



Earning Release 4T25 and 2025

ORIZON
VALORIZAÇÃO DE RESÍDUOS

TELECONFERENCE

March, 26th 2026
11h00 (BRT) | 10h00 (EDT)
Webcast [click here](#)

CAPITAL MARKET

ORVR3 (12/31): R\$ 69.92 per stock
Market Value: R\$ 6.7 billions

São Paulo, March 25, 2026 – Orizon Valorização de Resíduos S.A. (B3: ORVR3) announces its results for the fourth quarter of 2025 (4Q25) and full year 2025. Unless otherwise stated, the financial and operational information presented below is expressed in thousands of Brazilian reais and has been prepared in accordance with Brazilian GAAP (BR GAAP), in line with Law No. 6,404/76, the accounting standards issued by the Brazilian Accounting Pronouncements Committee (CPC), and the regulations of the Brazilian Securities Commission (CVM). This document should be read in conjunction with the interim financial information and the accompanying notes for the period ended December 31, 2025.

SUMMARY

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MESSAGE FROM MANAGEMENT



Orizon closes the year with consistent progress in the quality of its results and the strengthening of an increasingly integrated platform, well positioned to capture structural opportunities in the waste valorization and energy transition agenda.

In 2025, the Company reported Net Revenue of R\$ 1.05 billion, up 16.3%, and EBITDA of R\$ 500.4 million, an increase of 15.4%, reflecting asset maturation, improved operational efficiency, and a disciplined commercial strategy, with real price gains in the final disposal segment.

In the fourth quarter, results accelerated meaningfully, with Net Revenue growing 14.8% and EBITDA increasing 38.0% year-over-year, alongside an 8.5 p.p. expansion in EBITDA margin, highlighting operating leverage and an improved revenue mix.

Throughout the year, we advanced in the execution of our key strategic priorities. In growth and consolidation, we carried out selective acquisitions, including the Presidente Prudente landfill, expanding our geographic footprint and strengthening our operational base.

In environmental asset monetization, we progressed in carbon credit sales and, in the first quarter of 2026, commenced commercial operations at the biomethane plants in Paulínia and Jaboaão, two of the Company's flagship projects, expanding higher value-added revenue streams.

On the capital structure front, we further strengthened our financial position through the follow-on offering, reduced the average cost of debt, and extended maturities, further aligning the Company's financial profile with the asset maturation cycle.

The sector environment continues to evolve favorably, with progress in landfill closures, increased regulatory enforcement, the development of the carbon market, and incentives for energy transition and the circular economy. Contracting models have also evolved, with greater adoption of concessions and long-term agreements, typically associated with capital-intensive investments and returns consistent with the sector's profile. This backdrop increases demand for structured solutions and reinforces the importance of scaled operators with strong execution capabilities.

The incorporation of Vital Engenharia Ambiental and its affiliates, announced in December 2025, represents a significant strategic step in consolidating Orizon as an integrated environmental solutions platform. The transaction meaningfully expands our operations by adding long-term contracts, greater revenue visibility, and operational complementarity to our existing portfolio, while increasing our scale, geographic reach, and relevance in the sector. The combination with Vital strengthens our ability to capture synergies and expands our growth pipeline in a still fragmented market, reinforcing the Company's positioning as an active consolidator.

At the beginning of 2026, we maintained our execution pace, highlighted by the successful outcome in the capacity reserve auction, where we secured 52.7 MW, reinforcing our strategy to monetize energy assets and enhancing revenue visibility.

We continue to advance initiatives focused on decarbonization, waste valorization, and regional development in the areas where we operate. The Company's recent evolution, including the incorporation of Vital, also strengthens our connection with society, reinforcing our role in delivering essential services and generating direct impact in the communities we serve.

Orizon enters the next cycle on a strong foundation, combining scale, enhanced value capture across the waste value chain, and a more efficient capital structure. This positioning reinforces the Company's role as a leading player in sector consolidation and supports its ability to lead the energy transition and integrated waste management agenda in Brazil.

We thank our employees, partners, clients, board members, and shareholders for their trust and commitment throughout this period.

Sincerely,

Milton Pilão Jr.
CEO

Leonardo Santos
CFO and Investor Relations Officer

EXPLANATORY NOTE TO THE MARKET



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

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

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

Final Waste Destination:

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

Energy Transition:

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

Circular Economy:

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

Asset Renaming

- | | | |
|------------------------------------|---|----------------------|
| ◊ Ecoparque Jaboaão dos Guararapes | ➔ | Ecoparque Jaboaão |
| ◊ Ecoparque Aparecida de Goiânia | ➔ | Ecoparque Cerrado |
| ◊ Ecoparque Rodolfo Fernandes | ➔ | Ecoparque Alto Oeste |

HIGHLIGHTS FOR THE PERIOD

Highlights for 2025

Table 1: Operational and Financial Highlights:

Operational and Financial Highlights	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Operational Highlights								
Waste Volume (k ton)	2,250	2,226.9	1%	2,149	5%	8,866	8,690	2%
Waste Processing (k tons)	28	33.1	-16%	37	-25%	130	129	1%
Biogas ¹ (Nm ³ /hour) Monthly Average	58,971	57,361	3%	62,102	-5%	59,197	61,785	-4%
Energy Volume ² (Mwh)	64,259	79,269	-19%	96,129	-33%	306,517	381,023	-20%
Carbon Credit Generated ³ (tCO ₂ e)	670,490	819,192	-18%	893,070	-25%	3,242,725	3,558,289	-9%
Financial Highlights (R\$ thousands)								
Net Revenue	264,309	281,050	-6%	230,206	15%	1,050,340	903,473	16%
Final disposal	208,592	214,251	-3%	178,913	17%	812,683	743,317	9%
Energy transition	40,330	45,146	-11%	31,213	29%	162,038	82,038	98%
Circular economy	15,387	21,653	-29%	20,080	-23%	75,619	78,118	-3%
EBITDA	134,012	130,804	2%	97,114	38%	500,442	433,597	15%
<i>Adjusted EBITDA Margin (%)</i>	<i>50.7%</i>	<i>46.5%</i>	<i>4.2 p.p.</i>	<i>42.2%</i>	<i>8.5 p.p.</i>	<i>47.6%</i>	<i>48.0%</i>	<i>-0.3 p.p.</i>
Net income	23,420	27,342	-14%	(8,133)	n.a.	73,962	74,476	-1%
Net Debt/Adjusted EBITDA LTM (x)	2.40	2.20	0.20x	2.80	-0.40x	-	-	-

◊ Growth with expanding profitability

The Company delivered consistent growth throughout 2025, with Net Revenue of R\$ 1.05 billion (+16.3%) and EBITDA of R\$ 500.4 million (+15.4%), reflecting asset maturation, real price gains, and an improved revenue mix. In the fourth quarter, results accelerated, with revenue increasing by 14.8% and EBITDA by 38.0% compared to the same period of the previous year, accompanied by a meaningful margin expansion.

◊ Commercial discipline and price gains

In the final disposal segment, revenue increased by 9.3% in the year, primarily driven by real price gains. The consolidated average price rose by 8.2% (IPCA + 3.9 p.p.), reflecting price adjustments and contract renegotiations, while volumes grew by 2.0%.

◊ Environmental asset monetization

The carbon credit agenda advanced in 2025, with sales of 1,086.2 thousand tCO₂e and revenue of R\$ 35.5 million, reflecting commercial progress and the quality of the asset base. Sales were conducted directly with approximately 15 high-credit-quality global clients, highlighting the recognition of the Company's portfolio. In the fourth quarter, 461.8 thousand tCO₂e were sold, totaling R\$ 16.5 million in revenue.

The decline in credit generation primarily reflects lower biogas capture associated with the transition to biomethane, with a temporary impact.

◊ Energy transition and portfolio evolution

The energy segment delivered strong growth in the year (+97.5%), driven by the consolidation of thermal plants and portfolio development. In the quarter, results reflected a temporary effect from the operational transition, with reduced thermal plant operations in line with the

start of biomethane production and its ramp-up phase—marking the shift toward higher value-added solutions.

