

(Convenience Translation into English from the  
Original Previously Issued in Portuguese)

## **BRK Ambiental Participações S.A. and Subsidiaries**

Report on Review of  
Individual and Consolidated  
Interim Financial Information  
for the Period  
Ended September 30, 2025

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Board of Directors and Management of  
BRK Ambiental Participações S.A.

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of BRK Ambiental Participações S.A. (the “Company”), identified as Parent and Consolidated, included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2025, which comprises the statement of financial position as at September 30, 2025 and the related statements of profit or loss and of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards registered with the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information - (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 - Review of Interim Financial Information and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information has not been prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

## Other matters

### *Statements of value added*

The individual and consolidated interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they are reconciled with the individual and consolidated interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with such technical pronouncement and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, November 12, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Guilherme Jorge Dagli Júnior  
Engagement Partner

# BRK Ambiental Participações S.A. and subsidiaries

## Statements of financial position As at September 30, 2025 and December 31, 2024 (In thousands of Brazilian reais)

Assets	Note	Parent		Consolidated		Liabilities and equity	Note	Parent		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024			September 30, 2025	December 31, 2024		
Current assets						Current liabilities					
Cash and cash equivalents	5	947,585	745,191	2,011,599	2,026,667	Trade payables	13	23,742	25,886	220,453	269,263
Trade receivables, net	7	20,561		1,108,016	1,090,247	Loans and borrowings	14.1	36,601	9,644	313,147	306,972
Related parties	21	25,570	60,213			Lease liabilities	14.2	3,080	3,507	69,813	66,667
Advances to suppliers			378	759	16,359	Debentures	14.3	139,643	117,464	420,345	365,997
Taxes recoverable		73,204	101,692	150,849	203,686	Derivative financial instruments	15	79,043	43,230	79,043	43,230
Dividends and interest on capital receivable	8 (e)	80,628	71,535	5,867	5,867	Salaries and payroll charges	16	59,503	65,062	162,361	162,429
Inventories				48,520	41,211	Taxes payable		2,721	5,656	99,098	91,096
Other assets		19,126	24,597		35,376	Deferred PIS and COFINS				28,657	29,020
						Concession rights payable	17			20,327	36,970
						Related parties	21			11,728	30,039
						Dividends and interest on capital payable	18		1,112	431	3,748
						Other liabilities		249	303	6,476	11,941
		1,166,674	1,003,606	3,377,463	3,419,413			344,582	271,864	1,431,879	1,417,372
Non-current assets						Non-current liabilities					
Trade receivables, net	7	31,321		4,244,814	4,066,159	Trade payables	13	11,357	18,000	11,357	18,000
Restricted funds	6			230,029	135,943	Loans and borrowings	14.1	786,125	681,153	5,527,521	5,457,451
Derivative financial instruments	15	183,276	185,264	183,276	185,264	Lease liabilities	14.2	9,345	11,907	218,559	196,525
Taxes recoverable		462	459	85,411	90,691	Debentures	14.3	3,647,617	3,625,421	7,663,620	7,280,276
Advances for future capital increase	8 (f)	5,332	232,450			Derivative financial instruments	15	105,139	45,900	105,139	45,900
Related parties	21	2,088,693	2,248,675	43,634	35,423	Related parties	21	12,502	94,684	52,428	46,175
Deferred income tax and social contribution	20 (a)			294,558	258,349	Deferred PIS and COFINS				385,672	369,602
Dividends and interest on capital receivable	8 (e)	9,035	26,050			Deferred income tax and social contribution	20 (a)	152,811	142,693	752,193	716,145
Judicial deposits		1,843	1,560	61,107	61,887	Provision for risks	19	196	247	37,446	38,739
Other assets		37,478	50,952	100,868	101,933	Concession rights payable	17			222,652	223,405
		2,357,440	2,745,410	5,243,697	4,935,649	Dividends and interest on capital payable	18			147	147
						Employee benefits	22	6,378	5,109	41,019	38,769
						Other liabilities				39,860	41,730
								4,711,470	4,625,114	15,057,613	14,472,864
Investments in subsidiaries and joint ventures	8 (b)	3,937,108	3,531,125	46,546	55,795	Equity	23				
Investment properties				57,716	57,716	Capital		4,008,806	4,008,806	4,008,806	4,008,806
Property and equipment	9	6,696	7,922	89,160	86,078	Capital reserve		56,966	56,666	56,966	56,666
Contract assets	10			956,339	837,333	Revenue reserve		445,524	444,412	445,524	444,412
Right-of-use assets	11	9,512	12,306	256,945	238,050	Valuation adjustments		(1,234,519)	(1,252,915)	(1,234,519)	(1,252,915)
Intangible assets	12	786,312	853,578	9,734,909	9,603,589	Result for the period		(69,087)		(69,087)	
		7,097,068	7,150,341	16,385,312	15,814,210	Controlling interests		3,207,690	3,256,969	3,207,690	3,256,969
						Non-controlling interests				65,593	86,418
								3,207,690	3,256,969	3,273,283	3,343,387
<b>Total assets</b>		<b>8,263,742</b>	<b>8,153,947</b>	<b>19,762,775</b>	<b>19,233,623</b>	<b>Total liabilities and equity</b>		<b>8,263,742</b>	<b>8,153,947</b>	<b>19,762,775</b>	<b>19,233,623</b>

