



# EARNINGS RELEASE 1Q26

**ORIZON**  
VALORIZAÇÃO DE RESÍDUOS

## WEBCAST

May 15, 2026  
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## CAPITAL MARKETS

ORVR3 (03/31): R\$ 71.37 por ação  
Market Cap: R\$ 6,8 billions

São Paulo, May 14, 2026 – Orizon Valorização de Resíduos S.A. (B3: ORVR3) announces its results for the first quarter of 2026 (1Q26). 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 quarter ended March 31, 2026.

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## 01 Message from the Management

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The first quarter of 2026 marked the beginning of a new phase for Orizon. The Paulínia and Jaboaão biomethane plants commenced commercial operations and closed the quarter in ramp-up, generating revenue and operating within the contractual parameters established for this stage. The start-up of these assets reflects the structure the Company has built over recent years: an integrated and diversified waste valorization platform, with greater revenue predictability and the ability to capture value across multiple segments — from final disposal to renewable energy production. Looking ahead, the incorporation of Vital progressed as planned during the quarter, with unconditional approval from CADE, paving the way for a new step-change in the platform's scale.

In the Final Disposal segment, the quarter confirmed the expected trajectory, with volume growth above GDP levels and real price expansion. The combination of asset maturation, commercial discipline, and portfolio quality supports expectations for the continuation of this dynamic in the coming periods. The sector remains structurally favorable: progress in the regulatory agenda for landfill closures, with more than 33 million tons per year still improperly disposed of in Brazil, continues to increase demand for operators with scale and execution capabilities. This environment also supports industry consolidation through selective acquisitions of strategic assets, an area in which Orizon maintains discipline and a proven track record of capital allocation.

The regulatory environment evolved in line with the Company's strategy. The Fuel of the Future Law (Law No. 14,993/2024) established a mandatory biomethane blending requirement in the natural gas market, with the CNPE setting a target of 0.5% for 2026 and a progressively increasing trajectory thereafter. ANP regulation, through the creation of the Biomethane Certificate of Origin Guarantee (CJOB), establishes a regulated market for the commercialization of biomethane's environmental attributes — opening a new revenue stream for certified producers.

Biomethane is also advancing as a consolidated alternative for mobility decarbonization. The adoption of the fuel in urban transportation — with concrete initiatives underway in São Paulo, home to the country's largest bus fleet — as well as in heavy-duty road transportation and the maritime sector, expands the range of applications and the potential buyer base, reinforcing the long-term commercial sustainability of the Company's projects.

In the Energy segment, the outcome of the March 2026 Capacity Reserve Auction was particularly relevant: Orizon contracted approximately 52.7 MW related to the Paulínia, João Pessoa, and Jaboaão thermal plants, with long-term fixed revenue and low incremental CAPEX. The contracting creates a new monetization avenue for the Company's energy assets, complementary to its biomethane expansion strategy, reinforcing its ability to generate value through multiple avenues from the same assets.



In the carbon agenda, the Company closed 1Q26 with its fourth consecutive quarter of carbon credit sales, reinforcing the recurring nature of this revenue stream. The certification of the São Gonçalo Ecopark under the Gold Standard in February 2026 expands the portfolio available for commercialization and deepens relationships with institutional buyers that maintain high diligence standards.

Regarding the incorporation of Vital, the transaction advanced as planned during the quarter, with unconditional approval from CADE in April 2026, marking a key milestone toward completion. The Company maintains its expectation of closing the transaction in the second quarter of 2026 and looks forward enthusiastically to the next steps of the operation, which will create the largest waste valorization platform in Brazil, with enhanced scale, profitability, and cash generation potential.

Orizon closes the quarter with execution aligned with its plan, a solid capital structure, and assets progressing through their maturation curves. The foundations for the next growth cycle are in place.

We thank our shareholders, board members, partners, and employees for their trust and continued commitment..

Sincerely,

**Milton Pilão Jr.**  
CEO

**Leonardo Santos**  
CFO e DRI

## 02 Key events of the period

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### 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](#).

## Update on the Business Combination with Vital, Orbis and GBio

As disclosed in the Material Fact dated December 17, 2025, Orizon entered into an Association Agreement with Vital Engenharia Ambiental S.A., GBio Soluções Energéticas Sustentáveis S.A., and Orbis Holding Ambiental S.A. for the combination of their businesses, consolidating the assets and operations of the three companies under the Company's corporate structure. As consideration, 41,197,230 common shares and 5,646,849 warrants will be issued to Vital's controlling shareholder — under the same terms as Orizon's latest follow-on offering — who will hold approximately 30% of the Company's total share capital upon closing.

On April 22, 2026, CADE confirmed the final and unappealable approval of the transaction without restrictions. Granting authorities and creditors of the companies have also provided their respective approvals. The Company maintains its expectation of closing the transaction in the second quarter of 2026.

Following CADE approval, OrizonVR and Vital began working more closely on the development of the integration plan, with more than 20 workstreams established to address specific topics. The 100-day plan is currently under full execution, post-PMI initiatives have already been identified and prioritized, and the combined Company's five-year strategic plan is in the process of consolidation.

Several value creation opportunities have already been identified, including opportunities in biogas capture, operating expense synergies at the asset level and in corporate SG&A, as well as a more efficient capital structure with access to new funding pools.

The following table consolidates the main indicators of the Companies for 1Q26 on a pro forma basis, considering the information disclosed by Vital on its IR website.

Indicator	Unity	Orizon	Vital	Post-Deal
<b>Operational Indicators (100% Basis)</b>				
Waste Disposal Volume	thousand tons	2,306	1,431	<b>3,737</b>
Captured Biogas (Monthly Average)	Nm <sup>3</sup> /h	52,521	25,573	<b>78,094</b>
Carbon Credits Generated	thousand tCO <sub>2</sub> e	554.7	335.2	<b>889.9</b>
<b>Financial Indicators<sup>1</sup></b>				
Net Revenue	R\$ MM	331.1	449.4	<b>780.5</b>
EBITDA	R\$ MM	143.4	140.7	<b>284.1</b>
Net Income	R\$ MM	22.6	86.9	<b>109.5</b>
Net Debt	R\$ MM	1,362.7	90.0	<b>1,452.7</b>
<b>Dívida Líquida / EBITDA</b>	<b>x</b>	<b>2.55x</b>	<b>0.2x</b>	<b>~1.5x</b>

<sup>1</sup> Vital's financial indicators are presented on an adjusted basis and considering its effective ownership interest in the assets (@ stake), in accordance with the methodology detailed in Vital Engenharia Ambiental's 1Q26 Earnings Release. Operational indicators are presented on a 100% (consolidated) basis for both companies. Combined figures represent the arithmetic sum of the individual indicators and do not reflect related-party eliminations, purchase price allocation (PPA) adjustments, or any potential synergies arising from the business combination. Final accounting consolidation will occur after the closing of the transaction, expected in 2Q26.

