5,177
Subtotal – goodwill and surplus value referring to acquisition of investments	445,133	442,354
CTRNI concession – allocation of purchase price	6,078	6,232
CTRA concession – allocation of purchase price	533	607
Subtotal – concessions	6,611	6,839
Determining factors for operating permits (LOs)	691	715
Software	919	959
Total	453,354	450,867

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

11. Intangible assets (Consolidated) - Continued

- (i) Goodwill arising from acquisitions of investments between 2008 and 2009, up to 2016, and merged in the same periods. As goodwill is founded on future profitability, it is recognized and tested separately for impairment on a yearly basis.

The variation in intangible assets is as follows:

	<u>Consolidated</u>
Balance on January 1, 2024	465,870
Allocation of purchase price	10,749
Addition of intangible assets	197
Amortization – surplus value referring to acquisition of investments	(24,848)
Amortization of the intangible assets of the concession	(907)
Amortization of other intangible assets	(194)
Balance on December 31, 2024	<u>450,867</u>
Allocation of purchase price	
Addition of intangible assets	9,077
Amortization - surplus value referring to acquisition of investments	(6,169)
Amortization of intangible assets of the concession	(227)
Amortization of other intangible assets	(194)
Balance on March 31, 2025	<u>453,354</u>

Impairment losses

At least once a year, we test the recoverable amount of the goodwill generated in business combinations by evaluating the value in use, where the estimated future cash flows are discounted to their present values using a pre-tax discount rate in a manner that reflects a current market evaluation of the value of the currency over time and the specific risks of the assets or the Cash Generation Unit (“UGC”). The amount of the goodwill ascertained in the business combination is allocated to the CGU or to the group of CGUs for which the benefit of the synergies from the combination is expected.

As part of the closing of the financial statements for the year ended December 31, 2024, the Company undertook an analysis of the indicators of impairment of assets. The Company did not identify any indication of impairment of these assets.

The Company believes that all its estimates are reasonable, consistent with the in-house reports, our businesses and reflect management’s best estimates.

The impairment testing prepared each year is based on a series of judgments, estimates and assumptions. The key assumptions on which our management based their future cash flow projections, estimates and exercised their judgment are as follows:

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued

March 31, 2025

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11. Intangible assets (Consolidated) - Continued

- Projected operating results for the first year, based on the growth rate of the current year. The flows are based on the strategic plans approved by our board of directors. This is prepared on a per-business basis, when applicable, and takes into account external sources such as macroeconomic scenarios of the segment where we operate, the evolution of the business, inflation, currency rates and our historical results;
- Projected operating results for future years, based on the results expected from capturing new clients, retention of existing clients and the development of new solutions for the market and the effectiveness period of the concession agreements. Management estimates recovering the goodwill amounts invested when acquiring businesses within a term of at least 10 years plus perpetuity, and for that analysis it used as assumptions the growth rates of the industry, rates of return on the investment made and the continuity of our operations. The considerations for the minimum term used are based on the concession agreements with clients whose terms exceed 10 years.

The analysis of impairment used the discounted future cash flow model applying a WACC (weighted average cost of capital) discount rate as per the following table. Future cash flow was adjusted for the specific risk of the segment of our subsidiaries, based on the risk determined by our management.

UGC	Average growth rate	Pre-tax discount rate	Net assets at 12/31/2024	Methodology used
Plastimassa	5%	15%	15,919	Value in use
Ecopesa	5%	15%	112,158	Value in use
ETR Jardim Gramacho	5%	15%	26,755	Value in use

On March 31, 2025, the Company did not identify the need for recognizing a provision for impairment of the assets.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

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12. Loans, financing and leases

Creditor	Subject	Maturity	Financial charges	Parent Company	
				03/31/2025	12/31/2024
Orizon Meio Ambiente ⁽ⁱ⁾	Debentures	12/26/2032	CDI + 2.5% p.a.	501,063	515,295
Costs with issue of Debentures	Debentures			-	(1,041)
Financial charges				18,598	-
Adjustment to Fair Value				(1,613)	(13,188)
Total				518,048	501,066
Current				92,069	62,634
Non-Current				425,979	438,432

(i) Amount arising from Orizon's debentures acquired by FIDC NP and paid in the debentures issued by Orizon Meio Ambiente. On December 30, 2022, the 4th issuance and renegotiation of the 5th issuance of debentures was discharged, extending their term with new payments flows, as detailed in this note.

Creditor	Subject	Maturity	Financial Charges	Consolidated	
				03/31/2025	12/31/2024
Banco ABC do Brasil	Working capital	09/25/2026	CDI + 2.7% p.a.	70,233	72,113
Banco do Brasil	Working capital	03/11/2026 06/10/2027	CDI + 2.21% p.a. CDI + 2.27% p.a.	63,227	63,917
Debentures	Debentures	11/30/2028	CDI + 2.4% p.a.	402,688	402,420
Debentures	Debentures	11/15/2035	CDI + 3.8% p.a.	246,828	247,822
Debentures	Debentures	11/15/2031	IPCA + 6.76% p.a.	289,808	282,461
Debentures	Debentures	03/15/2043	IPCA + 7.7959% p.a..	430,383	415,562
Costs of raising loan/issuing debentures				(70,671)	(69,527)
Banco Safra	Working capital	05/26/2026	8.11% p.a.	20,726	26,729
Adjustment to fair value – MTM swap				(1,692)	(4,014)
Banco Votorantim	Working capital	04/02/2026 02/15/2028	CDI + 2.65% p.a. CDI + 2.5% p.a.	80,969	50,357
Banco Bradesco	Working capital	04/30/2029	CDI + 1% p.a.	99,444	96,378
Banco do Nordeste	Working capital	12/15/2039	IPCA + 3.88% p.a. ²	190,016	181,094
Adjustment to present value				(20,495)	(21,234)
International Finance Corporation ("IFC")	Working capital	04/15/2031	CDI + 2.9% p.a.	128,870	124,263
Costs with issue of Debentures				(1,043)	(1,043)
Total				1,929,291	1,867,298
Current				182,561	140,957
Non-Current				1,746,730	1,726,341

² IPCA + 3.30% with compliance bonus.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
 March 31, 2025
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12. Loans, financing and leases—Continued

The variation in loans and financing on March 31, 2025 and December 31, 2024 is as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Balance on January 1	501,066	487,076	1,867,298	1,125,389
Financial charges (result)	18,598	69,523	60,465	185,472
Financial charges (asset capitalization)	-	-	6,663	11,024
Adjustment to fair/present value	(1,616)	8,598	3,061	(1,389)
Foreign exchange variation	-	-	(1,864)	4,597
Raising/assumption of debt	-	-	85,754	1,196,000
Deferral of expenses in the raising of funds	-	130	(1,144)	(32,761)
Payment of principal	-	(64,261)	(60,330)	(467,144)
Payment of interest	-	-	(30,612)	(153,890)
Balances on March 31, 2025 and December 31, 2024	518,048	501,066	1,929,291	1,867,298

Payment schedule

On March 31, 2025, the balances of loans and financing classified in non-current liabilities are distributed by year of maturity, as follows:

	<u>Consolidated</u>
2026	240,628
2027	242,153
2028	228,324
2029	191,981
2030 onwards	843,644
Total	1,746,730

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

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12. Loans, financing and leases – Continued

Payment schedule – Continued

CTRNI – Banco ABC Brasil (Consolidated)

On September 25, 2024, the indirect subsidiary CTRNI signed with Banco ABC Brazil an Instrument for the Third Issue of Registered Trade Notes in the amount of R\$60,000. The debt will be settled in one single installment maturing on September 25, 2026, remunerated at 100% of the CDI + 2.47% p.a. Interest will be paid in three half yearly installments as from March 25, 2025. The Instrument includes an early maturity clause conditioned to the maintenance of certain conditions provided for in the document.

The debt has some financial and non-financial covenants that are common to this type of transaction.

As of March 31, 2025, the Company has no defaulted obligations.

CTRNI – Banco Safra (Consolidated)

On June 4, 2024, indirect subsidiary CTRNI raised an amount of R\$30,000 (USD 5,718 converted at a rate of R\$5.25 as of the date of the contract) from Banco Safra through the issuance of a single international credit note. Such amount will bear interest at a fixed rate of 8.11% p.a. in foreign currency. The debt will be settled in 8 quarterly installments of R\$3,751 (USD 715), the first of which will become due on September 3, 2024 and the last on May 26, 2026. Since this is a debt in foreign currency, the Company entered into a swap agreement to protect against exchange rate fluctuations during the term of the debt; the final contracted rate is CDI + 2.3% p.a.

The debt has some financial and non-financial covenants, in line with other loans taken by the Company. As of March 31, 2025, the Company had no unfulfilled obligations.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
(In thousands of Brazilian *Reais*)

12. Loans, financing and leases – Continued

Payment schedule – Continued

CTRNI – Banco do Brasil (Consolidated)

On April 29, 2024, indirect subsidiary CTRNI raised an amount of R\$15,000 from Banco do Brasil through the issuance of a single note. Such amount bears interest at the CDI + 2.21% p.a. The debt will be settled in 18 monthly installments of R\$833, the first of which became due on April 10, 2024 and the last on March 11, 2026.

