

ORIZON VALORIZAÇÃO DE RESÍDUOS S.A.

Corporate Taxpayer ID (CNPJ) No. 11.421.994/0001-36
Corporate Registry (NIRE) No. 35.300.592.328

MATERIAL FACT

Orizon Valorização de Resíduos S.A. (“**Company**” or “**OrizonVR**”), in compliance with applicable legal and regulatory provisions, hereby informs its shareholders and the market in general that, on this date, it entered into an **Association Agreement and Other Covenants** (“**Association Agreement**”) with **Gama Fundo de Investimento em Participações – Multiestratégia** (“**Gama FIP**”) and **VPar Participações S.A.** (“**VPar**”), which sets forth the terms and conditions for the **incorporation of Holding Vital into OrizonVR** (the “**Incorporation**”).

Holding Vital will be incorporated as part of a prior corporate reorganization and, on the closing date of the Incorporation, will directly hold **100% of the capital stock** of **Vital Engenharia Ambiental S.A.**, **GBio Energia S.A.**, and **Orbis Ambiental S.A.** (collectively, the “**Vital Companies**”).

The Incorporation will result in: (i) the issuance of **41,197,230 (forty-one million, one hundred ninety-seven thousand, two hundred thirty) common shares** of the Company (ORVR3), and **5,646,849 (five million, six hundred forty-six thousand, eight hundred forty-nine) subscription warrants**, under the same terms and conditions as the warrants issued in connection with OrizonVR’s follow-on offering carried out in May 2025, both to be allocated to the shareholder of Holding Vital on the closing date of the Incorporation.

As a result of the Incorporation, the controlling shareholders of the Vital Companies will collectively hold **up to 30% of OrizonVR’s total share capital**, and the Company will hold **100% of the capital stock of the Vital Companies**, following the extinction of Holding Vital.

About Vital Companies

Vital is a solid waste management company within the investment portfolio of the **Queiroz Galvão Family**, with operations predominantly in **Final Disposal, Energy Transition, Integrated Waste Management, and Waste Collection**, present in **eight Brazilian states**, totaling approximately **5.3 million tons of waste disposed** and **3.4 million tons of waste collected**.

Considering fiscal year 2025 and based on currently available information, Vital records **net revenue of around BRL 2.1 billion, EBITDA close to BRL 500 million, net income of approximately BRL 280 million, and an estimated net debt position of approximately BRL 360 million**¹.

In **Integrated Waste Management**, which represents more than **80% of Vital’s gross profit**, the company holds **eight concession contracts**, handling approximately **2.8 million tons of waste disposed per year** across **six sanitary landfills**, and **2.5 million tons of waste collected per year**.

With respect to **Final Waste Disposal**, Vital operates an additional **six sanitary landfills**, with an aggregate disposal capacity of **2.5 million tons of waste per year**, totaling **12 ecoparks in operation**.

In **Waste Collection**, Vital also holds **three contracts**, totaling approximately **763 thousand tons of waste collected per year**.

¹ Estimated Net Debt, calculated from the Company’s net cash position, adjusted for the present value of performing accounts receivable related to Vital’s interest in the Ecourbis concession, net of the Company’s financial obligations of approximately BRL 785 million.

In the context of **energy transition**, through **GBio Energia S.A.**, Vital currently has approximately **40 MW** of installed renewable energy generation capacity at its sanitary landfills, and has been progressively directing its strategy toward **biomethane production**, which is expected to become the **primary value-creation vector in the medium and long term**. Vital operates a **biomethane plant with capacity of approximately 30,000 m³/day**, has an additional **unit of approximately 90,000 m³/day under construction**, and maintains a **pipeline of biomethane projects with total estimated potential capacity of approximately 520,000 m³/day**, at different stages of development.

Additionally, Vital's operations present a **minimum annual potential generation of more than 1.5 million carbon credits** at its landfills, contributing to operational sustainability and the **diversification of revenue sources**.

Finally, **Orbis** is the group company dedicated to the **development of greenfield projects**, focusing on the structuring, implementation, and expansion of new ventures, in a manner complementary to the operations conducted by Vital and GBio.

Strategic Rationale of the Incorporation

For OrizonVR, the **incorporation of Holding Vital into its corporate structure**, and the resulting ownership of the Vital Companies, represent a significant step forward in its expansion strategy, **increasing the approximate annual volume of waste received at the Company's assets to 14.2 million tons per year**, and reinforcing its position in the sector.

Entry into the **Integrated Solid Waste Management** segment enhances the long-term recurrence and predictability of revenues and cash flows. At the same time, the transaction strengthens OrizonVR's operating model and increases its resilience to market dynamics.

