



**BRK**

**3Q  
25**

**EARNINGS  
RELEASE**

**Earnings Conference Call**

November 13, 2025 | 09 a.m. (EST)

**Webcast**

[Click here](#)

**Contacts**

[riambiental@brkambiental.com.br](mailto:riambiental@brkambiental.com.br)  
[www.ri.brkambiental.com.br](http://www.ri.brkambiental.com.br)

## BRK reports another quarter of record Adjusted EBITDA and margin (56%)

**São Paulo, November 12, 2025 - BRK Ambiental Participações S.A.** ("BRK" or "Company"), a private sanitation company present in over 100 municipalities across 13 Brazilian states, announces today its results for the third quarter of 2025.

The following information provides comparisons between the Company's performance in the third quarter of 2025 (3Q25) and of 2024 (3Q24), as well as the first nine months of 2025 (9M25) and of 2024 (9M24).

*"The third quarter of 2025 was another record-breaking quarter, with notable growth in net operating revenue, EBITDA and margin, reaffirming the consistency of our efficiency-driven strategy. We also completed a successful liability management initiative, which improved the Company's debt profile and lowered our financial cost.*

*This quarter, we were also recognized as the most innovative company in the infrastructure sector by the 2025 Valor Inovação Brasil yearbook, which honored projects that strengthen the integration of innovation and process improvement with environmental sustainability."*

**Alexandre Thiollier**, CEO of BRK

### 3Q25 Highlights (vs. 3Q24)

#### Operational and Financial Performance<sup>1</sup>

- **Adjusted Net Operating Revenue** was R\$926 million, up 6.7%, driven by the increase in average tariff, addition of new households and increase in billed volume.
- The number of water and wastewater **Active Households**<sup>2</sup> increased by 2.2%, with the addition of approximately 70,000 households, of which 22,000 correspond to Saneatins, 9,000 to Goiás and 8,000 to BRK Ambiental – Região Metropolitana de Maceió S.A. ("BRK RMM" or "RMM").
- **Billed Volume** for water and wastewater came to 117 million m<sup>3</sup>, growing 1.1%.
- **Adjusted PMSO** remained stable in 3Q25 vs. 3Q24, thanks to the Company's ongoing efficient cost management.
- **Adjusted EBITDA**<sup>3</sup> set another record for the period (R\$516 million), representing growth of 12.9%, with **Adjusted EBITDA margin** reaching 55.7%, the highest level ever recorded by the Company (vs. 52.6% in 3Q24).
- **Adjusted Investments**<sup>4</sup> reached R\$278 million, an increase of 48.5%, mainly reflecting the progress of construction activities at Maceió Metropolitan Region ("RMM") and Recife Metropolitan Region ("RMR"), as per the schedule agreed upon in the signed contractual amendments.
- The "**EBITDA minus Capex**"<sup>5</sup> metric totaled R\$238 million in 3Q25 and R\$734 million in 9M25, demonstrating the continuity of the Company's agenda of strengthening its operating cash generation.
- **Net Loss** was R\$35 million in 3Q25, mainly reflecting the increase in financial expenses, due to the rise in debt indexes, in addition to accounting effects from derivative financial instruments related to the corporate debt refinancing operation.

<sup>1</sup> The Financial Performance presented is based on unaudited management figures, classified as "Adjusted." The Management believes that these adjustments provide greater insight into the Company's profitability, aligning Adjusted EBITDA more closely with the Company's potential cash generation and reflecting BRK's ownership (%) in the assets.

<sup>2</sup> Including the average number of active households and the billed volume of each period, considering BRK's stake (%) in the assets, and excluding data on BRK's financial assets.

<sup>3</sup> Calculation of Adjusted EBITDA on page 8.

<sup>4</sup> Measured by the Construction Cost.

<sup>5</sup> Measured by Adjusted EBITDA and Adjusted Investments.

Indicators (R\$ million)	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Net Operating Revenue</b>	<b>919</b>	<b>841</b>	<b>9.2%</b>	<b>2,638</b>	<b>2,479</b>	<b>6.4%</b>
<b>Adjusted Net Operating Revenue</b>	<b>926</b>	<b>868</b>	<b>6.7%</b>	<b>2,688</b>	<b>2,584</b>	<b>4.0%</b>
<b>EBITDA</b>	<b>523</b>	<b>444</b>	<b>18.0%</b>	<b>1,468</b>	<b>1,313</b>	<b>11.7%</b>
<i>EBITDA Margin<sup>1</sup></i>	<i>56.9%</i>	<i>52.7%</i>	<i>4.2 p.p</i>	<i>55.6%</i>	<i>53.0%</i>	<i>2.7 p.p</i>
<b>Adjusted EBITDA</b>	<b>516</b>	<b>457</b>	<b>12.9%</b>	<b>1,469</b>	<b>1,379</b>	<b>6.5%</b>
<i>Adjusted EBITDA Margin</i>	<i>55.7%</i>	<i>52.6%</i>	<i>3.1 p.p</i>	<i>54.6%</i>	<i>53.4%</i>	<i>1.3 p.p</i>
<b>Net Income (Loss)</b>	<b>(35)</b>	<b>(5)</b>	<b>n.a.</b>	<b>(84)</b>	<b>9</b>	<b>n.a.</b>
<b>Adjusted Investments</b>	<b>278</b>	<b>187</b>	<b>48.5%</b>	<b>735</b>	<b>571</b>	<b>28.8%</b>

## Financing and Sources of Funds for Investments

- In September, BRK completed a US\$150 million (R\$795 million) financing transaction with Scotiabank, under the Brazilian Federal Law 4,131/1962, fully hedged and set for a five-year period.
- In October, the Company executed the indenture for the 14th issue of non-convertible debentures, raising R\$1.5 billion with a five-year maturity (bullet) and remuneration of CDI + 1.90% p.a.
- The proceeds from both transactions will be used to prepay the Company's debt maturing in 2027 and 2028 (with costs ranging from CDI +3.40% to +2.40% p.a.), in line with our strategy to extend maturities and reduce financial costs.

## Corporate and ESG Highlights

- In September, Moody's **affirmed BRK's 'AA-.br' corporate rating** with a stable outlook, citing primarily: (i) a geographically diversified portfolio with long-term contracts; (ii) stable and predictable operating cash flow; and (iii) an adequate liquidity position and extended debt profile ([report](#)).
- BRK was recognized as the **most innovative company in the infrastructure sector** by the Valor Inovação Brasil 2025 yearbook, published by Valor in partnership with Strategy&, a PwC company. Notable achievements include BRK's successful water loss reduction program in Cachoeiro do Itapemirim (ES), and the reuse of sewage sludge in Gurupi (TO), where biosolids were utilized to foster eucalyptus cultivation. These initiatives highlight the integration of innovation and process optimization with the Company's environmental sustainability goals.
- The GRI Infra Awards Infrastructure Brazil 2025 has chosen **Fonte de Futuro**, a BRK project that has transformed the lives of children and teenagers by providing clean water and environmental education, as the **best social impact project in the infrastructure sector in Brazil**. The project has already reached 40 schools, benefiting approximately 42,000 people across the country.
- In September, BRK underwent a surveillance audit for maintenance of its certification under the **ISO 37.001 - Anti-Bribery Management System** standard. The process was completed with no non-conformities identified. This achievement underscores the strength of our Compliance Program and our ongoing commitment to preventing bribery and corruption.
- For RMR, BRK and Companhia Pernambucana de Saneamento (Compesa) signed the **2nd Memorandum of Understanding (MoU)**, with an update of contractual conditions.

<sup>1</sup> EBITDA Margin = EBITDA / Net Operating Revenue (excluding construction revenue, which is calculated by applying the estimated profit margin on construction costs, in accordance with IFRIC 12 / ICPC 01).

## Contents

<b>1.</b>	<b>Consolidated Financial Performance (R\$ million)</b> .....	<b>4</b>
1.1	Net Revenue and Adjusted Net Operating Revenue (R\$ million).....	4
<b>1.2</b>	<b>Costs and Expenses and Adjusted Costs and Expenses (R\$ million)</b> .....	<b>6</b>
<b>1.3</b>	<b>Delinquency Rate (%)</b> .....	<b>7</b>
<b>1.4</b>	<b>Water Losses (%)</b> .....	<b>8</b>
1.5	EBITDA and Adjusted EBITDA (R\$ million).....	8
1.6	Financial Result (R\$ million) .....	9
1.7	Net Income / (Loss) IFRS (R\$ million) .....	10
<b>2.</b>	<b>Liquidity and Debt</b> .....	<b>10</b>
2.1	Gross Debt (R\$ million).....	10
2.2	Cash and Cash Equivalents (R\$ million).....	11
2.3	Net Debt and Adjusted Net Debt (R\$ million) .....	11
2.4	Leverage (x) .....	12
<b>3.</b>	<b>Investments and Adjusted Investments (R\$ mm)</b> .....	<b>12</b>
<b>4.</b>	<b>Financial Performance of SPEs</b> .....	<b>14</b>
4.1	BRK Ambiental - Região Metropolitana do Recife/Goiana SPE S.A. ("RMR").....	14
4.2	Companhia de Saneamento do Tocantins S.A. ("Saneatins") .....	17
4.3	BRK Ambiental – Região Metropolitana de Maceió S.A. ("RMM") .....	20
4.4	BRK Ambiental – Goiás S.A. ....	23
4.5	BRK Ambiental - Limeira S.A. ....	26
<b>5.</b>	<b>Attachments</b> .....	<b>29</b>
<b>6.</b>	<b>About BRK</b> .....	<b>30</b>
<b>7.</b>	<b>Ownership and Corporate Structure</b> .....	<b>30</b>
<b>8.</b>	<b>Disclaimer</b> .....	<b>31</b>
<b>9.</b>	<b>Accounting criteria adopted</b> .....	<b>31</b>
<b>10.</b>	<b>Non-accounting measures</b> .....	<b>31</b>
<b>11.</b>	<b>Services Provided by Independent Audit Firm</b> .....	<b>31</b>

## 1. Consolidated Financial Performance (R\$ million)

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Gross Revenue</b>	<b>1,324</b>	<b>1,149</b>	<b>15.2%</b>	<b>3,733</b>	<b>3,403</b>	<b>9.7%</b>
Water	446	416	7.4%	1,274	1,207	5.5%
Wastewater	496	457	8.5%	1,422	1,362	4.4%
Sales	1.4	0.5	152.6%	3.5	1.2	185.5%
Construction	290	203	43.3%	769	617	24.5%
Financial Assets	80	68	17.2%	244	203	20.1%
Other Services	9	4	108.9%	21	13	65.8%
Taxes and contributions	(103)	(91)	13.2%	(294)	(269)	9.4%
Deductions and cancellations	(20)	(19)	5.6%	(55)	(53)	4.7%
<b>Net Revenue</b>	<b>1,201</b>	<b>1,039</b>	<b>15.5%</b>	<b>3,383</b>	<b>3,081</b>	<b>9.8%</b>
Net Operating Revenue	919	841	9.2%	2,638	2,479	6.4%
Net Construction Revenue	282	198	42.5%	745	602	23.7%
<b>Costs and Expenses</b>	<b>(855)</b>	<b>(761)</b>	<b>12.3%</b>	<b>(2,433)</b>	<b>(2,254)</b>	<b>7.9%</b>
Costs of Services	(252)	(277)	-8.9%	(778)	(817)	-4.9%
General and Administrative Expenses	(147)	(123)	19.9%	(399)	(344)	16.0%
Construction Costs	(276)	(194)	42.5%	(730)	(590)	23.7%
Depreciation and amortization	(179)	(168)	6.8%	(526)	(503)	4.6%
Financial Result	(354)	(268)	31.9%	(976)	(769)	27.0%
Equity Accounted Income	(2)	0	n.a.	(9)	(4)	162.9%
Income Tax (current + deferred)	(26)	(12)	107.0%	(49)	(32)	52.4%
Net Income (Loss) Continuing Operations	(35)	(2)	n.a.	(84)	22	n.a.
Net Income (Loss) Discontinued Operations	-	(3)	n.a.	-	(13)	n.a.
<b>Net Income / (Loss)</b>	<b>(35)</b>	<b>(5)</b>	<b>n.a.</b>	<b>(84)</b>	<b>9</b>	<b>n.a.</b>
<b>Adjusted Net Operating Revenue</b>	<b>926</b>	<b>868</b>	<b>6.7%</b>	<b>2,688</b>	<b>2,584</b>	<b>4.0%</b>
<b>EBITDA</b>	<b>523</b>	<b>444</b>	<b>18.0%</b>	<b>1,468</b>	<b>1,313</b>	<b>11.7%</b>
<i>EBITDA Margin <sup>1</sup></i>	<i>56.9%</i>	<i>52.7%</i>	<i>4.2 p.p</i>	<i>55.6%</i>	<i>53.0%</i>	<i>2.7 p.p</i>
<b>Adjusted EBITDA</b>	<b>516</b>	<b>457</b>	<b>12.9%</b>	<b>1,469</b>	<b>1,379</b>	<b>6.5%</b>
<i>Adjusted EBITDA Margin</i>	<i>55.7%</i>	<i>52.6%</i>	<i>3.1 p.p</i>	<i>54.6%</i>	<i>53.4%</i>	<i>1.3 p.p</i>

