ORIZON
VALORIZAÇÃO DE RESÍDUOS

EARNINGS RELEASE
1Q25

CONFERENCE CALL
May 16, 2025
11 am (BRT) | 10 am (EDT)
Webcast clique aqui

CAPITAL MARKETS
ORVR3 (March 31): R$42.30 per share
Market Cap: R$3.5 bilion

São Paulo, May 15, 2025: Orizon Valorização de Resíduos S.A. (B3: ORVR3) informs its shareholders and other market participants of its results for the first quarter of 2025 (1Q25). The following operational and financial information, except when otherwise indicated, is presented in thousands of nominal reais, prepared in accordance with Brazilian accounting standards, notably Law No. 6,404/76 and the pronouncements issued by the Accounting Pronouncements Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM") and must be read in conjunction with the interim financial information report and explanatory notes for the period ended on March 31, 2025.

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MESSAGE FROM THE MANAGEMENT

Orizon Valorização de Resíduos ("OrizonVR") began the year with solid operational and financial results, reaffirming the resilience of our business model and the soundness of the Company's sustainable growth strategy.

The waste treatment and final disposal segment continued its positive path, with increased volumes received at ramp-up assets and a higher consolidated average price. Our capital structure continues to strengthen, with improved leverage balance, which enhances the Company's ability to execute its strategic plan with financial discipline and a long-term vision.

For 2025, the Company remains focused on the execution of ongoing projects and the advancement of new growth avenues. Among the key priorities are the maturation of sanitary landfills—with emphasis on biogas production and carbon credits - the expansion of biomethane initiatives, the ongoing construction of the waste-to-energy plant, and the pursuit of acquisitions of final disposal assets, which will drive inorganic growth through new opportunities to capture synergies and environmental additionalities.

Our growth pipeline includes several assets in advanced stages of acquisition analysis, reinforcing our consolidation thesis in a still-fragmented market characterized by high entry barriers, both regulatory and operational, which favors players with scale, structured capital, and proven execution expertise.

These initiatives are fully aligned with the increasing demand for sustainable solutions, both in Brazil and abroad. Domestically, the regulatory and institutional landscape continues to evolve, with policies aimed at phasing out open dumpsites, fostering decarbonization, and encouraging the use of renewable fuels. Internationally, we observe growing maturity in environmental regulations and an expanding market for products and services with environmental value, such as biomethane and recyclable materials.

In the first quarter of 2025, consolidated net revenue reached R$ 240,8 million, representing an increase of 15% compared to the same period in the previous year and 5% compared to 4Q24. EBITDA totaled R$ 109.9 million, reflecting an increase of 5% year over year and 13% quarter over quarter, driven by efficiency gains and better dilution of fixed costs.

Recently, at the end of April 2025, we launched a primary equity offering with the aim of improving the Company's capital structure, enabling it to remain active in its industry consolidation strategy. The offering marked the arrival of a new anchor shareholder, Circular Holding—comprised of EB Capital and controlling shareholders—strengthening governance and accelerating growth plans, especially for biomethane projects.

As part of its ongoing ESG commitment, the Company will publish its 5th Sustainability Report during 2Q25 and will continue to support initiatives through Instituto Orizon Social, with a focus on strengthening its engagement with communities surrounding its operations.

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

Best regards,

Milton Pilão Jr.
CEO

Leonardo Santos
CFO and IRO

HIGHLIGHTS OF THE PERIOD

Operational and Financial Highlights	1Q25	4Q24	Δ	1Q24	Δ
Operational Highlights					
Waste Volume (k ton)	2,175.8	2,148.8	1%	2,209.9	-2%
Waste Processing (k tons)	35.4	35.7	-1%	25.7	38%
Biogas[1] (Nm^3/hour) Monthly Average	60,678	62,102	-2%	60,167	1%
Energy Volume[2] (Mwh)	83,591	96,129	-13%	97,772	-15%
Carbon Credit Generated[3] (tCO_2e)	888,674	871,843	2%	843,664	5%
Financial Highlights (R$ thousands)					
Net Revenue	**240,800**	**230.206**	**5%**	**209,146**	**15%**
Treatment and final disposal	174,283	167,406	4%	162,450	7%
Energy, biogas and carbon credits	47,138	41,805	13%	30,690	54%
Waste processing and Waste-to-energy	17,104	16,410	4%	10,485	63%
Environmental Engineering	2,275	4,585	-50%	5,521	-59%
EBITDA	**109,911**	**97,114**	**13%**	**104,289**	**5%**
EBITDA Margin (%)	*45.6%*	*42.2%*	*3.5 p.p.*	*49.9%*	*-4.2 p.p.*
Net income	**(3,557)**	**(8,133)**	**-56%**	**30,194**	**-112%**
Net Debt/ EBITDA LTM (x) [1]	3.07	2.84	0.23x	2.60	0.47x

1Q25 Highlights

- **Treatment and final disposal:** net revenue for the segment grew by 4% compared to 4Q24 and 7% compared to 1Q24, driven mainly by an increase in the average price charged (+2.9% vs. 4Q24 and +9.0% vs. 1Q24). Volumes remained stable, highlighting the Company's ability to capture real price gains. The margin remained virtually stable at around 58%, with this stability explained, among other factors, by increased costs related to leachate transportation and treatment (due to rainfall levels).