## 03 Highlights of the period

Table 1: Operational and Financial Highlights

	1Q26	4Q25	Δ	1Q25	Δ
<b>Operational Highlights</b>					
Waste Volume (k ton)	2.306	2.250	2,5%	2.176	6,0%
Waste Processing (k tons)	29	28	6,2%	35	-17,1%
Biogas <sup>1</sup> (Nm <sup>3</sup> /hour) Monthly Average	52.521	58.971	-10,9%	60.678	-13,4%
Energy Volume <sup>2</sup> (Mwh)	23.608	64.259	-63,3%	83.591	-71,8%
Biomethane (thousand m <sup>3</sup> /day)	66	-	n.a.	-	n.a.
Carbon Credit Generated <sup>3</sup> (tCO <sub>2</sub> e)	554.709	670.490	-17,3%	888.674	-37,6%
<b>Financial Highlights (R\$ thousands)</b>					
<b>Net Revenue</b>	<b>331.076</b>	<b>264.309</b>	<b>25,3%</b>	<b>240.800</b>	<b>37,5%</b>
Final Disposal	228.079	208.592	9,3%	188.189	21,2%
Energy Transition	85.930	40.330	113,1%	33.232	158,6%
Circular Economy	17.067	15.387	10,9%	19.379	-11,9%
<b>EBITDA</b>	<b>143.382</b>	<b>134.012</b>	<b>7,0%</b>	<b>109.911</b>	<b>30,5%</b>
<i>EBITDA Margin (%)</i>	<i>43,3%</i>	<i>50,7%</i>	<i>-7,4 pts</i>	<i>45,6%</i>	<i>-2,3 pts</i>
<b>Net income</b>	<b>22.622</b>	<b>23.420</b>	<b>-3,4%</b>	<b>(3.557)</b>	<b>n.a.</b>
Net Debt/ EBITDA LTM (x)	2,55x	2,40x	0,15x	3,07x	-0,52x

### Expanding Results: Consistent Growth and an Evolving Mix


1Q26 highlights the acceleration of the Company's growth trajectory. Net Revenue reached R\$ 331.1 million (+37.5% vs. 1Q25), EBITDA totaled R\$ 143.4 million with a 43.3% margin, and Net Income reversed the R\$ 3.6 million loss recorded in the same period of the previous year to a profit of R\$ 22.6 million. Growth reflects asset maturation, the evolution of the revenue mix across segments, and the consolidation of revenue streams that enhance the quality and consistency of the Company's results.

### Volume Growth and Price Increases Above Benchmark Indices

Final Disposal segment volumes increased by 6.0% in 1Q26 compared to 1Q25 — 4.0 p.p. above the FGV GDP Monitor accumulated over the 12 months through February 2026. Net average price reached R\$ 91.1/ton (5.9% real expansion year-over-year), driven by contractual adjustments in concession agreements, renegotiations across several ecoparks, and improvements in the mix of waste received. The combination of volume growth and real price gains supports the segment's profitability and reinforces expectations for the continuation of this dynamic going forward.

### Recurring Carbon Credit Monetization

The Company closed 1Q26 with its fourth consecutive quarter of Carbon Credit sales, totaling 388,134 tCO<sub>2</sub>e and revenue of R\$ 11.5 million. The certification of the São Gonçalo Ecopark



under the Gold Standard expands the portfolio available for commercialization and reinforces the asset's quality recognition in the market.

🔄 **Biometano em *ramp-up*: nova avenida de crescimento para a Companhia**

The Paulínia and Jabotão biomethane plants commenced commercial operations in 1Q26, producing 65.5 thousand m<sup>3</sup>/day in their first quarter of operation. The plants are currently in ramp-up and operating within the contractual parameters established for this stage, with expectations of significant volume and earnings growth throughout the year.

The commercial start-up of these plants represents a new layer of results for the Company — with higher value-added revenues, long-term contracts, and growing structural demand, driven by the advancement of Brazil's biomethane regulatory framework and the expansion of the fuel's applications in industry and mobility.

🔄 **Maximizing the Value of Energy Assets**

The Company's successful outcome in the March 2026 Capacity Reserve Auction (LRCAP 2026) reinforces its strategy of maximizing the value of its energy assets. The fixed revenue secured for 10 years across the three thermal plants operates in complement to the biomethane expansion strategy, demonstrating Orizon's ability to capture value through multiple avenues from the same asset base.

## 04 Consolidated Operational Performance

DESTINATED VOLUME

**2,306 mil ton**

▲ 6.0% vs 1Q25  
▲ 2.5% vs 4Q25

AVERAGE PRICE\*

**R\$ 91.1/ton**

▲ 10.3% vs 1Q25  
▲ 9.0% vs 4Q25

CAPTURED BIOGAS

**52,521 Nm<sup>3</sup>/h**

▼ 13.4% vs 1Q25  
▼ 10.9% vs 4Q25

CARBON CREDITS

**388,134 tCO<sub>2</sub>e**

▲ no sales in 1Q25  
▼ 64.3% vs 4Q25

BIOMETHANE

**65.5 thousand m<sup>3</sup>/day**

ENERGY

**23,608 MWh**

▼ 71.8% vs 1Q25  
▼ 63.3% vs 4Q25

\*it considers

## Treatment and Final Disposal

Table 2: Operational Treatment and Final Disposal Indicators

Assets	% Orizon	Current Volume (kt)	Do they currently monetize biogas (partially or fully)?	Biogas Capture?	Generates Carbon Credits?	Certified Carbon Credits?
Ecoparque Barra Mansa	100%	54,7	☑	☑	☑	✗
Ecoparque João Pessoa	67%	164,6	☑	☑	☑	☑
Ecoparque Jaboatão	100%	321,7	☑	☑	☑	☑
Ecoparque Nova Iguaçu	100%	311,9	☑	☑	☑	✗
Ecoparque São Gonçalo	100%	221,5	☑	☑	☑	☑
Ecoparque Pantanal	100%	84,5	✗	✗	✗	✗
Ecoparque Paulínia	100%	394,3	☑	☑	☑	☑
Ecoparque Tremembé	100%	120,2	☑	☑	☑	✗
Ecoparque Itapevi	100%	78,4	✗	☑	☑	✗
Ecoparque Itaboraí	100%	0,0	✗	✗	✗	✗
Ecoparque Maceió	100%	182,1	✗	☑	☑	☑
Ecoparque Sergipe	100%	174,1	✗	☑	☑	☑
Ecoparque Cerrado	50%	46,6	✗	✗	✗	✗
Ecoparque Santa Luzia	50%	40,6	✗	✗	✗	✗
Ecoparque Porto Velho	51%	50,6	✗	✗	✗	✗
Ecoparque Juazeiro do Norte	51%	16,6	✗	✗	✗	✗
Ecoparque Alto Oeste	51%	10,6	✗	✗	✗	✗
Ecoparque Oeste Paulista	100%	33,2	✗	✗	✗	✗

The first quarter of 2026 highlighted Orizon's operational resilience. In the Treatment and Final Disposal segment, volumes grew above aggregate economic activity, alongside real price expansion, reflecting the quality of the Company's asset portfolio and its commercial discipline.

Regarding biogas performance, the reduction during the period was concentrated in Jaboaão and Paulínia, where biogas previously directed to thermal plants began supplying the new biomethane facilities, which are currently in ramp-up. This represents a planned transition movement, with no impact on the remaining units in the portfolio.

## Treatment and Final Disposal

Table 3: Waste Volumes by Ecopark (k tons)

Ecopark	Waste Volumes (k tons)				
	1Q26	4Q25	Δ	1Q25	Δ
Ecoparque Barra Mansa	54.7	64.3	-15.0%	74.1	-26.3%
Ecoparque João Pessoa	164.6	157.3	4.7%	169.1	-2.6%
Ecoparque Jaboaão	321.7	291.6	10.3%	312.0	3.1%
Ecoparque Nova Iguaçu	311.9	330.1	-5.5%	304.2	2.5%
Ecoparque São Gonçalo	221.5	213.0	4.0%	209.5	5.7%
Ecoparque Pantanal	84.5	81.9	3.2%	84.7	-0.3%
Ecoparque Paulínia	394.3	387.8	1.7%	398.5	-1.0%
Ecoparque Tremembé	120.2	108.1	11.2%	104.0	15.5%
Ecoparque Itapevi	78.4	76.3	2.6%	72.3	8.4%
Ecoparque Itaboraí <sup>1</sup>	-	-	n.a.	-	n.a.
Ecoparque Maceió	182.1	201.6	-9.6%	208.9	-12.8%
Ecoparque Sergipe	174.1	157.3	10.7%	118.4	47.1%
Ecoparque Cerrado	46.6	39.1	19.0%	33.8	37.9%
Ecoparque Santa Luzia	40.6	38.1	6.8%	33.1	22.9%
Ecoparque Porto Velho	50.6	46.4	9.1%	36.0	40.7%
Ecoparque Juazeiro	16.6	16.6	-0.1%	13.0	27.9%
Ecoparque Alto Oeste	10.6	9.1	16.0%	4.3	143.2%
Ecoparque Oeste Paulista <sup>2</sup>	33.2	31.0	7.0%	-	n.a.
<b>Total<sup>3</sup></b>	<b>2,306</b>	<b>2,250</b>	<b>2.5%</b>	<b>2,176</b>	<b>6.0%</b>

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

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

<sup>3</sup> 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.