Additionally, on June 24, 2024, indirect subsidiary CTRNI raised an amount of R\$50,000 from Banco do Brasil through the issuance of a single note. Such amount bears interest at 100% of the CDI + 2.27% p.a. The debt will be settled in 3 annual installments of R\$16,667, the first of which will become due on June 10, 2025 and the last on June 10, 2027.

The debt has some financial and non-financial covenants, in line with other loans taken by the Company. As of March 31, 2025, the Company had no unfulfilled obligations.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated financial statements – Continued
September 30, 2024
(In thousands of *Reais*)

12. Loans, financing and leases – Continued

Payment schedule – Continued

CTRNI – Banco Votorantim (Consolidated)

On April 1, 2024, the indirect subsidiary CTRNI signed with Banco Votorantim an Instrument for Issue of Registered Trade Notes in a Single Series, in the amount of R\$65,000, represented by 65,000 trade notes. The debt will be settled in 4 half yearly installments of R\$16,250, with the first installment maturing on October 2, 2024, and the last, on April 2, 2026, bearing interest of 100% of CDI variation + 2.65% p.a. The Instrument includes an early maturity clause conditioned to the maintenance of certain conditions provided for in the document.

The debts have some financial and non-financial covenants, mainly related to events of default with other financial institutions and court-approved reorganization, provided that there is no prior approval from creditor. In addition, it is worth mentioning the following other items of early maturity.

On February 28, 2025, the Company settled this debt in full, in the adjusted amount of R\$51,614.

On February 27, 2025, the indirect subsidiary CTRNI entered into with Banco Votorantim an Instrument of Issue of Single Series Trade Notes, in the amount of R\$80,000, represented by 80,000 trade notes. The debt will be settled in 5 monthly installments of R\$16,000, the first of which maturing on February 18, 2025 and the last on February 15, 2028, with interest of 100% of the CDI variation + 2.5% p.a. The Indenture has also an early maturity clause subject to the maintenance of certain conditions as provided for in the document.

The debt has some financial and non-financial covenants, in line with other loans taken by the Company. As of March 31, 2025, the Company had no unfulfilled obligations.

Orizon Biometano Jaboaão – Trade Notes – Banco do Nordeste (Consolidated)

On December 30, 2024, the amount of R\$181,000 was disbursed to Banco do Nordeste do Brasil (“BNB”), within the scope of the financing agreement signed on the same date in the total amount of R\$266,791. The financing agreement has a term of 15 years, and the last installment will be due on December 15, 2039, and a 3-year grace period for the principal, with the first due date being January 15, 2028. The transaction will bear interest according to the IPCA + 3.8831% p.a. and, considering compliance bonus, IPCA + 3.30% p.a.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
(In thousands of Brazilian *Reais*)

12. Loans, financing and leases – Continued

Payment schedule – Continued

For the disbursement of the transaction, a bank suretyship letter was issued in the initial volume of R\$186,754, with Banco Itau, to the benefit of BNB, for a term of 24 months, with bank suretyship commission cost of 1.33% p.a., with a maximum limit of R\$240,000. A commitment commission of 0.60% p.a. will be paid on the difference between the volume issued and the maximum limit. Both of them will be paid quarterly in arrears. The amounts of R\$1,487 and R\$4,267 were disbursed on January 10 and February 28, 2025, respectively, with Banco do Nordeste do Brasil (“BNB”), totaling R\$5,754 in the first quarter of 2025. This amount supplements the balance previously disbursed in the end of 2024, in the amount of R\$181,000. On March 31, 2025, the adjusted balance of this debt was R\$191,336.

The debts have some financial and non-financial covenants, mainly related to situations of default with other financial institutions and corporate restructuring, as long as there is no prior approval by the creditor. In addition, it is worth highlighting the following other early maturity items:

Early maturity of the debt may be declared in the event of commitment of the ability to pay debts of 50% or less, according to the calculation method defined in a clause by the creditor.

As of September 30, 2024 the Company had no unfulfilled obligations.

Orizon Meio Ambiente – Assumption of debt - Banco Bradesco - (Consolidated)

On June 23, 2020, the debt of Synthesis with Bradesco bank was assigned to Orizon Meio Ambiente, and the Company became a debtor of its direct subsidiary’s debt, paying the debt that the Company had and was outstanding with Synthesis. As a result of this transaction, the Company has recognized the amount of R\$21,234 (R\$23,860 on December 31, 2023) as adjustment to present value, so as to reflect the flow of amounts receivable from the subsidiary Orizon Valorização de Resíduos. The effect of the adjustment to present value decreased the debt recorded in a reducing account in liabilities, which will be realized until the maturity thereof.

Accordingly, Banco Bradesco S.A. and Orizon Meio Ambiente, with the Company as intervening party and guarantor, signed a Private Instrument of Confession, Assumption of Debt and Other Covenants, according to which Orizon Meio Ambiente assumed the position of Synthesis before Banco Bradesco, to be paid as follows:

- (a) 12 monthly and consecutive installments of R\$327; and (b) Payment of the remaining outstanding balance on April 30, 2029

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

12. Loans, financing and leases – Continued

Payment schedule – Continued

After June 19, 2021 interest began to be calculated at 0.08% per month, equivalent to an annual rate of 1%, while the amount added will be updated according to the daily variation corresponding to 100% of the rate of Interbank Deposit Certificates – CDIs, with a term of 1 business day, as calculated by *Central de Custódia e de Liquidação Financeira de Títulos* – CETIP. As per said document, Synthesis and the Company, as a result of the terms agreed in the Instrument of Confession and Assumption of Debt, granted each other mutual and reciprocal release, having nothing else to claim from each other, at any time and for any reason, regarding the balance existing between the parties.

Orizon Meio Ambiente - Issuance of new debentures – 4th Issue (Consolidated)

On November 16, 2021, the 4th issue of simple, non-convertible debentures, with collateral, with additional personal security, in 2 series, of Orizon Meio Ambiente, for public distribution with restricted efforts, was approved pursuant to CVM Instruction No. 476 (revoked by CVM No. 160), of January 16, 2009, as amended, of 500,000 Debentures, of which: (i) 250,000 Debentures of the first series; and (ii) 250,000 Debentures of the second series, totaling R\$500,000 on the issuance date. The funds raised in the Issuance of the First Series Debentures will be used solely for the costs related to the Issuance, and for the achievement, adequacy and expansion of the waste treatment centers located in Barra Mansa, Nova Iguaçu and Alcântara, whereas the funds raised in the Issuance of the Second Series Debentures will be used to refinance the existing debts and for general use by the Company, in compliance with its corporate purpose. The series were issued by the subsidiary Orizon Meio Ambiente.

The debentures had a grace period for the principal, and as of November 2023, the principal and interest amounts will begin to be paid in semiannual installments until the respective maturities of the first and second series, on November 15, 2035 and November 15 of 2031, respectively. The series will be restated at CDI + 3.8% p.a. and IPCA + 6.76% p.a., respectively.

Said Private Deed has some financial and non-financial covenants mainly related to situations of default with other financial institutions and court-approved reorganization where there is no prior approval from the bookkeeping financial institutions, whose valuation is effective as from the base date of December 31, 2022. Among these, the following are noteworthy:

- Listing of the subsidiary Orizon Meio Ambiente at CVM - Type B. In the 4th quarter of 2022, Orizon Meio Ambiente obtained its registration with the CVM (the “Brazilian Securities Commission”) in the Type B category for carrying out equity transactions.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
(In thousands of Brazilian *Reais*)

12. Loans, financing and leases – Continued

Payment schedule – Continued

- Presentation of the financial statements of Orizon and its subsidiary Orizon Meio Ambiente, together with the independent auditor's report, within 90 days for the fiscal year (complete annual audit) and 45 days for the quarterly information (limited reviews);

Orizon Meio Ambiente - Issuance of new debentures – 4th Issue (Consolidated) – Continued

- Maintenance of certain economic and financial ratios verified at the end of each quarter, such as:
 - Net Debt x EBTIDA – equal to or lower than 4.5x to 3.5x staggered until maturity;
 - EBTIDA x Financial Expenses – Not lower than 2.0x;
 - Debt Service Coverage - Not less than 1.25x
 - Not to be in default with the debenture holders, maintaining payments on a regular basis, according to the Deed payment schedule;
 - Not to assign or transfer its payment obligations from the Deed to third parties or any Group company;
 - No declaration of bankruptcy of the debtor or any guarantor;
 - Not to terminate in advance any of the concession agreements of the indirect subsidiaries involved as guarantors of the Deed, among others.

On March 31, 2025, all covenants established in the debentures agreement are complied with.