The accompanying notes are an integral part of these interim financial information.

## BRK Ambiental Participações S.A. and subsidiaries

### Statements of profit or loss for the Period ended September 30, 2025 and 2024 (In thousands of Brazilian reais, except earnings (loss) per share)

	Note	Year to		Parent	
		3rd Quarter, 2025	September 30, 2025	3rd Quarter, 2024	September 30, 2024
<b>Continuing operations</b>					
Net service and sales revenue (i)	24 (a)	2,949	7,032		
<b>Gross profit</b>		2,949	7,032		
<b>Operating income (expenses)</b>					
General and administrative expenses	24 (c)	(17,445)	(29,336)	(7,789)	(14,830)
Other income	24 (c)	(7,450)	10,267	(1,844)	31,735
Share of profit of subsidiaries and joint ventures	8 (c)	100,823	202,823	85,750	180,847
<b>Profit before finance income and costs</b>		78,877	190,786	76,117	197,752
<b>Finance result</b>	24 (d)				
Finance income		210,313	498,071	96,174	312,912
Finance costs		(322,377)	(769,310)	(173,774)	(495,152)
<b>Finance result, net</b>		(112,064)	(271,239)	(77,600)	(182,240)
<b>Profit (loss) before income tax and social contribution</b>		(33,187)	(80,453)	(1,483)	15,512
Current income tax and social contribution	20 (b)		51		
Deferred income tax and social contribution	20 (b)	1,953	11,315	(641)	12,462
<b>Profit (loss) for the period from continuing operations</b>		(31,234)	(69,087)	(2,124)	27,974
<b>Loss for the period from discontinued operations</b>	1.1 (a)			(2,570)	(12,991)
<b>Profit (loss) for the period</b>		(31,234)	(69,087)	(4,694)	14,983
<b>Basic earnings (loss) per share attributable to equity holders of the parent during the period (expressed in R\$ per share) from continuing operations</b>	23 (b) and (c)	(0.0118)	(0.0261)	(0.0008)	0.0106
<b>Diluted earnings (loss) per share attributable to equity holders of the parent during the period (expressed in R\$ per share) from continuing operations</b>	23 (b) and (c)	(0.0118)	(0.0261)	(0.0008)	0.0106
<b>Loss per share attributable to equity holders of the parent during the period (expressed in R\$ per share) from discontinued operations</b>	23 (b) and (c)			(0.0010)	(0.0049)

(i) Corporate restructuring (Note 1.1 (c)).

The accompanying notes are an integral part of these interim financial information.