SUBSEQUENT EVENTS



Acquisition of Ecoparque Oeste Paulista

On October 1, the Company completed the acquisition of a landfill located in the municipality of Regente Feijó, in the Metropolitan Region of Presidente Prudente. The asset is situated in a strategic region in the interior of the state of São Paulo, with influence over municipalities in Mato Grosso do Sul and Paraná, reinforcing Orizon's positioning in the country's main market.

In addition to its geographic relevance, the Presidente Prudente region has been emerging as a key hub in Brazil's biomethane agenda, with pioneering initiatives for the production and distribution of renewable fuel in the interior of São Paulo. Within a context of a strong agro-industrial base and ongoing development of energy infrastructure, the asset enhances the Company's ability to capture additional value from biogas over time.

At the time of the acquisition, the landfill received approximately 10 thousand tons of municipal solid waste per month and has the potential to double its current disposal volume.

The enterprise value attributed to the transaction was R\$ 40 million, from which the company's financial and operational debt was deducted. The asset currently generates between R\$ 7.5 million and R\$ 8.5 million in EBITDA per year. The transaction also includes a variable portion of the purchase price (earn-out), subject to specific performance metrics defined in the transaction documents.

For further details, please refer to the relevant [Material Fact](#).

Incorporation of Vital Engenharia Ambiental, Orbis Ambiental and GBio Energia

On December 17, 2025, the Company entered into an agreement with Vital Engenharia Ambiental, Orbis Ambiental, and GBio Energia establishing the terms for a corporate reorganization involving the incorporation of a holding company (NewCo) by Orizon, consolidating all assets and operations of these companies under a single structure.

The transaction expands the Company's scale and scope within the waste management and valorization sector, incorporating assets that are complementary to its current portfolio.

Vital contributes a relevant portfolio of assets, with a strong presence in long-term concession contracts and integrated environmental service operations, totaling 17 operational assets across different regions of Brazil, including 12 landfills, biomethane initiatives with operational plants and projects under development, as well as carbon credit generation projects.

In 2025, considering proportional ownership in its assets and ICPC 01 adjustments, Vital reported Net Revenue of approximately R\$ 1.6 billion, EBITDA of R\$ 520 million, and Net Income of R\$ 327 million. The company also has significant operational scale, with 5.5 million tons of waste disposed, average biogas generation exceeding 26 thousand Nm³/h, and the issuance of more than 1.4 million carbon credits during the period.

The combination of the businesses reinforces operational complementarity, combining Orizon's capabilities in final disposal and energy valorization with Vital's presence in long-term contracts and integrated services.

Following the transaction, the Company will incorporate the integrated waste management contract model, contributing to greater cash flow visibility and higher value capture per ton received. In addition, the integration of Vital's assets presents meaningful opportunities for operational gains, including cost optimization, improvements in pricing and volumes at landfills, increased biogas capture, and enhanced carbon credit generation.

The transaction is also expected to drive efficiencies in the Company's corporate structure and capital allocation.

As part of the transaction, 41,197,230 common shares and 5,646,849 warrants will be issued to Vital's controlling shareholder, who will hold approximately 30% of the Company's total share capital upon completion.

Following completion, Orizon is expected to maintain a solid and balanced capital structure, with flexibility to support its growth strategy.

The integration plan is currently underway, with dedicated workstreams across key operational, organizational, and technological areas, in compliance with applicable regulatory constraints prior to closing.

Completion of the transaction remains subject to customary conditions precedent, including corporate and regulatory approvals, particularly from CADE.

For further details, please refer to the relevant [Material Fact](#).

Debt Prepayment and Debenture Issuance

On December 18, the Company completed OMA's 7th debenture issuance and OrizonVR's 6th debenture issuance, each in the amount of R\$ 200 million, totaling R\$ 400 million.

The transactions were primarily aimed at the full prepayment of OMA's 5th debenture issuance, as well as the financing and reimbursement of investments, including capital expenditures related to the Barueri Energia Renovável S.A. project, a controlled subsidiary.

The new issuances were structured as follows:

- OMA's 7th issuance: R\$ 200 million, with a 10-year maturity and remuneration of CDI + 1.45% p.a., with semiannual interest payments starting in the 12th month and annual amortization starting in the 6th year.
- OrizonVR's 6th issuance: R\$ 200 million, with a 14-year maturity and remuneration of IPCA + 7.93% p.a. (equivalent to NTN-B 2035 + 0.4% at the time), with semiannual interest payments and annual amortization starting in the 6th year.

On December 29, 2025, the Company fully redeemed the debentures from OMA's 5th issuance, originally issued in November 2022 at a cost of CDI + 2.40% p.a. and with final maturity in November 2028.

The transaction resulted in a meaningful reduction in financing costs and a significant extension of the debt maturity profile, reinforcing the Company's active liability management strategy, focused on optimizing its cost of capital and strengthening its financial structure.

For further details, please refer to the [Notice to the Market](#).

Financing Agreement for the Biomethane Project at the Ecoparque Paulínia

In 4Q25, the Company entered into a financing agreement through Biometano Verde Paulínia S.A. with the Brazilian Development Bank (BNDES), totaling R\$ 449.7 million.

The transaction was structured with 80% of the funding sourced from the Climate Fund and 20% through the FINEM line, with a total tenor of 16 years and final maturity in September 2041.

The first disbursement, in the amount of R\$ 242.5 million, took place on December 17, 2025, and was used for the full prepayment of the previously contracted bridge loan, which matured on December 31, 2025.

The transaction aimed to replace short-term debt with long-term funding, resulting in an extension of the debt maturity profile and a better alignment of the capital structure with the project's maturation cycle.

For further details, please refer to the [Notice to the Market](#).

Renewal of the Barra Mansa Concession

On December 19, 2025, an amendment to the concession agreement for the Ecoparque Barra Mansa was executed, extending the term by 20 years (through 2051) and providing for the economic-financial rebalancing of the contract.

The transaction enhances long-term visibility and cash flow predictability for the asset, supported by a rebalanced contractual framework with greater legal certainty. In addition, the contractual dynamics of the sector allow for periodic adjustments and extensions over time, supporting the continued operation of assets.

The Ecoparque Barra Mansa remains the primary disposal solution within its area of influence in the Southern Fluminense region, also serving municipalities in the state of São Paulo, reinforcing its strategic role in regional waste management

SUBSEQUENT EVENTS



Gold Standard Certification of the Ecoparque São Gonçalo

On February 18, 2026, the Ecoparque São Gonçalo was certified under the Gold Standard, representing another important milestone in OrizonVR's strategy for carbon credit generation and monetization.

The project has an estimated annual generation capacity of over 450 thousand carbon credits and received an A (ex-ante) rating from BeZero, an independent assessment based on criteria such as technical structure, additionality, and environmental integrity.

The certification reinforces the quality and credibility of the Company's projects, while also enhancing the robustness and diversification of its carbon credit portfolio.

In recent years, OrizonVR has consistently expanded its portfolio, building a broad, diversified, and high-quality base of carbon credit projects, enabling the Company to address a wide range of market demands with solutions aligned with international best practices.

This is OrizonVR's sixth project registered in the voluntary carbon market, consolidating its position as a leading player in the decarbonization agenda.

Capacity Contracting in the 2026 Auction

On March 18, 2026, Orizon was awarded capacity in the Capacity Auction, with approximately 53 MW contracted, related to the thermal plants in Paulínia, João Pessoa, and Jaboatão dos Guararapes.

The contracting covers already operational assets and was secured under attractive economic terms, with long-term fixed revenues, low incremental capex, and strong cash generation.

The start of operations is expected in August 2026 for Paulínia, and in October 2028 for the Jaboatão and João Pessoa projects.

The auction outcome enables the maximization of asset value by unlocking a new monetization avenue for the thermal plants, complementing the Company's biomethane expansion strategy.