Orizon Meio Ambiente – Issuance of new debentures – 5th Issue (Consolidated)

On November 11, 2022, the 5th issue of simple non-convertible debentures with collateral and additional personal guarantee in one (1) single series of Orizon Meio Ambiente S.A. (“Debentures”), a subsidiary of the Company, for public distribution with restricted efforts, pursuant to CVM Instruction 476 (revoked by CVM No. 160), of four hundred thousand (400,000) Debentures, totaling four hundred million *Reais* (R\$400,000) on the issuance date (“Issuance”). The proceeds from the Issue of Debentures will be used to (i) refinance OMA's existing debts, and (ii) finance the expansion plan of the Company and its investees.

The debentures have a principal amount grace period until December 2025, and the principal amounts started to be paid in 36 monthly installments by November 2028. Interest will be paid monthly beginning in December 2022. The remuneration on such issue is 100% of the CDI + 2.4% p.a. The Private Deed contains some financial and non-financial covenants, related mainly to default with other financial institutions and court-approved reorganization without the prior approval of the banks bookkeeping the debentures, the valuation of which is valid since the base date of December 31, 2022. Among these, we highlight:

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

12. Loans, financing and leases – Continued

Payment schedule – Continued

- Presentation of the financial statements of Orizon and its subsidiary Orizon Meio Ambiente, accompanied by the independent auditor's report, within 90 days for the fiscal year (complete annual audit) and 45 days for the quarterly information (limited reviews).
- Maintenance of certain economic and financial ratios determined as of the end of each quarter, such as:
 - Net Debt x EBTIDA Ratio – equal to or lower than 4.5x to 3.5x staggered until maturity;
 - EBTIDA x Financial Expense Ratio – Not less than 2.0x;
 - Not being in default with debenture holders, making payments regularly in accordance with the payment schedule set forth in the Deed;
 - Not assigning or transferring its payment obligations under the Indenture to third parties or to any Group company;
 - No adjudication of bankruptcy decree of the debtor or of any guarantor;
 - Not terminating in advance any of the concession agreements of the indirect subsidiaries involved as guarantors of the Indenture, among others.

On March 31, 2025, all restrictive clauses established in the debentures agreement were complied with.

Signing of a financing agreement with the International Finance Corporation (“IFC”)

On December 31, 2023, Orizon Meio Ambiente entered into a financing agreement with IFC, the private sector arm of the World Bank, to strengthen the group's growth and positioning strategy. The financing, in the amount of R\$130,000, released on September 4, 2023, aiming especially for reimbursement of investments made in mechanized sorting and manure treatment stations, with final maturity on April 15, 2031, with a 1-year grace period on the principal amount and semiannual payments of interest and principal amount.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
(In thousands of Brazilian *Reais*)

12. Loans, financing and leases --Continued

Payment schedule – Continued

Signing of a financing agreement with the International Finance Corporation (“IFC”) – Continued

The financing has some financial and non-financial covenants, the most important of which are highlighted below:

- Net Debt x EBTIDA Ratio – equal to or lower than 4.5x to 3.5x, the lesser of which must occur from 2025 onwards;
- EBTIDA x Financial Expense Ratio – Not less than 2.0x;
- Debt service coverage ratio – Not less than 1.25x;
- Restriction on corporate restructurings, except as permitted under the loan agreement;

Barueri Energia – Issue of new debentures

On July 2, 2024, the 1st issue of simple, non-convertible debentures, with security interest and additional personal guarantee, in one single series was approved for the indirect subsidiary Barueri Energia Renovável (“Debentures”), in the total amount of R\$395,000 on the issue date. The date of issue of the Debentures is June 15, 2024, and the final maturity of these Debentures will occur at the end of a period of eighteen (18) years and nine (9) months from the date of issue, that is, March 15, 2043 (“Issue”), and they will have a maturity term of eighteen (18) years and nine (9) months from the date of issue, with a grace period of three (3) years for payment of interest and principal, monetarily adjusted by the IPCA index and bearing interest of 7.7959% per year with a base of 252 business days.

The Debentures benefit from the incentive provided for in Article 2, Paragraphs 1 and 1-B of Law No. 12.431 of June 24, 2011 and will be subject to public distribution, under the firm placement guarantee regime for all Debentures, by certain financial institutions that are part of the securities distribution system (the Underwriters). The offering will be registered under the automatic registration procedure and will be solely targeted at qualified investors (as defined in Article 12 of CVM Resolution No. 30 of May 11, 2021, under the terms of CVM Resolution No. 160 of July 13, 2022 (“CVM Resolution 160”) and other applicable legal and regulatory provisions.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

12. Loans, financing and leases --Continued

Payment schedule – Continued

Issue of new debentures - Barueri Energia--Continued

The net proceeds from the Issue will be used to implement the energy generation project through incineration of urban solid waste (“RSU”), with installed capacity of 20MW and receipt of 870 tons/day of RSU. The technology used in this plant is by far the most widely used in Waste-to-Energy (WtE) plants in the world, and its main attractions are the reduced area for installation, technological robustness, and the possibility of implementation in locations close to large urban centers.

The Debentures will be characterized as “green debentures” due to their compliance, in their material aspects, with the Green Bond Principles and good market practices for the issuance of green bonds, contributing to the mitigation of climate change and sustainable development. This characterization will be confirmed based on a second opinion issued by a specialized consulting firm, as provided for in the offering documents.

Finally, S&P Global Ratings assigned a “brAA-” rating, with a stable outlook, to the Issue, as per the press release issued on July 2, 2024.

On August 7, 2024, the public offering of the first (1st) issue of simple non-convertible debentures with security interest, with additional personal guarantee, in a single series, of Barueri Energia Renovável S.A. (the “Debentures”) was completed, with a total amount of three hundred and ninety-five million *Reais* (R\$395,000) having been paid up.

The debt has some financial and non-financial covenants that are common to this type of transaction.

As of March 31, 2025 the Company had no unfulfilled obligations.

5th Issue of simple non-convertible debentures – Amendment to the 4th Issue

On January 30, 2015, the Company issued a Private Non-Convertible Debenture Deed, with additional collateral and personal guarantees, in an amount of R\$150,000, in a single series, for a period of 7 years, with a coupon of the DI rate plus a margin varying from 2.5% to 4% p.a., depending on the Net Debt/EBITDA ratio.

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Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
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12. Loans, financing and leases --Continued

Payment schedule – Continued

5th Issue of simple non-convertible debentures – Amendment to the 4th Issue – Continued

The debentures had a grace period of 24 months in January 2017, in 21 quarterly installments until maturity that was originally scheduled for January 2022. As detailed in this note, the operation was supported by a waiver obtained in 2021, effective until November 2023, with the effect of suspending the maturity of this debt.

The 5th Issue of Debentures of the Company was renegotiated on December 26, 2022, with financial and non-financial covenants maintained, related mainly to default with other financial institutions and court-approved reorganization without the prior approval of the banks bookkeeping the debentures.

Renegotiation of the 5th issue and Release of the 4th issue of Simple Debentures

On December 26, 2022, an instrument (“Term Sheet”) was entered into between Orizon Meio Ambiente (the “Creditor”) and Orizon Valorização de Resíduos (the “Debtor”) for renegotiation of the 5th Issue of Simple Debentures. This renegotiation proposes a change in the payment flow, the first installment of which must be paid on December 26, 2024 and the last on December 26, 2032, while keeping the same remuneration conditions and restrictive clauses contained in the Original Indenture for these debentures.

On December 29, 2022, the subsidiary Orizon Meio Ambiente and the parent company Orizon Valorização de Resíduos entered into an instrument of full settlement of the 4th Issue of Simple Debentures, the settlement of which occurred for an amount of R\$305,964. On the settlement date, the debt was restated with a face value of R\$381,912, with the effect of deducting the AVJ in the amount of R\$75,948. At the time of settlement, the taxes payable on the realization of the AVJ were calculated, treated at the origin with the effects of deferred time. The balance of AVP and its respective deferred taxes were reversed in the amount of R\$59,060, being offset in the consolidated information by the entry of the subsidiary.

On December 26, 2024, the Company settled an installment in the amount of R\$64,262 of the 5th Issuance of Simple Debentures, with the effect of deduction of the AVJ in the amount of R\$9,869, with the corresponding tax effects of deferred taxes.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

12. Loans, financing and leases--Continued

Leases (Consolidated)

The Company and its subsidiaries have entered into lease agreements in the normal course of their business. The Company has adopted the following practical expedients to measure the impact of the application of CPC 06 (R2)/IFRS 16:

- Application of a single discount rate for a portfolio of leases with similar characteristics. The Company has adopted a rate of 9.5% p.a., its average cost of capital.
- Application of the exemption permitting non-recognition of right-of-use assets and lease liabilities for terms shorter than 12 months and for small amounts. Payments under these agreements will be recognized as expenses on a straight-line basis over the period of the lease. Expenses for agreements not affected by CPC 06 (R2)/ IFRS 16 are shown as equipment leases.
- Retrospective use of observable information to determine lease periods, taking into account options for extension or termination.