## BRK Ambiental Participações S.A. and subsidiaries

### Statements of profit or loss for the Period ended September 30, 2025 and 2024 (In thousands of Brazilian reais, except earnings (loss) per share)

	Note	Consolidated			
		3rd Quarter, 2025	Year to September 30, 2025	3rd Quarter, 2024	Year to September 30, 2024
<b>Continuing operations</b>					
Net service and sales revenue	24 (a)	1,201,032	3,382,993	1,039,427	3,081,059
Costs of services and sales	24 (c)	(634,055)	(1,820,368)	(576,321)	(1,729,965)
<b>Gross profit</b>		566,977	1,562,625	463,106	1,351,094
<b>Operating income (expenses)</b>					
General and administrative expenses	24 (c)	(183,401)	(543,317)	(165,896)	(497,599)
Allowance for expected credit losses	24 (c)	(32,371)	(87,909)	(19,755)	(65,004)
Other income	24 (c)	(4,862)	19,016	947	38,258
Share of profit (loss) of subsidiaries and joint ventures	8 (c)	(1,998)	(9,249)	152	(3,518)
<b>Profit before finance income and costs</b>		344,345	941,166	278,554	823,231
<b>Finance result</b>	24 (d)				
Finance income		198,710	470,105	107,363	330,536
Finance costs		(552,421)	(1,445,874)	(375,574)	(1,099,148)
<b>Finance result, net</b>		(353,711)	(975,769)	(268,211)	(768,612)
<b>Profit (loss) before income tax and social contribution</b>		(9,366)	(34,603)	10,343	54,619
Current income tax and social contribution	20 (b)	(21,862)	(58,285)	(10,562)	(46,105)
Deferred income tax and social contribution	20 (b)	(3,768)	9,217	(1,822)	13,918
<b>Profit (loss) for the period from continuing operations</b>		(34,996)	(83,671)	(2,041)	22,432
<b>Profit (loss) for the period from discontinued operations</b>	1.1 (a)			(2,570)	(12,991)
<b>Profit (loss) for the period</b>		(34,996)	(83,671)	(4,611)	9,441
<b>Attributable to</b>					
Equity holders of the parent		(31,234)	(69,087)	(4,694)	14,983
Non-controlling interests		(3,762)	(14,584)	83	(5,542)
		(34,996)	(83,671)	(4,611)	9,441
<b>Basic earnings (loss) per share attributable to equity holders of the parent during the period (expressed in R\$ per share) from continuing operations</b>	23 (b) and (c)	(0.0109)	(0.0261)	0.0081	0.0106
<b>Diluted earnings (loss) per share attributable to equity holders of the parent during the period (expressed in R\$ per share) from continuing operations</b>	23 (b) and (c)	(0.0109)	(0.0261)	0.0081	0.0106
<b>Loss per share attributable to equity holders of the parent during the period (expressed in R\$ per share) from discontinued operations</b>	23 (b) and (c)			(0.0010)	(0.0049)

The accompanying notes are an integral part of these interim financial information.

## BRK Ambiental Participações S.A. and subsidiaries

### Statements of comprehensive income for the Period ended September 30, 2025 and 2024 (In thousands of Brazilian reais)

	Note	Parent		Consolidated	
		3rd Quarter, 2025	Year to September 30, 2025	3rd Quarter, 2024	Year to September 30, 2024
<b>Profit (loss) for the period</b>		(31,234)	(69,087)	(4,694)	14,983
Items that may be subsequently reclassified to profit or loss					
Profit or loss on cash flow hedge accounting - Company	23 (d)	16,869	27,872	11,114	(10,223)
Tax effects on cash flow hedge accounting - Company		(5,735)	(9,476)	(3,779)	3,476
Profit or loss on cash flow hedge accounting - Subsidiaries					2,156
Tax effects on cash flow hedge accounting - Subsidiaries					(733)
		11,134	18,396	7,335	(5,324)
<b>Total comprehensive income for the period</b>		(20,100)	(50,691)	2,641	9,659
<b>Profit (loss) for the period</b>		(34,996)	(83,671)	(4,611)	9,441
Items that may be subsequently reclassified to profit or loss					
Profit or loss on cash flow hedge accounting	23 (d)	16,869	27,872	11,114	(8,067)
Tax effects on cash flow hedge accounting		(5,735)	(9,476)	(3,779)	2,743
		11,134	18,396	7,335	(5,324)
<b>Total comprehensive income for the period</b>		(23,862)	(65,275)	2,724	4,117
<b>Attributable to</b>					
Equity holders of the parent		(20,100)	(50,691)	2,641	9,659
Non-controlling interests		(3,762)	(14,584)	83	(5,542)
		(23,862)	(65,275)	2,724	4,117

The accompanying notes are an integral part of these interim financial information.