Participation in the auction reinforces Orizon's positioning as an integrated player across waste and energy, with a platform capable of capturing value through multiple avenues and optimizing the utilization of its assets.

The effectiveness of the contracting remains subject to the fulfillment of the steps set forth in the auction rules, including the execution of the Power Capacity Reserve Agreements (CRCAPs).

For further details, please refer to the [Notice to the Market](#).

CONSOLIDATED OPERATIONAL PERFORMANCE

Final Disposal

The Final Disposal segment delivered resilient performance in 2025, with volume growth throughout the year and sustained real price gains, reflecting asset maturation and the Company's commercial discipline.

During the period, operating dynamics were impacted by one-off factors related to the transition to biomethane, with temporary effects on biogas capture and carbon credit generation. Nevertheless, the segment maintained consistent progress in the monetization of environmental assets, supported by the quality of its portfolio and the advancement of commercial initiatives.

◊ Treatment and final disposal

Table 2: Waste Volumes by Ecopark (k tons):

Ecopark	Waste Volume (k tons)							
	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Ecoparque Barra Mansa	64.3	69.1	-6.9%	68.9	-6.7%	278.0	295.4	-5.9%
Ecoparque João Pessoa	157.3	156.0	0.8%	178.5	-11.9%	644.2	713.1	-9.7%
Ecoparque Jaboatão	291.6	305.3	-4.5%	281.6	3.5%	1,222.4	1,280.6	-4.5%
Ecoparque Nova Iguaçu	330.1	357.2	-7.6%	352.7	-6.4%	1,333.3	1,470.1	-9.3%
Ecoparque São Gonçalo	213.0	198.9	7.1%	208.9	2.0%	829.4	853.5	-2.8%
Ecoparque Pantanal	81.9	84.3	-2.9%	80.1	2.2%	334.1	304.5	9.7%
Ecoparque Paulínia	387.8	376.1	3.1%	394.5	-1.7%	1,545.2	1,538.8	0.4%
Ecoparque Tremembé	108.1	116.2	-6.9%	106.2	1.7%	439.6	378.5	16.1%
Ecoparque Itapevi	76.3	71.1	7.4%	67.0	13.9%	288.6	281.5	2.5%
Ecoparque Itaboraí ¹	0.0	0.0	n.a.	0.0	n.a.	0.0	0.0	n.a.
Ecoparque Maceió	201.6	205.8	-2.0%	197.1	2.3%	809.3	753.8	7.4%
Ecoparque Sergipe	157.3	152.6	3.1%	96.5	63.0%	576.9	408.9	41.1%
Ecoparque Cerrado	39.1	34.7	12.8%	33.5	16.7%	141.5	113.9	24.2%
Ecoparque Santa Luzia	38.1	35.3	7.7%	30.9	23.2%	141.0	122.4	15.1%
Ecoparque Porto Velho	46.4	40.1	15.7%	35.7	29.8%	162.4	134.1	21.1%
Ecoparque Juazeiro	16.6	16.2	2.5%	14.6	13.7%	61.4	38.6	59.1%
Ecoparque Alto Oeste	9.1	8.1	12.1%	2.1	n.a.	27.6	2.1	n.a.
Ecoparque Oeste Paulista ²	31.0	-	n.a.	-	n.a.	31.0	-	n.a.
Total³	2,249.5	2,226.9	1.0%	2,148.8	4.7%	8,865.9	8,689.7	2.0%

¹ Currently, the Ecoparque Itaboraí is not operational. All waste previously directed to the landfill has been redirected to the Ecoparque São Gonçalo.

² Acquisition completed on October 1, 2025, as disclosed in the relevant material fact.

³ The Company does not hold a full ownership interest in the following ecoparks: João Pessoa (67%), Porto Velho (51%), Juazeiro do Norte (51%), Alto Oeste (51%), Cerrado (50%), and Santa Luzia (50%). The results of the latter two are accounted for under the equity method.

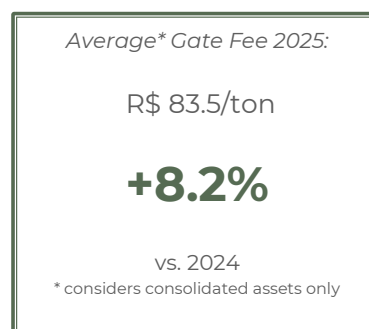
In the fourth quarter of 2025, total waste volumes increased by 4.7% compared to 4Q24 and by 1.0% versus the previous quarter, with positive performance across several ecoparks. The main highlights were Sergipe, Porto Velho, Jaboatão, Itapevi, and Oeste Paulista, which was

incorporated into the portfolio during the period. The growth reflects asset maturation and increased demand driven by new contracts, a trend expected to continue into 2026.

For full year 2025, waste volumes received were 2.0% higher than in 2024, reflecting the Company's strategy of client retention and expansion, acquisitions in priority regions, and a focus on operational quality. The main growth drivers during the period were Sergipe, Tremembé, Maceió, and Porto Velho.

The acquisition of the Ecoparque Oeste Paulista, in the Presidente Prudente region, is also noteworthy. The asset began contributing in 4Q25 and is already showing accelerated volume growth, confirming the acquisition's business plan.

The average price in 4Q25 reached R\$ 83.6/ton, up 4.1% compared to the same period of the previous year.



In 2025, the average price was R\$ 83.50/ton, corresponding to a real increase of 3.9% compared to the previous year. This performance reinforces the strategic value of the Company's assets and its commercial discipline, in a sector still characterized by structural inefficiencies, with more than 40 million tons per year being improperly disposed of.

For 2026, the outlook points to continued volume growth, particularly at ecoparks in ramp-up, as well as the maintenance of real price gains

Biogas

Table 3: Average Monthly Biogas Capture Volume (Nm³/h):

Biogas ¹ (Nm ³ /hour) Monthly Average	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Total	58,971	57,361	2.8%	62,102	-5.0%	59,197	61,785	-4.2%

¹ The Company currently captures biogas, albeit partially or at an early stage, at the Nova Iguaçu, São Gonçalo, Barra Mansa, Itapevi, Paulínia, Tremembé, Jaboaão, João Pessoa, Sergipe, and Maceió ecoparks. Among these, only a limited number of projects have already achieved biogas monetization. At the remaining sites, no processing facilities have yet been installed, reflecting the current stage of project development.

In 2025, the average monthly biogas volume was 4.2% lower than in the previous year, primarily due to the decommissioning of the Jaboaão and Paulínia thermal plants in preparation for the start of biomethane operations. During the testing phase, gas flows are temporarily redirected, resulting in a short-term reduction in biogas utilization.

Carbon Credit

Table 4: Carbon Credits Generated (tCO₂e):

Carbon Credit Generated ² (tCO ₂ e)	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Total	670,490	819,192	-18.2%	893,070	-24.9%	3,242,725	3,558,289	-8.9%

² Volumes generated at the Sergipe, Barra Mansa, Maceió, João Pessoa, Jaboatão, Nova Iguaçu, São Gonçalo, Paulínia, Itapevi, and Tremembé ecoparks.

Carbon credit generation totaled 670.5 thousand tCO₂e in the quarter, representing a decline of 24.9% year-over-year. For full year 2025, generation decreased by 8.9%, primarily reflecting lower biogas capture, as previously explained, and the decommissioning of power plants as part of the transition to biomethane production.

Throughout 2025, the Company sold 1,086.2 thousand tCO₂e to approximately 15 clients, generating revenue of R\$ 35.5 million, of which R\$ 16.5 million was recorded in 4Q25 (related to the sale of 461.8 thousand tCO₂e). As a result, the Company recorded sales in all quarters of the year (with revenue recognition in three of them), reinforcing the recurring nature of this business unit.

The Company also obtained high-quality independent assessments and ratings across several operations, reinforcing the credibility of its environmental portfolio. Technical rigor, combined with the maturation of its commercial strategy, has established a meaningful competitive advantage, reflected in transactions with major global companies recognized for high standards of diligence and governance, notably including the agreement with Google involving future carbon credits from the Ecoparque Pantanal.