## 1.1 Net Revenue and Adjusted Net Operating Revenue (R\$ million)

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Net Revenue</b>	<b>1,201</b>	<b>1,039</b>	<b>15.5%</b>	<b>3,383</b>	<b>3,081</b>	<b>9.8%</b>
<b>(-) Net Construction Revenue</b>	<b>(282)</b>	<b>(198)</b>	<b>42.5%</b>	<b>(745)</b>	<b>(602)</b>	<b>23.7%</b>
<b>(=) Net Operating Revenue ("NOR")</b>	<b>919</b>	<b>841</b>	<b>9.2%</b>	<b>2,638</b>	<b>2,479</b>	<b>6.4%</b>
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(2)	16	n.a.	18	68	-74.1%
(+) Jointly Controlled Subsidiaries	43	43	0.8%	132	131	0.8%
(-) Non-controlling interests	(34)	(32)	6.0%	(99)	(93)	6.2%
<b>Adjusted Net Operating Revenue ("Adjusted NOR")</b>	<b>926</b>	<b>868</b>	<b>6.7%</b>	<b>2,688</b>	<b>2,584</b>	<b>4.0%</b>

**Net Operating Revenue ("NOR")** totaled R\$919 million in 3Q25, up 9.2% from 3Q24. In 9M25, NOR came to R\$2,638 million, increasing 6.4% from 9M24.

<sup>1</sup> EBITDA Margin = EBITDA / Net Operating Revenue (excluding construction revenue, which is calculated by applying the estimated profit margin on construction costs, in accordance with IFRIC 12 / ICPC 01).

**Net Construction Revenue** reached R\$282 million in 3Q25 and R\$745 million in 9M25, growing 42.5% and 23.7%, respectively, compared to 3Q24 and 9M24, mainly due to the progress of works in the subsidiaries RMM and RMR, consistent with the schedule agreed upon in the contractual amendments.

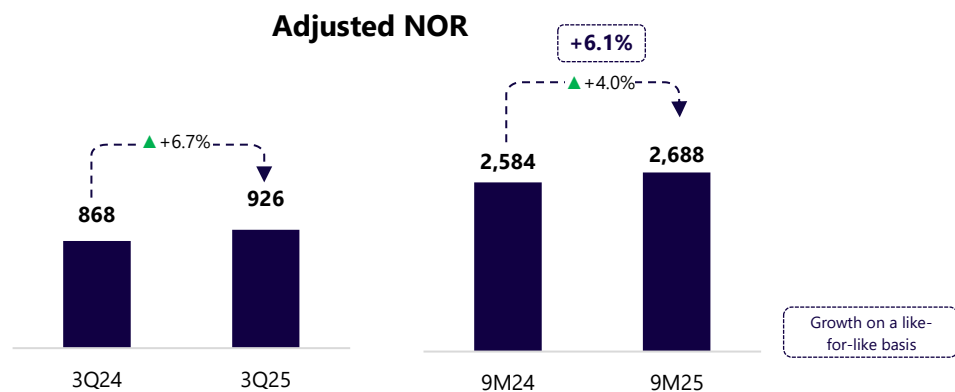
**Net Revenue** comprises 77% Operational Revenue and 23% Construction Revenue. Net Revenue reached R\$1,201 million in 3Q25 and R\$3,383 million in 9M25, up 15.5% and 9.8%, respectively, from the corresponding year-ago periods.

**Adjusted NOR** comprises NOR and:

(i) excludes the accounting effects of ICPC 01 (R1) / IFRIC12 – Concession Agreements, replacing the book revenue from financial assets with their respective net collection.

(ii) includes the NOR from the joint venture F.AB Zona Oeste S.A. ("AP-5"), considering BRK's 50% interest, to capture only BRK's share attributable to its interest.

(iii) excludes the NOR attributed to the interest held by non-controlling shareholders in BRK's subsidiaries (BRK Ambiental - Goiás S.A., BRK Ambiental - Rio Claro S.A. and Saneaqua Mairinque S.A.), to capture only BRK's share attributable to its interest in these subsidiaries.



**Adjusted NOR** totaled R\$926 million in 3Q25, increasing 6.7% from 3Q24, and R\$2,688 million in 9M25, up 4.0% from 9M24. Considering the impact of the end of the Rio das Ostras ("RDO") PPP contract in May 2024, comparing 9M25 with 9M24 on a like-for-like basis<sup>1</sup>, Adjusted NOR would have increased 6.1%.

Below are the variations in the main drivers making up Adjusted NOR:

(i) Active Households<sup>2</sup>: With the expansion of service coverage, thanks to efficient execution of investments, approximately 70,000 new active households were added between the quarters, up 2.2% from 3Q24, notably the 22,000 households in Saneatins, 9,000 in Goiás and 8,000 in Maceió;

(ii) Billed volume: With a higher concentration in residential customers, billed volume totaled 117 million m<sup>3</sup> in 3Q25, an increase of 1.1% on 3Q24, driven by the consumption at Saneatins and Goiás, despite the adverse effect from higher rainfall volume and lower temperatures in the quarter;

(iii) Average tariff: Increase from R\$6.38 to R\$6.67 in 3Q25, reflecting tariff adjustments and gains from commercial initiatives, such as the replacement of water meters and regularization of client records;

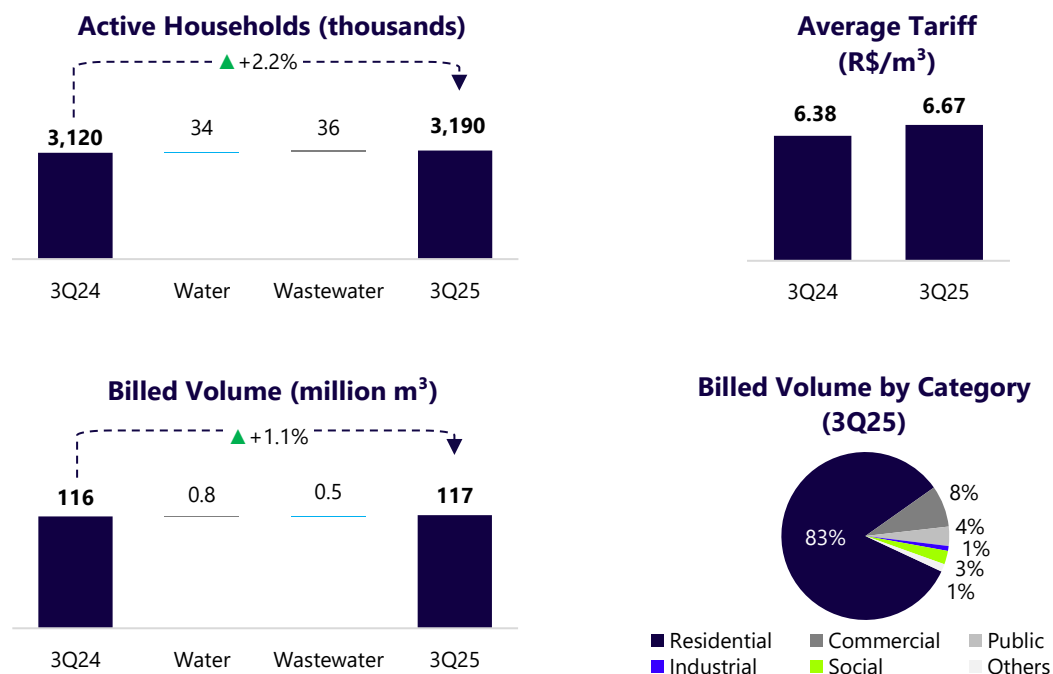
(iv) Net revenue from financial assets: R\$80 million in 3Q25 (+17.2% vs. 3Q24) and R\$244 million in 9M25 (+20.1% vs. 9M24);

<sup>1</sup> Excluding RDO's results, given the end of the contract on May 1, 2024.

<sup>2</sup> Considering average data for the period.

(v) Deductions and cancellations: -R\$20 million in 3Q25 and -R\$55 million in 9M25, based on revenue from concession agreements earned during the period;

(vi) Sales revenue<sup>1</sup>: R\$1.4 million in 3Q25 (vs. R\$0.5 million in 3Q24) and R\$3.5 million in 9M25 (vs. R\$1.2 million in 9M24).



## 1.2 Costs and Expenses and Adjusted Costs and Expenses (R\$ million)<sup>2</sup>

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Personnel</b>	<b>(156)</b>	<b>(168)</b>	<b>-7.1%</b>	<b>(475)</b>	<b>(468)</b>	<b>1.3%</b>
<b>Materials</b>	<b>(82)</b>	<b>(84)</b>	<b>-2.7%</b>	<b>(255)</b>	<b>(264)</b>	<b>-3.2%</b>
<b>Services</b>	<b>(123)</b>	<b>(143)</b>	<b>-14.3%</b>	<b>(366)</b>	<b>(402)</b>	<b>-9.1%</b>
Electricity	(38)	(42)	-10.7%	(116)	(121)	-4.4%
Third parties	(50)	(73)	-30.5%	(158)	(197)	-19.8%
Maintenance	(19)	(16)	17.6%	(56)	(47)	20.2%
Other Services	(15)	(12)	28.3%	(36)	(37)	-4.4%
<b>Other</b>	<b>(39)</b>	<b>(4)</b>	<b>n.a.</b>	<b>(81)</b>	<b>(27)</b>	<b>n.a.</b>
<b>PMSO</b>	<b>(399)</b>	<b>(400)</b>	<b>0.0%</b>	<b>(1,177)</b>	<b>(1,162)</b>	<b>1.3%</b>
Depreciation and Amortization	(179)	(168)	6.8%	(526)	(503)	4.6%
Construction Cost	(276)	(194)	42.5%	(730)	(590)	23.7%
<b>Costs and Expenses</b>	<b>(855)</b>	<b>(761)</b>	<b>12.3%</b>	<b>(2,433)</b>	<b>(2,254)</b>	<b>7.9%</b>

Personnel, Materials, Services and Other (**PMSO**) expenses came to R\$399 million in 3Q25 (stable vs. 3Q24) and R\$1,177 million in 9M25 (+1.3% vs. 9M24). The main variations in PMSO occurred in:

- Personnel (-7.1% vs. 3Q24): Reflects the continued progress of operational efficiency initiatives.

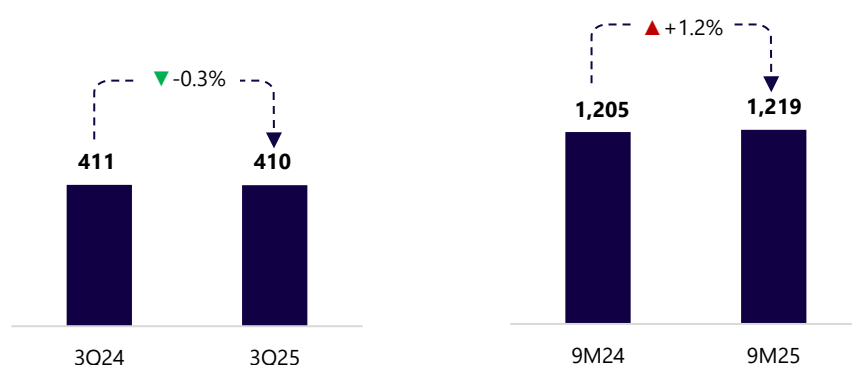
<sup>1</sup> Sales revenue includes revenue from the sale of surplus electricity generated by the Small Hydroelectric Power Plant (SHP) installed in the SPE Cachoeiro de Itapemirim.