Leases (Consolidated)--Continued

Orizon Meio Ambiente - Banco Safra (Consolidated)

On October 18, 2022, subsidiary Orizon Meio Ambiente entered into 2 Financial Lease Agreements with Banco Safra in the total amount of R\$9,667. The purpose of the agreements is the leasing of processing units for manure from landfills (ecopark) by reverse osmosis.

The debt will be settled in 48 monthly installments, the first becoming due in November 2022 and the last in October 2026, with interest at 2.86% p.a. The Instrument also contains an acceleration clause subject to the maintenance of certain conditions set forth in the document, such as: failure to pay contract installments, IPVA obligations, fines for traffic violations, among others.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
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12. Loans, financing and leases--Continued

Orizon Meio Ambiente - Société Générale Equipment Finance S.A. (Consolidated)

On August 17, 2023, OMA entered into a financing agreement with Société Générale Equipment Finance S.A. for the acquisition of a biogas suction and burning center in the amount of 7,337. The financing will be settled in 48 monthly installments of R\$135, the first one with maturity on October 28, 2023 and the last one on September 28, 2028, with remuneration of CDI + 3% p.a.

The following changes took place in leases as of March 31, 2025 and December 31, 2024:

	<u>Leasing</u>
Balance on January 1, 2024	52,386
New agreements added during the period – IFRS 16	117,412
Write-off of agreements during the period – IFRS 16	(8,731)
Payment of principal	(54,281)
Payment of interest	(4,358)
Interest appropriated during the period	5,273
Balance as of December 31, 2024	<u>107,701</u>
New agreements added during the period – IFRS 16	23,251
Write-off of agreements during the period – IFRS 16	(4,234)
Payment of principal	(17,931)
Payment of interest	(2,601)
Interest appropriated during the year	2,717
Balance as of March 31, 2025	<u>108,903</u>
Current	44,844
Non-current	64,059

The Company has several lease agreements to use in the ordinary course of activities, including the lease of machinery and equipment, vehicles, generators and gas purifiers. These agreements are used mainly in the ecopark activities, and some of them have a term of up to 10 years. These agreements are registered in the title Right of use as IFRS 16, totaling, on March 31, 2025, a net amount of R\$108,903 (R\$107,071 on December 31, 2024) in lease agreements.”

Payments schedule (consolidated)

As of March 31, 2025, the balances of leases classified as non-current liabilities were divided into years of maturity as follows:

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

12. Loans, financing and leases--Continued

	<u>Consolidated</u>
2026	58,416
2027	2,711
2028	1,234
2029	1,037
2030 onwards	661
Total	<u>64,059</u>

Right-of-use assets (Consolidated)

Assets classified as right of use mainly relate to equipment lease and land rental agreements for use in landfills and projects.

The following changes took place in the balance of right-of-use assets as of March 31, 2025:

	<u>Consolidated</u>
Balance as of January 1, 2024	40,670
Additions during the year	117,412
Write-off of agreements in the period – IFRS 16	(8,731)
Amortization of right of use during the year	(50,802)
Balance as of December 31, 2024	<u>98,549</u>
Addition of new agreements – IFRS 16	23,251
Write-off of agreements in the period – IFRS 16	(4,234)
Amortization of right of use in the period	(17,288)
Balance as of March 31, 2025	<u>100,278</u>

Right to PIS and COFINS recoverable (Consolidated)

The Company has the right to PIS and COFINS recoverable embedded in the consideration for leases. Measurement of lease cash flows does not show tax credits, and the potential effects of PIS and COFINS on gross contractual flows as of March 31, 2025 in the amount of R\$1,659 (R\$5,021 as of December 31, 2024).

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

13. Trade accounts payable

Outstanding balances refer mainly to the purchase of materials and services for parent company projects and for use in landfills by the subsidiaries.

Outstanding balances as of March 31, 2025 and December 31, 2024 are given below:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade accounts payable	766	419	111,860	106,723

14. Grants payable (Consolidated)

These are amounts varying from 2% to 10% of revenues from landfill services provided (CTRNI, CTRA and CTRBM) to customers other than the granting authorities.

Landfill	Grant percentage	Adjustment index (p.m.)	03/31/2025	12/31/2024
Orizon Meio Ambiente	10%	INPC + 1%	102	101
CTRNI	6%	IGPM	3,862	2,816
CTRA	10%	IPCA + 1%	4,379	4,218
CTRBM	6%	IPCA + 1%	5,037	4,767
URE-JP	10%	-	602	600
Total			13,982	12,502

15. Salaries and social charges

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Salaries and fees payable	643	649	4,881	4,871
Social Security payable (INSS) payable	350	350	6,935	7,590
Unemployment Insurance (FGTS) payable	4	5	772	1,026
Provision and charges on vacation pay	85	73	14,297	14,937
Provision and charges on the 13th salary	14	-	2,552	-
Withholding income tax (IRRF) on salaries	654	660	2,357	2,823
Others	904	-	1,855	846
Total	2,654	1,737	33,649	32,093

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

16. Tax paid in installments

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
IRRF ⁽²⁾	7,591	8,123	7,590	8,123
INSS	451	486	6,548	6,951
ISS ⁽¹⁾	-	-	15	20
ICMS ⁽¹⁾	-	-	776	856
COFINS ⁽¹⁾	2,720	2,906	15,706	17,338
IRPJ ⁽¹⁾	-	-	13,998	15,061
CSLL ⁽¹⁾	-	-	5,182	5,648
PIS ⁽¹⁾	442	473	3,925	4,291
PERT ⁽¹⁾	9	12	6,766	7,542
Total	11,213	12,000	60,506	65,830
Current	452	3,391	21,482	24,544
Non-current	10,761	8,609	39,024	41,286

(1) In the 4th quarter of 2020, the payment of federal taxes in the amount of R\$14,222 of the direct subsidiary Orizon Meio Ambiente and indirect subsidiaries CTRNI, CTRBM, CTRA, ETR e URE-JP was approved with maturity within up to 60 installments. Over 2021, those same companies adhered to new installment plans in the approximate amount of R\$14,000, under the same terms as the installment plans signed in 2020. In 2022, the Company adhered to new installment plans due to tax planning and the need for working capital, with the inclusion of INSS in the installment amounts.

(2) In the first quarter of 2023, the Company obtained an installment plan for IRRF on share-based payments.

Most of the installment plan balances will become due by 2027 and bear interest at the Selic rate.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
 March 31, 2025
 (In thousands of Brazilian *Reais*)

16. Tax paid in installments (consolidated)--Continued

Payment schedule

As of March 31, 2025, the balances of taxes due in installments classified as non-current liabilities were divided into years of maturity as follows:

2026	5,854
2027	11,708
2028	11,708
2029 onwards	9,754
Total	<u>39,024</u>

17. Provision for contingencies

a) Contingent liabilities where a loss is probable

In the normal course of its business, the Company is the subject of labor, tax and civil claims. For each case or potential case, management assesses the probability that the final ruling may result in a loss for the Company and, based on this assessment, provisions were established to cover probable labor, tax and civil losses.

Management and its external legal counsel classify probable losses, for which provisions have been set up, as follows:

	<u>Consolidated</u>	
	<u>03/31/2025</u>	<u>12/31/2024</u>
Labor	5,871	6,796
Civil	5,293	4,912
Tax	7,403	7,383
Total	<u>18,567</u>	<u>19,091</u>

The following is a summary of changes in the contingencies:

	<u>Consolidated</u>			
	<u>Labor</u>	<u>Tax</u>	<u>Civil</u>	<u>Total</u>
Balance as of January 1 st , 2024	11,210	7,322	2,945	21,477
Additions/Reversals	(4,270)	166	2,597	(1,507)
Payments	(144)	(105)	(630)	(879)
Balance as of December 31, 2024	6,796	7,383	4,912	19,091
Additions/Reversals	(663)	99	452	(112)
Payments	(262)	(79)	(71)	(412)
Balance as of March 31, 2025	<u>5,871</u>	<u>7,403</u>	<u>5,293</u>	<u>18,567</u>

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

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17. Provision for contingencies--Continued

Labor claims are mainly related to the payment of overtime, transfer bonuses etc., frequently connected to disputes on severance pay.

The civil proceedings provided for are mainly related to the indirect subsidiary Barueri Energia, regarding disputes with suppliers in the implementation of a project for the waste-to-energy plant, which balances are substantially supported by court deposits.

a) Contingent liabilities where a loss is probable-- Continued

The Company continues to defend its interests in all these lawsuits and has set up a provision for probable losses where it has been served notice as a defendant.

b) Contingent liabilities where a loss is possible

In the years ended March 31, 2025 and December 31, 2024, cases where losses were considered possible by management and its external counsel, not provisioned in the financial statements, were as follows:

Nature of the Cases	Consolidated	
	03/31/2025	12/31/2024
Civil	133,427	126,083
Labor	22,805	18,938
Tax	326,337	313,405
Total	482,569	458,426

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued

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17. Provision for contingencies--Continued

(1) *Civil*

- Incident motion for disregard of corporate veil in order to include the Company as a respondent in the main lawsuit.
- Foreclosure of credit arising from a Sales Agency Agreement.
- Class action filed before the Company alleging irregularities in a bidding process.
- Action for damages seeking sentencing the defendants to payment of damages for purported non-performance of a Sales Agreement and Other Covenants.
- Notice of violation issued due to alleged discharge of effluents in the water body.