- **Progress in Carbon Credit Commercialization Agenda:** The Company made significant progress in its carbon credit commercialization agenda during the first quarter, advancing negotiations with potential buyers. This resulted in the sale of 750,000 carbon credits to the U.S.-based organization Cool Effect, which acquired the credits to meet Google's demand as part of its global strategy focused on eliminating superpollutants. The credits will be primarily generated at the Ecopark Pantanal in Cuiabá (Mato Grosso) between 2027 and 2029.

- **Waste Processing:** net revenue in this segment grew by 4% compared to 4Q24 and 63% compared to 1Q24. The margin increased significantly, rising by 3.3 percentage points from the previous quarter and 21.2 percentage points from 1Q24, reflecting operational gains and greater efficiency, particularly at the blending units in Magé and Sorocaba.

[1] The settlement of the follow-on offering on May 14, 2025, resulted in a capitalization of approximately R$ 635 million, reducing leverage (Net Debt/Pro Forma EBITDA for Q1 2025) to 1.69x.

HIGHLIGHTS OF THE PERIOD

Orizon Biometano Jaboatão dos Guararapes Financing Agreement

On January 2, 2025, the Company announced the execution of a financing agreement with Banco do Nordeste do Brasil (BNB) in the amount of R$ 266.8 million, with a cost of IPCA + 3.30% per year (considering a contractual compliance bonus), a total term of 15 years, and a 3-year grace period for principal repayment. The final maturity date is December 15, 2039. On the same occasion, the first disbursement was made in the amount of R$ 181 million, which was used to repay bridge loans previously contracted for the Orizon Biometano Jaboatão dos Guararapes Ltda. project.

SUBSEQUENT EVENTS

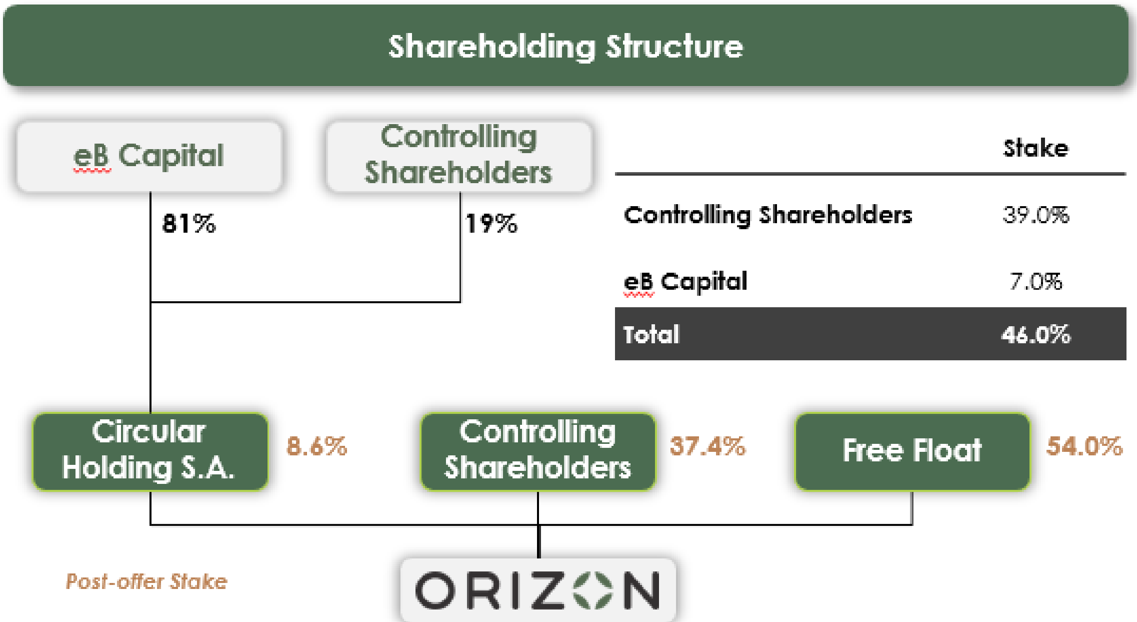
Completion of Public Share Offering (Follow-on)

On April 29, 2025, the Company announced, through a Material Fact notice, the launch of its public share offering (Follow-on), which was completed on May 14, 2025. The offering consisted of a primary tranche of 5,705,395 shares and a hot issue of 7,470,587 shares, priced at R$ 48.20 per share, resulting in total proceeds of R$ 635 million.

The transaction was anchored by Circular Holding — a vehicle formed by the current controlling shareholders and EB Capital — which fully subscribed to the primary tranche and part of the hot issue, totaling an investment of R$ 400 million and approximately 63% of the offering. Participating shareholders agreed to a two-year lock-up period (starting from the announcement of the offering's commencement) and were granted subscription warrants at a 1:1 ratio, exercisable up to 120 days after the end of the lock-up, at a price of R$ 52.93 per share.

The proceeds from the offering will be used to strengthen the Company's capital structure and support the execution of its organic and inorganic growth strategy.