In the first quarter of 2026, the Ecoparque São Gonçalo was certified under the Gold Standard, expanding the portfolio of credits available for commercialization. OrizonVR continues to maintain a strong pipeline of project registrations and carbon credit sales.

Energy Transition

Table 5: Energy Volume (MWh):

Energy (MWh) ³	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Total	64,259	79,269	-18.9%	96,129	-33.2%	306,517	381,023	-19.6%

³ The Barra Mansa, João Pessoa, Jaboatão, Paulínia, and Tremembé ecoparks currently generate electricity through owned or third-party plants.

Total energy generation in 2025 was 19.6% lower than in the previous year, reflecting reduced operational availability at the Jaboatão and Paulínia Verde thermal plants. At these sites, the start of biomethane operations required a gradual reduction in power generation activities, with an increasing share of biogas being directed toward biomethane production.

Both projects are currently in the ramp-up phase and are operating in line with the levels contractually expected for this stage.

Circular Economy

Table 5: Waste Intake Volume by Processing Unit (k tons):

Waste Volume (k tons)	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Un. Magé	9.4	15.9	-40.7%	10.0	-5.6%	46.4	31.5	47.2%
Un. Volta Redonda	0.0	0.0	n.a.	3.9	n.a.	6.8	13.5	-49.8%
Un. Sorocaba	18.3	17.2	6.1%	22.9	-20.2%	76.9	84.0	-8.5%
Total Waste Volume (k tons)	27.7	33.1	-16.4%	36.7	-24.7%	130.1	129.1	0.8%

In 4Q25, the processing units handled 27.7 thousand tons of waste, down 16% compared to 3Q25 and 25% year-over-year, reflecting lower activity at the Magé facility.

For full year 2025, total processed waste increased by 1% compared to 2024. The decline observed in Volta Redonda is associated with the completion of the project developed in the region.

CDR sales in the quarter were 4.8% lower than in 4Q24 but showed a recovery compared to the previous quarter, in line with the gradual recovery in activity observed throughout 2025.

The average selling price of recyclables reached R\$ 1,796.66 per ton in 4Q25, up 5.9% year-over-year. For the full year, the average price reached R\$ 2,039.00 per ton, representing a 45% increase compared to 2024. This performance reflects the strengthening of commercial engagement with customers and the growing recognition of municipal solid waste (MSW) as a relevant input for value chains linked to the circular economy.

Average Price of Recyclables
4Q25: R\$1,796.66/ton

+5.9%

Compared to 4Q24

CONSOLIDATED FINANCIAL RESULTS



Net Revenues

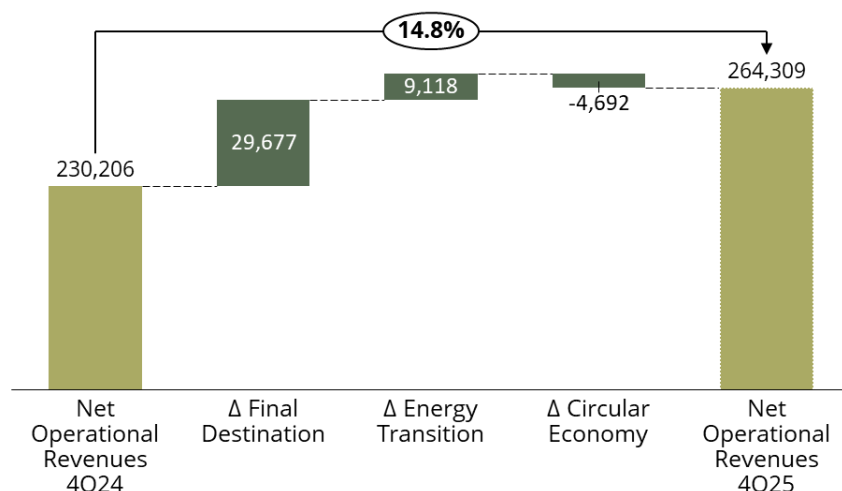
Net Revenue increased by 16.3% in 2025, totaling R\$ 1.1 billion. While the Final Disposal segment still accounted for 77% of the Company's revenue, the Energy Transition vertical maintained double-digit growth and was the main highlight of the period.

In the quarter, revenue reached R\$ 264.3 million, up 14.8% compared to 4Q24 and down 6.0% compared to 3Q25, reflecting the progress of energy transition initiatives—particularly the decommissioning of power plants and the start of biomethane operations—as well as real price gains in final disposal.

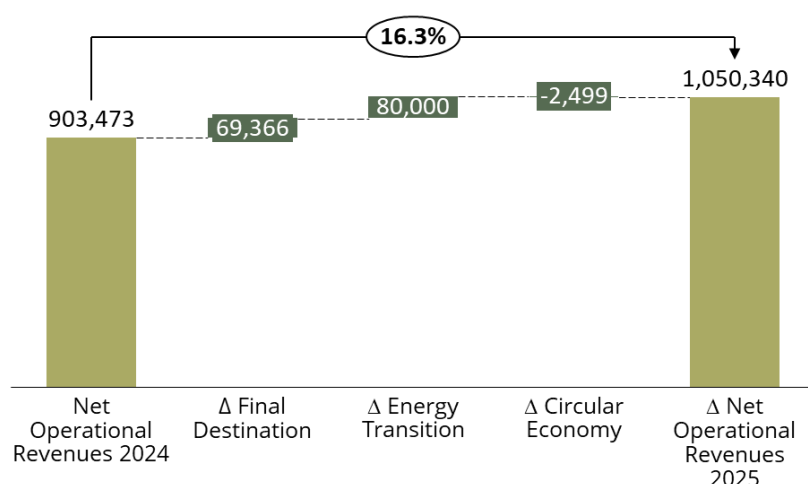
- i. **Final Waste Disposal:** volumes remained consistent. The average price recorded another quarter of growth, closing the year at R\$ 84,8, driven by selective contract repricing and the commercial mix by asset and region. Carbon credit sales totaled R\$ 35,5 million in 2025.
- ii. **Energy Transition:** revenue increased following the consolidation of the thermal power plants acquired throughout 2024, although temporarily impacted by the transition to biomethane. This shift involves redirecting biogas—previously used for power generation—toward the production of renewable fuel, affecting energy volumes in the short term but aligned with higher value capture over time.
- iii. **Circular Economy:** revenue declined slightly by 3.2% in 2025, reflecting lower activity at certain units during the period. Despite this, the segment delivered meaningful improvements in pricing and commercial indicators, supported by stronger demand for recyclables and progress in strategic initiatives such as the Orizon Ecopoint, reinforcing medium-term growth prospects.

Chart 1: Revenue Variation by Segment (R\$ thousand)

Revenue Variation by Segment | 4Q25 vs. 4Q24 (R\$ thousands)



Revenue Variation by Segment | 2025 vs. 2024 (R\$ thousands)



Operating Costs and Expenses

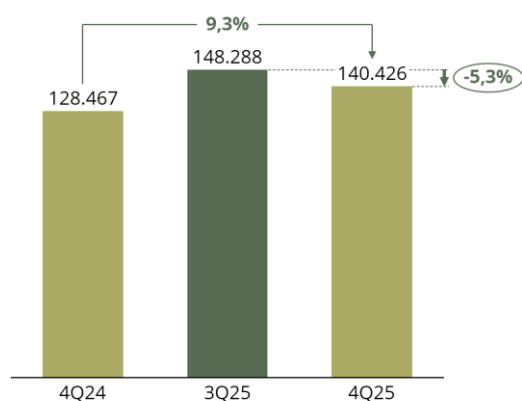
Operating costs and expenses, excluding depreciation and landfill closure provisions, totaled R\$ 562.6 million in 2025, an increase of 14.0% compared to 2024, mainly driven by the consolidation of assets acquired in the second half of 2024, as well as higher personnel expenses and other operating costs, in line with the expansion of the Company's activities.