(2) *Labor*

- Labor claims concerning severance pay to former employees.

(3) *Tax*

- Notice of violation issued for collection of IRPJ, IRRF, PIS/ PASEP, COFINS, CSLL, Non-Recurring Fine, Cide tax on Shipments arising from alleged deduction of undue expenses during the period under audit.
- Notice of violation issue due to a tax audit of the company for collection of IRPJ, CSLL, PIS and COFINS due to alleged undue use of the presumption percentage for calculation thereof.
- Notice of violation issued for IRPJ/CSLL calculated based on presumptive profit for the 2016 and 2017 calendar years. According to the tax auditors, the company violated the tax law by applying the presumption percentages of 8% on gross revenue for calculation of IRPJ and 12% for CSLL, instead of a 32% percentage.
- Notice of violation issued due to a tax audit of the company for collection of IRPJ, CSLL, PIS and COFINS, under alleged undue use of the presumption percentage for calculation thereof.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

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17. Provision for contingencies--Continued

c) Court deposits

Court deposits are mainly related to labor claims, in addition to court-ordered freezing of bank balances in civil proceedings and are held as non-current assets. As of March 31, 2025 and December 31, 2024, balances were as follows:

	<u>Consolidated</u>	
	<u>03/31/2025</u>	<u>12/31/2024</u>
Court deposits	6,066	6,066

Barueri Energia Renovável is subject to an Action for Execution of Extrajudicial Instrument filed by a supplier, demanding payment under a trading agreement between the parties.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
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18. Advances from customers (consolidated)

The outstanding balances refer primarily to advances received from customers for the provision of waste treatment and final disposal services, which are offset as the services are performed and billed.

Below we show changes in the balances of advances from customers:

Balance as of January 01, 2024	3,976
Advances received	167,310
Offsets	(12,725)
Balance as of December 31, 2024	158,561
Advances received	36,025
Offsets	(39,074)
<u>Balance as of March 31, 2025</u>	<u>155,512</u>

On September 25, 2024, UTE Paraíba and UTE Pernambuco signed an electricity sale and purchase agreement in the amounts of R\$30,000 and R\$120,000 respectively. These agreements provide for the delivery of energy from January 1, 2026 to December 31, 2027.

Based on this agreement, the amount of R\$150,000 was advanced still in September.

19. Accounts payable

Acquisition of companies

Acquisition of SPEs - UPI Estre

As detailed in note 1, on April 19, 2022, the subsidiary Orizon Meio Ambiente completed the process of acquiring UPI Aterros. The changes in the remaining balance are shown below:

Balance as of January 1, 2024	36,706
Payments made from January through December/2024	(38,750)
Adjustment to present value	6,941
Balance as of December 31, 2024	<u>4,897</u>
Payments made from January through march/2025	(5,000)
Adjustment to present value	103
Balance as of March 31, 2025	<u>-</u>

The amount was fully settled in the first quarter of 2025.

Furthermore, in this item there is an amount of R\$952 on March 31, 2025, relating to residual balance of CTR Santa Luzia. Balances are entirely classified in current liabilities.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

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20. Shareholders' equity

a) Capital stock

As of March 31, 2025, the capital stock of the Company is R\$1,091,127, represented by 82,951 registered common shares of no par value, subscribed and fully paid up with the following capital structure.

The following table sets forth the composition of capital stock as of March 31, 2025:

Shareholder	Number of shares (thousands)	Percentage interest (%)
Reference Shareholders (1)	35,929	43.31%
Hix Investimentos Ltda. ("HIX")	4,203	5.07%
Free Float	42,819	51.62%
Total	82,951	100%

The following table sets forth the composition of capital stock as of December 31, 2024:

Shareholder	Number of shares (thousands)	Percentage interest (%)
Reference shareholders (1)	36,363	43.84%
Hix Investimentos Ltda. ("HIX")	4,203	5.07%
Free Float	42,385	51.09%
Total	82,951	100%

b) Capital reserve

b.1) *Goodwill on the issuance of new shares*

On February 7, 2013, the Company swapped shares with Inovatec S.A. and thereby acquired a 100% interest in Foxx Holding. The investment was valued on the basis of the Foxx Holding shareholders' equity as of March 31, 2012, which was R\$2,815. However, when the investment was effectively recognized, Foxx Holding was valued at R\$5,838, an increase of R\$3,023. The Company recognized this sum as goodwill on the issue of new shares in the financial statements.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
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20. Shareholders' equity--Continued

b.2) Other reserves

Conversion of equity instruments – Convertible Debentures

On January 1, 2013, the Company had an amount of R\$133,898 in equity instruments, i.e. convertible debentures. On February 7, 2013, Fundo de Investimento em Participações Multisetorial Plus, as a debenture holder of the Company, converted a portion of its debentures into shares in the amount R\$103,021, with a balance of R\$30,877 still remaining.

Excess funds raised with the public offering of shares

On February 11, 2021, the Company formalized a capital increase in the amount of R\$381,400 upon issue of 17,336 new common shares, with value of R\$22.00 per unit. The quantity of shares increased from 54,164 to 71,500, and the amount increased from R\$544,323 to R\$844,323. These new shares were the subject matter of the Public Offering for Primary and Secondary Distribution of Common Shares. The Public Offering of Shares was held on February 17, 2021 at the price of R\$22.00 per common share (ORVR3). The Company raised the gross amount of R\$381,400, and received the amount of R\$359,977 net of transaction costs.

Given that the authorized capital increase was R\$300,000, the excess amount of R\$81,400 was allocated to the capital reserve line item in shareholders' equity.

Capital gain in transaction with partners

On December 22, 2022, Orizon sold 20% of the capital stock of Barueri Energia Renovável, generating a net gain of R\$28,313. Given that this transaction did not generate loss of control, the positive result of the transaction was allocated to shareholders' equity, under the other capital reserves line item.

Share-based payment

Additionally, 589 (thousand) shares, valued at R\$23,386, were used to settle the debt related to the share-based payment.

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Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

20. Shareholders' equity--Continued

c) Equity valuation adjustment

This represents the value in the Company books of the cost of R\$10,359 attributed to a piece of land located in the city of Barra Mansa - RJ, net of tax effects, in the financial statements on the transition date, January 1, 2009. In 2010, on initial adoption of the new standards, the land, which was in the books at acquisition cost of R\$1,304, was revalued to R\$16,999, giving a gross gain of R\$15.695 (R\$10,359 net of deferred income and social contribution taxes calculated at 34%).

d) Dividend distribution

The Company bylaws provide for the payment of mandatory minimum dividends of 5% of net income for the year, after transferring 5% to the legal reserve, as required by law.

e) Basic and diluted loss per share

In the quarters ended March 31, 2025 and 2024, earnings per share were as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income (Loss) for the period	(6,322)	25,543	(3,357)	30,194
Number of common shares	82,951	82,951	82,951	82,951
Basic and diluted loss per share	(0.08)	0.31	(0.04)	0.36
Quantity of potential diluting shares in future periods with profit (1)	82,951	82,951	82,951	82,951

(1) The Company does not have instruments with a diluting effect in the period.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
 March 31, 2025
 (In thousands of Brazilian *Reais*)

21. Net operating revenues (consolidated)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross operating revenues(*)	3,267	-	275,249	240,145
Deductions from gross revenues				
Social Integration Program – PIS	-	-	(3,693)	(3,242)
Contribution for Social Security Financing – COFINS	-	-	(17,015)	(15,005)
Service Tax – ISS	-	-	(10,629)	(9,836)
Tax on Circulation of Goods and Services – ICMS	-	-	(1,335)	(1,011)
Others	-	-	(1,375)	(1,641)
Total taxes levied	-	-	(34,047)	(30,735)
Cancelled sales	-	-	(402)	(264)
Net operating revenues	3,267	-	240,800	209,146

(*) Regarding the parent company, this refers to the trading of carbon credits of subsidiaries' operations.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

22. General and administrative costs and expenses

	Parent Company					
	03/31/2025			03/31/2024		
	Cost of services provided	General and administrative expenses	Total	Cost of services provided	General and administrative expenses	Total
Personnel	-	(4,590)	(4,590)	-	(2,338)	(2,338)
Third party services	(1)	(1,242)	(1,243)	-	(683)	(683)
Others	(3,266)	(172)	(3,438)	-	(664)	(664)
Total	(3,267)	(6,004)	(9,271)	-	(3,685)	(3,685)