With the completion of the offering, the Company's shareholder structure was composed as follows:



	Stake
Controlling Shareholders	39.0%
eB Capital	7.0%
Total	**46.0%**

CONSOLIDATED OPERATIONAL PERFORMANCE

Final disposal of solid waste

Ecopark	Waste Volume (k tons)				
	1T25	4T24	Δ	1T24	Δ
Ecoparque Barra Mansa	74.1	68.9	8%	70.2	6%
Ecoparque João Pessoa	169.1	178.5	-5%	182.5	-7%
Ecoparque Jaboatão dos Guararapes	312.0	281.6	11%	351.3	-11%
Ecoparque Nova Iguaçu	304.2	352.7	-14%	381.9	-20%
Ecoparque São Gonçalo	209.5	208.9	0%	225.4	-7%
Ecoparque Pantanal	84.7	80.1	6%	77.8	9%
Ecoparque Paulínia	398.5	394.5	1%	378.8	5%
Ecoparque Tremembé	104.0	106.2	-2%	90.3	15%
Ecoparque Itapevi	72.3	67.0	8%	63.9	13%
Ecoparque Itaboraí	0.0	0.0	n.a.	0.0	n.a.
Ecoparque Maceió	208.9	197.1	6%	186.0	12%
Ecoparque Sergipe	118.4	96.5	23%	104.2	14%
Ecoparque Aparecida de Goiânia	33.8	33.5	1%	28.5	18%
Ecoparque Santa Luzia	33.1	30.9	7%	28.6	15%
Ecoparque Porto Velho	36.0	35.7	1%	34.2	5%
Ecoparque Juazeiro	13.0	14.6	-11%	6.2	110%
Ecoparque Rodolfo Fernandes	4.3	2.1	108%	0.0	n.a.
Total[1]	**2,175.8**	**2,148.8**	**1%**	**2,209.9**	**-2%**

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

The total volume of waste in Q1 2025 remained in line with Q4 2024 (+1%) and showed a slight decline compared to Q1 2024 (-2%). The largest contributions to absolute growth came from the Ecoparque Maceió (+12% YoY; +22.9 thousand tons) and Ecoparque Paulínia (+5% YoY; +19.7 thousand tons), as well as from the ramp-up of landfills.

Conversely, the main declines were recorded at Ecoparque Nova Iguaçu, due to a comparatively high base in Q1 2024 driven by a larger volume of civil construction waste, and at Ecoparque Jaboatão dos Guararapes, which saw an 11% YoY reduction (-39.3 thousand tons), reflecting lower demand from public sector clients, primarily for non-organic waste.

Energy, Biomethane, Biogas and Carbon Credits

Biogas[1] (Nm³/hour) Monthly Average	1Q25	4Q24	Δ	1Q24	Δ
Total	60,678	62,102	-2%	60,167	1%

Energy Volume[2] (MWh)	1Q25	4Q24	Δ	1Q24	Δ
Total	83,591	96,129	-13%	97,772	-15%

Carbon Credit Generated[3] (tCO_2e)	1Q25	4Q24	Δ	1Q24	Δ
Total	888,674	871,843	2%	843,664	5%

[1] Currently, the Company captures biogas — even if partially or at an early stage — in the ecoparks of Nova Iguaçu, São Gonçalo, Barra Mansa, Itapevi, Paulínia, Tremembé, Jaboatão dos Guararapes, João Pessoa, Sergipe and Maceió. Among these, only a few projects already have the monetization of biogas. In the other assets, there are still no plants installed, due to the stage of maturity in which the projects are.
[2] The ecoparks of Barra Mansa, João Pessoa, Jaboatão dos Guararapes, Paulínia and Tremembé currently generate energy.
[3] Volume of waste generated in 4Q24 in the ecoparks of Sergipe, Barra Mansa, Maceió, João Pessoa, Jaboatão dos Guararapes, Nova Iguaçu, São Gonçalo, Paulínia and Itapevi.

On a year-over-year basis, biogas volume remained stable, with a slight increase of 1%. Carbon credit volumes grew by 5%, driven by higher biogas capture at certain assets. On the other hand, the volume of energy generated declined by 15% compared to Q1 2024, due to reduced operational availability of the Jaboatão dos Guararapes thermal power plant (UTE), as it prepares for the upcoming start-up of the biomethane facility in the coming months.

OrizonVR recently completed the sale of 750,000 carbon credits to the U.S.-based organization Cool Effect, through a structured transaction designed to meet the demand of Google as the end buyer, as part of its global strategy to eliminate superpollutants.


Ecoparque Pantanal, Cuiabá (MT)

The credits, which will be generated at Ecoparque Pantanal (MT) between 2027 and 2029, are based on the capture and utilization of biogas, preventing methane emissions. The transaction reinforces the Company's position as a pioneer in the carbon credit market derived from waste in Brazil and marks another significant step in advancing its climate agenda and expanding positive social and environmental impacts.