The Incorporation will enable OrizonVR to expand its scope of operations, allowing it to enter into **Integrated Waste Management contracts across OrizonVR's existing 18 ecoparks**, while remaining aligned with its core thesis of **controlling waste and monetizing it through multiple avenues**, including carbon credits, biomethane production, renewable energy generation, and circular economy solutions.

Following the Incorporation, OrizonVR is expected to operate the **largest waste management platform in Brazil in terms of volume disposed**, with **annual net revenue exceeding BRL 3 billion, EBITDA close to BRL 1 billion, and annual net income above BRL 350 million**.

Potential synergies include, among others, increased efficiency in ecopark management, reduction of corporate costs, and scale gains to support organic and inorganic growth.

Incorporation Structure

The transaction will be implemented through: **(i)** a prior corporate reorganization, in which the current controlling shareholder of the Vital Companies will contribute all shares issued by **Vital, GBio, and Orbis** to **Holding Vital**, incorporated for this purpose; and **(ii)** the **incorporation of Holding Vital into OrizonVR**, with the consequent extinction of Holding Vital and the transfer to OrizonVR of all shares issued by Vital, GBio, and Orbis.

As previously mentioned, as a result of the Incorporation, new common shares of OrizonVR and subscription warrants will be issued and subscribed by the controlling shareholder of the Vital Companies, subject to customary adjustments for corporate events up to closing.

Governance Structure and Shareholders' Agreement

The Incorporation also results in the **integration of complementary assets and operating platforms into OrizonVR's existing structure**, as well as the **entry of a new strategic shareholder with a long-term investment horizon**.

In the context of the Incorporation (if consummated), the controlling vehicle of the Vital Companies will enter into a new **Shareholders' Agreement** with OrizonVR's current reference shareholders, joining the control group and assuming all related rights and obligations, including transfer restrictions, non-competition and non-solicitation obligations, as detailed in the final transaction documents.

The main terms of the Shareholders' Agreement include:

- the current reference shareholders remaining responsible for OrizonVR's main strategic guidelines;
- an **11-member Board of Directors**;
- approval rights over the annual budget and executive management composition; and
- veto rights on specific matters, proportional to shareholding and aligned with best corporate governance practices.
- the Shareholders' Agreement will have a **20-year term**, reflecting the parties' long-term commitment.

Conditions Precedent

Completion of the Incorporation is subject to customary third-party approvals, including approval by the **Brazilian Antitrust Authority (CADE)**, as well as shareholder approval at a general meeting of OrizonVR.

Exchange Ratio

The exchange ratio will be determined after completion of the corporate reorganization that results in the creation of Holding Vital and its subsequent incorporation into OrizonVR, at which time the controlling shareholder of the Vital Companies will subscribe for the new OrizonVR shares and receive the subscription warrants.

Withdrawal Rights

If the Incorporation is approved at the Company's general meeting, dissenting shareholders will **not** be entitled to withdrawal rights, pursuant to Brazilian Corporate Law.

OrizonVR thanks its shareholders and stakeholders for their trust, reaffirms its commitment to transparency, and will keep the market duly informed of all developments regarding the Incorporation.

Without prejudice to the information above, the Company presents **Annex I** hereto, which describes the main terms and conditions applicable to the Incorporation.

Sao Paulo, December 17, 2025

Leonardo Santos

Chief Financial Officer and Investor Relations Officer

ANNEX I

AVAILABLE INFORMATION REGARDING THE INCORPORATION

1. IDENTIFICATION OF THE COMPANIES INVOLVED IN THE TRANSACTION AND BRIEF DESCRIPTION OF THEIR ACTIVITIES

1.1. Identification of the Company. Orizon Valorização de Resíduos S.A., a publicly held corporation, with headquarters in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, No. 12,901, West Tower, 8th floor, Room B, Centro Empresarial Nações Unidas, Brooklin Paulista, ZIP Code 04578-910, enrolled with the Brazilian Federal Taxpayer Registry (CNPJ) under No. 11.421.994/0001-36 (“Company”).

1.2. Description of the Company’s Main Activities. The Company carries out the following activities: (i) treatment and/or final disposal of hazardous and non-hazardous waste; (ii) transshipment, removal and/or transportation of waste; (iii) energy generation from biogas, exploitation of landfill biogas, and generation and commercialization of carbon credits or similar instruments; (iv) environmental engineering services; (v) waste management services; (vi) processing and/or industrialization of waste; (vii) recycling of household, industrial and commercial waste; (viii) waste blending for co-processing; (ix) energy generation from waste incineration; (x) treatment of leachate and non-domestic effluents, whether as a partner, shareholder or quotaholder, and other related activities; and (xi) participation in non-standardized receivables investment funds, pursuant to its corporate purpose.