<sup>2</sup> The comparative information was reallocated, and inputs net of recoverable taxes were maintained for better comparability.

- Materials (-2.7% vs. 3Q24) and Services (-14.3% vs. 3Q24): Reflects the positive impact of operational efficiency initiatives, compared to inflation of 5.17% over the last 12 months.
- Others (R\$39 million): 3Q24 was positively impacted by the balance from the sale of assets of the central laboratory.

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>PMSO</b>	<b>(399)</b>	<b>(400)</b>	<b>0.0%</b>	<b>(1,177)</b>	<b>(1,162)</b>	<b>1.3%</b>
(+) Jointly controlled subsidiaries	(22)	(23)	-4.2%	(76)	(76)	-0.5%
(-) Non-controlling interests	11	11	0.5%	33	33	1.5%
<b>Adjusted PMSO</b>	<b>(410)</b>	<b>(411)</b>	<b>-0.3%</b>	<b>(1,219)</b>	<b>(1,205)</b>	<b>1.2%</b>

### Adjusted PMSO



**Adjusted PMSO** is composed of PMSO and:

- (i) includes PMSO expenses of AP-5 in the proportion of the 50% interest;
- (iii) excludes PMSO expenses attributed to the interest of non-controlling shareholders in BRK's subsidiaries (BRK Ambiental - Goiás S.A., BRK Ambiental - Rio Claro S.A. and Saneaqua Mairinque S.A.);

**Adjusted PMSO** came to R\$410 million in 3Q25 (-0.3% vs. 3Q24) and R\$1,219 million in 9M25 (+1.2% vs. 9M24), absorbing the impact of inflation of 5.17% over the last 12 months and the growth of the household base. The results reflect efficient cost management, supported by the ongoing efficiency program implemented across all of the Company's Special Purpose Entities (SPEs).

### 1.3 Adjusted Delinquency Rate (%)<sup>1,2,3,4</sup>

Adjusted Delinquency Rate considers the following adjustments:

- (i) excludes accounting effects of ICPC 01 (R1) / IFRIC12 (replacing the book revenue from financial assets with their respective net collection);
- (ii) includes AP-5's expected credit losses proportional to the 50% interest;
- (iii) excludes the expected credit losses attributed to the interest of non-controlling shareholders in BRK's subsidiaries (BRK Ambiental - Goiás S.A., BRK Ambiental - Rio Claro S.A. and Saneaqua Mairinque S.A.).

<sup>1</sup> Expected credit losses. Amounts accumulated in the last 12 months (LTM) and calculated based on the analysis of future losses, according to the history of delinquency, separating private and public clients, and as assessed by the Management.

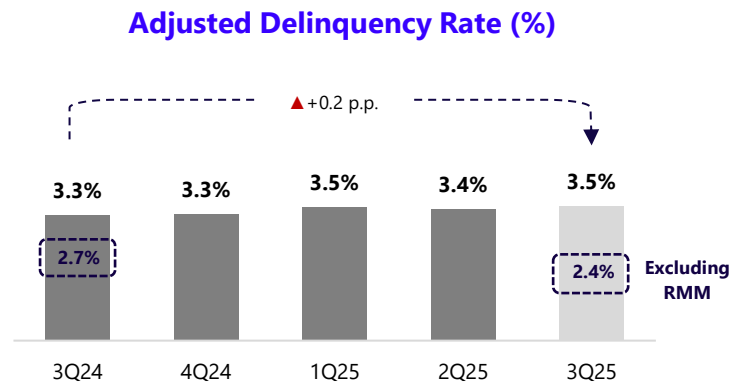
<sup>2</sup> Considering BRK's interest in subsidiaries.

<sup>3</sup> For comparability purposes, delinquency figures exclude the impact of the Rio das Ostras operation, given the end of the contract on May 1, 2024.

<sup>4</sup> 3Q25 figures disregard the effect of the revision of the consolidated receivables portfolio estimates, occurred in July.

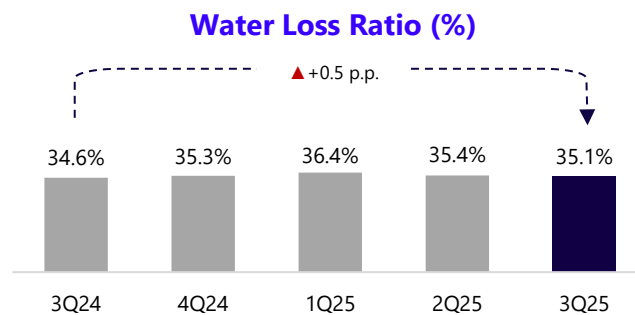
In 3Q25, BRK recorded a 3.5% delinquency rate, a slight increase of 0.2 p.p. when compared to 3Q24.

Excluding the RMM operation, the Company's delinquency rate would be 2.4%, down 0.3 p.p., due to: (i) the Company's strategy to reduce delinquency rate, especially at AP-5; (ii) intensification of negotiations with delinquent public and private clients; (iii) organization of renegotiation events and partnerships with credit management bodies; and (iv) other commercial initiatives.



#### 1.4 Water Losses (%)<sup>1,2</sup>

BRK's water loss ratio reached 35.1% in 3Q25.



#### 1.5 EBITDA and Adjusted EBITDA (R\$ million)

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
Net Income / (Loss)	(35)	(5)	n.a.	(84)	9	n.a.
(+) Financial Result	354	268	31.9%	976	769	27.0%
(+) Income tax (current + deferred)	26	12	107.0%	49	32	52.4%
(+) Depreciation and amortization	179	168	6.8%	526	503	4.6%
<b>EBITDA</b>	<b>523</b>	<b>444</b>	<b>18.0%</b>	<b>1,468</b>	<b>1,313</b>	<b>11.7%</b>
<i>EBITDA Margin</i>	<i>56.9%</i>	<i>52.7%</i>	<i>4.2 p.p</i>	<i>55.6%</i>	<i>53.0%</i>	<i>2.7 p.p</i>
(+/-) Net Income Discontinued Ops.	-	3	n.a.	-	13	n.a.
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(8)	12	n.a.	2	56	-96.3%
(+) Jointly controlled subsidiaries	24	20	17.5%	65	58	12.6%
(-) Non-controlling interests	(23)	(22)	8.3%	(66)	(61)	8.1%
<b>Adjusted EBITDA</b>	<b>516</b>	<b>457</b>	<b>12.9%</b>	<b>1,469</b>	<b>1,379</b>	<b>6.5%</b>
<i>Adjusted EBITDA Margin</i>	<i>55.7%</i>	<i>52.6%</i>	<i>3.1 p.p</i>	<i>54.6%</i>	<i>53.4%</i>	<i>1.3 p.p</i>

<sup>1</sup> Water Loss Ratio follows the methodology of the International Water Association (IWA) Water Balance.

<sup>2</sup> BRK water loss ratio excludes data from SPE RMM.

**EBITDA** reached the record levels of R\$523 million in 3Q25 and R\$1,468 million in 9M25, representing growth of 18.0% and 11.7%, respectively, compared to the same prior-year periods.

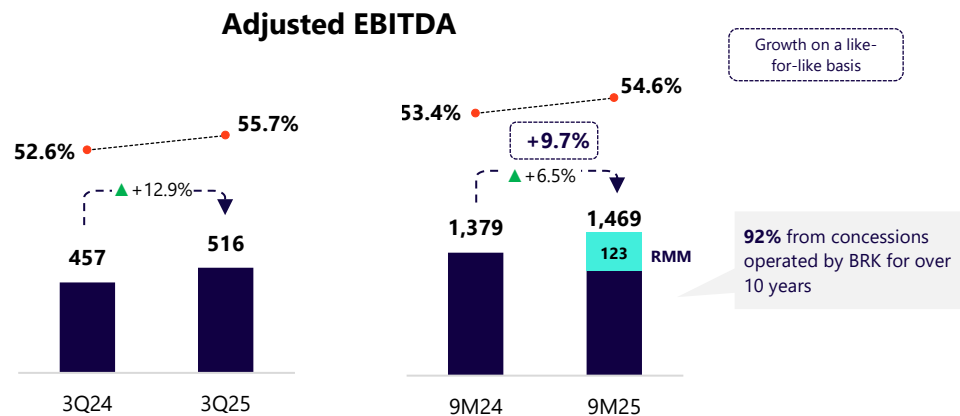
**EBITDA margin** stood at 56.9% in 3Q25 and 55.6% in 9M25, up 4.2 p.p. and 2.7 p.p. over 3Q24 and 9M24, respectively.

**Adjusted EBITDA** excludes Net Income/Loss from Discontinued Operations and:

(i) excludes accounting effects of ICPC 01 (R1) / IFRIC12 (replacing the book revenue from financial assets with their respective net collection and excluding construction margin of all assets);

(ii) includes AP-5's EBITDA proportional to the 50% interest;

(iii) excludes the EBITDA attributed to the interest of non-controlling shareholders in BRK's subsidiaries (BRK Ambiental - Goiás S.A., BRK Ambiental - Rio Claro S.A. and Saneaqua Mairinque S.A.).



**Adjusted EBITDA** amounted to R\$516 million in 3Q25 (+12.9% vs. 3Q24) and R\$1,469 million in 9M25 (+6.5% vs. 9M24), both record values for the periods. On a like-for-like basis, Adjusted EBITDA growth would be 9.7% in 9M25 vs. 9M24.

**Adjusted EBITDA margin** was 55.7% in 3Q25 (+3.1 p.p. vs. 3Q24), the highest margin level ever recorded by the Company. Excluding the Maceió operation, whose margins are naturally lower due to the initial stage of maturation, BRK's margin would be 60.3% in the quarter. In 9M25, the consolidated margin reached 54.6%.

## 1.6 Financial Result (R\$ million)

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
Financial Revenue	199	107	85.1%	470	331	42.2%
Financial Expenses	(552)	(376)	47.1%	(1,446)	(1,099)	31.5%
<b>Financial Result</b>	<b>(354)</b>	<b>(268)</b>	<b>31.9%</b>	<b>(976)</b>	<b>(769)</b>	<b>27.0%</b>

In 3Q25, Financial Result was an expense of R\$354 million, an increase of 31.9% from 3Q24. The period was primarily impacted by higher financial expenses, driven by (i) increased benchmark rates, (ii) a higher debt in the period, and (iii) accounting effects from derivative financial instruments related to the refinancing of the Holding Company's corporate debt with Scotiabank.

### 1.7 Net Income / (Loss) IFRS (R\$ million)

In 3Q25, Net Loss totaled R\$35 million. NOR combined with better management of costs and expenses was affected by higher financial expenses, as explained above.

## 2. Liquidity and Debt

	3Q25	4Q24	Δ (%)
<b>Gross Debt</b>	<b>14,397</b>	<b>13,763</b>	<b>4.6%</b>
Cash and derivative financial instruments	2,425	2,348	3.3%
<b>Net Debt</b>	<b>11,972</b>	<b>11,415</b>	<b>4.9%</b>
IFRS LTM EBITDA	1,945	1,790	8.6%
<i>Leverage</i>	6.2x	6.4x	-0.2x
(+) Jointly controlled subsidiaries	515	510	1.0%
(-) Non-controlling interests	(520)	(491)	5.9%
(+) Derivative financial instruments	104	142	-26.6%
<b>Adjusted Net Debt</b>	<b>12,071</b>	<b>11,576</b>	<b>4.3%</b>
Adjusted LTM EBITDA	1,953	1,863	4.8%
<i>Adjusted Leverage</i>	6.2x	6.2x	0.0x

### 2.1 Gross Debt (R\$ million)

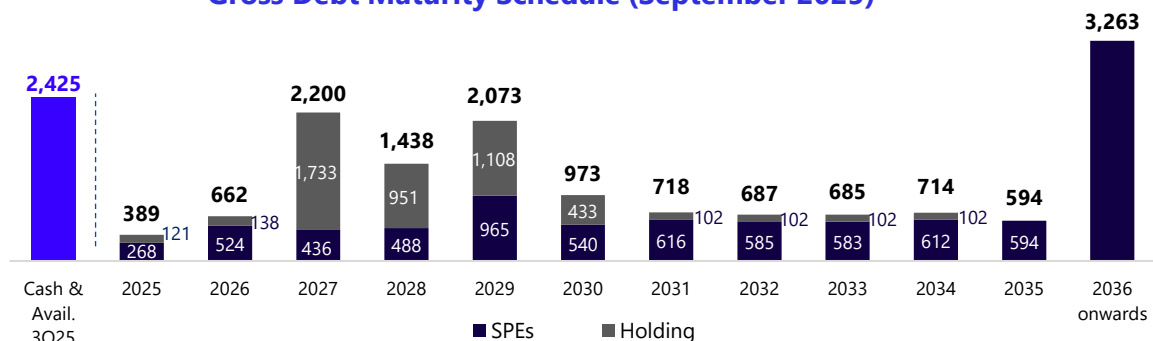
BRK's consolidated Gross Debt totaled R\$14.4 billion in September 2025, with 34% concentrated in the Holding Company and 66% in the SPEs.