## BRK Ambiental Participações S.A. and subsidiaries

### Statements of changes in equity for the Period ended September 30, 2025 and 2024 (In thousands of Brazilian reais)

Note	Attributable to the equity holders of the parent							Non-controlling interests	Total equity	
	Issued capital	Capital reserve	Legal reserve	Retention of profits	Revenue reserve	Retained earnings (accumulated losses)	Valuation adjustments			Total
<b>At January 1, 2024</b>	4,008,806	55,166	32,877	407,965			(1,244,747)	3,260,067	100,045	3,360,112
Profit (loss) for the period:										
Profit (loss) for the period from continuing operations						27,974		27,974	(5,542)	22,432
Loss for the period from discontinued operations						(12,991)		(12,991)		(12,991)
Other comprehensive income:										
Loss or loss on cash flow hedge accounting net of income tax and social contribution							(5,324)	(5,324)		(5,324)
<b>Total comprehensive income for the period</b>						14,983	(5,324)	9,659	(5,542)	4,117
Capital transaction with equity holders:										
Other transactions with non-controlling interests									(12,603)	(12,603)
<b>At September 30, 2024</b>	4,008,806	55,166	32,877	407,965		14,983	(1,250,071)	3,269,726	81,900	3,351,626
<b>At January 1, 2025</b>	4,008,806	56,666	33,111	411,301			(1,252,915)	3,256,969	86,418	3,343,387
Loss for the period:										
Loss for the period						(69,087)		(69,087)	(14,584)	(83,671)
Other comprehensive income:										
Loss or loss on cash flow hedge accounting net of income tax and social contribution							18,396	18,396		18,396
<b>Total comprehensive income for the period</b>						(69,087)	18,396	(50,691)	(14,584)	(65,275)
Capital transaction with equity holders:										
Investment program - Stock option		300						300		300
Reversal of mandatory minimum dividends				1,112				1,112		1,112
Other transactions with non-controlling interests									(6,241)	(6,241)
<b>At September 30, 2025</b>	4,008,806	56,966	33,111	412,413		(69,087)	(1,234,519)	3,207,690	65,593	3,273,283

The accompanying notes are an integral part of these interim financial information.

# BRK Ambiental Participações S.A. and subsidiaries

## Statements of cash flows for the Period ended September 30, 2025 and 2024 (In thousands of Brazilian reais)

	Parent		Consolidated	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit (loss) before income tax and social contribution	(80,453)	15,512	(34,603)	54,619
Loss before income tax and social contribution from discontinued operations		(12,991)		(12,991)
<b>Adjustments</b>				
Depreciation and amortization	88,277	87,700	464,524	444,804
Amortization of right-of-use asset	2,211	3,268	61,830	58,262
Residual value of property and equipment and intangible asset disposed of	354	6	628	421
Residual value of right-of-use assets disposed of	(261)	(984)	(2,387)	(3,741)
Share of profit (loss) from continuing operations	(202,823)	(180,847)	9,249	3,518
Share of profit (loss) from discontinued operations		2,349		
Allowance for expected credit losses			87,909	65,004
Provision for risks	(91)	321	20,007	19,290
Gain and loss on disposal of investment		(6,593)		(6,593)
Gain on disposal of investment in discontinued operations		10,642		10,642
Gains (losses) on derivative financial instruments	151,090	(31,765)	151,090	(33,221)
Income from restricted funds			(25,391)	(15,290)
Construction profit margin			(15,372)	(12,349)
Employee benefits	1,058	1,181	(126)	3,380
Adjustment to present value	1,116	1,539	36,238	27,984
Fair value adjustment of debt	3,939		3,939	
Interest and monetary and foreign exchange variations, net	232,320	309,808	966,784	925,649
	196,737	199,146	1,724,319	1,529,388
<b>Adjustments for reconciling profit for the six-period month from available-for-sale assets</b>				1,556
<b>Changes in assets and liabilities</b>				
Trade receivables	2,240		(243,120)	(204,583)
Advances to suppliers	378		15,600	4,078
Taxes recoverable	40,528	(3,559)	57,781	4,748
Inventories			(7,309)	4,826
Dividends and interest on capital received	157,759	138,295		
Judicial deposits	150	(1,196)	780	(11,762)
Other assets	20,406	13,114	(15,412)	(22,913)
Trade payables	(8,787)	(23,821)	(22,980)	(10,288)
Salaries and payroll charges	(5,559)	(17,575)	(68)	(8,049)
Taxes payable	(3,038)	6,156	(6,231)	3,675
Deferred PIS and COFINS			15,707	9,665
Concession rights payable			(34,606)	(2,584)
Provision for risks		(109)	(21,300)	(11,826)
Related parties	(91,186)	(65,603)	(22,871)	(17,476)
Other liabilities	(54)	(631)	(7,334)	2,975
<b>Cash from continuing operations</b>	309,574	244,217	1,432,956	1,271,430
Income tax and social contribution paid			(44,472)	(38,690)
<b>Net cash from continuing operations</b>	309,574	244,217	1,388,484	1,232,740
<b>Total net cash discontinued operating activities</b>				(43)
<b>Total net cash from operating activities</b>	309,574	244,217	1,388,484	1,232,697