Circular Economy (Waste Processing)

Waste Volume (k tons)	1T25	4T24	Δ	1T24	Δ
Magé Blending Plant	9.3	9.0	2.5%	6.2	50%
Volta Redonda Waste Processing	3.7	1.8	103.2%	4.0	-7%
Sorocaba Blending Plant	22.5	24.8	-9.5%	15.5	45%
Total of Waste Volume (ton)	**35.4**	**35.7**	**-0.7%**	**25.7**	**38%**

During 1Q25, volume processed by waste processing plants totaled 35,4 thousand tons, showing stability when compared to 4Q24 and a growth of 38% in the annual comparison. This growth can be explained by the higher waste volume received by Magé and Sorocaba plants.

Our mechanic sorting unit Jaboatão dos Guararapes, during the 1Q25 continued to strengthen its relations with strategic clients, sustained by the trust in the traceability of waste, quality of recycled and supply's regularity. The average price for the recyclables reached R$ 1,719.08 per ton, which represents a +1,9% growth compared to 4Q24.

CONSOLIDATED FINANCIAL RESULTS

Net Revenue

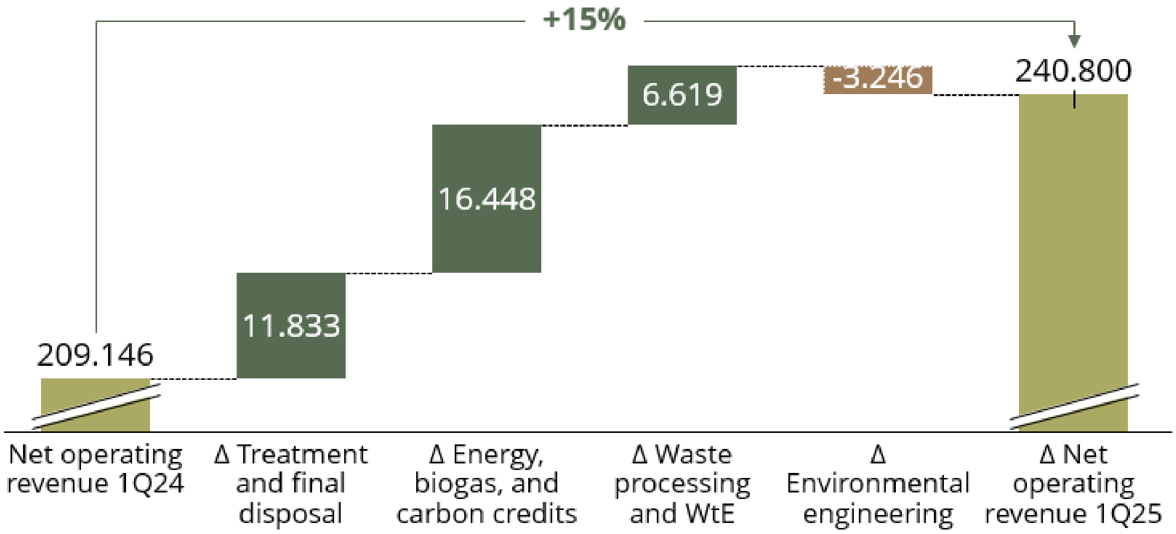
Net revenue totaled R$ 240.8 million in Q1 2025, representing a 15% increase compared to the same period in 2024. This performance was driven primarily by the following factors:

I. **Waste Treatment and Final Disposal:** Year-over-year growth of 7.1%, driven by a 9.2% increase in the average price charged. Volumes remained stable during the period.

II. **Energy, Biomethane, Biogas, and Carbon Credits:** Revenue increased by R$ 16.4 million, with a highlight on the thermal power plants acquired in Q3 2024, which contributed significantly to the growth of this segment.

III. **Waste processing**: Revenue expanded by 63% compared to Q1 2024, reflecting an increase in processed volume, especially at the Magé and Sorocaba units, driven by the onboarding of new clients.

Revenue Variation by Segment | 1Q25 vs 1Q24 (R$ 000)



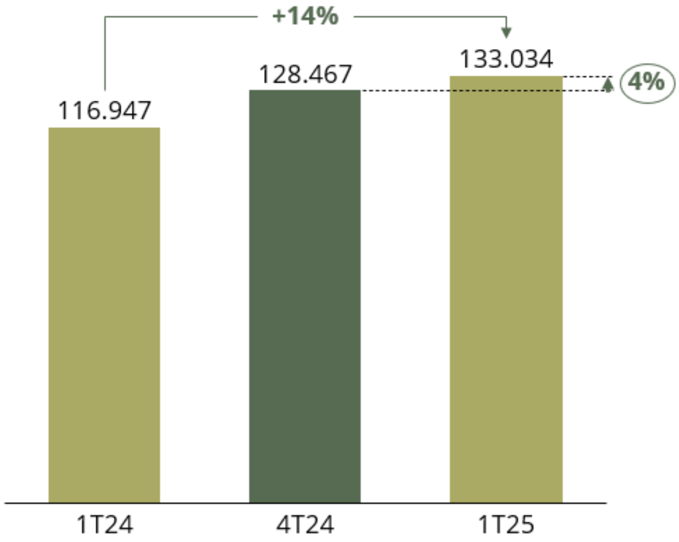
Operating Costs and Expenses

Operating costs and expenses, excluding depreciation and provisions for landfill closure, totaled R$ 133 million in Q1 2025, representing a 14% increase compared to the same period in 2024 and 4% above Q4 2024.