In 4Q25, operating costs and expenses increased by 9.3% year-over-year, mainly driven by higher personnel expenses, in line with the accelerated pace of operations. Compared to 3Q25, costs declined by 5.3%, primarily reflecting lower spending on fuel and production and consumable materials.

It is important to note that the Company's current cost and expense structure reflects its organic and inorganic expansion in recent years. As existing assets mature, new biomethane projects advance, and the incorporation of Vital progresses (along with potential new acquisitions), the Company expects to capture scale and operational efficiency gains, with a meaningful dilution of expenses over time.

Chart 2: Costs and Expenses ex-Depreciation and Landfill Closure Provisions (R\$ thousand):

Operating costs and expenses 4Q25 (R\$000)
(Ex-Depreciation and Provision for Landfill Closure)



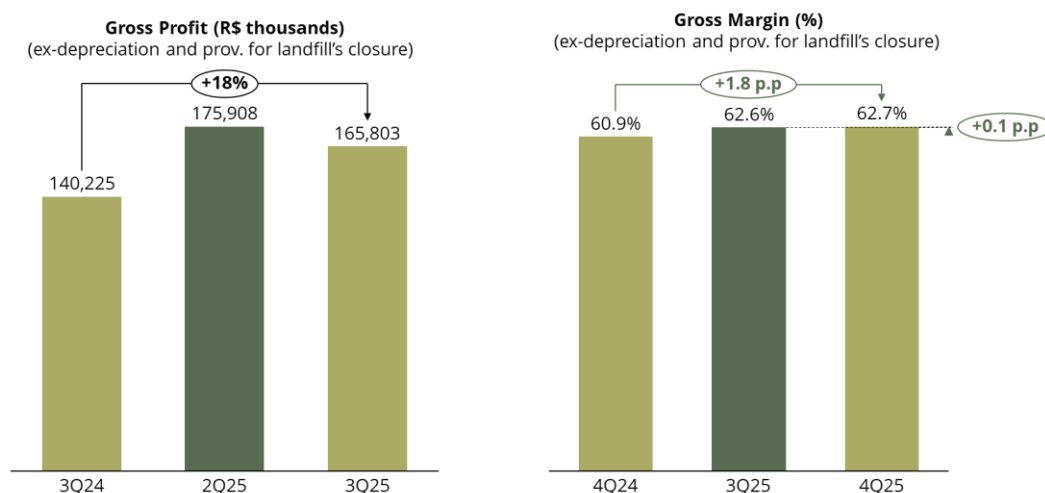
Gross Profit

Gross profit, excluding depreciation and landfill closure provisions, totaled R\$ 165.8 million in 4Q25, up 18.2% compared to the same period of the previous year and 5.7% lower than in 3Q25.

Gross margin remained in line with 3Q25 at 62.7% and increased by 1.8 percentage points compared to 4Q24. The continued margin expansion reflects OrizonVR's operational optimization, with efficiency gains and an improved price-volume mix.

Margin expansion reinforces the Company's ability to translate growth into profitability, even in a context of ongoing investments and operational transformation.

Chart 3: Gross Profit (R\$ thousand) and Gross Margin (%):



EBITDA

Table 6: EBITDA (R\$ thousand):

EBITDA (R\$ thousand)	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
NET RESULT FOR THE PERIOD	23,420	27,342	-14.3%	(8,133)	n.a.	73,962	74,476	-0.7%
TAXES	5,759	3,384	70.2%	6,086	-5.4%	22,907	27,872	-17.8%
FINANCIAL RESULTS	55,437	53,755	3.1%	49,057	13.0%	213,082	170,770	24.8%
DEPRECIATION AND AMORTIZATION	49,395	46,323	6.6%	50,104	-1.4%	190,491	160,479	18.7%
EBITDA	134,012	130,804	2.5%	97,114.1	38.0%	500,442	433,597	15.4%

¹ Includes landfill closure provisions.

EBITDA totaled R\$ 500.4 million in 2025, an increase of 15.4% compared to 2024, reflecting the expansion of the asset base, consistent growth in carbon credit sales, and the progressive diversification of revenue streams. In the quarter, EBITDA increased by 38% compared to 4Q24 and by 2.5% versus 3Q25, which included non-recurring events.

Net Financial Result

Table 7: Financial Result (R\$ thousand):

FINANCIAL RESULT (R\$ thousands)	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
FINANCIAL REVENUE	32,198	36,113	-10.8%	28,989	11.1%	112,079	58,643	91.1%
FINANCIAL EXPENSES	(87,635)	(89,868)	-2.5%	(78,046)	12.3%	(325,161)	(229,413)	41.7%
LOANS AND FINANCING INTERESTS	(66,766)	(68,203)	-2.1%	(65,573)	1.8%	(265,644)	(190,746)	39.3%
OTHER FINANCIAL EXPENSES	(20,869)	(21,665)	-3.7%	(12,473)	67.3%	(59,517)	(38,667)	53.9%
TOTAL FINANCIAL RESULT	(55,437)	(53,755)	3.1%	(49,057)	13.0%	(213,082)	(170,770)	24.8%
DEBENTURES PREPAYMENT IMPACT	19,554	14,533	34.5%	-	n.a.	34,087	-	n.a.
CASH EFFECT	4,493	5,973	-24.8%	-	n.a.	10,466	-	n.a.
NON CASH EFFECT	15,061	8,560	75.9%	-	n.a.	23,621	-	n.a.
RECURRING FINANCIAL RESULT	(35,883)	(39,222)	-8.5%	(49,057)	-26.9%	(178,995)	(170,770)	4.8%

Net financial result in 4Q25 was an expense of R\$ 55.4 million, an increase of 13.0% compared to 4Q24 and 3.1% versus 3Q25. This reflects primarily the impact of the debenture prepayment carried out during the period, largely with a non-cash effect, as the prepayment led to the recognition in profit or loss of structuring costs that had been previously disbursed.

Excluding this non-recurring effect, net financial result improved by 26.9% compared to 4Q24 and by 8.5% versus 3Q25, highlighting the continued strengthening of the Company's capital structure.

For the full year, financial result, adjusted for the prepayment effect, increased by 4.8%, reflecting the financings completed during the period, with a focus on extending average maturities and reducing the cost of debt. This movement is aligned with the strengthening of the capital structure following the follow-on carried out in May 2025, which raised R\$ 635 million.

Net Income

Table 8: Net Income (R\$ thousand):

RESULTADO LÍQUIDO (R\$ mil)	4T25	3T25	Δ	4T24	Δ	2025	2024	Δ
RECEITA OPERACIONAL LÍQUIDA	264.309	281.050	-6,0%	230.206	14,8%	1.050.340	903.473	16,3%
CUSTOS DOS SERVIÇOS PRESTADOS	(140.802)	(144.278)	-2,4%	(132.089)	6,6%	(565.077)	(489.926)	15,3%
LUCRO BRUTO	123.507	136.772	-9,7%	98.117	25,9%	485.263	413.547	17,3%
DESPESAS GERAIS E ADMINISTRATIVAS	(49.020)	(50.333)	-2,6%	(46.482)	5,5%	(187.978)	(164.183)	14,5%
OUTRAS RECEITAS (DESPESAS) LÍQUIDAS	10.095	(2.982)	n.a.	(7.273)	n.a.	5.851	9.067	n.a.
RESULTADO FINANCEIRO	(55.437)	(53.755)	3,1%	(49.057)	13,0%	(213.082)	(170.770)	24,8%
RESULTADO ANTES DA EQ. PATRIMONIAL	29.146	29.702	-1,9%	(4.695)	-720,8%	90.054	87.661	2,7%
EQUIVALÊNCIA PATRIMONIAL	34	1.024	-96,7%	2.648	-98,7%	6.815	14.687	-53,6%
IR E CSLL	(5.760)	(3.384)	70,2%	(6.086)	-5,4%	(22.907)	(27.872)	-17,8%
RESULTADO LÍQUIDO	23.420	27.342	-14,3%	(8.133)	n.a.	73.962	74.476	-0,7%
IMPACTO PRÉ-PAGAMENTO DEBÊNTURES	19.554	14.533	34,5%	-	n.a.	34.087	-	n.a.
EFEITO CAIXA	4.493	5.973	-24,8%	-	n.a.	10.466	-	n.a.
EFEITO NÃO-CAIXA	15.061	8.560	75,9%	-	n.a.	23.621	-	n.a.
RESULTADO LÍQUIDO AJUSTADO	42.974	41.875	2,6%	(8.133)	n.a.	108.049	74.476	45,1%

In 4Q25, the Company reversed the net loss of R\$ 8.1 million recorded in 4Q24, reaching net income of R\$ 23.4 million, reflecting operational improvements and margin expansion. Excluding the impact of the debenture prepayment, net income would have reached R\$ 43 million, representing a 2.6% increase compared to 3Q25.