The first quarter of 2026 confirmed Orizon's volume growth trajectory, reaching 2,306 thousand tons, up 6.0% compared to 1Q25 and 2.5% versus 4Q25.

Growth outpaced aggregate economic activity in both periods. On a year-over-year basis, the 6.0% expansion was 4.0 p.p. above the FGV GDP Monitor accumulated over the 12 months through February 2026; sequentially, the 2.5% increase exceeded the same indicator by 1.1 p.p., demonstrating the resilience of the Company's operations.

The main growth drivers were assets in ramp-up. Cerrado Ecopark increased 37.9% vs. 1Q25 and 19.0% vs. 4Q25, driven by the gradual closure of dumpsites in the region. Porto Velho grew 40.7% year-over-year, benefiting from the municipal urban cleaning program and the reduction of irregular waste disposal in the city. Sergipe (+47.1% y/y) and Jaboatão (+3.1% y/y and +10.3% q/q) reflected volume recovery and the addition of new contracts.

Among the assets with lower volumes, Barra Mansa reflected reduced waste volumes from private clients, while Maceió was impacted by competition from irregular disposal sites. These variations do not reflect structural changes in the portfolio.

The average net price in the Final Disposal segment reached R\$ 91.1/ton in 1Q26, representing growth of 10.3% compared to 1Q25 (5.9% in real terms) and 9.0% versus 4Q25 (7.0% in real terms). The main drivers were contractual adjustments in concession agreements, contract renegotiations across several ecoparks, and a favorable evolution in the mix of waste received.

The combination of volume growth above GDP levels and real price expansion demonstrates the quality of the portfolio and the strategic positioning of the Company's assets, supporting expectations for the continuation of this trend as ecoparks progress through their maturation curves. The results also reflect the continued formalization of waste disposal in the regions where the Company operates, a process in which its close relationship with municipalities plays a relevant role.

## Biogas

Table 4: Average Monthly Biogas Capture Volume (Nm<sup>3</sup>/h):

Biogas <sup>1</sup> (Nm <sup>3</sup> /hour) Monthly Average	1Q26	4Q25	Δ	1Q25	Δ
Total	52,521	58,971	-10.9%	60,678	-13.4%

<sup>1</sup> The Company currently captures biogas, albeit partially or at an early stage, at the Nova Iguaçu, São Gonçalo, Barra Mansa, Itapevi, Paulínia, Tremembé, Jaboatão, 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.

Average monthly biogas capture totaled 52,521 Nm<sup>3</sup>/hour in 1Q26, down 13.4% compared to 1Q25 and 10.9% versus 4Q25. The decline reflects transition movements already underway within the Company's gas portfolio. The reduction was concentrated in Jaboatão and Paulínia, where biogas previously directed to thermal plants began supplying the new biomethane facilities, which are currently in ramp-up.

As these plants reach full operating capacity, captured volumes are expected to normalize. The Company will continue to update the market on developments in the coming quarters.

## Carbon Credits

Table 5: Carbon Credits Generated

<b>Carbon Credit Generated<sup>2</sup> (tCO<sub>2</sub>e)</b>	<b>1Q26</b>	<b>4Q25</b>	<b>Δ</b>	<b>1Q25</b>	<b>Δ</b>
Total	554,709	670,490	-17.3%	888,674	-37.6%

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

Carbon credit generation totaled 554.7 thousand tCO<sub>2</sub>e in 1Q26, down 37.6% compared to 1Q25 and 17.3% versus 4Q25. The variation was concentrated in Jaboatão and Paulínia, where biogas previously directed to thermal plants began supplying the new biomethane facilities, which are currently in ramp-up — a planned and inherently temporary transition. In São Gonçalo, operational instabilities during the period resulted in unplanned shutdowns; corrective measures are underway, with normalization expected over the coming quarters.

The Company closed 1Q26 with its fourth consecutive quarter of Carbon Credit sales, totaling 388,134 tCO<sub>2</sub>e and revenue of R\$ 11.5 million. The certification of the São Gonçalo Ecopark under the Gold Standard expands the portfolio available for commercialization..

## Energy Transition

Table 6: Energy Transition Operational Indicator

Assets	Biomethane Plant	Biomethane Purchase and Sale Agreement Signed?	Contracted Volume (m <sup>3</sup> /day)	Energy Plant	LRCAP 26
Ecoparque João Pessoa	X	X	X	☑	☑
Ecoparque Jaboaão	☑	☑	110.000 - 130.000	☑	☑
Ecoparque Paulínia	☑	☑	180.000 - 300.000	☑	☑
Ecoparque Tremembé	X	☑	35.000 - 42.000	X	X
Ecoparque Itapevi	X	☑	25.000 - 30.000	X	X
Fazenda Rio Grande ( <i>third party</i> )	X	☑	100.000 - 120.000	n.a.	n.a.
Guatapar ( <i>third party</i> )	X	☑	50.000-60.000	n.a.	n.a.

Orizon plans to implement biomethane plants across all of its assets. Construction only begins after the execution of a long-term offtake agreement for the sale of the molecule, ensuring revenue predictability from the start of operations.

The first quarter of 2026 marked the beginning of Orizon's commercial biomethane production, with the Jaboaão and Paulínia plants operating in ramp-up and in line with the contractual levels expected for this stage.

In the energy segment, the reduction in electricity generation reflects the planned transition of the Company's biogas portfolio toward biomethane — a structural and expected movement, which will be offset by the commencement of the LRCAP 2026 contracts related to the Jaboaão, João Pessoa, and Paulínia thermal plants.

## Biomethane

Table 7: Volume of Biomethane Produced

<b>Biomethane Plants in Operation</b>	<b>Ecopark Paulínia</b>	<b>Ecopark Jaboatão</b>
Orizon Ownership	49.0%	100.0%
<i>Biomethane Production (thousand m<sup>3</sup>/day)</i>	38	27
<i>Total Plant Capacity (thousand m<sup>3</sup>/day)</i>	225	130
<i>Total Contracted Volume (thousand m<sup>3</sup>/day)</i>	180	110
<i>Off-taker</i>	Edge	Copergás

Orizon began commercial biomethane production during the period, with the Jaboatão and Paulínia plants in operation and currently in ramp-up. Jaboatão operated at an average of 27 thousand m<sup>3</sup>/day and Paulínia at 38 thousand m<sup>3</sup>/day in 1Q26, in line with the contractual levels expected for this stage. Average production during the quarter totaled 65.5 thousand m<sup>3</sup>/day. The Company expects both plants to reach their full contracted production volumes by the end of the first half of 2026.

Biomethane produced by Orizon serves a structurally expanding market with multiple demand fronts. In the short term, the replacement of natural gas in industrial applications represents the demand vector already underway, with operational supply agreements within the Company's portfolio. The next step is mobility, with the replacement of diesel and CNG in heavy-duty transportation, a segment with increasing economic competitiveness relative to fossil fuels. Over the longer term, aviation and marine bunker fuel broaden the addressable market, driven by global decarbonization regulatory targets.