	Consolidated					
	03/31/2025			03/31/2024		
	Cost of services provided	General and administrative expenses	Total	Cost of services provided	General and administrative expenses	Total
Personnel (salaries and wages)	(32,496)	(18,014)	(50,510)	(30,350)	(14,138)	(44,488)
Production and consumption materials	(24,804)	(98)	(24,902)	(22,690)	-	(22,690)
Depreciation and amortization	(41,163)	(7,500)	(48,663)	(26,016)	(8,013)	(34,029)
Provision for closure of landfill	(1,547)	-	(1,547)	557	-	557
Third party services	(11,488)	(11,325)	(22,813)	(12,862)	(6,432)	(19,294)
Rents	(2,774)	(720)	(3,494)	(2,050)	(34)	(2,084)
Grants	(2,859)	-	(2,859)	(3,591)	-	(3,591)
Electricity	(5,985)	(11)	(5,996)	(2,432)	(43)	(2,475)
Fuels	(8,373)	(158)	(8,531)	(8,257)	-	(8,257)
Freights	(27)	(1)	(28)	(497)	(25)	(522)
Others	(8,384)	(5,517)	(13,901)	(4,384)	(9,162)	(13,546)
Total	(139,900)	(43,344)	(183,244)	(112,572)	(37,847)	(150,419)

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
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22. General and administrative costs and expenses – Continued

Below is a breakdown of depreciation costs and expenses and provision for closure of landfill, by their respective nature:

	03/31/2025	03/31/2024
Amortization of Ecoparks	(14,035)	(10,092)
Amortization of Goodwill	(8,099)	(6,439)
Amortization under IFRS 16	(17,288)	(9,041)
Other depreciations	(10,788)	(7,900)
Total	(50,210)	(33,472)

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

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23. Financial income and expenses

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial income				
Adjustment to present/fair value (*)	1,615	-	-	164
Positive foreign exchange variation	-	-	1,865	335
Income from financial investments	9	1,219	15,975	6,772
Financial discounts obtained	3	-	12	22
Other income, interest	-	-	3,478	1,679
PIS and COFINS on interest income	(460)	(54)	(2,495)	(1,270)
Total	1,167	1,165	18,835	7,702
<u>Financial expenses</u>				
Adjustment to present/fair value	-	-	(3,164)	(1,609)
Negative foreign exchange variation	-	(3)	(3,451)	-
Interest on borrowings and financing	(18,599)	(16,506)	(63,182)	(39,390)
Fine and interest	(170)	(37)	(2,409)	(3,950)
Discount granted	-	-	(62)	(1,006)
Other financial expenses (*)	(56)	(181)	(1,802)	(627)
Total	(18,825)	(16,727)	(74,070)	(46,582)
Net financial income	(17,658)	(15,562)	(55,235)	(38,880)

(*) The amount allocated in this item does not represent cash impact, but rather time adjustments of resources due to the effect of adjustments for inflation.

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Notes to the individual and consolidated quarterly financial statements – Continued
 March 31, 2025
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24. Segment reporting

The Group's reportable operating segments are shown in the table below:

	Consolidated				
	03/31/2025				
	Treatment and final disposal	Energy, Biogas and carbon credits	Waste processing /Waste to Energy (WtE)	Environmental engineering	Total
Net operating revenues	174,283	47,138	17,104	2,275	240,800
Cost of services provided	(73,292)	(8,296)	(13,947)	(1,655)	(97,190)
Gross profit before depreciation	100,991	38,842	3,157	620	143,610
Depreciation costs					(42,710)
Gross profit					<u>100,900</u>
Operating revenues (expenses)					
General and administrative expenses					(43,344)
Other revenues, net					(2,034)
Income (loss) before financial result and equity pickup					<u>55,522</u>
Financial result					
Financial income					18,835
Financial expenses					(74,070)
Financial result, net					<u>(55,235)</u>
Equity pickup					4,179
Income before income and social contribution taxes					<u>4,466</u>
Income and social contribution taxes					
Current					(8,824)
Deferred					801
Loss for the period					<u><u>(3,557)</u></u>

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Notes to the individual and consolidated quarterly financial information - Continued

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24. Segment reporting --Continued

	Consolidated				
	03/31/2024				
	Treatment and final disposal	Energy, biogas and carbon credits	Waste processing /WtE	Environmental engineering	Total
Net operating revenues	162,450	30,690	10,485	5,521	209,146
Cost of services provided	(66,351)	(2,969)	(10,773)	(7,020)	(87,113)
Gross profit before depreciation	<u>96,099</u>	<u>27,721</u>	<u>(288)</u>	<u>(1,499)</u>	<u>122,033</u>
Depreciation costs					(25,459)
Gross profit					<u>96,574</u>
Operating revenues (expenses)					
General and administrative expenses					(37,847)
Other revenues, net					7,620
Income (loss) before financial result and equity pickup					<u>66,347</u>
Financial result					
Financial income					7,702
Financial expenses					(46,582)
Financial result, net					<u>(38,880)</u>
Equity pickup					4,470
Income before income and social contribution taxes					<u>31,937</u>
Income and social contribution taxes					
Current					(2,211)
Deferred					468
Net income for the period					<u><u>30,194</u></u>

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
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25. Commitments (consolidated)

Barueri Energia – Delivery of energy in compliance with auction:

In 2021, the company participated in and won two auctions for energy generation held by the federal government. As from 2027, the Company will sell 105,000 MWh annually, equivalent to 75% of its capacity, at an updated price of R\$613.64/MWh, totaling about R\$1.3 billion for a 20-year period, adjusted annually by the IPCA. The Company will have an installed capacity of 20 MWe, with capacity to receive approximately 300 thousand tons of urban solid waste per year.

Currently, the plant is still at construction stage, with completion forecast for 2026.

Carbon credits – Certification and delivery of carbon credits

The Company, through its indirect subsidiaries, has a commitment to deliver carbon credits, as detailed in note 5.

Supply of Biogas

Indirect investees – CTRNI and CTRA

Through its indirect subsidiaries, the Company has executed agreements effective until 2034 for the supply of biogas extracted from the operations at the Nova Iguaçu and São Gonçalo ecoparks. The agreements set prices from R\$0.12 to R\$0.14 per Nm³ (base date: October 2014), free of taxes, which will vary according to the amounts of biochemical gas supplied, readjusted annually by the IPCA/IBGE.

OMA - Biometano Verde Paulínia

The subsidiary OMA has a commitment to Biometano Verde Paulínia for provision of biogas. Biometano Verde Paulínia is a biogas purification plant at Paulínia Ecopark, with daily production estimated at 180,000 m³, which may reach up to 300,000 m³. The agreement is expected to begin by the end of 2025.

Additionally, there are other commitments, as listed below:

- Earn-out: for Biogas between 18,500 Nm³/h and 30,000 Nm³/h to be verified in a specific year, limited to the 5th year after beginning of supply. The Parties undertake to expand the capacity of the plant for this new volume.
- Take or pay contract - Biogas: Delivery of the totality of biogas for biomethane production at market prices for a 20-year term (with guaranteed supply, defined volumes, etc.).

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25. Commitments (consolidated)-Continued

OMA – Biometano Verde e Paulínia-Continued

- Take or pay contract - Biometano: Edge buys up to the totality of biomethane produced by the Paulínia plant at market prices for a 10-year period.

Signature of Biomethane Purchase and Sale Agreement

On July 15, 2024, a purchase and sale agreement was signed on the biomethane to be generated at Itapevi's ecopark ("Itapevi Agreement"). The document was entered into between BioE and Edge Comercialização S.A., which is controlled by Compass Gás e Energia S.A. ("Edge" and, jointly with BioE, the "Parties").

According to the Itapevi Agreement, BioE will make available and sell to Edge, for a period of 10 years as from the second half of 2026, an estimated average volume of at least 25 thousand m³/day of biomethane.

Regarding the commercial aspects, the Agreement defines a fixed price, adjustments according to inflation, and a variable compensation linked to the specific metrics established in the agreement's documents.

Strategic Partnership for Acquisition of Biogas in the Metropolitan Regions of Curitiba and Ribeirão Preto

On September 20, 2024, through its subsidiary BioE, the Company signed a strategic partnership for exploration of biogas at the landfills of Fazenda Rio Grande (located in the metropolitan region of Curitiba/State of Paraná) and Guatapará (located in the metropolitan region of Ribeirão Preto/State of São Paulo), both owned by Estre Ambiental – Em Recuperação Judicial ("Estre").

Under this partnership, BioE and Estre signed biogas purchase and sale agreements with a term of twenty (20) years and prices similar to those practiced by Orizon VR in its current agreements. The agreements will allow an estimated daily production of up to 170,000 m³ of biomethane. The plants, which will be fully owned by BioE, should start to operate in 2027.

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25. Commitments (consolidated)-Continued

Strategic Partnership for Acquisition of Biogas in the Metropolitan Regions of Curitiba and Ribeirão Preto--Continued

The agreements also provide for responsibilities between the parties that are common to this type of operation, such as, among others, obligations on the purchase and delivery of biogas, penalties, investments and guarantees, under certain conditions.