Gross Debt increased by 4.6% compared to December 2024, given the effect of accrued interest and the execution of investments, mostly financed.

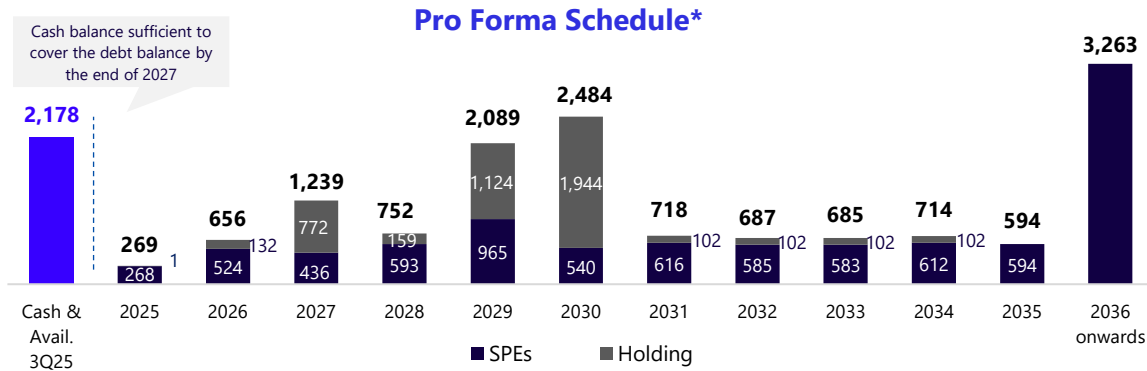
As per the debt maturity schedule below, debt falling due in 2025 totals approximately R\$0.4 billion, as against cash and cash equivalents of R\$2.4 billion in September 2025.

In September, BRK (Holding Company) executed a transaction with Scotiabank for US\$150 million (R\$795 million), fully hedged and with a five-year term, thereby addressing the previous debt that was set to mature in March 2027. This transaction also covered a partial extraordinary amortization of the 11th debenture issuance (R\$247 million), maturing in 2028, which was settled in early October.

#### Gross Debt Maturity Schedule (September 2025)

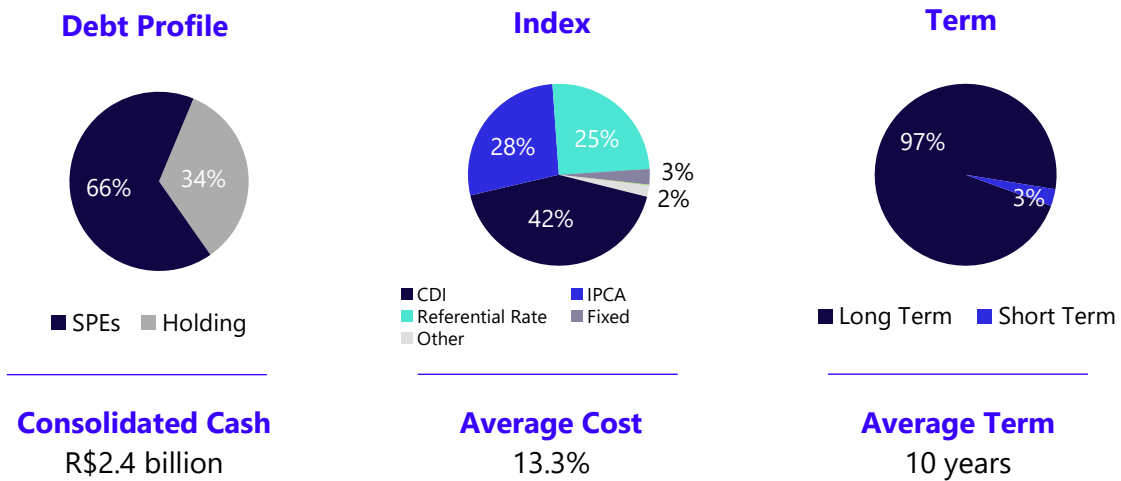


Additionally, in October, refinancing discussions at the Holding Company level progressed, enabling an extension of the average debt maturity and a reduction in the cost of debt. The pro forma amortization schedule below considers the effect of the transaction mentioned as a subsequent event after the reporting period in the financial statements of September 2025, i.e., the issue of non-convertible debentures worth R\$1.5 billion, with a term of five years (bullet).



\*Unaudited information.

The average term of BRK’s debt in September 2025 is 10 years, and the consolidated average cost is 13.3% p.a.



**2.2 Cash and Cash Equivalents (R\$ million)**

In 3Q25, the Company continued to enjoy high liquidity, ending the period with consolidated cash balance<sup>1</sup> of R\$2,425 million (+3.3% vs. December 2024), of which R\$1,131 million (47%) in the Holding Company and R\$1,294 million (53%) in SPEs.

**2.3 Net Debt and Adjusted Net Debt (R\$ million)**

**Net Debt** totaled R\$12.0 billion in 3Q25, an increase of 4.9% in relation to 3Q24.

**Adjusted Net Debt** is composed of Net Debt and:

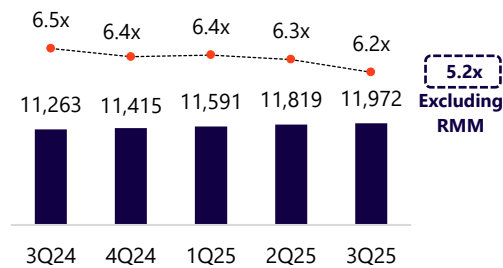
- (i) includes the Net Debt of the joint venture AP-5, considering BRK’s 50% interest;
- (ii) excludes the Net Debt attributed to the interest of non-controlling shareholders in BRK’s subsidiaries;
- (iii) excludes derivative instruments.

**Adjusted Net Debt** stood at R\$12.0 billion.

<sup>1</sup> Includes restricted funds and derivatives balance.

## 2.4 Leverage (x)

### Net Debt | Leverage (R\$ million | x)



BRK's leverage totaled 6.2x in 3Q25, down 0.2x in relation to December 2024, despite the impact of the end of RDO's contract on EBITDA. Excluding Maceió, which brings an asymmetry to this indicator, leverage would total 5.2x.

The Company maintains its focus on sustained deleveraging, supported by efficiency initiatives, optimized investments, asset maturity, and EBITDA expansion.

## 3. Investments<sup>1</sup> and Adjusted Investments (R\$ mm)

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Investments</b>	<b>276</b>	<b>194</b>	<b>42.5%</b>	<b>730</b>	<b>590</b>	<b>23.7%</b>
(+) Jointly controlled subsidiaries	10	6	63.6%	27	17	53.8%
(-) Non-controlling interests	(9)	(13)	-34.0%	(21)	(36)	-41.9%
<b>Adjusted Investments</b>	<b>278</b>	<b>187</b>	<b>48.5%</b>	<b>735</b>	<b>571</b>	<b>28.8%</b>

**Investments** totaled R\$276 million in 3Q25 and R\$730 million in 9M25, up 42.5% and 23.7% from 3Q24 and 9M24, respectively. The higher investments result mainly from the progress of works in the subsidiaries RMM and RMR, consistent with the schedule agreed upon in the contractual amendments and MoU signed.

**Adjusted Investments** is composed of investments and:

- (i) includes investments of the joint venture AP-5, considering BRK's 50% interest;
- (ii) excludes investments attributed to the interest of non-controlling shareholders in BRK's subsidiaries.

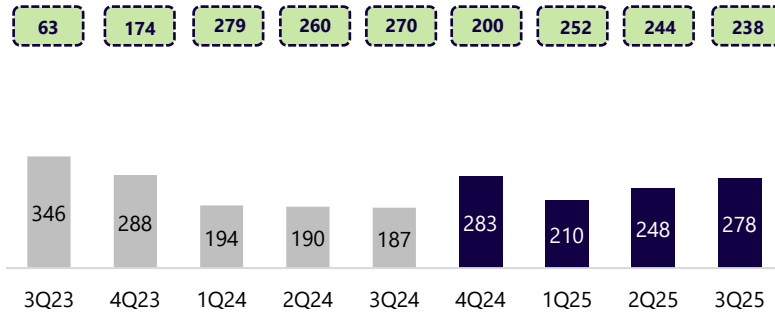
**Adjusted Investments** reached R\$278 million in 3Q25 (+48.5% vs. 3Q24) and R\$735 million in 9M25 (+28.8% vs. 9M24).

In 3Q25, the "EBITDA minus Capex" indicator reached R\$238 million, representing the 11th consecutive quarter with a positive result, proving the Company's dedication to its operating cash generation agenda.

<sup>1</sup> Measured by the Construction Cost.

**Adjusted Investments**

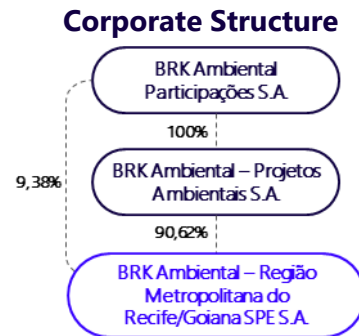
Adj. EBITDA - Adj.  
Investments



#### 4. Financial Performance of SPEs

Below are details of the five largest SPEs in terms of revenue, which represent 63% of BRK's Adjusted NOR in 3Q25.

##### 4.1 BRK Ambiental - Região Metropolitana do Recife/Goiana SPE S.A. ("RMR")



**Location:** 15 municipalities in Pernambuco (PE) | Metropolitan Region of Recife

**Scope:** Operation of wastewater collection and treatment services, including complementary services

**Type:** Wastewater Private-Public Partnership ("PPP") with Compesa

**Term:** 2048

**Phase:** Investment

#### Operational and Financial Highlights (R\$ million)

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Net Revenue</b>	<b>211</b>	<b>155</b>	<b>35.9%</b>	<b>602</b>	<b>468</b>	<b>28.5%</b>
Net Operating Revenue	130	110	18.3%	370	321	15.5%
Net Construction Revenue	81	46	78.1%	231	148	56.6%
<b>Costs and Expenses</b>	<b>(119)</b>	<b>(86)</b>	<b>38.2%</b>	<b>(341)</b>	<b>(270)</b>	<b>26.5%</b>
PMSO	(37)	(39)	-4.7%	(108)	(118)	-8.3%
Construction Cost	(80)	(45)	78.1%	(226)	(144)	56.6%
Depreciation and amortization	(2)	(3)	-6.6%	(7)	(8)	-5.3%
Financial Result	(44)	(33)	32.9%	(125)	(93)	34.3%
Income Tax (current + deferred)	(16)	(12)	30.6%	(45)	(36)	24.3%
<b>Net Income</b>	<b>32</b>	<b>24</b>	<b>34.2%</b>	<b>90</b>	<b>69</b>	<b>30.3%</b>
<b>Adjusted Net Operating Revenue</b>	<b>104</b>	<b>97</b>	<b>7.4%</b>	<b>316</b>	<b>292</b>	<b>8.1%</b>
<b>EBITDA</b>	<b>94</b>	<b>72</b>	<b>31.6%</b>	<b>268</b>	<b>206</b>	<b>29.7%</b>
EBITDA Margin	72.7%	65.4%	7.3 p.p	72.2%	64.3%	7.9 p.p
<b>Adjusted EBITDA</b>	<b>67</b>	<b>59</b>	<b>14.4%</b>	<b>208</b>	<b>175</b>	<b>19.2%</b>
Adjusted EBITDA Margin	64.5%	60.5%	4.0 p.p	65.9%	59.7%	6.2 p.p

**Net Revenue and Adjusted Net Revenue (R\$ million)**

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Net Revenue</b>	<b>211</b>	<b>155</b>	<b>35.9%</b>	<b>602</b>	<b>468</b>	<b>28.5%</b>
<b>(-) Net Construction Revenue</b>	<b>(81)</b>	<b>(46)</b>	<b>78.1%</b>	<b>(231)</b>	<b>(148)</b>	<b>56.6%</b>
<b>Net Operating Revenue</b>	<b>130</b>	<b>110</b>	<b>18.3%</b>	<b>370</b>	<b>321</b>	<b>15.5%</b>
(-) Exclusion of NOR due to ICPC 01 / IFRIC 12 effects	(130)	(110)	17.8%	(370)	(321)	15.5%
(+) Net collection	104	98	6.9%	316	292	8.1%
<b>Adjusted Net Operating Revenue</b>	<b>104</b>	<b>97</b>	<b>7.4%</b>	<b>316</b>	<b>292</b>	<b>8.1%</b>

**Adjusted NOR** comprises NOR and excludes the accounting effects of ICPC 01 (R1) / IFRIC12 standard, replacing the revenue from the financial asset with its net collection through the CPM (monthly fee). At RMR, the CPM is calculated based on Compesa's revenue and adjusted annually for inflation, as established in the agreement.