1.3. Identification of Vital Engenharia Ambiental S.A., GBio Energia S.A. and Orbis Ambiental S.A. Considering that **Holding Vital**, the company to be incorporated, has not yet been incorporated, the companies involved are: **Vital Engenharia Ambiental S.A.**, a publicly held corporation duly organized and validly existing under the laws of the Federative Republic of Brazil, with headquarters in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Santa Luzia No. 651, 5th floor (part), Downtown, ZIP Code 20030-041, enrolled with the CNPJ under No. 02.536.066/0001-26 (“**Vital**”); **GBio Energia S.A.**, a privately held corporation duly organized and validly existing under the laws of the Federative Republic of Brazil, with headquarters in the City of São Paulo, State of São Paulo, at Rua Joaquim Floriano No. 466, Room 703, Itaim Bibi, ZIP Code 04534-002, enrolled with the CNPJ under No. 50.955.674/0001-18 (“**GBio**”); and **Orbis Ambiental S.A.**, a privately held corporation duly organized and validly existing under the laws of the Federative Republic of Brazil, with headquarters in the City of Nova Lima, State of Minas Gerais, at Rua Ministro Orozimbo Nonato No. 102, Room 609, Tower A, Vila da Serra, ZIP Code 34066-053, enrolled with the CNPJ under No. 06.984.726/0001-92 (“**Orbis**”). Holding Vital, Vital, GBio and Orbis are hereinafter jointly referred to as the “**Vital Companies**”.

1.4. Description of the Activities of the Companies. **Holding Vital**, once incorporated and, on the closing date, incorporated into the Company, will have as its corporate purpose the holding of equity interests in other companies. **Vital** carries out the following activities: (i) provision of public and private cleaning services, including collection and transportation of household, urban, industrial and special waste; (ii) street sweeping services; (iii) operation and maintenance of solid waste disposal systems; (iv) operation, maintenance, modernization, expansion and exploitation of public waste collection services; (v) construction, implementation, operation, maintenance and control of recycling, composting and sanitary landfill facilities; (vi) collection, transportation and treatment of healthcare waste; (vii) remediation of degraded areas; (viii) remediation of irregular waste disposal areas; (ix) implementation, modernization and maintenance of green areas, parks and gardens; (x) cleaning and conservation of monuments and public areas; (xi) performance of related and ancillary services; (xii) equity participation in other companies with own resources; (xiii) leasing of machinery, equipment and vehicles, without labor; (xiv) environmental consulting services; (xv) participation, at management’s discretion, in consortia with similar companies for bidding and execution of services provided for in its bylaws; and (xvi) corporate advisory services, as support activities, to controlled, affiliated or commonly controlled companies, pursuant to its corporate purpose. **GBio** carries out the following activities: (i) exploration, production, transportation and commercialization of gas, including activities necessary for its operation, maintenance and implementation; (ii) performance of

related and ancillary services; (iii) equity participation in other companies; and (iv) consulting and advisory services in the environmental, gas and energy sectors, pursuant to its corporate purpose. **Orbis** carries out the following activities: (i) potable water supply and sanitation services, including (a) operation and management of public water supply and sanitation services, covering water intake, conveyance, treatment, storage and distribution, as well as sewage collection, treatment and disposal and/or solid waste recycling; and (b) design and construction of water and sanitation systems; (ii) urban cleaning and waste management, including (a) public and private cleaning services, (b) street sweeping, (c) operation and maintenance of solid waste disposal systems, (d) operation and expansion of public waste collection services, (e) operation and maintenance of sanitary landfills, and (f) capture and commercialization of gases generated from waste; (iii) stormwater drainage and management; and (iv) other related activities, including equity participation in other companies or ventures, corporate advisory services, leasing of machinery and vehicles, project development, consulting, construction, implementation, operation and maintenance of projects and facilities, and leasing of owned real estate, pursuant to its corporate purpose.

2. DESCRIPTION AND PURPOSE OF THE TRANSACTION

2.1. The Incorporation comprises the following interdependent and interconnected steps, to be implemented sequentially, whose effectiveness and consummation are subject to applicable corporate approvals and the fulfillment (or waiver, as applicable) of the conditions precedent set forth in the Association Agreement:

(i) the **incorporation of Holding Vital into the Company**, on the closing date, pursuant to Article 227 of Brazilian Corporate Law, with the consequent extinction of Holding Vital and the issuance by OrizonVR of **41,197,230 (forty-one million, one hundred ninety-seven thousand, two hundred thirty) new common shares**, registered, book-entry and without par value, to be allocated to the controlling shareholder of the Vital Companies, as the sole shareholder of Holding Vital on the closing date (the “**New Orizon Shares**”); and

(ii) the issuance of **5,646,849 (five million, six hundred forty-six thousand, eight hundred forty-nine) subscription warrants** in favor of the controlling shareholder of the Vital Companies, as sole shareholder of Holding Vital, as an additional benefit in connection with the Incorporation, subject to the terms and conditions set forth in the respective certificates (the “**Subscription Warrants**”).