Production of Biomethane in the Region of Bauru (State of São Paulo)

On October 22, 2024, the Company, through BioE, signed a new strategic partnership for exploration of biogas in the landfill of Piratininga, located in the region of Bauru, in the State of São Paulo, which is owned by Estre.

The parties signed a biogas purchase and sale agreement with a term of twenty (20) years, with terms and conditions that are common to this type of transaction, at prices similar to those used by OrizonVR in its current agreements. The agreement will allow an estimated daily production of 25,000 m³, with production beginning in 2027. The biomethane plant will be fully owned by BioE, and will expand the positioning of OrizonVR in the State of São Paulo.

Signing of a Biomethane Purchase and Sale Agreement regarding Tremembé Ecopark

On November 12, 2024, the Company entered into a purchase and sale agreement for biomethane to be produced at the Tremembé Ecopark (the "Agreement") between Orizon Biometano Tremembé Ltda. ("Biometano Tremembé"), a wholly owned subsidiary of Orizon Energia e Gás Renovável Ltda., and Neogás do Brasil Gás Natural Comprimido S.A. ("Neogás") guaranteed by Companhia Ultragaz S.A.

Under the terms of the Agreement, Biometano Tremembé will make available and sell compressed biomethane to Neogás for a period of 10 years, with supply expected to begin in the third quarter of 2027 and an estimated average volume of 35,000m³/day of biomethane.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

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26. Financial instruments

a) Risk management objectives and strategies

As its policy for financial asset management, the Company is always seeking to improve yield without undue risk. Criteria and indicators are selected to show the level of liquidity, market and credit risks.

In the normal course of its business, the Company is exposed to market risks such as interest rates, liquidity, credit etc.

The main financial instruments used by the Company are listed below:

		03/31/2025			
		Parent Company		Consolidated	
Category		Book value	Fair value	Book value	Fair value
Financial assets					
Cash and cash equivalents	Amortized cost	60	60	409,969	409,969
	Fair value through profit or loss	-	-	174,938	174,938
Securities	Amortized cost	-	-	262,859	262,859
Trade accounts receivable	Amortized cost	356,306	356,306	11,183	11,183
Receivables from related parties	Amortized cost	-	-	6,066	6,066
Court deposits and surety	Amortized cost	-	-		
Financial liabilities					
Trade accounts payable	Amortized cost	766	766	111,860	111,860
	Fair value through the result	518,048	518,048	1,929,291	1,929,291
Loans and financing	Amortized cost	-	-	108,903	108,903
Leases	Amortized cost	41,682	41,682	5,153	5,153
Accounts payable to related parties	Amortized cost	-	-	13,982	13,982
Grants payable	Amortized cost	-	-	155,512	155,512
Advances from customers	Amortized cost	-	-		

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Notes to the individual and consolidated quarterly financial statements – Continued
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26. Financial instruments--Continued

Category		12/31/2024			
		Parent Company		Consolidated	
		Book Value	Fair Value	Book Value	Fair Value
Financial assets					
Cash and cash equivalents	Amortized Cost	3,488	3,488	493,299	493,299
	Fair value through profit				
Securities	or loss	-	-	150,926	150,926
Trade accounts receivable	Amortized Cost	-	-	254,263	254,263
Receivables from related parties	Amortized Cost	360,355	360,355	9,478	9,478
Court deposits and surety	Amortized Cost	-	-	6,066	6,066
Financial liabilities					
Trade accounts payable	Amortized Cost	419	419	106,723	106,723
	Fair value through profit				
Loans and financing	or loss	501,066	501,066	1,867,298	1,867,298
Leases	Amortized Cost	-	-	107,701	107,701
Accounts payable to related parties	Amortized Cost	42,485	42,485	-	-
Grants payable	Amortized Cost	-	-	12,502	12,502
Advances from customers	Amortized Cost	-	-	158,561	158,561

Indirect controlling company CTRNI has a swap contract for foreign exchange coverage of the credit transaction with Banco Safra, in accordance with an agreement entered into in June 2024.

Management also believes that the book values of the other financial instruments are not significantly different from their fair values, since the interest rates applicable to them are not significantly different from market rates.

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Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

26. Financial instruments--Continued

a) Fair value hierarchy

Technical Pronouncement CPC 48/ IFRS 9 – Financial Instruments defines fair value as the value/price that would be obtained for selling an asset or paid on transfer of a liability in an ordinary transaction between market participants on the measurement date. The standard states that fair value must be based on the premises that the participants in a market use when attributing a value/price to an asset or liability, and establishes a hierarchy which gives priority to the information used to define these premises. The fair value hierarchy gives more weight to information available in a market (i.e. observable data) and less to information based on data showing little or no market activity (i.e. non-observable data). The standard also requires a company to consider every aspect of nonperformance risk, including the company's own credit, to measure the fair value of a liability.

CPC 48/ IFRS 9 establishes a three-level hierarchy to be used to measure and report fair value. An instrument is categorized in the fair value hierarchy according to the lowest level of significant input for its measurement. A description of the three levels of this hierarchy follows:

Level 1 - Inputs are based on prices practiced in an active market for identical assets or liabilities on the measurement date. The Company must also be able to trade in this active market, and must not be able to adjust the price.

Level 2 - Inputs are directly or indirectly observable for the asset or liability, but do not qualify as Level 1. Level 2 inputs include prices in an active market for similar assets or liabilities, prices in an inactive market for identical assets or liabilities; or inputs that are observable or that may corroborate the observation of market data by correlation or otherwise, for substantially the whole of the asset or liability.

The financial instruments held by the Company as of March 31, 2025 are classified as Levels 1 and 2.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
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26. Financial instruments--Continued

a) Fair value hierarchy - Continued

Level 3 – Non-observable inputs where there is little or no market activity. These inputs represent management’s best estimates of how market participants might attribute value/price to assets or liabilities. Generally, Level 3 assets and liabilities are measured using pricing models, discounted cash flows or similar methods that require a significant level of judgment or estimate.

As of March 31, 2025, the Company was not holding any financial instruments classified as Level 3.

Under Technical Pronouncement CPC 48/ IFRS 9 – *Financial Instruments: Disclosure*, the Company measures financial investments and restricted financial investments at fair value.

The following table summarizes financial assets recorded at fair value as of March 31, 2025:

	Fair value hierarchy	Parent Company			
		Book Value		Prices quoted for identical assets and liabilities (Level 2)	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets					
Cash and cash equivalents	Level 1	60	3,488	60	3,488
Securities	Level 2	-	-	-	-
Receivable from related parties		356,306	360,355	356,306	360,355
Financial liabilities					
Trade accounts payable		766	787	766	787
Loans and financing	Level 2	518,048	501,066	518,048	501,066
Accounts payable to related parties		41,682	42,485	41,682	42,485

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Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

(In thousands of Brazilian *Reais*)

26. Financial instruments--Continued

b) Fair value hierarchy – Continued

	Fair value hierarchy	Consolidated			
		Book Value		Prices quoted for identical assets and liabilities (Level 2)	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets					
Cash and cash equivalents	Level 1	409,969	493,299	409,969	493,299
Securities	Level 2	174,938	150,926	174,938	150,926
Trade accounts receivable		262,859	254,263	262,859	254,263
Receivable from related parties		11,183	9,478	11,183	9,478
Court deposits and surety		6,066	6,066	6,066	6,066
Financial liabilities					
Trade accounts payable		111,860	106,723	111,860	106,723
Loans and financing	Level 2	1,929,291	1,867,298	1,929,291	1,867,298
Leases		108,903	107,701	108,903	107,701
Related parties		5,153	3,426	5,153	3,426
Grants payable		13,982	12,502	13,982	12,502
Advances from customers		155,512	158,561	155,512	158,561

Financial instruments measured at fair value

The Company assessed its financial assets and liabilities against the relevant market values or recoverable values, by using the information available and the best practices in market assessment methods for each situation. The interpretation of market data and the methods selected require a high degree of judgment in order to define reasonable estimates for calculating the fair value. As a result, the estimates presented may not necessarily indicate the amounts that would be obtained in the current market. The use of different hypotheses to calculate the fair value may significantly affect the amounts obtained.

For agreements whose current conditions are similar to those under which they have been originally agreed, or agreements without quotation or contracting parameters, the fair values are similar to the book values. The assessment to determine the fair value of these assets and liabilities measured at amortized cost took into account the impacts from adoption of CPC 48/IFRS 9.

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial statements – Continued
March 31, 2025
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26. Financial instruments--Continued

c) Management of financial risks

The Company is exposed to liquidity, credit and market risks. Our Management believes that the main market risk to which we are exposed is the interest rate risk, as described below:

Liquidity risk

Liquidity risk represents the possibility of mismatches between the maturity dates of our assets and liabilities, as a result of which we may be unable to meet our obligations within the established deadlines. We manage our liquidity risk by matching the maintenance of appropriate reserves, credit facilities and other financial products, and continuously monitoring our budget and current cash flow, matching the maturity dates of our financial assets and liabilities.