For full year 2025, net income totaled R\$ 74.0 million, broadly in line with 2024. This performance reflects the Company's current expansion cycle, marked by the transition to biomethane, the consolidation of recent acquisitions, the development of new projects, and the optimization of its capital structure—including the effects of the debenture prepayment—which temporarily impacted results.

Excluding the effect of the debenture prepayment, net income in 2025 would have reached R\$ 108.0 million, representing a 45.1% increase compared to the previous year, highlighting operational progress and the Company's earnings generation potential as assets advance along their maturation curves.

Capital Structure

OrizonVR's leverage stood at 2.40x Net Debt/EBITDA at the end of 2025, reflecting a solid capital structure with a predominantly long-term profile.

With an average maturity of 7.4 years, the Company's debt profile highlights a capital management strategy focused on reducing funding costs and extending maturities.

During the period, the Company advanced in the restructuring of its liabilities through the issuance of two debentures, maturing in 2035 and 2039, remunerated at CDI + 1.45% p.a. and IPCA + 7.93% p.a. (equivalent to NTN-B 2035 + 0.4% at the time), respectively. In addition, it prepaid OMA's 5th debenture issuance, which carried a cost of CDI + 2.40% p.a. Furthermore, Biometano Verde Paulínia, a JV with Edge, entered into a financing agreement with BNDES, funded through the Climate Fund and the FINEM line, with maturity in 2041. These initiatives contributed to reducing the cost of debt and extending the average maturity profile, reinforcing the capital structure to support OrizonVR's growth cycle.

On the equity side, the Company completed a follow-on offering in May 2025, raising approximately R\$ 635 million and marking the entry of eB Capital into the controlling group. In the context of the offering, warrants were also issued, to be exercised in the first half of 2027, representing a meaningful source of already contracted future capital inflow.

Also noteworthy is the announced incorporation of Vital, to be carried out through a share exchange. Vital has a lighter capital structure and assets with strong proportional EBITDA contribution, which, following the transaction, is expected to result in a combined company with even greater balance sheet flexibility.

Taken together, these initiatives reinforce the Company's financial strength and ensure a robust and flexible capital structure aligned with the execution of its investment pipeline. With a strengthened capital base, low leverage, and additional funding instruments already secured, OrizonVR is well positioned to accelerate its growth, both organically—through investments in biogas valorization and the expansion of existing platforms—and inorganically, with disciplined capital allocation and a focus on shareholder value creation.

Chart 4: Leverage (Net Debt/EBITDA):

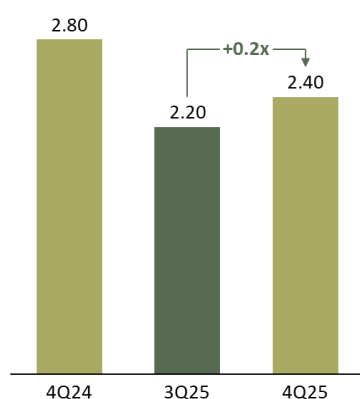
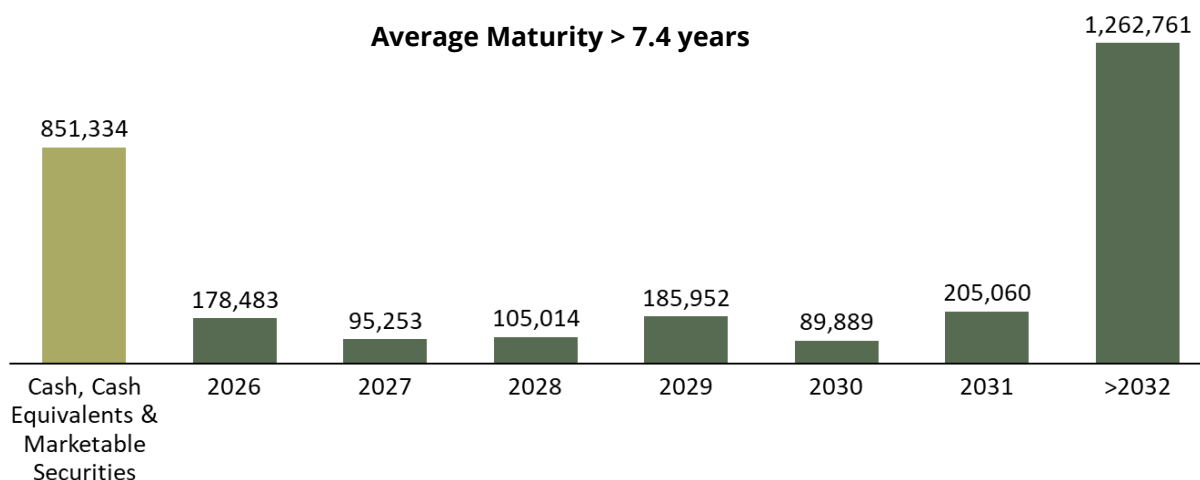


Table 8: Indebtedness (R\$ thousand):

INDEBTEDNESS (R\$ thousand)	4Q25
NET DEBT - BANK	1,200,043
AQUISITION TO PAY (ST+LT)	2,647
NET DEBT	1,202,690
EBITDA 12M	500,442
NET DEBT/ EBITDA LTM (x)	2.40

Chart 5: Amortization Schedule (R\$ thousand):

Amortization Schedule of Loans and Financing (R\$ thousand)



CAPEX

Table 9 - CAPEX (R\$ thousand):

CAPEX (R\$ thousands)	4Q25		
	Expansion	Maintenance	Total
FINAL DISPOSAL	12,083	21,358	33,441
ENERGY TRANSITION	114,434	-	114,434
CIRCULAR ECONOMY	5,122	2,266	7,388
Total	131,640	23,624	155,264

In 4Q25, CAPEX totaled R\$ 155.3 million, with R\$ 131.6 million allocated to expansion and R\$ 23.6 million to maintenance, in line with the Company's current growth phase. The amount invested represents an increase of R\$ 12.6 million compared to the previous quarter.

Expansion investments were primarily directed, at the ecoparks, toward biogas plants and leachate treatment facilities, and, within the energy transition front, toward biomethane plants and the Waste-to-Energy (WtE) facility.

Capital allocation in the quarter reflects the prioritization of strategic, high-return projects, aligned with the Company's growth strategy and the diversification of its revenue streams.