**Adjusted NOR** amounted to R\$104 million in 3Q25 (+7.4% vs. 3Q24) and R\$316 million in 9M25 (+8.1% vs. 9M24), due to: (i) expanded service coverage; (ii) implementation of a 4.6% tariff adjustment in February 2025; and (iii) impact of increased water meter replacements under the MoU signed in 2024 with Compesa, resulting in higher measured volumes.

**Costs and Expenses (R\$ million)<sup>1</sup>**

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Personnel</b>	<b>(18)</b>	<b>(22)</b>	<b>-18.5%</b>	<b>(52)</b>	<b>(60)</b>	<b>-14.4%</b>
<b>Materials</b>	<b>(3)</b>	<b>(3)</b>	<b>-13.4%</b>	<b>(9)</b>	<b>(11)</b>	<b>-17.0%</b>
<b>Services</b>	<b>(11)</b>	<b>(13)</b>	<b>-15.1%</b>	<b>(34)</b>	<b>(36)</b>	<b>-6.2%</b>
Electricity	(2)	(3)	-23.6%	(8)	(8)	-1.6%
Third parties	(5)	(7)	-34.4%	(14)	(19)	-26.4%
Maintenance	(3)	(3)	4.0%	(8)	(6)	17.2%
Other Services	(2)	(1)	108.7%	(4)	(2)	99.2%
<b>Other</b>	<b>(5)</b>	<b>(0)</b>	<b>n.a.</b>	<b>(13)</b>	<b>(10)</b>	<b>29.0%</b>
<b>PMSO</b>	<b>(37)</b>	<b>(39)</b>	<b>-4.7%</b>	<b>(108)</b>	<b>(118)</b>	<b>-8.3%</b>
Depreciation and Amortization	(2)	(3)	-6.6%	(7)	(8)	-5.3%
Construction Cost	(80)	(45)	78.1%	(226)	(144)	56.6%
<b>Costs and Expenses</b>	<b>(119)</b>	<b>(86)</b>	<b>38.2%</b>	<b>(341)</b>	<b>(270)</b>	<b>26.5%</b>

**PMSO** expenses came to R\$37 million in 3Q25 (-4.7% vs. 3Q24) and R\$108 million in 9M25 (-8.3% vs. 9M24), mainly due to the positive effects of multiple operational efficiency initiatives implemented.

<sup>1</sup> The comparative information was reallocated, and inputs net of recoverable taxes were maintained for better comparability.

**EBITDA and Adjusted EBITDA (R\$ million)**

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
Net Income	32	24	34.2%	90	69	30.3%
(-) Financial Result	44	33	32.9%	125	93	34.3%
(-) Income Tax (current + deferred)	16	12	30.6%	45	36	24.3%
(-) Depreciation and amortization	2	3	-6.6%	7	8	-5.3%
<b>EBITDA</b>	<b>94</b>	<b>72</b>	<b>31.6%</b>	<b>268</b>	<b>206</b>	<b>29.7%</b>
<i>EBITDA Margin</i>	<i>72.7%</i>	<i>65.4%</i>	<i>7.3 p.p</i>	<i>72.2%</i>	<i>64.3%</i>	<i>7.9 p.p</i>
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(27)	(13)	110.3%	(59)	(32)	87.9%
<b>Adjusted EBITDA</b>	<b>67</b>	<b>59</b>	<b>14.4%</b>	<b>208</b>	<b>175</b>	<b>19.2%</b>
<i>Adjusted EBITDA Margin</i>	<i>64.5%</i>	<i>60.5%</i>	<i>4.0 p.p</i>	<i>65.9%</i>	<i>59.7%</i>	<i>6.2 p.p</i>

**Adjusted EBITDA** excludes the accounting effects of ICPC 01 (R1) / IFRIC12 (replacement of revenue from the financial asset by its net revenue, as well as exclusion of construction margin). Adjusted EBITDA was R\$67 million in 3Q25 (+14.4% vs. 3Q24) and R\$208 million in 9M25 (+19.2% vs. 9M24), reflecting the increase in Adjusted NOR and reduction in costs and expenses.

**Adjusted EBITDA margin** stood at 64.5% in 3Q25 (+4.0 p.p. vs. 3Q24) and 65.9% in 9M25 (+6.2 p.p. vs. 9M24).

**Debt and Leverage (R\$ million)**

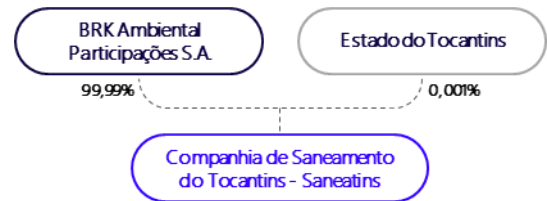
	3Q25	4Q24	Δ (%)
<b>Gross Debt</b>	<b>1,430</b>	<b>1,466</b>	<b>-2.4%</b>
Cash and cash equivalents	223	307	-27.4%
<b>Net Debt</b>	<b>1,207</b>	<b>1,159</b>	<b>4.1%</b>
<b>LTM EBITDA</b>	<b>347</b>	<b>285</b>	<b>14.1%</b>
<b>LTM Adjusted EBITDA</b>	<b>271</b>	<b>238</b>	<b>21.5%</b>
<i>Leverage</i>	<i>3.5x</i>	<i>4.1x</i>	<i>-0.6x</i>
<i>Adjusted Leverage</i>	<i>4.4x</i>	<i>4.9x</i>	<i>-0.5x</i>

**Net Debt** totaled R\$1,207 million, and **Adjusted Leverage** declined to 4.4x at the end of 3Q25, a reduction of 0.5x.

## 4.2 Companhia de Saneamento do Tocantins S.A. ("Saneatins")



### Corporate Structure



**Location:** 46 municipalities in Tocantins (TO) and 5 municipalities in Pará (PA)

**Scope:** Implementation, operation and maintenance of potable water supply and sanitation services

**Type:** Concession agreements

**Term:** Varied (last concession expires in 2049)

**Phase:** Investment

### Operational and Financial Highlights (R\$ million)

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Net Revenue</b>	<b>248</b>	<b>213</b>	<b>16.4%</b>	<b>642</b>	<b>597</b>	<b>7.5%</b>
Net Operating Revenue	198	190	4.2%	534	517	3.4%
Net Construction Revenue	50	23	117.7%	108	80	34.0%
<b>Costs and Expenses</b>	<b>(152)</b>	<b>(145)</b>	<b>4.9%</b>	<b>(443)</b>	<b>(436)</b>	<b>1.5%</b>
<i>PMSO</i>	<i>(64)</i>	<i>(84)</i>	<i>-24.3%</i>	<i>(221)</i>	<i>(245)</i>	<i>-9.8%</i>
<i>Construction Costs</i>	<i>(49)</i>	<i>(22)</i>	<i>117.7%</i>	<i>(106)</i>	<i>(79)</i>	<i>34.0%</i>
<i>Depreciation and amortization</i>	<i>(39)</i>	<i>(38)</i>	<i>3.2%</i>	<i>(117)</i>	<i>(113)</i>	<i>3.3%</i>
Financial Result	(51)	(46)	12.7%	(148)	(132)	12.3%
Income Tax (current + deferred)	(4)	1	-586.2%	(6)	(1)	950.1%
<b>Net Income</b>	<b>40</b>	<b>23</b>	<b>75.0%</b>	<b>45</b>	<b>28</b>	<b>59.8%</b>

<b>EBITDA</b>	<b>135</b>	<b>106</b>	<b>27.4%</b>	<b>316</b>	<b>274</b>	<b>15.3%</b>
<i>EBITDA Margin</i>	<i>68.3%</i>	<i>55.8%</i>	<i>12.5 p.p</i>	<i>59.1%</i>	<i>53.0%</i>	<i>6.1 p.p</i>
<b>Adjusted EBITDA</b>	<b>134</b>	<b>106</b>	<b>27.0%</b>	<b>313</b>	<b>272</b>	<b>15.2%</b>
<i>Adjusted EBITDA Margin</i>	<i>67.8%</i>	<i>55.6%</i>	<i>12.2 p.p</i>	<i>58.7%</i>	<i>52.7%</i>	<i>6.0 p.p</i>

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Active Households ('000)</b>	<b>701</b>	<b>679</b>	<b>3.2%</b>	<b>695</b>	<b>673</b>	<b>3.2%</b>
Water	484	467	3.7%	479	462	3.7%
Wastewater	217	212	2.1%	215	211	2.1%
<b>Billed Volume (million m<sup>3</sup>)</b>	<b>28</b>	<b>27</b>	<b>4.2%</b>	<b>75</b>	<b>73</b>	<b>3.1%</b>
Water	19	18	3.7%	51	50	2.9%
Wastewater	9	8	5.3%	24	23	3.5%
<b>Delinquency Rate (%)</b>	<b>2.2%</b>	<b>2.0%</b>	<b>0.2 p.p</b>	<b>2.2%</b>	<b>2.0%</b>	<b>0.2 p.p</b>

**Net Operating Revenue (R\$ million)**

**NOR** amounted to R\$198 million in 3Q25 (+4.2% vs. 3Q24) and R\$534 million in 9M25 (+3.4% vs. 9M24), due to the expansion of the households base and increase in billed volume.

**Costs and Expenses (R\$ million)<sup>1</sup>**

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Personnel</b>	<b>(17)</b>	<b>(29)</b>	<b>-42.8%</b>	<b>(74)</b>	<b>(82)</b>	<b>-9.5%</b>
<b>Materials</b>	<b>(7)</b>	<b>(9)</b>	<b>-19.2%</b>	<b>(23)</b>	<b>(24)</b>	<b>-3.3%</b>
<b>Services</b>	<b>(20)</b>	<b>(27)</b>	<b>-25.1%</b>	<b>(65)</b>	<b>(76)</b>	<b>-15.4%</b>
Electricity	(8)	(9)	-14.9%	(26)	(26)	-0.5%
Third parties	(8)	(14)	-47.3%	(26)	(41)	-36.2%
Maintenance	(2)	(2)	-3.1%	(6)	(5)	20.9%
Other Services	(3)	(1)	91.2%	(6)	(5)	43.9%
<b>Others</b>	<b>(20)</b>	<b>(19)</b>	<b>3.4%</b>	<b>(59)</b>	<b>(62)</b>	<b>-5.8%</b>
<b>PMSO</b>	<b>(64)</b>	<b>(84)</b>	<b>-24.3%</b>	<b>(221)</b>	<b>(245)</b>	<b>-9.8%</b>
Depreciation and Amortization	(39)	(38)	3.2%	(117)	(113)	3.3%
Construction Cost	(49)	(22)	117.7%	(106)	(79)	34.0%
<b>Costs and Expenses</b>	<b>(152)</b>	<b>(145)</b>	<b>4.9%</b>	<b>(443)</b>	<b>(436)</b>	<b>1.5%</b>

**PMSO** expenses were R\$64 million in 3Q25 (-24.3% vs. 3Q24) and R\$221 million (-9.8% vs. 9M24), mainly resulting from the positive effects of multiple operational efficiency initiatives.