The Fuel of the Future Law (Law No. 14,993/2024) adds an additional layer of mandatory demand to this environment: producers and importers of fossil gas will be required to offset emissions through CGOBs, with a target of 0.5% in 2026, progressing up to 10%. This requirement creates structural and growing demand for waste-based biomethane, favoring producers with already operational assets.

The Company operates as an infrastructure player, developing projects only after securing a contracted off-taker, which eliminates market risk at the start of operations. Biogas generated at the ecoparks represents a long-term strategic asset, with production potential that expands as new contracts are signed.

In addition to the plants already in operation, Itapevi and Tremembé have been contracted with start-up expected in 2026/2027, while Guatapar and Curitiba are expected in 2027, consolidating a robust pipeline for organic growth in the segment.

## Energy

Table 8: Energy Volume

Energy (MWh) <sup>3</sup>	1Q26	4Q25	Δ	1Q25	Δ
Total	23,608	64,259	-63.3%	83,591	-71.8%

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

Electricity generation totaled 23,608 MWh in 1Q26, down 71.8% compared to 1Q25 and 63.3% versus 4Q25. The decline is a direct and expected consequence of the transition of the Company's gas portfolio toward biomethane production, with the shutdown of generation operations in Paulínia and the reduction of operations in Jaboatão — both associated with the redirection of biogas to the new plants — as well as the planned suspension in Tremembé, where generation had been carried out through a third-party facility, in preparation for the implementation of the Company's own biomethane project.

At the same time, the Company contracted 52.7 MW in LRCAP 2026 through three thermal plants, with estimated annual fixed revenue of R\$ 79.4 million @ stake, 10-year contracts, and start-up expected between August 2026 and October 2028 — reinforcing the revenue predictability of the energy segment.

Below is a summary of the LRCAP 2026 results by asset..

Auction Results Summary <sup>1</sup>	UTE Paulínia Verde	UTE Jaboatão	UTE João Pessoa
Orizon Ownership	33.3%	100.0%	100.0%
Installed Capacity	23.3	28.5	5.7
Contracted Capacity in Auction (MW)	21.3	26.9	4.8
Expected Start of Operations	aug/26	oct/28	oct/28
Contract Term	10 years	10 years	10 years
Estimated Annual Fixed Revenue <sup>2</sup>	R\$ 42.7 M	R\$ 55.3 M	R\$ 9.9 M

<sup>1</sup> Values refer to 100% of the project

<sup>2</sup> Base date: Sep/25 adjusted by IPCA

## Circular Economy

Table 9: Waste Intake Volume by Processing Unit (k tons)

Volume de Resíduos (k tons)	1T26	4T25	Δ	1T25	Δ
Un. Beneficiamento de Magé	10.5	9.4	11.8%	9.3	13.6%
Un. Beneficiamento de Volta Redonda	0.0	0.0	n.a.	3.7	n.a.
Un. Beneficiamento de Sorocaba	18.9	18.3	3.3%	22.4	-16.0%
Total de Volume de Resíduos (k tons)	29	28	6.2%	35	-17.1%

*Avg. Recyclables 1Q26: R\$ 1,928.74/ton | +12.2% vs. 1Q25*

Processing units handled 29.4 thousand tons in 1Q26, representing growth of 6.2% compared to 4Q25 and a decline of 17.1% versus 1Q25. The year-over-year variation reflects the absence of volumes at the Volta Redonda unit during the period, as reported in the previous quarter. Excluding Volta Redonda, the performance of the remaining units was positive: Magé increased 13.6% year-over-year, reaching 10.5 thousand tons, while Sorocaba declined 16.0% to 18.9 thousand tons, impacted by seasonal effects during the period.

The average selling price of recyclables reached R\$ 1,928.74/ton in 1Q26, representing growth of 12.2% compared to 1Q25. The superior quality of the commercialized mix reflects the combination of volumes processed at the sorting facilities with materials collected through Ecoporto Orizon, which reached a historical record in February 2026 with 112 tons collected. This performance highlights the increasing recognition of municipal solid waste as a relevant input within production chains, supporting the segment's pricing power in line with the portfolio's value appreciation trajectory.

## Consolidated Financial Results

NET REVENUE (R\$ MM)

**R\$ 331.1**

 ▲ 37.5% vs 1Q25  
 ▲ 25.3% vs 4Q25

ADJUSTED EBITDA (R\$ MM)

**R\$ 143.4**

 ▲ 30.5% vs 1Q25  
 ▲ 7.0% vs 4Q25

EBITDA MARGIN (%)

**43.3 %**

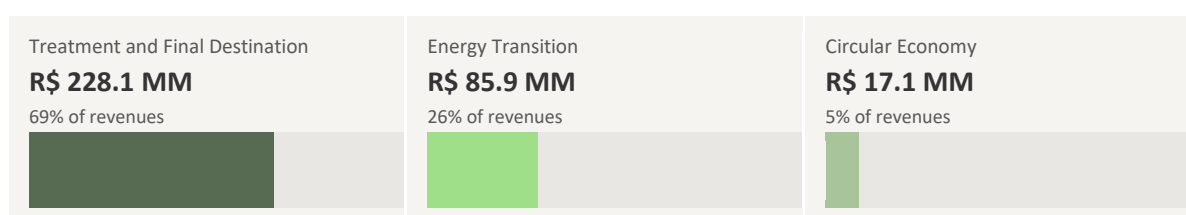
 ▼ 2.3 p.p. vs 1Q25  
 ▼ 7.4 p.p. vs 4Q25

NET INCOME (R\$ MM)

**R\$ 22.6**

 ▲ n.a. vs 1Q25  
 ▼ 3.4% vs 4Q25

### Net Revenue



Net Revenue increased by 37.5% in 1Q26 compared to 1Q25 and by 25.3% versus 4Q25, driven by waste disposal volume growth above GDP levels and real price expansion in the Final Disposal segment, combined with the commercial start-up of the biomethane plants.

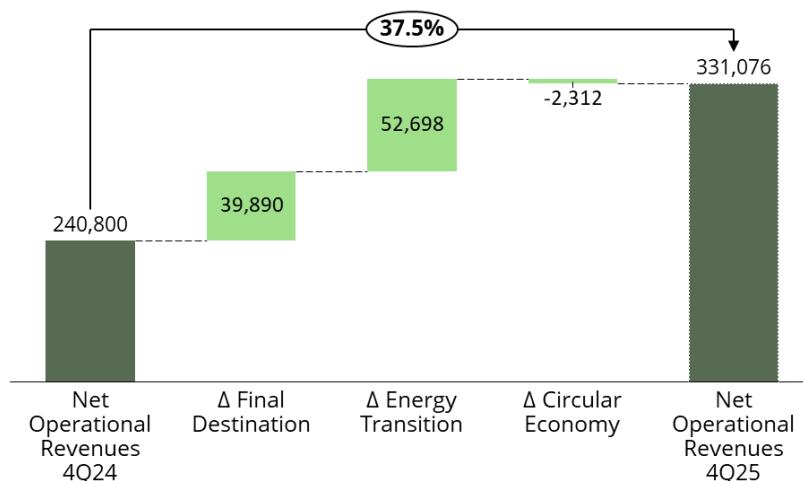
The Energy Transition segment also includes revenues and costs related to the fulfillment of contractual energy sale obligations, fully offset by equivalent energy purchases, with no impact on earnings.