Costs were mainly impacted by: (i) in the waste treatment and final disposal segment, higher leachate treatment costs at certain ecoparks; (ii) the incorporation of thermal power plants that were not part of operations in Q1 2024; and (iii) the addition of the Juazeiro do Norte and Rodolfo Fernandes ecoparks in the second half of 2024.

Operating costs and expenses 1Q25 (R$ 000)

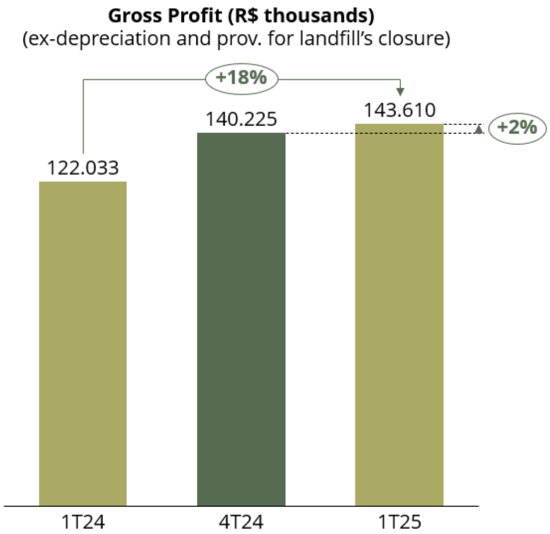
(Ex-Depreciation and Provision for Landfill Closure)

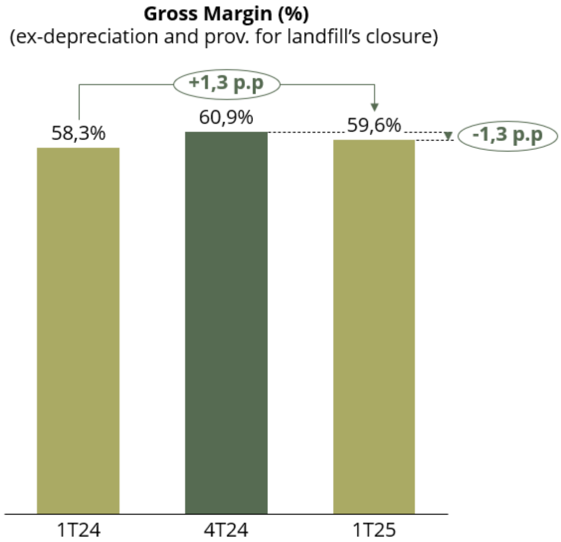


Gross Profit

In Q1 2025, gross profit, excluding depreciation and provisions for landfill closure, totaled R$ 143.6 million, representing an 18% increase compared to Q1 2024. The adjusted gross margin expanded by 1.3 percentage points, rising from 58.3% in Q1 2024 to 59.6% in Q1 2025.

The following charts present adjusted gross profit evolution in the 1Q25, in comparison to 4Q24 and 1Q24, and also the change in consolidated adjusted gross margins for the period.





EBITDA

EBITDA (R$ thousand)	1Q25	4Q24	Δ	1Q24	Δ
NET RESULT FOR THE PERIOD	(3,557)	(8,133)	-56%	30,194	-112%
TAXES	8,023	6,086	32%	1,743	n.a.
FINANCIAL RESULTS	55,235	49,057	13%	38,880	42%
DEPRECIATION AND AMORTIZATION[1]	50,210	50,104	0%	33,472	50%
EBITDA	**109,911**	**97,114**	**13%**	**104,289**	**5%**

[1] *Considers the provision for landfill's closure.*

EBITDA during 1Q25 increased 5% related to the same quarter of 2024, going from R$ 104,289 thousands to R$ 109,911 thousands, a 13% increase compared to 4Q24.

Net Financial Result

FINANCIAL RESULT (R$ thousands)	1Q25	4Q24	Δ	1Q24	Δ
FINANCIAL REVENUE	**18,835**	**28,989**	**-35%**	**7,702**	**145%**
FINANCIAL EXPENSES	**(74,070)**	**(78,046)**	**-5%**	**(46,582)**	**59%**
LOANS AND FINANCING INTERESTS	(63,182)	(65,573)	-4%	(39,390)	60%
OTHER FINANCIAL EXPENSES	(10,888)	(12,473)	-13%	(7,192)	51%
TOTAL FINANCIAL RESULT	**(55,235)**	**(49,057)**	**13%**	**(38,880)**	**42%**

Net financial result totaled an expense of R$55.2 million in 1Q25, a 13% increase compared to 4Q24, mainly due to a 35% reduction in financial income, impacted by a lower average cash position during the period. Financial expenses fell 5% quarter-over-quarter, with interest on loans remaining virtually stable (-4%), consistent with the Company's debt level.

Compared to 1Q24, the net financial result was 42% more negative, due to the higher volume and average cost of debt, influenced by the increase in the CDI rate during the period.