**EBITDA (R\$ million)**

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
Net Income	40	23	75.0%	45	28	59.8%
(-) Financial Result	51	46	12.7%	148	132	12.3%
(-) Income Tax (current + deferred)	4	(1)	-586.2%	6	1	950.1%
(-) Depreciation and amortization	39	38	3.2%	117	113	3.3%
<b>EBITDA</b>	<b>135</b>	<b>106</b>	<b>27.4%</b>	<b>316</b>	<b>274</b>	<b>15.3%</b>
<i>EBITDA Margin</i>	<i>68.3%</i>	<i>55.8%</i>	<i>12.5 p.p</i>	<i>59.1%</i>	<i>53.0%</i>	<i>6.1 p.p</i>
(+) Exclusion of the ICPC 01 / IFRIC 12 effects	(1)	(0)	117.7%	(2)	(2)	34.0%
<b>Adjusted EBITDA</b>	<b>134</b>	<b>106</b>	<b>27.0%</b>	<b>313</b>	<b>272</b>	<b>15.2%</b>
<i>Adjusted EBITDA Margin</i>	<i>67.8%</i>	<i>55.6%</i>	<i>12.2 p.p</i>	<i>58.7%</i>	<i>52.7%</i>	<i>6.0 p.p</i>

**Adjusted EBITDA** excludes the accounting effects of ICPC 01 (R1) / IFRIC12 (exclusion of construction margin). In 3Q25, Adjusted EBITDA came to R\$134 million (+27.0% vs. 3Q24) and R\$313 million in 9M25 (+15.2% vs. 9M24). **Adjusted EBITDA margin** stood at 67.8% in 3Q25 (+12.2 p.p. vs. 3Q24) and 58.7% in 9M25 (+6.0 p.p. vs. 9M24).

<sup>1</sup> The comparative information was reallocated, and inputs net of recoverable taxes were maintained for better comparability.

**Debt and Leverage (R\$ million)**

	3Q25	4Q24	Δ (%)
<b>Gross Debt</b>	<b>908</b>	<b>929</b>	<b>-2.3%</b>
Cash and cash equivalents	80	65	22.4%
<b>Net Debt</b>	<b>828</b>	<b>863</b>	<b>-4.1%</b>
<b>LTM EBITDA</b>	<b>412</b>	<b>370</b>	<b>11.3%</b>
<b>LTM Adjusted EBITDA</b>	<b>409</b>	<b>368</b>	<b>11.2%</b>
<i>Leverage</i>	2.0x	2.3x	-0.3x
<i>Adjusted Leverage</i>	2.0x	2.3x	-0.3x

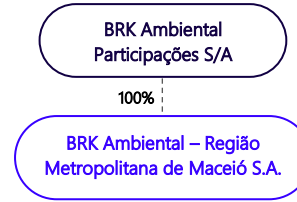
In 3Q25, **Gross Debt** totaled R\$908 million, while **Cash and Cash Equivalents** amounted to R\$80 million (+22.4% vs. 4Q24), reflecting disbursements under the "Sanitation for All" program.

Consequently, **Net Debt** totaled R\$828 million at the end of 3Q25, with **Adjusted Leverage** closing the quarter at 2.0x, a reduction of 0.3x.

### 4.3 BRK Ambiental – Região Metropolitana de Maceió S.A. (“RMM”)



#### Corporate Structure



**Location:** Maceió + 12 municipalities in Alagoas (AL) | Metropolitan Region of Maceió

**Scope:** Implementation, operation and maintenance of water and wastewater services

**Type:** Full concession

**Term:** 2056

**Phase:** Investment

#### Operational and Financial Highlights (R\$ million)

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Net Revenue</b>	<b>219</b>	<b>178</b>	<b>23.1%</b>	<b>650</b>	<b>543</b>	<b>19.7%</b>
Net Operating Revenue	151	140	7.7%	452	428	5.5%
Net Construction Revenue	69	38	79.1%	198	115	72.9%
<b>Costs and Expenses</b>	<b>(202)</b>	<b>(166)</b>	<b>21.2%</b>	<b>(616)</b>	<b>(505)</b>	<b>22.0%</b>
PMSO	(102)	(101)	1.4%	(329)	(312)	5.5%
Construction Cost	(67)	(38)	79.1%	(195)	(113)	72.9%
Depreciation and amortization	(32)	(28)	14.8%	(93)	(81)	14.9%
Financial Result	(19)	(16)	13.3%	(61)	(47)	30.5%
Income Tax (current + deferred)	0	2	-83.6%	9	3	221.7%
<b>Net Income (Loss)</b>	<b>(1)</b>	<b>(3)</b>	<b>n.a.</b>	<b>(18)</b>	<b>(6)</b>	<b>n.a.</b>
<b>EBITDA</b>	<b>50</b>	<b>40</b>	<b>25.0%</b>	<b>127</b>	<b>119</b>	<b>6.8%</b>
EBITDA Margin	33.1%	28.5%	4.6 p.p.	28.1%	27.7%	0.4 p.p.
<b>Adjusted EBITDA</b>	<b>48</b>	<b>39</b>	<b>23.9%</b>	<b>123</b>	<b>116</b>	<b>5.5%</b>
Adjusted EBITDA Margin	32.2%	28.0%	4.2 p.p.	27.2%	27.2%	0.0 p.p.
	<b>3Q25</b>	<b>3Q24</b>	<b>Δ (%)</b>	<b>9M25</b>	<b>9M24</b>	<b>Δ (%)</b>
<b>Active Households ('000)</b>	<b>558</b>	<b>550</b>	<b>1.5%</b>	<b>556</b>	<b>548</b>	<b>1.4%</b>
Water	417	410	1.9%	416	409	1.7%
Wastewater	141	140	0.5%	140	140	0.3%
<b>Billed Volume (million m<sup>3</sup>)</b>	<b>17</b>	<b>16</b>	<b>0.4%</b>	<b>51</b>	<b>50</b>	<b>0.3%</b>
Water	12	12	0.6%	37	36	0.6%
Wastewater	5	5	-0.1%	14	14	-0.4%
<b>Delinquency Rate (%)<sup>1</sup></b>	<b>8.5%</b>	<b>5.9%</b>	<b>2.6 p.p.</b>	<b>8.5%</b>	<b>5.9%</b>	<b>2.6 p.p.</b>

<sup>1</sup> 3Q25 figures disregard the effect of the revision of the consolidated receivables portfolio estimates, occurred in July.

**Net Operating Revenue (R\$ million)**

**NOR** amounted to R\$151 million in 3Q25 (+7.7% vs. 3Q24) and R\$452 million in 9M25 (+5.5% vs. 9M24), reflecting: (i) an addition of 8,000 new Active Households; and (ii) an increase in average tariff, resulting from tariff adjustment (+4.04%) and tariff recomposition (0.93%), both applied in December 2024, as envisaged in the third contractual amendment signed in February 2024.

**Costs and Expenses (R\$ million)<sup>1</sup>**

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Personnel</b>	<b>(15)</b>	<b>(14)</b>	<b>11.1%</b>	<b>(44)</b>	<b>(36)</b>	<b>20.6%</b>
<b>Materials</b>	<b>(53)</b>	<b>(51)</b>	<b>4.4%</b>	<b>(167)</b>	<b>(165)</b>	<b>1.6%</b>
<b>Services</b>	<b>(7)</b>	<b>(17)</b>	<b>-58.4%</b>	<b>(37)</b>	<b>(50)</b>	<b>-25.3%</b>
Electricity	(3)	(3)	-10.2%	(8)	(9)	-12.6%
Third parties	(3)	(10)	-64.1%	(18)	(24)	-25.2%
Maintenance	(0)	(2)	-93.3%	(6)	(8)	-25.0%
Other Services	(1)	(2)	-59.6%	(6)	(9)	-38.2%
<b>Others</b>	<b>(26)</b>	<b>(19)</b>	<b>41.5%</b>	<b>(80)</b>	<b>(61)</b>	<b>32.3%</b>
<b>PMSO</b>	<b>(102)</b>	<b>(101)</b>	<b>1.3%</b>	<b>(329)</b>	<b>(312)</b>	<b>5.5%</b>
Depreciation and Amortization	(32)	(28)	14.8%	(93)	(81)	14.9%
Construction Cost	(67)	(38)	79.1%	(195)	(113)	72.9%
<b>Costs and Expenses</b>	<b>(202)</b>	<b>(166)</b>	<b>21.2%</b>	<b>(616)</b>	<b>(505)</b>	<b>22.0%</b>

**PMSO** was R\$102 million in 3Q25 (+1.3% vs. 3Q24), below the cumulative inflation for the period and absorbing the expansion of the household base, reflecting efficient cost management.

In 9M25, PMSO was R\$329 million (+5.5% vs. 9M24), mainly due to: (i) Personnel expenses, reflecting the collective bargaining agreement applied in August 2025, and the increase in workforce for the continuity of water and wastewater services in the concession area; and (ii) adverse impact on Other expenses, mainly reflecting the effect of recovery of Expected Credit Losses following negotiations with public and private clients in 1Q24.

**EBITDA (R\$ million)**

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
Net Income / (Loss)	(1)	(3)	-81.8%	(18)	(6)	192.9%
(-) Financial Result	19	16	13.3%	61	47	30.5%
(-) Income Tax (current + deferred)	(0)	(2)	-83.6%	(9)	(3)	221.7%
(-) Depreciation and amortization	32	28	14.8%	93	81	14.9%
<b>EBITDA</b>	<b>50</b>	<b>40</b>	<b>25.0%</b>	<b>127</b>	<b>119</b>	<b>6.8%</b>
<i>EBITDA Margin</i>	<i>33.1%</i>	<i>28.5%</i>	<i>4.6 p.p</i>	<i>28.1%</i>	<i>27.7%</i>	<i>0.4 p.p</i>
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(1)	(1)	79.1%	(4)	(2)	72.9%
<b>Adjusted EBITDA</b>	<b>48</b>	<b>39</b>	<b>23.9%</b>	<b>123</b>	<b>116</b>	<b>5.5%</b>
<i>Adjusted EBITDA Margin</i>	<i>32.2%</i>	<i>28.0%</i>	<i>4.2 p.p</i>	<i>27.2%</i>	<i>27.2%</i>	<i>0.0 p.p</i>

<sup>1</sup> The comparative information was reallocated, and inputs net of recoverable taxes were maintained for better comparability.

**Adjusted EBITDA** excludes the accounting effects of ICPC 01 (R1) / IFRIC12 (exclusion of construction margin). Adjusted EBITDA was R\$48 million in 3Q25 (+23.9% vs. 3Q24) In 9M25, Adjusted EBITDA was R\$123 million (+5.5% vs. 9M24). **Adjusted EBITDA margin**, in turn, stood at 32.2% in 3Q25 (+4.2 p.p. vs. 3Q24) and 27.2% in 9M25 (stable vs. 9M24).

#### Debt (R\$ million)

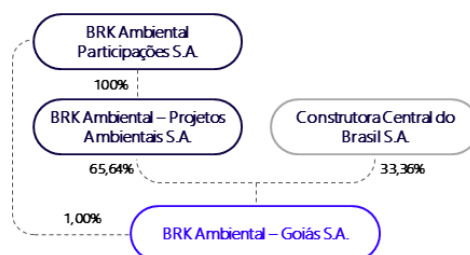
	3Q25	4Q24	Δ (%)
<b>Gross Debt</b>	<b>3,241</b>	<b>3,006</b>	<b>7.8%</b>
Cash and cash equivalents	446	512	-12.8%
<b>Net Debt</b>	<b>2,795</b>	<b>2,494</b>	<b>12.1%</b>

**Gross Debt** grew by 7.8% vs. 4Q24, impacted by disbursements for investments, while **Cash and Cash Equivalents** totaled R\$446 million at the end of 3Q25.