- i. **Waste Final Disposal:** the segment was an important driver of consolidated revenue growth. Average prices reached R\$ 91.1/ton, supported by contractual adjustments and renewals across the portfolio, with a 5.9% real increase year-over-year, in addition to volume growth from ramp-up assets. Carbon credit sales totaled R\$ 11.5 million during the period.
- ii. **Energy Transition:** Segment revenue reached R\$ 85.9 million in 1Q26, representing growth of 158.6% compared to 1Q25 and 113.1% versus 4Q25. The quarter's highlight was the start of operations at the Paulínia and Jaboaão biomethane plants, which already account for a relevant share of segment revenues and operate with margins above 65%. Revenue also includes energy trading operations with no impact on earnings, namely: (i) the replacement of contracted capacity for the Barueri WtE plant, currently under implementation; and (ii) the fulfillment of energy sale agreements at thermal power plants whose biogas was redirected to the biomethane facilities.
- iii. **Circular Economy:** Revenue was R\$ 2.3 million lower than in 1Q25, impacted by the absence of volumes at one of the processing units during the period, while increasing 10.9% on a quarterly basis. The segment posted a significant improvement in recycled

material prices, with a 12.2% year-over-year increase, reflecting both a more favorable product mix and growing demand for residual-origin materials.

Chart 10: Revenue Variation by Segment (R\$ thousand)

### Revenue Variation by Segment | 1Q26 vs 1Q25 (R\$ 000)



### Former Segmentation

Net revenue (R\$ thousands)	1Q26	4Q25	Δ	1Q25	Δ
Final disposal of solid waste	202,995	181,543	11.8%	174,283	16.5%
Energy, biogas and carbon credits	111,014	67,379	64.8%	47,138	135.5%
Waste processing and Waste-to-energy	13,253	11,639	13.9%	17,104	-22.5%
Environmental Engineering	3,814	3,748	1.8%	2,275	67.7%
<b>Net revenue</b>	<b>331,076</b>	<b>264,309</b>	<b>25.3%</b>	<b>240,800</b>	<b>37.5%</b>

### Operating Costs and Expenses

Operating costs and expenses, excluding depreciation and landfill closure provisions, totaled R\$ 186.4 million in 1Q26, up 40.1% compared to 1Q25 and 32.8% versus 4Q25. The increase reflects the expansion of operations and expenses related to the ongoing business combination.

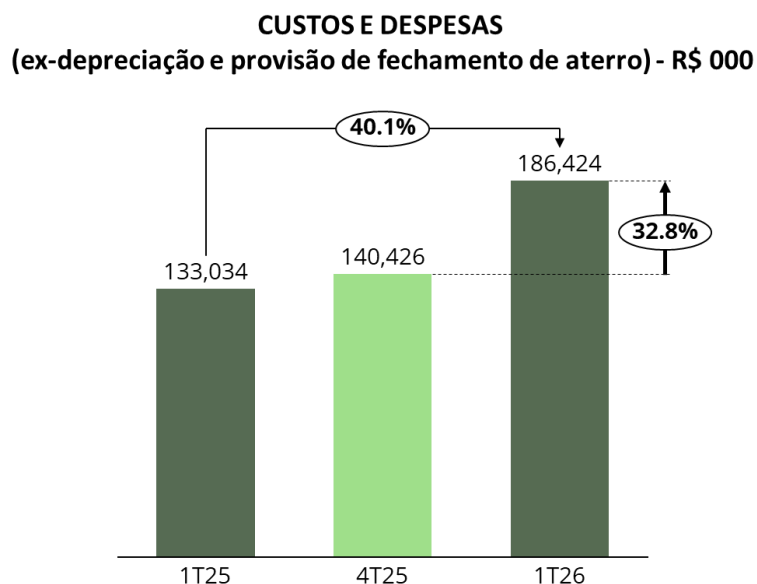
In addition, the Energy Transition segment includes energy purchase costs associated with the fulfillment of contractual obligations — both the replacement of contracted capacity for the Barueri WtE plant and the fulfillment of energy sale agreements from thermal power plants whose biogas was redirected to biomethane production — which are fully offset by corresponding revenues and therefore have no impact on earnings.

Excluding this effect, cost of services rendered showed a more moderate increase, with a 5.8% year-over-year reduction in the Final Disposal segment, reflecting the operational maturation of the business.

Selling, general and administrative expenses increased 4.2% year-over-year — below the inflation rate for the period — and decreased 7.9% compared to 4Q25, confirming the Company's ongoing

operational efficiency trajectory. The dilution of expenses observed during the period is expected to accelerate as projects currently under implementation begin operations and reach full capacity.

Chart 11: Costs and Expenses



## Gross Profit

Gross profit, excluding depreciation and landfill closure provisions, totaled R\$ 182.8 million in 1Q26, representing growth of 27.3% compared to 1Q25 and 10.2% versus 4Q25.

Consolidated gross margin reached 55.2%, down 4.4 p.p. year-over-year and 7.5 p.p. compared to 4Q25, impacted by energy purchase and sale operations with no effect on earnings, as previously detailed. Excluding this effect, gross margin would have been approximately 63%.

The Final Disposal segment recorded a 8.7 p.p. year-over-year margin expansion, reaching 69.7%, driven by operational maturation and real price gains. In their first quarter of commercial operations, the biomethane plants already achieved gross margins above 65%, contributing positively to consolidated profitability.

Even in a quarter marked by investments, integrations, and the transition of the gas portfolio toward biomethane, the Company sustained 27.3% gross profit growth, reinforcing its ability to generate profitability amid an operational transformation environment.

Table 12: Gross Profit and Gross Margin

Gross Margin <sup>1</sup> (R\$ thousand)	1Q26	4Q25	Δ	1Q25	Δ
Final disposal	69.7%	64.1%	560.5%	61.0%	8.7 p.p.
Energy transition	25.0%	75.5%	-5045.4%	75.3%	-50.2 p.p.
Circular economy	13.5%	10.9%	254.5%	19.5%	-6.0 p.p.

Gross Margin	55.2%	62.7%	-7.5 p.p.	59.6%	-4.4 p.p.
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<sup>1</sup> Before depreciation and landfill closure provisions

<sup>2</sup> The gross margin of the Energy Transition segment is impacted by energy purchase and sale operations carried out to fulfill contractual obligations, which generate corresponding revenues and costs with no impact on earnings

### Former Segmentation

Gross Profit <sup>1</sup> (R\$ thousand)	1Q26	4Q25	Δ	1Q25	Δ
Final disposal of solid waste	137,161	108,353	26.6%	100,991	35.8%
Energy, biogas and carbon credits	43,298	54,915	-21.2%	38,842	11.5%
Waste processing and Waste-to-energy	1,532	1,917	-20.1%	3,157	-51.5%
Environmental Engineering	764	709	7.8%	620	23.2%
Gross Profit	182,756	165,894	10.2%	143,610	27.3%

<sup>1</sup> excluding depreciation and landfill closure provisions

## EBITDA

Table 13: EBITDA

EBITDA (R\$ thousand)	1Q26	4Q25	Δ	1Q25	Δ
NET INCOME	22,622	23,420	-3.4%	(3,557)	n.a.
TAXES	12,257	5,760	112.8%	8,023	52.8%
FINANCIAL RESULTS	51,410	55,437	-7.3%	55,235	-6.9%
DEPRECIATION AND AMORTIZATION	57,093	49,395	15.6%	50,210	13.7%
EBITDA	143,382	134,012	7.0%	109,911	30.5%
Adjusted EBITDA Margin(%)	43.3%	50.7%	-7.4 p.p.	45.6%	-2.34 p.p.

<sup>1</sup> Includes provision for landfill closure.

EBITDA totaled R\$ 143.4 million in 1Q26, representing growth of 7.0% compared to 4Q25 and 30.5% versus 1Q25, reflecting the expansion of the asset base, volume growth and higher gate fees in the Final Disposal segment, as well as the commercial start-up of biomethane operations.

EBITDA margin reached 43.3%, down 2.3 p.p. year-over-year and 7.4 p.p. quarter-over-quarter, mainly impacted by energy trading operations with no effect on earnings, as previously detailed.