Management has been acting to revert the Company's accumulated losses and negative working capital. Among the goals it established in order to achieve better results, as well as the results already achieved, the following may be highlighted:

- Study of opportunities to reduce costs and expenses, which have already been implemented, and ongoing assessment of operational and administrative improvement

Orizon Valorização de Resíduos S.A.

Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

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26. Financial instruments--Continued

c) Management of financial risks--Continued

Liquidity risk--Continued

- Advance in negotiations with the São Gonçalo Municipal Government involving balances receivable of the indirect subsidiary CTRA, concerning settlement of past balances, offset of municipal taxes and outstanding grants, in addition to a claim for concession term extension.
- Implementation of new business which the Company expects to be profitable in the coming years. These include (i) trading of biogas from the decomposition of solid waste disposed of in the sanitary landfills in Nova Iguaçu and São Gonçalo, regarding which the indirect subsidiaries have agreements for supply of gas to third parties in force until 2029; (ii) biogas supply agreement executed between CTRBM and Biogera; and (iii) partnership agreement for sharing and use of biogas for electricity generation executed between former Ecopesa (merged into OMA in May 2022) and ASJA Brasil Serviços para o Meio Ambiente Ltda.
- Implementation of new waste reuse activities which will strength the Company's operating cash generation, with emphasis on recycling, briquetting and electricity generation.
- Beginning of electricity trading by the energy recovery unit located in Barueri, São Paulo, by means of a long term (15 years) agreement executed with Companhia Energética de Minas Gerais. Reprofiling of the Company's liabilities with a payment flow compatible with its cash generation and that of its subsidiaries.

The table below shows the composition and the schedule of receipt of payments of our financial assets and liabilities:

Financial assets

Financial assets	Parent Company					Total
	No maturity date	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	
Cash and cash equivalents	60	-	-	-	-	60
Related parties	-	-	-	-	356,306	356,306
Trade accounts receivable	-	-	-	-	-	-
Total	60	-	-	-	356,306	356,366

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Notes to the individual and consolidated quarterly financial statements – Continued
 March 31, 2025
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26. Financial instruments--Continued

c) Management of financial risks--Continued

Liquidity risk -- Continued

Financial assets

Financial assets	Consolidated					Total
	No maturity date	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	
Cash and cash equivalents	409,969	-	-	-	-	409,969
Securities	139,668	-	-	-	35,270	174,938
Trade accounts receivable	36,500	8,558	23,978	141,739	52,084	262,859
Total	586,137	8,558	23,978	141,739	87,354	847,766

Financial liabilities

Financial liabilities	Parent Company					Total
	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	
Trade accounts payable	745	14	7	-	-	766
Loans and financing	43,171	86,431	388,446	-	-	518,048
Related parties	-	-	-	41,682	-	41,682
Total	43,916	86,445	388,453	41,682	-	560,496

Financial liabilities	Consolidated					Total
	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	
Trade accounts payable	106,236	2,773	2,751	100	-	111,860
Loans and financing	15,098	30,196	137,267	903,085	843,645	1,929,291
Leases	3,737	7,474	33,633	64,059	-	108,903
Related parties	-	-	-	-	5,153	5,153
Grants payable	13,982	-	-	-	-	13,982
Advances from customers	5,512	-	-	-	150,000	155,512
Total	144,565	40,443	173,651	967,244	998,798	2,324,701

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Notes to the individual and consolidated quarterly financial information - Continued

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26. Financial instruments--Continued

c) Management of financial risks--Continued

Credit risk

Credit risk refers to the risk of possible default by a counterparty regarding its contractual obligations, resulting in financial loss for the Company. The financial instruments that may subject us to the concentration of credit risk are, primarily, cash and cash equivalents, financial investments, restricted financial investments, trade accounts receivable and receivables from related parties. The Company's practice is to deposit cash and cash equivalents, financial investments and restricted financial investments in fixed income securities of financial institutions with high credit ratings. The Company limits the amount of exposure to financial institutions in order to reduce its credit risk exposure.

With respect to other credits, our Management monitors the credit risk attentively by adopting the measures and precautions required, and recording a provision for doubtful debts, whenever this is needed.

On March 31, 2025, the consolidated balance of the provision for losses on accounts receivable was R\$165,066 and R\$165,360, respectively, to cover credit risk (Note 5).

Price risk

The prices used by the Company substantially reflect the conditions of the market. The prices used in special projects are based on the trade negotiations on a case-by-case basis.

Interest rate risk

This is the risk of the Company incurring losses due to changes in interest rates, which may boost our financial expenses due to liabilities raised on the market. We do not have a policy in place for contracting derivative transactions for speculative purposes.

The sensitivity analyses below were defined based on the exposure to interest rates of derivative and non-derivative financial instruments as of the balance sheet date. Scenarios I and II were estimated based on a deterioration of 25% and 50%, respectively, above probable expectations.

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Notes to the individual and consolidated quarterly financial statements – Continued
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26. Financial instruments--Continued

c) Management of financial risks--Continued

Interest rate risk--Continued

Sensitivity analysis on the variation in CDI rates

Our Management applied the sensitivity test in assets and liabilities indexed to the CDI, considering a deterioration of 25% and 50%, respectively, below and above the probable scenario, based on the annual effective rate determined as of March 31, 2025, as follows:

Transaction	Balance on 03/31/2025	Assets (Consolidated)		
		Probable scenario	Scenario I Δ 25%	Scenario II Δ 50%
CDI effective annual rate – Period ended 03/31/2025	11.75%			
Financial investments (Note 4) Estimated annual rate – ended 12/31/2025	174,938	174,938 11.75%	180,077 14.69%	190,658 17.63%
Positive (negative) effect on income/shareholders' equity – ended 12/31/2025		-	5,139	15,720

Transaction	Balance on 03/31/2025	Liabilities (Consolidated)		
		Probable scenario	Scenario I Δ 25%	Scenario II Δ 50%
CDI effective annual rate – period ended 03/31/2025	11.75%,			
Loans and financing (Note 12) Estimated annual rate – period ended 12/31/2025	1,929,291	1,929,291 11.75%	1,985,970 14.69%	2,102,659 17.63%
Positive (negative) effect on income/shareholders' equity – year ended 12/31/2025		-	56,679	173,368

(*) Source: B3 website (<https://www.calculadorarendafixa.com.br/#/navbar/calculadora>).

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Notes to the individual and consolidated quarterly financial information - Continued

March 31, 2025

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26. Financial instruments--Continued

Capital management risk

We manage our capital for the purpose of guaranteeing the continuity of our activities, and, simultaneously, seeking to optimize the return for all stakeholders or parties involved in our operations through the optimization of our debt and equity balance.

We are not subject to external capital requirements.

d) Criteria, assumptions and limitations used in calculating fair values

We analyzed the fair values of our main financial instruments as of March 31, 2025, by applying usual market pricing techniques that involve our management's judgment. This analysis indicates that the fair values approach the book values recorded.

In order to estimate the fair value of our financial instruments, Management used the following assumptions:

Cash and cash equivalents

Due to their immediate liquidity and insignificant risk of change in value, the fair values of cash and cash equivalents balances are similar to their book values.

Financial investments and restricted financial investments

Due to their immediate liquidity and insignificant risk of change in value, the fair values of financial investments and restricted financial investments are similar to their book values.

Loans and Financing

Our Management believes that the value recorded approaches the fair value.

Accounts receivable, trade accounts payable (third parties) and miscellaneous credits

Since they represent trade transactions that are carried out based on the market, Management believes that there are no material differences between the fair value and the accounting balances.

Related parties

The balances of assets and liabilities with related parties are not remunerated. It was not possible to classify the fair values since there are no contractual maturity terms.

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Notes to the individual and consolidated quarterly financial statements – Continued
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27. Insurance coverage (consolidated)

According to our policy, we contract insurance coverage for assets subject to risks in amounts considered sufficient by management to cover any losses, bearing in mind the nature of our activities.

On March 31, 2025, the main insurance coverage in effect for us and our subsidiaries refer to our sanitary landfills and waste processing units, in addition to administrative coverage. The risk assumptions adopted, given their nature, are not part of the scope of the review performed by our independent auditors.

28. Subsequent Events (consolidated)

Issuance of new shares

On April 29, 2025, the Company announced, by means of a Material Fact, the launch of its public offering of shares (follow-on), completed on May 14, 2025. The offering was composed of a primary tranche of 5,705,395 shares and by the hot issue of 7,470,587 shares, at the price of R\$48.20 per share, totaling a fundraising of R\$635 million.

The transaction was anchored by Circular Holding — a vehicle formed by the current controlling shareholders and by EB Capital — which subscribed the primary tranche in full and part of the hot issue, totaling an investment of R\$400 million and approximately 63% of the offering. The participating shareholders agreed to a lock-up of two years (as from disclosure of the announcement of commencement of the offering) and were contemplated with subscription warrants at the rate of 1:1, exercisable within 120 days after the end of the lock-up, at R\$52.93 per share.

The funds of the offering will be used to strengthen the capital structure and to carry out the Company's organic and inorganic growth strategy.