Net Income

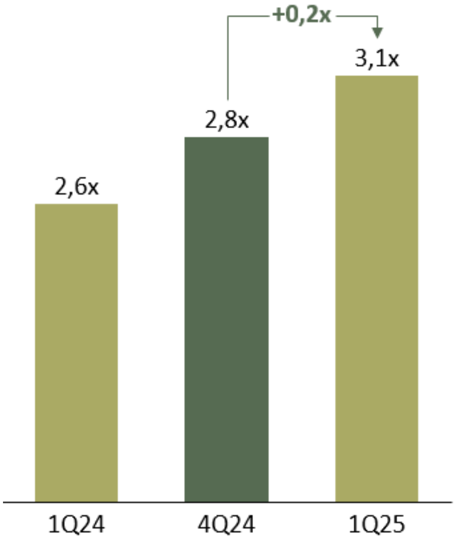
NET INCOME (R$ thousands)	1Q25	4Q24	Δ	1Q24	Δ
NET REVENUE	240,800	230,206	5%	209,146	15%
OPERATIONAL COSTS	(139,900)	(132,089)	6%	(112,572)	24%
GROSS PROFIT	**100,900**	**98,117**	3%	**96,574**	4%
GENERAL & ADM. EXPENSES	(43,344)	(46,482)	-7%	(37,847)	15%
OTHER NET REVENUE (EXPENSE)	(2,034)	(7,273)	n.a.	7,620	n.a.
FINANCIAL RESULT	(55,235)	(49,057)	13%	(38,880)	42%
EARNINGS BEFORE EQUITY INCOME	**287**	**(4,695)**	-106%	**27,467**	n.a.
EQUITY INCOME	4,179	2,648	58%	4,470	-7%
TAXES	(8,023)	(6,086)	32%	(1,743)	n.a.
NET INCOME (LOSS) FOR THE PERIOD	**(3,557)**	**(8,133)**	**-56%**	**30,194**	**n.a.**

[1] Referente a mais valia verificada nas aquisições da Companhia.

Net results in Q1 2025 showed a reduction in losses compared to the previous quarter, reflecting the Company's operational improvement, supported by gross profit growth and a 13% increase in EBITDA compared to Q4 2024. Despite this positive performance, the bottom line was still impacted by factors that limited the conversion of EBITDA into net income.

Indebtedness

OrizonVR ended 1Q25 with a leverage ratio of 3.07x (net debt/ EBITDA), representing an increase of 0.3x compared to 4Q24, but a reduction of more than 0.4x compared to 1Q24. This level reflects the continued progress in the execution of the Company's investment plan, with emphasis on projects in the final stages of implementation, which are expected to begin operations in the coming quarters and contribute to future cash generation.

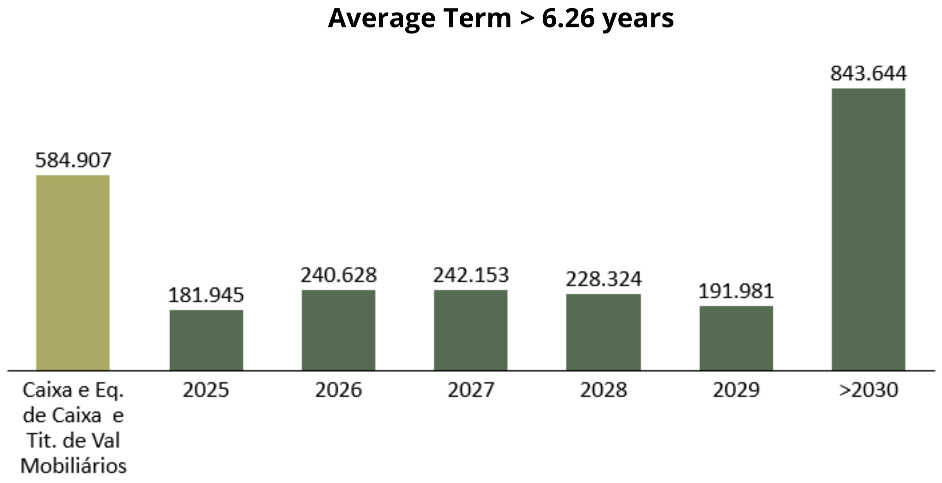


The last twelve months' EBITDA still does not fully reflect the operational maturity of the Company's assets. Among the main factors supporting this assessment are: (i) the evolution of operating margins, driven by increased volumes and higher average prices for final waste disposal; (ii) the fact that a significant portion of the assets still does not monetize the biogas produced; (iii) the growing recurrence in carbon credit trading; and (iv) the absence, so far, of the effects from biomethane projects that are expected to begin operations throughout 2025

INDEBTEDNESS (R$thousand)	1Q25
NET DEBT - BANK	1,344,384
AQUISITION TO PAY (ST+LT)	2,953
NET DEBT	1,347,337
EBITDA PRO FORMA LTM	439,219
LEVERAGE (x)	**3.07**

The settlement of the follow-on on May 14, 2025, resulted in a capitalization of approximately R$ 635 million, reducing the leverage ratio (Net Debt/1Q25 Pro Forma EBITDA) to 1.69x.