## Net Financial Result

Table 14: Net Financial Result

FINANCIAL RESULT (R\$ thousands)	1Q26	4Q25	Δ	1Q25	Δ
FINANCIAL REVENUES	25,952	32,198	-19.4%	18,835	37.8%
FINANCIAL EXPENSES	(77,362)	(87,635)	-11.7%	(74,070)	4.4%
LOANS AND FINANCING INTERESTS	(72,117)	(66,766)	8.0%	(63,182)	14.1%
OTHER FINANCIAL EXPENSES	(5,245)	(20,869)	-74.9%	(10,888)	-51.8%
TOTAL FINANCIAL RESULT	(51,410)	(55,437)	-7.3%	(55,235)	-6.9%
DEBENTURES PREPAYMENT IMPACT	-	19,554	n.a.	-	n.a.
CASH EFFECT	-	4,493	n.a.	-	n.a.
NON CASH EFFECT	-	15,061	n.a.	-	n.a.
RECURRING FINANCIAL RESULT	(51,410)	(35,883.0)	43.3%	(55,235)	-6.9%

Net financial results in 1Q26 were negative by R\$ 51.4 million, improving 6.9% compared to 1Q25 and 7.3% versus 4Q25 — a quarter that had been impacted by the early repayment of debentures. Financial income increased 37.8% year-over-year, reaching R\$ 26.0 million, driven by higher returns on financial investments, reflecting the larger cash position maintained by the Company following the May 2025 follow-on offering.

The year-over-year improvement reflects liability management initiatives carried out throughout 2025, including debt maturity extension and lower financing costs. Details regarding the capital structure are presented in the specific section of this report.

## Net Income

Table 15: Net Income

NET INCOME (R\$ thousands)	1Q26	4Q25	Δ	1Q25	Δ	
Receita Operacional Líquida	331,076	264,309	25.3%	240,800	37.5%	
OPERATIONAL COSTS	(198,356)	(140,801)	40.9%	(139,900)	41.8%	
GROSS PROFIT	132,720	123,507	7.5%	100,900	31.5%	
GENERAL & ADM. EXPENSES	(45,161)	(49,020)	-7.9%	(43,344)	4.2%	
OTHER NET REVENUE (EXPENSE)	(809)	10,095	-108.0%	(2,034)	-60.2%	
FINANCIAL RESULT	(51,410)	(55,437)	-7.3%	(55,235)	-6.9%	
EQUITY INCOME	(461)	34	n.a.	4,179	-111.0%	
TAXES	(12,257)	(5,760)	112.8%	(8,023)	52.8%	
NET INCOME	<b>22,622</b>	<b>23,420</b>	<b>-3.4%</b>	-	<b>3,557</b>	<b>n.a.</b>
DEBENTURES PREPAYMENT IMPACT	-	19,554	n.a.	-	n.a.	
CASH EFFECT	-	4,493	n.a.	-	n.a.	
NON CASH EFFECT	-	15,061	n.a.	-	n.a.	
ADJUSTED NET INCOME	<b>22,622</b>	<b>42,974.0</b>	<b>-47.4%</b>	<b>(3,557)</b>	<b>n.a.</b>	

The Company closed 1Q26 with Net Income of R\$ 22.6 million, reversing the net loss of R\$ 3.6 million recorded in 1Q25. The improvement reflects margin expansion and operational growth in the Final Disposal segment, combined with the contribution from the Jaboatão and Paulínia biomethane plants. The start-up of these assets marks the beginning of a new cycle for the Company, whose gradual maturation is expected to significantly expand the earnings base over the coming quarters.

## Capital Structure

The Company ended 1Q26 with Net Debt/EBITDA of 2.55x and an average debt maturity above 8 years, reflecting liability management initiatives carried out throughout 2025.

The debt structure is organized into two layers. At the project level, financing for the biomethane plants (BNDES and BNB) and the Barueri WtE plant (incentivized debentures) is long-term and indexed to inflation (IPCA). At the corporate level, the Company accesses the capital markets through IPCA- and CDI-linked debentures, as well as bilateral facilities with domestic and multilateral banks, including IFC. As a result, the Company maintains a predominantly long-term debt profile, with declining financing costs and maturities mostly concentrated from 2032 onwards.

The Company also has additional equity-related capital levers: the subscription warrants issued in the 2025 follow-on offering, exercisable in 2027, and the merger with Vital — to be executed through a share exchange — which is expected to reduce leverage through the proportional EBITDA contribution and the low indebtedness profile of the acquired company.

Table 16: Amortization Schedule (R\$ 000)

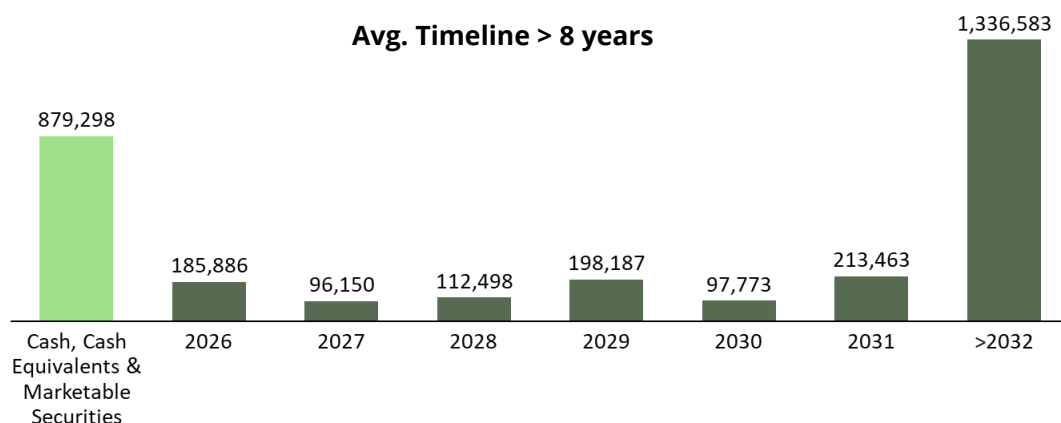
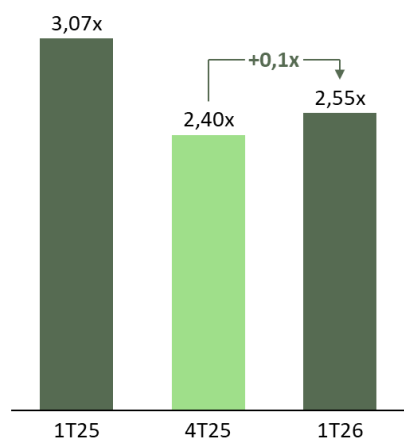


Table 27: Leverage (Net Debt/EBITDA) and Net Debt



INDEBTEDNESS (R\$ thousand)		1Q26
NET DEBT		1,361,241
ACQUISITION TO PAY (ST + LT)		1,417
<b>NETE DEBT</b>		<b>1,362,658</b>
EBITDA 12M		533,913
<b>NET DEBT/EBITDA LTM (x)</b>		<b>2.55</b>

## CAPEX

Table 183: CAPEX

CAPEX (R\$ thousand) — 1Q26	1Q26		
	Expansion	Maintenance	Total
Final Disposal	19,988	32,943	52,931
Energy Transition	126,530	-	126,530
Circular Economy	-	2,885	2,885
<b>Total</b>	<b>146,518</b>	<b>35,828</b>	<b>182,346</b>

CAPEX totaled R\$ 182.3 million in the first quarter of 2026, of which R\$ 146.5 million was allocated to expansion projects and R\$ 35.8 million to maintenance, a composition aligned with the Company's current growth stage. The amount represents an increase of R\$ 27.1 million compared to the previous quarter.

The investments in expansion were mainly concentrated in biogas plants and leachate treatment facilities (Final Disposal segment), as well as biomethane plants and the Waste-to-Energy (WtE) plant (Energy Transition segment), with biomethane and WtE accounting for 85.9% of the capital allocated to expansion.