2.2. Purpose. The **incorporation of the Vital Companies into OrizonVR’s platform** represents a further relevant step in the Company’s strategy to expand and strengthen its integrated solid waste management and disposal platform, increasing its operational scale, diversifying its asset base and reinforcing its presence in segments complementary to its business model.

The Incorporation will enable OrizonVR to expand its presence along the waste value chain, through the integration of relevant operations in final disposal, integrated waste management, collection and biogas monetization, in line with its strategic thesis of controlling waste and monetizing it through multiple avenues, including carbon credit generation, biomethane production and other circular economy solutions.

3. MAIN BENEFITS, COSTS AND RISKS OF THE TRANSACTION

3.1. Benefits. Through the Incorporation, OrizonVR expects to expand its operational scale and strengthen its integrated solid waste management and disposal platform, with broader coverage along the waste value chain. The transaction will allow the Company to expand its presence in complementary segments, including integrated waste management, collection, final disposal and biogas monetization, in line with its strategy of controlling waste and monetizing it through multiple avenues, such as carbon credits, biomethane production and other circular economy solutions.

In addition, the integration of the Vital Companies is expected to contribute to increased recurrence and predictability of revenues and cash generation, as well as to the capture of scale gains, operational efficiencies and organic and inorganic growth opportunities, while preserving the Company’s financial discipline.

3.2. Transaction Costs. The Company expects to incur customary costs and expenses associated with transactions of this nature, including, without limitation, expenses related to legal advisors, auditors and/or valuation firms, publications and registration of corporate acts, and costs related to the convening and holding of shareholders’ meetings.

3.3. Transaction Risks. Management believes that the consummation of the Incorporation involves risks inherent to transactions of this nature, including, among others: (i) the obtaining of corporate and third-party approvals, including approval by CADE; (ii) potential delay or non-consummation of the transaction due to conditions precedent; (iii) integration challenges and the realization of expected synergies within anticipated timeframes and amounts; and (iv) changes in market conditions and other external factors that may affect execution of the strategy and underlying assumptions. Management understands that such risks are compatible with the complexity and scale of the Incorporation, have been appropriately identified and are subject to mitigation, being addressed through governance, planning and monitoring structures consistent with the Company's practices. In this context, the Incorporation does not result in a material increase in the risk exposure of OrizonVR's current business, nor does it materially impact the risks assumed by shareholders, investors and other stakeholders.

4. SHARE EXCHANGE RATIO

4.1. Exchange Ratio. The exchange ratio will be determined upon completion of the corporate reorganization resulting in the creation of Holding Vital and its subsequent incorporation into OrizonVR, at which time the controlling shareholder of the Vital Companies will subscribe for the New Orizon Shares and receive the Subscription Warrants.

5. CRITERIA FOR DETERMINATION OF THE EXCHANGE RATIO

5.1. Exchange Ratio Determination Criteria. The Company and the Vital Companies are independent parties and will determine the exchange ratio based on analyses conducted by their respective management teams, taking into account a set of economic, operational and financial assumptions to be finalized by the relevant corporate bodies.

6. MAIN ASSETS AND LIABILITIES FORMING EACH PORTION OF THE EQUITY, IN THE EVENT OF A SPIN-OFF

Not applicable.

7. GOVERNMENTAL APPROVALS

Approval by **CADE**, as well as approvals from governmental authorities in connection with concession agreements of the Vital Companies, are required.

8. TRANSACTIONS INVOLVING CONTROLLING, CONTROLLED OR COMMONLY CONTROLLED COMPANIES – EXCHANGE RATIO PURSUANT TO ARTICLE 264 OF BRAZILIAN CORPORATE LAW

Not applicable.

9. WITHDRAWAL RIGHTS AND REIMBURSEMENT VALUE

9.1. Withdrawal Rights of the Company's Shareholders. Not applicable.

9.2. Withdrawal Rights of Holding Vital's Shareholders. As the shareholder holding 100% of Holding Vital's share capital has undertaken to vote in favor of the approval of the Incorporation, there will be no dissenting shareholder entitled to exercise withdrawal rights pursuant to Article 137 of Brazilian Corporate Law.

10. OTHER RELEVANT INFORMATION

10.1. Closing of the Transaction and Conditions Precedent. Completion of the Incorporation is subject, pursuant to Articles 125 and 126 of the Brazilian Civil Code, to the cumulative fulfillment or waiver, as applicable, of customary conditions precedent for transactions of this nature, the main one being approval by **CADE** (the "**Conditions Precedent**"), and will occur only after approval of the Incorporation at extraordinary general meetings of the Company and Holding Vital, satisfaction (or waiver) of the Conditions Precedent, execution of the closing notice by the Company and Gama FIP, and completion of all closing actions set forth in the Association Agreement.