Loan and financing amortization schedule *(R$ 000)*



CAPEX

CAPEX (R$ thousands)	1Q25		
	Expansion	Maintenance	Total
Final disposal of solid waste	14,231	14,278	28,509
Energy, biomethane, biogas and carbon credits	47,320	-	47,320
Waste processing and WtE	36,296	-	36,296
Total	**97,847**	**14,278**	**112,125**

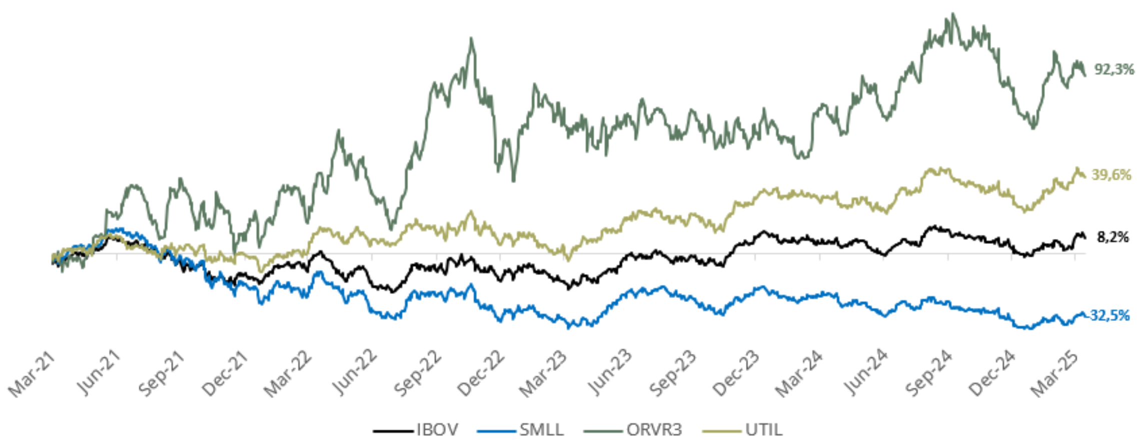
During 1Q25, the Company invested R$ 112.1 million, with allocation focused on strategic initiatives for revenue expansion and diversification. In **the waste treatment and final disposal segment**, key investments included R$ 4.5 million in Leachate Treatment Stations and R$ 9.7 million in construction and expansion projects at the Ecoparks. In the **energy vertical—biomethane, biogas, and carbon credits**—R$ 1.6 million was invested in biogas plants, with the remaining amount primarily allocated to biomethane plants under development. **In the waste processing and energy recovery (WtE)** segment, the main highlight was the R$ 33.2 million investment in the Energy Recovery Plant.

CAPITAL MARKETS

The Company's share price ended the first quarter at R$42.30, representing an appreciation of 12% in the quarter reflecting investor confidence in the Company's growth strategy and operational performance. The company ended the quarter with a market cap of R$ 3.5 billion.

Since its IPO in 2021, the Company has stood out as one of the stocks with the highest stock performances among new entrants into the stock exchange reaching 92.3% appreciation compared to +39.6% of the Utilities sector, +8.2% from Ibovespa and -32.5% from the Small Caps index. The average daily volume traded in the quarter was R$15.1 million, representing an increase of 8.8% compared to the same period of the previous year.

Stock performance since the company's IPO until 1Q25



ESG IN 1Q25

In the first quarter of 2025, Orizon advanced significantly in the consolidation of its ESG agenda as a key enabler of the Company's strategic planning, supported by an external consultancy. As part of this evolution, the ESG function was restructured and transferred from the Environmental Operations department to the People & Management division, reflecting a more integrated and people-centered approach to sustainability.

Among the key milestones of the quarter was the launch of the ESG Indicator Standardization System, a Company-wide initiative that involved all business units and departments. This system ensures consistency, reliability, and transparency in reporting environmental, social, and governance data across the organization.

The Company also began preparing its 2024 Sustainability Report, to be developed in accordance with the Global Reporting Initiative (GRI) standards. The report will present consolidated ESG results for the year and outline forward-looking commitments, reinforcing Orizon's alignment with international best practices.

In support of long-term ESG strategy, Orizon conducted a simulation of the B3 Corporate Sustainability Index (ISE). The assessment provided a valuable diagnostic to guide action planning. A notable outcome of this process was the decision to include Scope 3 emissions in the Company's 2024 Greenhouse Gas Inventory—representing a significant step in climate responsibility and emissions management.

Further progress was made in aligning with the IFC Performance Standards, through the refinement of ESG policies and procedures, the implementation of targeted training programs, and enhanced risk analysis practices. In line with the Company's Sustainability-Linked Loan with the IFC, Orizon submitted its Annual Monitoring Report (AMR) during the quarter.

Innovation also remained a central focus. The Company announced the results of the second cycle of the Inova Orizon Program, which engaged employees across all units. The top three initiatives under the theme "Adoption of New Technologies" were recognized, underscoring the importance of employee-driven innovation in operational excellence and sustainability.

The Orizon Social Institute focused on organizing and structuring its 2025 projects, renewing key partnerships, and advancing outreach activities. Highlights include engagement with municipal education departments and school visits in Aparecida de Goiânia (GO), João Pessoa (PB), and Tremembé (SP) as part of the "Jornada X Orizon" project.