### Former Segmentation

CAPEX (R\$ thousand)	1Q26		
	Expansão	Manutenção	Total
Final Destination	17,363	32,943	50,306
Energy, Biogas and Carbon Credits	52,469	-	52,469
Circular Economy	76,686	2,885	79,571
<b>CAPEX</b>	<b>146,518</b>	<b>35,828</b>	<b>182,346</b>

## 06 Share Performance

Share Price (closing 1Q26)

**R\$ 71.37**

▲ 67.3% vs 1Q25

MARKET CAP (R\$ BI)

**R\$ 6.8**

▲ 94.3% vs 1Q25

ADTV (R\$ MM)

**R\$ 50.9**

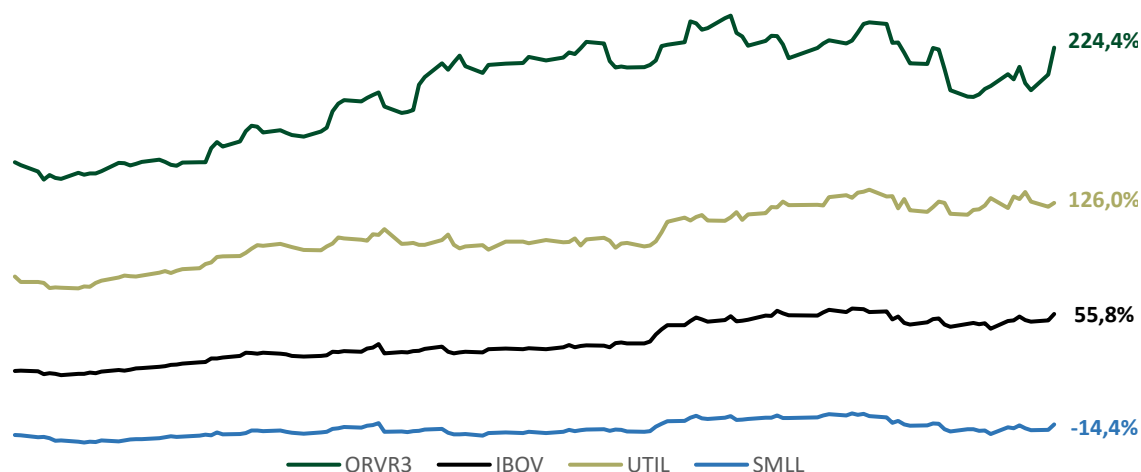
in the quarter

FREE FLOAT (%)

**57.2 %**

of total shares

Chart 19: ORVR3 share performance since IPO



The Company's shares closed March at R\$ 71.37, corresponding to a market capitalization of R\$ 6.8 billion. Average daily trading volume in 1Q26 reached R\$ 50.9 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 the recent entrants to B3, ranking among the top-performing IPOs according to market analyses.

As of the first quarter of 2026, the stock had appreciated 224.4% since the offering, significantly outperforming key benchmark indexes — +126.0% for the Utilities sector, +55.8% for the Ibovespa, and -14.4% for the Small Caps Index. Over the last 12 months, Orizon's share price increased by 67.3%.

AVOIDED GHG (tCO<sub>2</sub>e)  
**1,056,358**  
 in 1Q26

RECOVERED MATERIALS  
 (THOUSAND TON)  
**14.4**  
 in 1Q26

ACCIDENT  
 FREQUENCY (TRIR)  
**13.20**  
 goal ≤ 20,00

WOMEN IN LEADERSHIP  
**35.0 %**  
 in 1Q26

In 1Q26, Orizon advanced its ESG agenda with results that reinforce the integration between operational performance and sustainable impact, which will be further detailed in the 2025 Sustainability Report.

**Environment and Climate.** The quarter was marked by the commercial start-up of the biomethane plants in Jaboatão (PE) and Paulínia (SP), which ended the period in ramp-up phase with average production of 65.5 thousand m<sup>3</sup>/day.

The Company generated 554.7 thousand tCO<sub>2</sub>e in carbon credits during the period, a 37.6% year-over-year decrease due to the transition of the biogas portfolio toward biomethane in Jaboatão and Paulínia — a planned and temporary movement. The certification of Ecoparque São Gonçalo by Gold Standard in February 2026 expanded the portfolio to six registered projects in the voluntary carbon market, with sales totaling 388,134 tCO<sub>2</sub>e and revenue of R\$ 11.5 million — marking the fourth consecutive quarter of monetization. Within the circular economy agenda, 14.4 thousand tons of materials — including recyclables, RDF, and fertilizers — were recovered and reinserted into production chains, replacing fossil- or virgin-based inputs. The Company maintained the implementation of IFC Performance Standards and continues to align its reporting with IFRS S1 and S2 standards.

**Social.** The Ecoponto Recife (PE) recovered 309.4 tons of recyclable materials during the quarter, with 217 registered waste pickers receiving average compensation 11.9% above the regional benchmark (2025 Recycling Yearbook). The Company carried out community engagement initiatives that impacted 448 people living in areas surrounding the ecoparks and expanded the Orizon Social Institute through the inauguration of a new unit in Jaboatão dos Guararapes. Orizon ended the quarter with women representing 35% of leadership positions.

**Safety and Governance.** The Total Recordable Incident Rate (TRIR) reached 13.20 in 1Q26, representing an improvement of 35.6% compared to 1Q25, and was classified as “Very Good” according to IAIABC/ILO criteria. On the governance front, the Company selected 102 indicators for its 2025 Sustainability Report, including 72 aligned with GRI standards and 21 aligned with SASB standards, while also advancing preparations for Integrated Reporting in accordance with IFRS S1 and S2 standards.

## 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 UTM's (Revenue and Costs)
- ◊ Steel Fines Beneficiation Plants (Revenue and Costs)
- ◊ Composting Plants (Revenue and Costs)

### **Asset Renaming**

- ◊ Ecoparque Jaboatão dos Guararapes → Ecoparque Jaboatão
- ◊ Ecoparque Aparecida de Goiânia → Ecoparque Cerrado
- ◊ Ecoparque Rodolfo Fernandes → Ecoparque Alto Oeste

## Appendices

Table 20: Balance Sheet

Balance Sheet (R\$ thousand)	Consolidated	
	03/31/2025	03/31/2026
<b>Assets</b>		
<b>Current Assets</b>		
Cash and equivalents	855,590	409,969
Securities	14,524	139,668
Accounts receivables	311,671	210,775
Debentures	0	51,368
Income tax and social contribution	82,627	71,189
Other current assets	81,923	882,969
<b>Total Current Assets</b>	<b>1,346,335</b>	<b>882,969</b>
<b>Non-current Assets</b>	<b>0</b>	<b>0</b>
Securities	9,184	35,270
Accounts receivables	39,453	52,084
Related parties	45,999	11,183
Judicial deposits and securities	6,066	6,066
Deferred Income tax and social contribution	84,986	80,773
Investments	117,036	116,825
Immobilized, net	2,218,630	1,642,208
Intangible	485,782	453,354
Right of use	87,373	100,278
Other Non Current Assets	6,117	6,070
<b>Total Non-current Asset</b>	<b>3,100,626</b>	<b>2,504,111</b>
<b>Total Asset</b>	<b>4,446,961</b>	<b>3,387,080</b>