The accompanying notes are an integral part of these interim financial information.

## BRK Ambiental Participações S.A. and subsidiaries

### Statements of cash flows for the Period ended September 30, 2025 and 2024 (In thousands of Brazilian reais)

	(continuation)			
<b>Cash flows from investing activities</b>				
Advance for future capital increase	(36,332)	(626,051)		
Capital increase in subsidiaries	(89,808)	(410,030)		
Cash from merger	2,107	218		
Write-off on investments		10,500		10,500
Restricted funds			(68,695)	2,864
Purchase of property and equipment	(1)	(64)	(11,402)	(5,673)
Additions to contract assets and intangible assets	(20,138)	(26,896)	(488,334)	(442,723)
<b>Net cash used in continuing investing activities</b>	<b>(144,172)</b>	<b>(1,052,323)</b>	<b>(568,431)</b>	<b>(435,032)</b>
<b>Net cash used in discontinued investing activities</b>		<b>(28,901)</b>		<b>(367)</b>
<b>Total net cash used in investing activities</b>	<b>(144,172)</b>	<b>(1,081,224)</b>	<b>(568,431)</b>	<b>(435,399)</b>
<b>Cash flows from financing activities</b>				
Dividends and interest on capital paid			(8,110)	(13,454)
Proceeds from loans and borrowings	795,000	548,350	1,024,179	746,755
Transaction cost on proceeds from loans and borrowings			(22)	(10,393)
Repayment of loans and borrowings	(583,000)	(339,332)	(894,364)	(984,491)
Interest paid on loans and borrowings	(37,315)	(23,061)	(373,025)	(372,891)
Derivative financial instruments paid	(26,178)	(21,200)	(26,178)	(21,646)
Proceeds from debentures		950,000	260,000	1,470,000
Transaction cost on proceeds from debentures		(13,720)	(1,370)	(22,536)
Amortization of debentures			(58,462)	(833,721)
Interest paid on debentures	(399,848)	(264,490)	(650,665)	(441,765)
Amortization of lease liabilities	(3,261)	(2,466)	(86,712)	(78,138)
Investment program - Stock option	300		300	
Related parties	291,294	231,645	(20,692)	(83,427)
<b>Total net cash from (used in) continuing financing activities</b>	<b>36,992</b>	<b>1,065,726</b>	<b>(835,121)</b>	<b>(645,707)</b>
<b>Net cash used in discontinued financing activities</b>				<b>(23,454)</b>
<b>Total net cash from (used in) financing activities</b>	<b>36,992</b>	<b>1,065,726</b>	<b>(835,121)</b>	<b>(669,161)</b>
Effect of cash and cash equivalents from discontinued operations				(1,150)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>202,394</b>	<b>228,719</b>	<b>(15,068)</b>	<b>126,987</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>745,191</b>	<b>600,304</b>	<b>2,026,667</b>	<b>1,808,524</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>947,585</b>	<b>829,023</b>	<b>2,011,599</b>	<b>1,935,511</b>

The accompanying notes are an integral part of these interim financial information.