SHARE PERFORMANCE

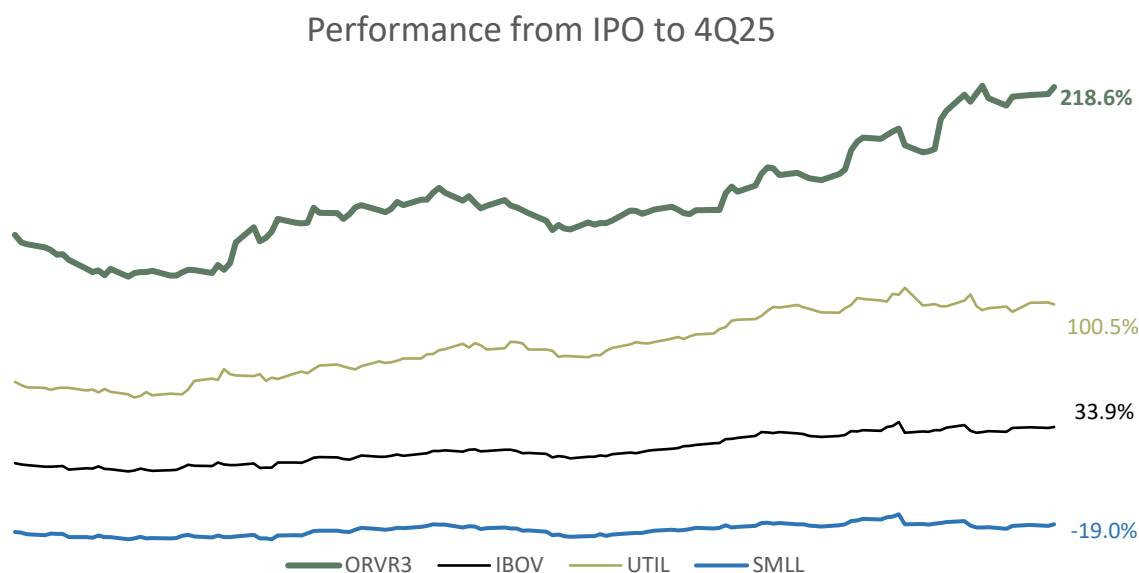


The Company's shares closed December at R\$ 69.92, corresponding to a market capitalization of R\$ 6.7 billion. Average daily trading volume in 4Q25 was R\$ 25.8 million, maintaining the consistent liquidity levels observed in previous quarters.

Since its IPO in 2021, OrizonVR has stood out as one of the best-performing companies among recent listings on B3, ranking among the top-performing IPOs according to market analyses.

As of 2025, the Company's shares had appreciated by 218.6% since the offering, significantly outperforming key benchmarks — +100.5% for the Utilities sector, +33.9% for the Ibovespa, and -19.0% for the Small Caps Index. In 2025 alone, Orizon's shares increased by 26%.

Chart 6: ORVR Share Performance (%):



ESG IN THE 4Q25 AND 2025

2025 marked a year of significant structural progress in Orizon's ESG agenda, driven by the adoption of IFRS S1 and S2 standards, both at the strategic and operational levels. The incorporation of these guidelines led to the implementation of new policies, procedures, and controls within the Company's management systems. Notably, OrizonVR also adopted the IFC Performance Standards, which now guide actions and improvements across multiple fronts, raising standards in quality, environment, health, and safety.

Throughout the year, the Company reviewed its materiality matrix, further refining the identification of relevant socio-environmental risks and impacts, while strengthening governance and enhancing the measurement of financial indicators associated with climate-related metrics.

Another key milestone was the start of operations at the biomethane plants in Paulínia and Jabotão. Biomethane production supports the development of the renewable fuels market and contributes to decarbonization agendas in urban and maritime transport, demonstrating the technical and economic viability of this solution. In this context, institutional engagement advanced, with greater involvement from governments and municipalities in the development of regulatory frameworks and sector incentives.

In the fourth quarter, the ESG agenda gained further relevance with the strengthening of global institutional relationships, driven by COP-related initiatives. In partnership with the Institute for Technological Research (IPT), Orizon participated in the panel "Low-Carbon Cities: Innovation, Technology and Sustainability," contributing to discussions on the challenges and opportunities of the urban transition toward low-carbon models. The event brought together representatives from the public and private sectors, civil society, and international institutions to discuss solutions aimed at reducing emissions, enhancing urban resilience, and improving quality of life.

By positioning the waste management sector at the center of discussions on decarbonization and energy transition, Orizon reinforces its role as a transformative agent, converting a relevant urban liability into sustainable solutions and value creation.

The Company also expanded its socio-environmental impact with the inauguration of its first Ecopoint in Recife (PE). The initiative strengthens the recycling value chain through environmental education, training, and income generation for waste pickers, including the provision of safety equipment, clothing donations for workers and their families, training programs, and compensation above market levels. Participant engagement contributed to increased volumes of recyclables directed to the Mechanized Sorting Unit (UTM) in Jabotão, consolidating progress in the Circular Economy agenda.

In parallel, 2025 marked the consolidation and maturation of the Orizon Social Institute, with the scaling of its programs, the establishment of new partnerships, and the strengthening of its institutional positioning, including participation in international events such as the IV Impact Minds Conference in Medellín, Colombia, and COP 30 in Belém (PA).

In October, the first in-person meeting of the “Schools in Network: Climate Education Program” was held in Paulínia (SP), targeting public school educators through the “Climate Transformation in Schools” training initiative. In the same month, the Inspiral – Youth Festival took place in Campinas (SP), bringing together dozens of university students to reflect on climate issues through cultural activities and artistic interventions.

In November, the Orizon Social Institute participated in COP 30 in Belém (PA) and promoted the “Impulso Hands-On Day” volunteer program in Jaboatão (PE) and Paulínia (SP), benefiting local community institutions. At year-end, the grand final of the Geração 360° Award was held, recognizing the winners of its second edition.

The expansion of the Company’s operations, with the incorporation of Vital, also structurally strengthens its proximity to the communities it serves, increasing Orizon’s presence in people’s daily lives through waste collection and urban cleaning services. This role reinforces the social dimension of the business by directly contributing to quality of life, public health, and urban organization, while also enhancing positive environmental impacts through proper waste disposal and the mitigation of pollution in rivers, oceans, and urban areas.

By combining operational scale, proximity to the end user, and the generation of socio-environmental impact, Orizon consolidates its role as a key agent in transforming the sector, uniquely positioning itself to lead the evolution of waste management in Brazil.

APPENDICES

Table 1: Balance Sheet:

Balance Sheet (R\$ thousand)		Consolidated		Balance Sheet (R\$ thousand)		Consolidated	
Assets	12/31/2025	12/31/2024	Liabilities	12/31/2025	12/31/2024		
Current Assets			Current Liabilities				
Cash and equivalents	851,334	493,299	Loans and financing	178,483	140,957		
Securities	71,035	108,524	Leasing	49,243	45,319		
Accounts receivables	281,694	194,288	Suppliers	145,788	106,723		
Debentures	0	0	Grants to pay	15,963	12,502		
Income tax and social contribution	67,166	50,927	Payroll	31,894	32,093		
Other current assets	74,018	64,710	Taxes and social contributions	45,024	42,905		
Total Current Assets	1,345,247	911,748	Taxes installments	12,673	24,544		
Non-current Assets			Advance payment	83,833	8,561		
Securities	0	42,402	Accounts payable	973.00	5,830		
Accounts receivables	37,686	59,975	Other current liabilities	5,599	3,659		
Related parties	39,506	9,478	Total current liabilities	569,473	423,093		
Judicial deposits and securities	6,066	6,066	Non-current Liabilities				
Defferred Income tax and social contributi	82,325	79,973	Loans and financing	1,943,929	1,726,341		
Investments	117,461	112,801	Leasing	54,834	62,382		
Immobilized, net	2,070,525	1,556,269	Taxes installments	30,047	41,286		
Intangible	490,998	450,867	Provision for estimated losses	158	158		
Right of use	98,014	98,549	Related parties	12,267	3,426		
Other Non Current Assets	6,117	6,070	Provision for litigation	14,619	19,091		
Total Non-current Asset	2,948,698	2,422,450	Deferred taxes	2,728	3,680		
			Advance payment	75,000	150,000		
			Accounts payable	-	-		
			Other non-current Liabilities	39,253	30,870		
			Total Non-current Liabilities	2,172,835	2,037,234		
			Shareholders' Equity				
			Equity	1,191,127	1,091,127		
			Special good will reserve	957,066	453,262		
			Capital Reserve	10,359.00	10,359.00		
			(-) Accumulated profits/losses	(727,704)	(787,846)		
			Other comprehensive results	11,254	11,254		
			Non-controlling shareholders' share	109,535	95,715		
			Total Shareholders' Equity	1,551,637	873,871		
Total Asset	4,293,945	3,334,198	Liabilities and Shareholders' Equity	4,293,945	3,334,198		