Balance Sheet (R\$ thousand)	Consolidated	
	03/31/2025	03/31/2026
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Loans and financing	185,886	182,561
Leasing	44,186	44,844
Suppliers	167,965	111,860
Grants to pay	15,222	13,982
Payroll	35,720	33,649
Taxes and social contributions	56,942	39,662
Taxes installments	12,522	21,482
Advance payment	69,699	5,512
Accounts payable	991	952
Other current liabilities	3,515	3,635
<b>Total current liabilities</b>	<b>592,648</b>	<b>458,139</b>
<b>Non-current Liabilities</b>		
Loans and financing	2,054,653	1,746,730
Leasing	48,425	64,059
Taxes installments	26,333	39,024
Provision for estimated losses	158	158
Related parties	16,397	5,153
Provision for litigation	13,528	18,567
Deferred taxes	2,728	3,680
Advance payment	75,000	150,000
Accounts payable	-	-
Other non-current Liabilities	43,726	31,256
<b>Total Non-current Liabilities</b>	<b>2,280,948</b>	<b>2,058,627</b>
<b>Shareholders' Equity</b>		
Equity	1,191,127	1,091,127
Special good will reserve	956,172	453,262
Capital Reserve	10,359	10,359
(-) Accumulated profits/losses	(708,920)	(794,168)
Other comprehensive results	11,254	11,254
Non-controlling shareholders' share	113,373	98,480
<b>Total Shareholders' Equity</b>	<b>1,573,365</b>	<b>870,314</b>
<b>Liabilities and Shareholders' Equity</b>	<b>4,446,961</b>	<b>3,387,080</b>

Table 21: Income Statement

<b>Income Statement (R\$ 000)</b>	<b>1Q26</b>	<b>4Q25</b>	<b>Δ</b>	<b>1Q25</b>	<b>Δ</b>
<b>Net operating revenue</b>	<b>331,076</b>	<b>264,309</b>	<b>25.3%</b>	<b>240,800</b>	<b>37.5%</b>
Final disposal	228,079	208,592	9.3%	188,189	21.2%
Energy transition	85,930	40,330	113.1%	33,232	158.6%
Circular economy	17,067	15,387	10.9%	19,379	-11.9%
<b>Cost of services provided - without depreciation</b>	<b>(148,320)</b>	<b>(98,507)</b>	<b>50.6%</b>	<b>(97,190)</b>	<b>52.6%</b>
Cost of final disposal	(69,123)	(74,909)	-7.7%	(73,370)	-5.8%
Cost of energy transition	(64,426)	(9,889)	551.5%	(8,217)	n.a.
Cost of circular economy	(14,771)	(13,709)	7.7%	(15,602)	-5.3%
<b>Gross profit before depreciation &amp; landfill closure acc.</b>	<b>182,756</b>	<b>165,802</b>	<b>10.2%</b>	<b>143,610</b>	<b>27.3%</b>
Depreciation costs & landfill closure acc.	(50,036)	(42,295)	18.3%	(42,710)	17.2%
<b>Gross profit</b>	<b>132,720</b>	<b>123,507</b>	<b>7.5%</b>	<b>100,900</b>	<b>31.5%</b>
General and administrative expenses	(45,161)	(49,020)	-7.9%	(43,344)	4.2%
Provisions	(809)	10,095	n.a.	(2,034)	-60.2%
<b>Other net income (expenses)</b>	<b>86,750</b>	<b>84,583</b>	<b>2.6%</b>	<b>55,522</b>	<b>56.2%</b>
Profit before equity in financial results	25,952	32,198	0.0%	18,835	37.8%
Financial income	(77,362)	(87,635)	0.0%	(74,070)	4.4%
<b>Financial expenses</b>	<b>35,340</b>	<b>29,146</b>	<b>21.2%</b>	<b>287</b>	<b>n.a.</b>
Profit before equity income	(461)	34	0.0%	4,179	-111.0%
<b>Equity income</b>	<b>34,879</b>	<b>29,180</b>	<b>19.5%</b>	<b>4,466</b>	<b>n.a.</b>
Profit before income tax and social contribution	(14,918)	(6,210)	0.0%	(8,824)	69.1%
Current income tax	2,661	451	0.0%	801	n.a.
<b>Deferred income tax</b>	<b>22,622</b>	<b>23,421</b>	<b>-3.4%</b>	<b>(3,557)</b>	<b>n.a.</b>
<b>Net income</b>	<b>143,382</b>	<b>134,012</b>	<b>7.0%</b>	<b>109,911</b>	<b>30.5%</b>
<b>EBITDA</b>	<b>143,382</b>	<b>134,012</b>	<b>7.0%</b>	<b>109,911</b>	<b>30.5%</b>

Table 42: 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?	
<b>Aterros Próprios</b>				
1	<b>Ecoparque Barra Mansa</b>	<b>Sim</b>	<b>Sim</b>	Não
2	<b>Ecoparque João Pessoa</b>	<b>Sim</b>	<b>Sim</b>	Não
3	<b>Ecoparque Jaboatão</b>	<b>Sim</b>	<b>Sim</b>	<b>Sim</b>
4	<b>Ecoparque Nova Iguaçu</b>	<b>Sim</b>	<b>Sim</b>	Não
5	<b>Ecoparque São Gonçalo</b>	<b>Sim</b>	<b>Sim</b>	Não
6	<b>Ecoparque Pantanal</b>	<b>Sim</b>	Não	Não
7	<b>Ecoparque Paulínia</b>	<b>Sim</b>	<b>Sim</b>	<b>Sim</b>
8	<b>Ecoparque Tremembé</b>	<b>Sim</b>	<b>Sim</b>	<b>Sim</b>
9	<b>Ecoparque Itapevi</b>	<b>Sim</b>	Não	<b>Sim</b>
10	<b>Ecoparque Itaboraí</b>	Não	Não	Não
11	<b>Ecoparque Maceió</b>	<b>Sim</b>	Não	Não
12	<b>Ecoparque Sergipe</b>	<b>Sim</b>	Não	Não
13	<b>Ecoparque Cerrado</b>	<b>Sim</b>	Não	Não
14	<b>Ecoparque Santa Luzia</b>	<b>Sim</b>	Não	Não
15	<b>Ecoparque Porto Velho</b>	<b>Sim</b>	Não	Não
16	<b>Ecoparque Juazeiro do Norte</b>	<b>Sim</b>	Não	Não
17	<b>Ecoparque Alto Oeste</b>	<b>Sim</b>	Não	Não
18	<b>Ecoparque Oeste Paulista</b>	<b>Sim</b>	Não	Não
<b>Aterros de Terceiros</b>				
19	<b>Piratininga</b>	<b>Sim</b>	n.a.	Não
20	<b>Fazenda Rio Grande</b>	<b>Sim</b>	n.a.	Sim
21	<b>Guatapar</b>	<b>Sim</b>	n.a.	Sim

Table 53: SUDAM/SUDENE Tax Incentives – Status by Asset

	Landfills	Potential Sudam/Sudene Benefit?	Has the Benefit?	Use the Benefit?
1	<b>Ecoparque Barra Mansa</b>	No	No	No
2	<b>Ecoparque João Pessoa</b>	<b>Yes</b>	<b>Yes</b>	No
3	<b>Ecoparque Jaboatão</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
4	<b>Ecoparque Nova Iguaçu</b>	No	No	No
5	<b>Ecoparque São Gonçalo</b>	No	No	No
6	<b>Ecoparque Pantanal</b>	<b>Yes</b>	<b>Yes</b>	2026
7	<b>Ecoparque Paulínia</b>	No	No	No
8	<b>Ecoparque Tremembé</b>	No	No	No
9	<b>Ecoparque Itapevi</b>	No	No	No
10	<b>Ecoparque Itaboraí</b>	No	No	No
11	<b>Ecoparque Maceió</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
12	<b>Ecoparque Sergipe</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
13	<b>Ecoparque Cerrado</b>	No	No	No
14	<b>Ecoparque Santa Luzia</b>	No	No	No
15	<b>Ecoparque Porto Velho</b>	<b>Yes</b>	Yes	2026
16	<b>Ecoparque Juazeiro do Norte</b>	<b>Yes</b>	No	No
17	<b>Ecoparque Alto Oeste</b>	<b>Yes</b>	No	No
18	<b>Ecoparque Oeste Paulista</b>	No	No	No