## BRK Ambiental Participações S.A. and subsidiaries

### Statements of value added for the Period ended September 30, 2025 and 2024 (In thousands of Brazilian reais)

	Parent		Consolidated	
	2025	2024	2025	2024
<b>Revenues</b>				
Gross revenue from services and sales	8,158		3,732,677	3,403,195
Other income	10,267	31,735	19,016	38,258
(-) Rebates and cancellations			(55,452)	(52,983)
(-) Allowance for expected credit losses			(87,909)	(65,004)
	<u>18,425</u>	<u>31,735</u>	<u>3,608,332</u>	<u>3,323,466</u>
<b>Inputs acquired from third parties</b>				
Construction cost			(729,536)	(589,739)
Materials, electric energy, outsourced services and others	(46,289)	(49,876)	(656,314)	(689,288)
	<u>(46,289)</u>	<u>(49,876)</u>	<u>(1,385,850)</u>	<u>(1,279,027)</u>
<b>Gross value added</b>	(27,864)	(18,141)	2,222,482	2,044,439
Depreciation and amortization	(90,488)	(90,968)	(526,354)	(503,066)
<b>Net value added generated by the entity</b>	<u>(118,352)</u>	<u>(109,109)</u>	<u>1,696,128</u>	<u>1,541,373</u>
<b>Value added received in transfer</b>				
Share of profit (loss) from continuing operations	202,823	180,847	(9,249)	(3,518)
Reversal of provision for loss on investments		(12,991)		(12,991)
Transfer of expenses	228,297	237,389	12,062	13,541
Finance income	498,071	312,912	470,105	330,536
<b>Undistributed</b>	<u>810,839</u>	<u>609,048</u>	<u>2,169,046</u>	<u>1,868,941</u>
<b>Distribution of value added</b>				
<b>Personnel</b>	104,136	94,674	414,133	415,962
Direct compensation	83,648	74,311	282,094	287,135
Benefits	15,145	14,670	109,261	106,693
Government Severance Pay Fund (FGTS)	5,343	5,693	22,778	22,134
<b>Taxes, fees and contributions</b>	5,422	2,360	368,052	320,313
Federal	5,076	2,276	364,180	312,227
State	215	1	1,690	3,661
Municipal	131	83	2,182	4,425
<b>Remuneration of third-party capital</b>	770,368	497,031	1,470,532	1,123,225
Interest	738,787	466,936	1,307,024	979,665
Finance costs	1,058	1,879	24,658	24,077
Rentals	30,523	28,216	138,850	119,483
<b>Equity remuneration</b>	(69,087)	14,983	(83,671)	9,441
Profit (loss) for the period	(69,087)	14,983	(69,087)	14,983
Non-controlling interests			(14,584)	(5,542)
<b>Value added distributed</b>	<u>810,839</u>	<u>609,048</u>	<u>2,169,046</u>	<u>1,868,941</u>

The accompanying notes are an integral part of these interim financial information.

## **BRK Ambiental Participações S.A. and subsidiaries**

### **Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)**

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#### **1 Operational context**

BRK Ambiental Participações S.A. (“Company”) was incorporated on January 29, 2016 and on April 25, 2017 it was acquired by BR Ambiental Fundo de Investimento em Participações Multiestratégia (“BR FIP”) as controlling shareholder, an investment fund managed by Brookfield Brasil Asset Management Investimentos Ltda. (“Brookfield”) and controlled by Brookfield Asset Management, Inc. and has non-controlling interests of the Severance Pay Fund (“FI-FGTS”). The Company is engaged in investing in and operating environmental projects and provides services focused on the Water and Wastewater segment through its direct and indirect subsidiaries and joint ventures (collectively the “Group”) by means of public concession contracts, public-private partnerships and provision of services, among others.

On October 22, 2019, the Company obtained registration as a listed company from the Securities and Exchange Commission of Brazil (“CVM”) in the category “B” and on November 7, 2022, CVM granted the conversion of the Company’s registration as a listed company to category “A”.

The Company's headquarters are located at Avenida das Nações Unidas, 14.401 – Torre Paineira, 7º andar – Vila Gertrudes - São Paulo – SP.