## 4.4 BRK Ambiental – Goiás S.A.



## Corporate Structure



**Location:** 4 municipalities in Goiás (GO)

**Scope:** Operation of wastewater collection and treatment services, as well as commercial management

**Type:** Sub-delegation of public wastewater services to Saneago

**Term:** 2041

**Phase:** Maturity

## Operational and Financial Highlights (R\$ million)

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Net Revenue</b>	<b>99</b>	<b>109</b>	<b>-9.3%</b>	<b>275</b>	<b>313</b>	<b>-12.3%</b>
Net Operating Revenue	78	74	5.8%	222	210	6.0%
Net Construction Revenue	21	35	-40.9%	53	104	-49.3%
<b>Costs and Expenses</b>	<b>(73)</b>	<b>(84)</b>	<b>-13.0%</b>	<b>(210)</b>	<b>(248)</b>	<b>-15.4%</b>
PMSO	(23)	(22)	1.4%	(70)	(69)	1.2%
Construction Costs	(20)	(35)	-40.9%	(52)	(102)	-49.3%
Depreciation and amortization	(30)	(27)	10.7%	(88)	(77)	14.3%
Financial Result	(54)	(43)	26.9%	(162)	(124)	30.2%
Income Tax (current + deferred)	10	6	61.7%	32	20	65.2%
<b>Net Income (Loss)</b>	<b>(19)</b>	<b>(12)</b>	<b>n.a.</b>	<b>(64)</b>	<b>(39)</b>	<b>n.a.</b>
<b>Adjusted Net Operating Revenue</b>	<b>52</b>	<b>49</b>	<b>5.8%</b>	<b>148</b>	<b>140</b>	<b>6.0%</b>
<b>EBITDA</b>	<b>56</b>	<b>52</b>	<b>7.0%</b>	<b>153</b>	<b>143</b>	<b>7.5%</b>
EBITDA Margin	71.4%	70.6%	0.8 p.p	69.1%	68.1%	1.0 p.p
<b>Adjusted EBITDA</b>	<b>37</b>	<b>34</b>	<b>7.7%</b>	<b>102</b>	<b>94</b>	<b>8.1%</b>
Adjusted EBITDA Margin	70.9%	69.6%	1.3 p.p	68.6%	67.3%	1.3 p.p
	<b>3Q25</b>	<b>3Q24</b>	<b>Δ (%)</b>	<b>9M25</b>	<b>9M24</b>	<b>Δ (%)</b>
<b>Active Wastewater Households ('000)</b>	<b>230</b>	<b>221</b>	<b>4.0%</b>	<b>227</b>	<b>219</b>	<b>3.7%</b>
<b>Billed Wastewater Volume (million m<sup>3</sup>)</b>	<b>8</b>	<b>8</b>	<b>1.5%</b>	<b>22</b>	<b>22</b>	<b>2.4%</b>
<b>Delinquency Rate (%)</b>	<b>0.7%</b>	<b>0.4%</b>	<b>0.3 p.p</b>	<b>0.7%</b>	<b>0.4%</b>	<b>0.3 p.p</b>

**Net Revenue and Adjusted Net Revenue (R\$ million)**

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Net Revenue</b>	<b>99</b>	<b>109</b>	<b>-9.3%</b>	<b>275</b>	<b>313</b>	<b>-12.3%</b>
<b>(-) Net Construction Revenue</b>	<b>(21)</b>	<b>(35)</b>	<b>-40.9%</b>	<b>(53)</b>	<b>(104)</b>	<b>-49.3%</b>
<b>Net Operating Revenue</b>	<b>78</b>	<b>74</b>	<b>5.8%</b>	<b>222</b>	<b>210</b>	<b>6.0%</b>
(-) % non-controlling companies	(26)	(25)	5.8%	(74)	(70)	6.0%
<b>Adjusted Net Operating Revenue</b>	<b>52</b>	<b>49</b>	<b>5.8%</b>	<b>148</b>	<b>140</b>	<b>6.0%</b>

**Adjusted NOR** is composed of NOR considering only BRK's interest in the asset (65.6%), excluding non-controlling interest.

**Adjusted NOR** amounted to R\$52 million in 3Q25 (+5.8% vs. 3Q24) and R\$148 million in 9M25 (+6.0% vs. 9M24), resulting from: (i) addition of 9,000 Active Households; and (ii) application of a 4.2% tariff adjustment in April 2025.

**Costs and Expenses (R\$ million)<sup>1</sup>**

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Personnel</b>	<b>(10)</b>	<b>(10)</b>	<b>8.3%</b>	<b>(31)</b>	<b>(28)</b>	<b>10.9%</b>
<b>Materials</b>	<b>(3)</b>	<b>(4)</b>	<b>-29.4%</b>	<b>(9)</b>	<b>(13)</b>	<b>-29.9%</b>
<b>Services</b>	<b>(7)</b>	<b>(6)</b>	<b>15.7%</b>	<b>(18)</b>	<b>(17)</b>	<b>11.0%</b>
Electricity	(1)	(1)	50.0%	(4)	(3)	24.3%
Third parties	(2)	(3)	-26.3%	(8)	(9)	-14.6%
Maintenance	(2)	(1)	88.5%	(4)	(3)	52.2%
Other Services	(1)	(1)	75.1%	(3)	(2)	47.9%
<b>Others</b>	<b>(3)</b>	<b>(3)</b>	<b>-9.5%</b>	<b>(11)</b>	<b>(11)</b>	<b>-1.8%</b>
<b>PMSO</b>	<b>(23)</b>	<b>(22)</b>	<b>1.4%</b>	<b>(70)</b>	<b>(69)</b>	<b>1.2%</b>
Depreciation and Amortization	(30)	(27)	10.7%	(88)	(77)	14.3%
Construction Cost	(20)	(35)	-40.9%	(52)	(102)	-49.3%
<b>Costs and Expenses</b>	<b>(73)</b>	<b>(84)</b>	<b>-13.0%</b>	<b>(210)</b>	<b>(248)</b>	<b>-15.4%</b>
<b>PMSO</b>	<b>(23)</b>	<b>(22)</b>	<b>1.4%</b>	<b>(70)</b>	<b>(69)</b>	<b>1.2%</b>
(-) % non-controlling interests	8	7	1.4%	23	23	1.2%
<b>Adjusted PMSO</b>	<b>(15)</b>	<b>(15)</b>	<b>1.5%</b>	<b>(47)</b>	<b>(46)</b>	<b>1.2%</b>

**Adjusted PMSO** came to R\$15 million in 3Q25 (+1.5% vs. 3Q24) and R\$47 million in 9M25 (+1.2% vs. 9M24), absorbing the effect of inflation in the period and the growth of the household base.

<sup>1</sup> The comparative information was reallocated, and inputs net of recoverable taxes were maintained for better comparability.

**EBITDA and Adjusted EBITDA (R\$ million)**

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
Net Income / (Loss)	(19)	(12)	60.5%	(64)	(39)	64.2%
(-) Financial Result	54	43	26.9%	162	124	30.2%
(-) Income Tax (current + deferred)	(10)	(6)	61.7%	(32)	(19.7)	65.2%
(-) Depreciation and amortization	30	27	10.7%	88	77	14.3%
<b>EBITDA</b>	<b>56</b>	<b>52</b>	<b>7.0%</b>	<b>153</b>	<b>143</b>	<b>7.5%</b>
<i>EBITDA Margin</i>	<i>71.4%</i>	<i>70.6%</i>	<i>0.8 p.p</i>	<i>69.1%</i>	<i>68.1%</i>	<i>1.0 p.p</i>
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(0)	(0)	-40.9%	(1)	(1)	-49.3%
(+) % non-controllers	(19)	(17)	7.0%	(51)	(47)	7.9%
<b>Adjusted EBITDA</b>	<b>37</b>	<b>34</b>	<b>7.7%</b>	<b>102</b>	<b>94</b>	<b>8.1%</b>
<i>Adjusted EBITDA Margin</i>	<i>70.9%</i>	<i>69.6%</i>	<i>1.2 p.p</i>	<i>68.6%</i>	<i>67.3%</i>	<i>1.3 p.p</i>

**Adjusted EBITDA** considers only the result attributed to controlling shareholders, excluding the accounting effects of the ICPC 01 (R1) / IFRIC 12 standard (exclusion of construction margin). Adjusted EBITDA was R\$37 million in 3Q25 (+7.7% vs. 3Q24) and R\$102 million in 9M25 (+8.1% vs. 9M24). **Adjusted EBITDA margin** stood at 70.9% in 3Q25 (+1.2 p.p. vs. 3Q24) and 68.6% in 9M25 (+1.3 p.p. vs. 9M24).

**Debt and Leverage (R\$ million)**

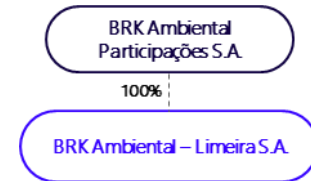
	3Q25	4Q24	Δ (%)
<b>Gross Debt</b>	<b>1,496</b>	<b>1,464</b>	<b>2.2%</b>
Cash and cash equivalents	6	54	-89.2%
<b>Net Debt</b>	<b>1,490</b>	<b>1,411</b>	<b>5.7%</b>
(-) Non-controlling interests	(497)	(470)	5.7%
<b>Adjusted Net Debt</b>	<b>993</b>	<b>940</b>	<b>5.7%</b>
<b>LTM EBITDA</b>	<b>257</b>	<b>246</b>	<b>4.3%</b>
<b>LTM Adjusted EBITDA</b>	<b>168</b>	<b>162</b>	<b>3.9%</b>
<i>Leverage</i>	<i>5.8x</i>	<i>5.7x</i>	<i>0.1x</i>
<i>Adjusted Leverage</i>	<i>5.9x</i>	<i>5.8x</i>	<i>0.1x</i>

**Net Debt** increased by 5.7% compared to 4Q24. **Adjusted Leverage** closed 3Q25 at 5.9x, reflecting the decrease in Cash and Cash Equivalents during the period.

## 4.5 BRK Ambiental - Limeira S.A.



## Corporate Structure



**Location:** municipality of Limeira (SP)

**Scope:** Concession of public water supply services, as well as wastewater collection, treatment and disposal

**Type:** Full concession

**Term:** 2039

**Phase:** Maturity

## Operational and Financial Highlights (R\$ million)

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Net Revenue</b>	<b>76</b>	<b>71</b>	<b>8.1%</b>	<b>215</b>	<b>199</b>	<b>8.0%</b>
Net Operating Revenue	70	63	10.3%	198	185	7.0%
Net Construction Revenue	6	7	-11.9%	17	14	20.3%
<b>Costs and Expenses</b>	<b>(53)</b>	<b>(50)</b>	<b>6.4%</b>	<b>(148)</b>	<b>(141)</b>	<b>5.0%</b>
PMSO	(40)	(36)	10.6%	(110)	(107)	3.1%
Construction Costs	(6)	(7)	-11.9%	(16)	(14)	20.3%
Depreciation and amortization	(7)	(7)	3.5%	(22)	(21)	5.2%
Financial Result	(9)	(8)	22.1%	(26)	(21)	26.0%
Income Tax (current + deferred)	(5)	(4)	7.9%	(13)	(12)	12.9%
<b>Net Income</b>	<b>9</b>	<b>9</b>	<b>5.1%</b>	<b>27</b>	<b>25</b>	<b>7.1%</b>

<b>EBITDA<sup>1</sup></b>	<b>30</b>	<b>28</b>	<b>9.8%</b>	<b>88</b>	<b>79</b>	<b>12.5%</b>
EBITDA Margin	43.4%	43.7%	-0.3 p.p	44.7%	42.5%	2.2 p.p
<b>Adjusted EBITDA</b>	<b>30</b>	<b>28</b>	<b>9.9%</b>	<b>88</b>	<b>78</b>	<b>12.5%</b>
Adjusted EBITDA Margin	43.3%	43.4%	-0.1 p.p	44.5%	42.4%	2.1 p.p

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Active Households ('000)</b>	<b>272</b>	<b>268</b>	<b>1.3%</b>	<b>272</b>	<b>267</b>	<b>1.6%</b>
Water	136	135	1.3%	136	134	1.6%
Wastewater	135	134	1.4%	135	133	1.7%
<b>Billed Volume (million m<sup>3</sup>)</b>	<b>12</b>	<b>12</b>	<b>-0.3%</b>	<b>36</b>	<b>36</b>	<b>-0.3%</b>
Water	6	6	-0.2%	18	18	-0.2%
Wastewater	6	6	-0.4%	18	18	-0.4%
<b>Delinquency Rate (%)</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.1 p.p</b>	<b>0.8%</b>	<b>0.7%</b>	<b>0.1 p.p</b>

<sup>1</sup> In Limeira, payment of concession fee affects current margins. The concession fee corresponds to approximately 10% of NOR

**Net Operating Revenue (R\$ million)**

**NOR** amounted to R\$70 million in 3Q25 (+10.3% vs. 3Q24) and R\$198 million in 9M25 (+7.0% vs. 9M24). NOR was positively impacted by: (i) application of the ordinary four-year tariff review of 6.24% in September 2024; and (ii) the addition of 4,000 new Active Households.