In addition, the Institute launched the "Sustainable Community Challenge" in the municipalities of Jaboatão dos Guararapes (PE), Barra Mansa (RJ), and Cuiabá (MT). Educational outreach continued with school and university visits to the Ecoparks in Paulínia (SP), Jaboatão dos Guararapes (PE), and Sergipe (SE) through the "Circular Experience: Visits to the Ecoparks" program.

ATTACHMENTS

Balance Sheet (R$ thousand)	**Consolidated**	
Assets	**03/31/2025**	**12/31/2024**
Current Assets		
Cash and equivalents	409.969	493.299
Securities	139.668	108.524
Accounts receivables	210.775	194.288
Income tax and social contribution	51.368	50.927
Other current assets	71.189	64.710
Total Current Assets	882.969	911.748
Non-current Assets		
Securities	35.270	42.402
Accounts receivables	52.084	59.975
Related parties	11.183	9.478
Judicial deposits and sucurities	6.066	6.066
Defferred Income tax and social contributi	80.773	79.973
Investments	116.825	112.801
Immobilized, net	1.642.208	1.556.269
Intangible	453.354	450.867
Right of use	100.278	98.549
Other Non Current Assets	6.070	6.070
Total Non-current Asset	2.504.111	2.422.450
Total Asset	**3.387.080**	**3.334.198**

Balance Sheet (R$ thousand)	**Consolidated**	
Liabilities	**03/31/2025**	**12/31/2024**
Current Liabilities		
Loans and financing	182.561	140.957
Leasing	44.844	45.319
Suppliers	111.860	106.723
Grants to pay	13.982	12.502
Payroll	33.649	32.093
Taxes and social contributions	39.662	42.905
Taxes installments	21.482	24.544
Advance payment	5.512	8.561
Accounts payable	952,00	5.830
Other current liabilities	3.635	3.659
Total current liabilities	458.139	423.093
Non-current Liabilities		
Loans and financing	1.746.730	1.726.341
Leasing	64.059	62.382
Taxes installments	39.024	41.286
Provision for estimated losses	158	158
Related parties	5.153	3.426
Provision for litigation	18.567	19.091
Deferred taxes	3.680	3.680
Advance payment	150.000	150.000
Accounts payable	0	0
Other non-current Liabilities	31.256	30.870
Total Non-current Liabilities	2.058.627	2.037.234
Shareholders' Equity		
Equity	1.091.127	1.091.127
Special good will reserve	453.262	453.262
Capital Reserve	10.359,00	10.359,00
(-) Accumulated profits/losses	(794.168)	(787.846)
Other comprehensive results	11.254	11.254
Non-controling shareholders´shar	98.480	95.715
Total Shareholders' Equity	870.314	873.871
Liabilities and Shareholders' Equi	**3.387.080**	**3.334.198**

Income Statement (R$ thousand)	1Q25	4Q24	Δ	1Q24	Δ
Net operating revenue	**240,800**	**230,206**	**5%**	**209,146**	**15%**
Treatment and final disposal	174,283	167,406	4%	162,450	7%
Energy, biogas, and carbon credits	47,138	41,805	13%	30,690	54%
Waste processing and WtE	17,104	16,410	4%	10,485	63%
Environmental engineering	2,275	4,585	-50%	5,521	-59%
Cost of services provided - without depreciation	**(97,190)**	**(89,981)**	**8%**	**(87,113)**	**12%**
Cost of treatment and final disposal	(73,292)	(67,981)	8%	(66,351)	10%
Cost of energy, biogas, and carbon credits	(8,296)	(4,681)	77%	(2,969)	179%
Cost of waste processing and WtE	(13,947)	(13,927)	0%	(10,773)	29%
Cost of environmental engineering	(1,655)	(3,392)	-51%	(7,020)	-76%
Gross profit before depreciation & landfill closure acc.	**143,610**	**140,225**	**2%**	**122,033**	**18%**
Depreciation costs & landfill closure acc.	(42,710)	(42,108)	1%	(25,459)	68%
Gross profit	**100,900**	**98,117**	**3%**	**96,574**	**4%**
General and administrative expenses	(43,344)	(46,482)	-7%	(37,847)	15%
Provisions	0	0	n.a.	0	n.a.
Other net income (expenses)	(2,034)	(7,273)	-72%	7,620	-127%
Profit before equity in financial results	**55,522**	**44,362**	**25%**	**66,347**	**-16%**
Financial income	18,835	28,989	-35%	7,702	145%
Financial expenses	(74,070)	(78,046)	-5%	(46,582)	59%
Profit before equity income	**287**	**(4,695)**	**-106%**	**27,467**	**-99%**
Equity income	4,179	2,648	58%	4,470	-7%
Profit before income tax and social contribution	**4,466**	**(2,047)**	**-318%**	**31,937**	**-86%**
Current income tax	(8,824)	(7,607)	16%	(2,211)	n.a.
Deferred income tax	801	1,521	-47%	468	71%
Net income	**(3,557)**	**(8,133)**	**-56%**	**30,194**	**-112%**

Energy Recovery, Biogas, and Biomethane – Status by Asset

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