This interim financial information was approved by the Company’s Board of Directors on November 11, 2025.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)

#### (a) Public Water and Wastewater concessions

Company	Subject matter of the agreement	Starting - ending year	Concession grantor (customer)	Concession	Base index for annual price adjustment
Company (i)	Construction and lease of the Effluent Treatment Station of Campinas - State of São Paulo	2007 - 2029	Sociedade de Abastecimento de Água e Saneamento S.A. - SANASA	No	Parametric formula
BRK Ambiental - Limeira S.A.	Water supply and wastewater services.	1995 - 2039	Municipality of Limeira - SP	Variable	Parametric formula
BRK Ambiental - Cachoeiro de Itapemirim S.A.	Water supply and wastewater services.	1998 - 2048	Municipality of Cachoeiro do Itapemirim - ES	Variable	PCA
Companhia de Saneamento do Tocantins - Saneatins	Water supply and wastewater services, except for the concession agreements with the municipalities of Almas and Araguaia and Eldorado dos Carajás, which include only water supply services.	1999 - 2049, depending on the contract	46 municipalities in the State of Tocantins and 5 in the State of Pará	No, fixed or variable, depending on the contract	PCA, except São Geraldo do Araguaia (Parametric formula)
BRK Ambiental - Mauá S.A.	Wastewater services.	2003 - 2043	Municipality of Mauá - SP	No	Parametric formula
BRK Ambiental - Rio Claro S.A.	Wastewater services.	2007 - 2037	Municipality of Rio Claro - SP	No	PCA
BRK Ambiental - Jaguaribe S.A.	Construction and operation of the ocean disposal system of the Jaguaribe River in Salvador - State of Bahia	2006 - 2026	Empresa Baiana de Águas e Saneamento S.A. - EMBASA	No	PCA
BRK Ambiental - Blumenau S.A.	Wastewater services.	2010 - 2065	Serviço Autônomo Municipal de Água e Esgoto - SAMAE	Fixed	PCA
BRK Ambiental - Santa Gertrudes S.A.	Water supply and wastewater services.	2010 - 2040	Municipality of Santa Gertrudes - SP	Fixed	PCA
Saneaqua Mairinque S.A.	Water supply and wastewater services.	2010 - 2055	Municipality of Mairinque - SP	No	IGPM
BRK Ambiental - Uruguaiana S.A.	Water supply and wastewater services.	2011 - 2043	Municipality of Uruguaiana - RS	No	IGPM
BRK Ambiental - Porto Ferreira S.A.	Water supply and wastewater services.	2011 - 2041	Municipality of Porto Ferreira - SP	Fixed	Parametric formula
F. AB. Zona Oeste S.A.	Wastewater services.	2012 - 2042	Municipality of Rio de Janeiro - RJ	Fixed and variable	PCA-E
BRK Ambiental - Macaé S.A.	Wastewater services.	2012 - 2047	Municipality of Macaé - RJ	No	IGPM
BRK Ambiental - Região Metropolitana do Recife/Goiânia SPE S.A.	Wastewater services.	2013 - 2048	Companhia Pernambucana de Saneamento - COMPESA	No	PCA
BRK Ambiental - Goiás S.A.	Wastewater services.	2013 - 2041	Saneamento de Goiás S.A. - SANEAGO	Fixed	PCA
BRK Ambiental - Manso S.A.	Services of expansion and maintenance of the Manso river water collection system. Construction, operation and maintenance of the Paraopeba catchment.	2013 - 2028	Companhia de Saneamento de Minas Gerais - COPASA	No	PCA
BRK Ambiental - Maranhão S.A.	Water supply and wastewater services.	2015 - 2050	Consórcio Intermunicipal de Saneamento Básico - CISAB	No	PCA
BRK Ambiental - Sumaré S.A.	Water supply and wastewater services.	2015 - 2045	Municipality of Sumaré - SP	Fixed	PCA
BRK Ambiental - Caçador S.A.	Water supply and wastewater services.	2018 - 2048	Municipality of Caçador - SC	Variable	Parametric formula
BRK Ambiental - Região Metropolitana de Macaé S.A.	Water supply, wastewater services and sanitary sewage and works in the CASAL Production System.	2021 - 2056	State of Alagoas	Fixed	Parametric formula