**Costs and Expenses (R\$ million)<sup>1</sup>**

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
<b>Personnel</b>	<b>(11)</b>	<b>(10)</b>	<b>6.5%</b>	<b>(31)</b>	<b>(30)</b>	<b>2.1%</b>
<b>Materials</b>	<b>(4)</b>	<b>(4)</b>	<b>1.7%</b>	<b>(10)</b>	<b>(10)</b>	<b>-1.8%</b>
<b>Services</b>	<b>(12)</b>	<b>(10)</b>	<b>17.4%</b>	<b>(33)</b>	<b>(30)</b>	<b>9.7%</b>
Electricity	(5)	(5)	-3.2%	(15)	(13)	12.3%
Third parties	(3)	(4)	-13.6%	(11)	(12)	-4.0%
Maintenance	(2)	(1)	172.4%	(5)	(3)	63.2%
Other Services	(1)	(1)	174.8%	(2)	(2)	0.0%
<b>Others</b>	<b>(13)</b>	<b>(12)</b>	<b>11.2%</b>	<b>(36)</b>	<b>(36)</b>	<b>-0.2%</b>
<b>PMSO</b>	<b>(40)</b>	<b>(36)</b>	<b>10.6%</b>	<b>(110)</b>	<b>(107)</b>	<b>3.1%</b>
Depreciation and Amortization	(7)	(7)	3.5%	(22)	(21)	5.2%
Construction Cost	(6)	(7)	-11.9%	(16)	(14)	20.3%
<b>Costs and Expenses</b>	<b>(53)</b>	<b>(50)</b>	<b>6.4%</b>	<b>(148)</b>	<b>(141)</b>	<b>5.0%</b>

**PMSO** was R\$40 million in 3Q25 (+10.6% vs. 3Q24) and R\$110 million in 9M25 (+3.1% vs. 9M24), growth below the inflation accumulated in the period, thanks to efficient cost management.

**EBITDA (R\$ million)**

	3Q25	3Q24	Δ (%)	9M25	9M24	Δ (%)
Net Income	9	9	5.1%	27	25	7.1%
(-) Financial Result	9	8	22.1%	26	21	26.0%
(-) Income Tax (current + deferred)	5	4	7.9%	13	12	12.9%
(-) Depreciation and amortization	7	7	3.5%	22	21	5.2%
<b>EBITDA<sup>2</sup></b>	<b>30</b>	<b>28</b>	<b>9.8%</b>	<b>88</b>	<b>79</b>	<b>12.5%</b>
<i>EBITDA Margin</i>	<i>43.4%</i>	<i>43.7%</i>	<i>-0.3 p.p</i>	<i>44.7%</i>	<i>42.5%</i>	<i>2.2 p.p</i>
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(0)	(0)	-11.9%	(0)	(0)	20.3%
<b>Adjusted EBITDA</b>	<b>30</b>	<b>28</b>	<b>9.9%</b>	<b>88</b>	<b>78</b>	<b>12.5%</b>
<i>Adjusted EBITDA Margin</i>	<i>43.3%</i>	<i>43.4%</i>	<i>-0.1 p.p</i>	<i>44.5%</i>	<i>42.4%</i>	<i>2.1 p.p</i>

**Adjusted EBITDA** excludes the accounting effects of ICPC 01 (R1) / IFRIC12 (exclusion of construction margin). In 3Q25, Adjusted EBITDA was R\$30 million (+9.9% vs. 3Q24) and R\$88 million in 9M25 (+12.5% vs. 9M24). **Adjusted EBITDA margin** stood at 43.3% in 3Q25 (-0.1 p.p. vs. 3Q24) and 44.5% in 9M25 (+2.1 p.p. vs. 9M24).

<sup>1</sup> The comparative information was reallocated, and inputs net of recoverable taxes were maintained for better comparability.

<sup>2</sup> In Limeira, payment of concession fee affects margins. The concession fee corresponds to approximately 10% of NOR.

## Debt and Leverage (R\$ million)

	3Q25	4Q24	Δ (%)
<b>Gross Debt</b>	<b>323</b>	<b>309</b>	<b>4.6%</b>
Cash and cash equivalents	51	32	58.7%
<b>Net Debt</b>	<b>272</b>	<b>277</b>	<b>-1.7%</b>
<b>LTM EBITDA</b>	<b>117</b>	<b>108</b>	<b>9.1%</b>
<b>LTM Adjusted EBITDA</b>	<b>118</b>	<b>108</b>	<b>9.0%</b>
<i>Leverage</i>	2.3x	2.6x	-0.3x
<i>Adjusted Leverage</i>	2.3x	2.6x	-0.3x

**Net Debt** in 3Q25 totaled R\$272 million (-1.7% vs. 4Q24). **Adjusted Leverage** reached 2.3x, a 0.3x decrease.

## 5. Attachments

BRK Ambiental Participações S.A. | Operational Information<sup>1</sup>

	3Q25	3Q24	Δ (%)
<b>Active Households (Thousand)</b>	<b>3,190</b>	<b>3,120</b>	<b>2.2%</b>
Water	1,498	1,464	2.3%
Wastewater	1,692	1,656	2.2%
<b>Billed Volume (million m<sup>3</sup>)</b>	<b>117</b>	<b>116</b>	<b>1.1%</b>
Water	54	53	1.4%
Wastewater	63	62	0.8%
<b>Delinquency Rate (%)<sup>2</sup></b>	<b>3.5%</b>	<b>3.3%</b>	<b>0.2 p.p</b>
<b>Water Losses (%)<sup>3</sup></b>	<b>35.1%</b>	<b>34.6%</b>	<b>0.5 p.p</b>
<b>Employees (#)<sup>4</sup></b>	<b>6,249</b>	<b>6,067</b>	<b>3.0%</b>

<sup>1</sup> Including the average number of active households in each period, considering BRK's stake (%) in the assets, and excluding the households of BRK's financial assets and Araguaia (discontinued operation).

<sup>2</sup> For comparability purposes, delinquency rate excludes the effect of the Rio das Ostras operation, due to the end of the contract on May 1, 2024, and since the values accrued in the last 12 months do not comprise the results of this operation for a full quarter.

<sup>3</sup> Does not include losses in RMM operations

<sup>4</sup> Considers 100% of all BRK's assets

## 6. About BRK

BRK is one of Brazil’s largest private sanitation companies, operating in over 100 municipalities, with a decisive impact on the development of these communities.

Its units manage water and wastewater services through partnerships with state-owned and private companies, as well as state and municipal governments, complementing public investments in ensuring universal access to sanitation across the country. At the end of 3Q25, the Company had approximately 6,000 employees and served around 16 million users, striving to continuously improve their quality of life.

The Company's diversified portfolio of assets, consisting of 21 Special Purpose Entities (SPEs) for sanitation (water and/or wastewater) in 13 states, distributed across all regions in Brazil, mitigates the concentration of revenue and hydrological risks. Its portfolio comprises 15 concessions, five Public-Private Partnerships (PPPs) and one leased asset, with long-term contracts in the stages of investment or maturity.

BRK owns a 50% interest in the joint venture F.AB Zona Oeste S.A. (operating at AP-5, in the western region of the city of Rio de Janeiro), as mentioned in the item "Equity Income" of its Financial Statements.

For more information, visit: [www.ri.brkambiental.com.br](http://www.ri.brkambiental.com.br)

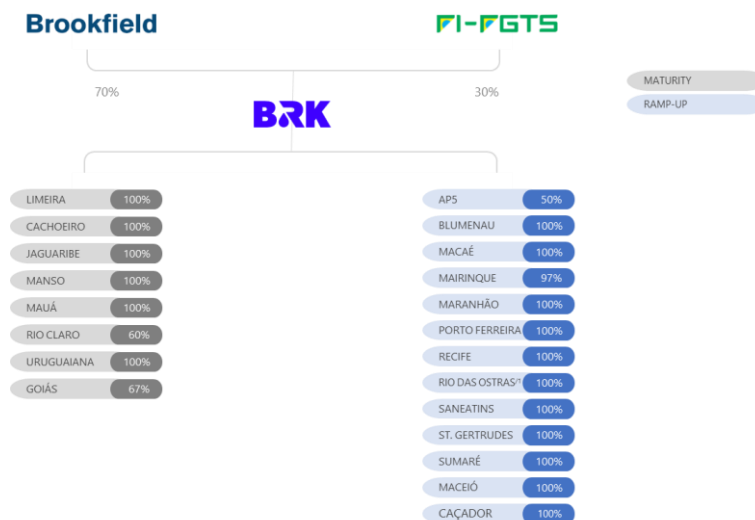
- [www.facebook.com/brk.ambiental/](http://www.facebook.com/brk.ambiental/)
- [x.com/brkambiental](https://x.com/brkambiental)
- [www.linkedin.com/company/brkambiental/](http://www.linkedin.com/company/brkambiental/)
- [www.instagram.com/brkambiental/](http://www.instagram.com/brkambiental/)
- [www.youtube.com/brkambiental](http://www.youtube.com/brkambiental)

## 7. Ownership and Corporate Structure

In April 2017, Brookfield took indirect control of BRK by acquiring 70% of its capital through the Fundo de Investimento em Participações BR Ambiental (“BR FIP”), while the remaining 30% is held by FI-FGTS, Latin America's largest infrastructure investment fund.

With substantial growth and a proven track record in business, Brookfield manages a global portfolio valued at approximately US\$1 trillion. In Brazil, BRK serves as its platform in the sanitation sector.

The chart below shows the organizational structure of the parent company BRK and its subsidiaries. The information reflects the shareholding structure on the baseline date of this Earnings Release.



/1: Entity concluded the PPP operation with the municipality of Rio das Ostras, in the State of Rio de Janeiro on May 1<sup>st</sup>, 2024  
/2: BRK Capivari was merged to the holding company in March 2025

## 8. Disclaimer

This document contains forward-looking statements and information. Such forward-looking statements and information are solely predictions and are not guarantee of future performance. We caution all stakeholders that these forward-looking statements and information are, and will be, as applicable, subject to risks, uncertainties and factors relating to the operations and business environment of BRK and its subsidiaries. As such, the actual results of such companies may differ materially from future results expressed or implied in the forward-looking statements and information.

## 9. Accounting criteria adopted

Information is presented on a consolidated basis, in Brazilian real, in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), based on audited financial statements.

The consolidated operational information considers the subsidiaries whose results are consolidated with those of BRK Ambiental Participações S.A. in the CPC/IFRS view.

## 10. Non-accounting measures

In consonance with market practices, the Company discloses non-accounting measurements (non-GAAP), which are not recognized by IFRS or other accounting standards. BRK's Management believes that the disclosure of these non-accounting measurements provides useful information for investors, market analysts and the general public to compare its operating performance with that of other companies. However, these non-accounting measurements have no standardized meanings and methodologies and may not be directly comparable with metrics of the same or similar name published by other companies.

## 11. Services Provided by Independent Audit Firm

The Company and its subsidiaries did not engage Deloitte Touche Tohmatsu Auditores Independentes Ltda., its external audit firm, to provide services other than independent audit services.