Table 2: Income Statement:

Income Statement (R\$ thousand)	4Q25	3Q25	Δ	4Q24	Δ	1H25	1H24	Δ
Net operating revenue	264,309	281,050	-6.0%	230,206	14.8%	1,050,340	903,473	16.3%
Final disposal	208,592	214,251	-2.6%	178,913	16.6%	812,683	743,317	9.3%
Energy transition	40,330	45,146	-10.7%	31,213	29.2%	162,038	82,038	97.5%
Circular economy	15,387	21,653	-28.9%	20,080	-23.4%	75,619	78,118	-3.2%
Cost of services provided - without depreciation	(98,507)	(105,142)	-6.3%	(89,981)	9.5%	(402,912)	(359,703)	12.0%
Cost of final disposal	(74,909)	(78,792)	-4.9%	(67,463)	11.0%	(302,426)	(275,354)	9.8%
Cost of energy transition	(9,889)	(8,178)	20.9%	(4,731)	109.0%	(36,400)	(7,498)	n.a.
Cost of circular economy	(13,709)	(18,172)	-24.6%	(17,787)	-22.9%	(64,085)	(76,851)	-16.6%
Gross profit before depreciation & landfill closure acc.	165,802	175,908	-5.7%	140,225	18.2%	647,428	543,770	19.1%
Depreciation costs & landfill closure acc.	(42,295)	(39,136)	8.1%	(42,108)	0.4%	(162,165)	(130,223)	24.5%
Gross profit	123,507	136,772	-9.7%	98,117	25.9%	485,263	413,547	17.3%
General and administrative expenses	(49,020)	(50,333)	-2.6%	(46,482)	5.5%	(187,978)	(164,183)	14.5%
Other net income (expenses)	10,095	(2,982)	n.a.	(7,273)	-238.8%	5,851	9,067	-35.5%
Profit before equity in financial results	84,583	83,457	1.3%	44,362	90.7%	303,136	258,431	17.3%
Financial income	32,198	36,113	-10.8%	28,989	11.1%	112,079	58,643	91.1%
Financial expenses	(87,635)	(89,868)	-2.5%	(78,046)	12.3%	(325,161)	(229,413)	41.7%
Profit before equity income	29,146	29,702	-1.9%	(4,695)	-720.8%	90,054	87,661	2.7%
Equity income	34	1,024	-96.7%	2,648	-98.7%	6,815	14,687	-53.6%
Profit before income tax and social contribution	29,180	30,726	-5.0%	(2,047)	-1525.5%	96,869	102,348	-5.4%
Current income tax	(6,210)	(4,940)	25.7%	(7,607)	-18.4%	(26,219)	(33,704)	-22.2%
Deferred income tax	451	1,556	-71.0%	1,521	-70.4%	3,312	5,832	-43.2%
Net income	23,420	27,342	-14.3%	(8,133)	-388.0%	73,962	74,476	-0.7%
EBITDA	134,012	130,804	2.5%	97,114	38.0%	500,442	433,597	15.4%

Net Revenue and Gross Margin by Segment (format used up to 1Q25)**Table 3: Net Operating Revenue (R\$ thousand) – Previous Format:**

Net revenue (R\$ thousands)	4Q25	3Q25	Δ	4Q24	Δ	2025	2024	Δ
Final disposal of solid waste	181,543	182,316	-0.4%	167,406	8.4%	716,822	652,768	9.8%
Energy, biogas and carbon credits	67,379	77,080	-12.6%	41,805	61.2%	257,900	170,605	51.2%
Waste processing and Waste-to-energy	11,639	17,292	-32.7%	16,410	-29.1%	62,529	57,171	9.4%
Environmental Engineering	3,748	4,362	-14.1%	4,585	-18.3%	13,090	22,929	-42.9%
Net revenue	264,309	281,050	-6.0%	230,206	14.8%	1,050,340	903,473	16.3%

* The table above presents revenue by segment, maintaining the same breakdown structure used by the Company through the first quarter of 2025, in order to ensure consistent comparability.

Table 4: Gross Margin (R\$ thousand) – Previous Format:

Gross Margin ¹ (R\$ thousand)	4Q25	3Q25	Δ	4Q24	Δ
Final disposal of solid waste	59.7%	59.7%	0.0 pts	60.5%	-0.8 pts
Energy, biogas and carbon credits	81.5%	79.6%	1.9 pts	94.2%	-12.7 pts
Waste processing and Waste-to-energy	16.5%	10.3%	6.2 pts	4.4%	12.1 pts
Environmental Engineering	18.9%	32.8%	-13.8 pts	1.3%	17.6 pts
GROSS MARGIN	62.7%	62.6%	0.1 pts	60.9%	1.8 pts

¹ excluding depreciation and landfill closure provisions

Table 5: Energy Recovery, Biogas and Biomethane – Status by Asset:

	Ativos	Potencial Projeto de Aproveitamento Energético? (Biometano / Energia Elétrica)	Monetizam o Biogás (Parcial ou Total) na Atualidade?	Contrato de Compra e Venda de Biometano Assinado?
Aterros Próprios				
1	Ecoparque Barra Mansa	Sim	Sim	Não
2	Ecoparque João Pessoa	Sim	Sim	Não
3	Ecoparque Jaboatão	Sim	Sim	Sim
4	Ecoparque Nova Iguaçu	Sim	Sim	Não
5	Ecoparque São Gonçalo	Sim	Sim	Não
6	Ecoparque Pantanal	Sim	Não	Não
7	Ecoparque Paulínia	Sim	Sim	Sim
8	Ecoparque Tremembé	Sim	Sim	Sim
9	Ecoparque Itapevi	Sim	Não	Sim
10	Ecoparque Itaboraí	Não	Não	Não
11	Ecoparque Maceió	Sim	Não	Não
12	Ecoparque Sergipe	Sim	Não	Não
13	Ecoparque Cerrado	Sim	Não	Não
14	Ecoparque Santa Luzia	Sim	Não	Não
15	Ecoparque Porto Velho	Sim	Não	Não
16	Ecoparque Juazeiro do Norte	Sim	Não	Não
17	Ecoparque Alto Oeste	Sim	Não	Não
18	Ecoparque Oeste Paulista	Sim	Não	Não
Aterros de Terceiros				
19	Piratininga	Sim	n.a.	Não
20	Fazenda Rio Grande	Sim	n.a.	Sim
21	Guatapar	Sim	n.a.	Sim

Table 6: SUDAM/SUDENE Tax Incentives – Status by Asset:

	Ativos	Potencial Benefício Sudam/Sudene?	Tem Benefício?	Usa Benefício?
1	Ecoparque Barra Mansa	Não	Não	Não
2	Ecoparque João Pessoa	Sim	Sim	Não
3	Ecoparque Jaboatão	Sim	Sim	Sim
4	Ecoparque Nova Iguaçu	Não	Não	Não
5	Ecoparque São Gonçalo	Não	Não	Não
6	Ecoparque Pantanal	Sim	Sim	2026
7	Ecoparque Paulínia	Não	Não	Não
8	Ecoparque Tremembé	Não	Não	Não
9	Ecoparque Itapevi	Não	Não	Não
10	Ecoparque Itaboraí	Não	Não	Não
11	Ecoparque Maceió	Sim	Sim	Sim
12	Ecoparque Sergipe	Sim	Sim	Sim
13	Ecoparque Cerrado	Não	Não	Não
14	Ecoparque Santa Luzia	Não	Não	Não
15	Ecoparque Porto Velho	Sim	Sim	2026
16	Ecoparque Juazeiro do Norte	Sim	Não	Não
17	Ecoparque Alto Oeste	Sim	Não	Não
18	Ecoparque Oeste Paulista	Não	Não	Não