#### (i) Corporate restructuring (Note 1.1 (c)).

## **BRK Ambiental Participações S.A. and subsidiaries**

### **Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)**

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On September 30, 2025, the Company provides sanitation services (water and/or sewage) in 13 states located in all regions of the country. There are 16 concessions, 4 Public-Private Partnerships ("PPP") and 1 asset lease with long-term contracts in various areas: development, investment and maturity. In all concessions, the concessionaires are entitled to use the assets granted for the specified period, subject to the agreed conditions. In addition, they are responsible for making investments in accordance with the commitments and/or obligations set out in the concession contracts to improve and expand the systems provided for in each contract. These investments may be discussed with the Grantor through contractual amendments and occasional negotiations. Investments are remunerated by the Grantor through monthly considerations or through the tariff paid directly by users. Additionally, as detailed in Note 1.1 (c), the Company merged the asset lease operation, BRK Ambiental - Capivari S.A. ("Capivari"), fully assuming the respective rights and obligations.

The concessionaires are required to perform regular maintenance work on networks and preventive and corrective maintenance work on the assets. This maintenance work is also remunerated through monthly considerations or through the tariff paid directly by the users.

#### **1.1 Other information**

##### **(a) SOX program**

The Company, which is a subsidiary of Brookfield Business Corporation, is a corporation registered with SEC - Securities and Exchange Commission ("SEC"), and follows the internal control guidelines of its controlling shareholder, which complies with Section 404 of U.S. Sarbanes-Oxley ("SOX") Act, which is intended to prevent, detect and address any potential non-conformity, with a material effect, related to the financial information filed with SEC by its controlling shareholder. The mandatory compliance with SOX Section 404 applies exclusively to the controlling shareholder.

##### **(b) Compliance Program**

The Company and its subsidiaries are committed to carrying out their activities with integrity and with the highest standards of ethics and transparency, based on full compliance with applicable laws and regulations, both locally and globally, and on the application of a posture of zero tolerance to acts of corruption, discrimination and anti-ethical behavior.

## **BRK Ambiental Participações S.A. and subsidiaries**

### **Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)**

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Accordingly, the Company and its subsidiaries established in their corporate governance the adoption of this Compliance Program, which determines the guidelines for the internal and external relationships of employees, management members, officers, directors and shareholders. This Program is aimed at consolidating initiatives for the promotion and strengthening of the culture of ethics and integrity and for the mitigation of risks by means of mechanisms to prevent, detect and respond to illicit and undesired acts, including its subsidiaries.

The Company is associated with Instituto Ethos and signatory to the Corporate Pact for Integrity and Against Corruption, which brings companies together for the purpose of promoting a fairer and more ethical market and eradicating bribery and corruption. The Company is also a signatory to the UN Global Compact, an initiative of the United Nations (UN) that seeks to mobilize the international corporate community in favor of a closer relationship with the fields of human rights, labor relations, environment and fight against corruption.

In 2023, the Company received, for the second consecutive time, the pro-ethics seal, an initiative of the Office of the Federal Controller General and the Ethos Institute with the objective of publicly acknowledging the efforts of companies that are truly committed to preventing and fighting against corruption and other types of fraud.

In 2024, the Company and its subsidiaries were recertified, valid for 3 years, under ISO 37.001, regarding its Anti-Bribery Management System (SGAS), and we adhered to the Brazil Pact for Business Integrity, an initiative by the Brazilian Office of the Controller General (CGU), with which we publicly reaffirmed our commitment to integrity in all aspects of our operations.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

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#### (c) Corporate restructuring

##### Capivari

On March 28, 2025, at an Extraordinary General Meeting, the merger of the assets of its direct subsidiary Capivari was approved. As a result, the incorporated shares were extinguished and the Company became the legal successor to all rights and obligations of Capivari, starting to act directly in the lease of the effluent treatment station to Sociedade de Abastecimento de Água e Saneamento S.A – SANASA. Considering that the equity of the merged company was already reflected in the Company's statement of financial position, there was no change in its capital.

The table below shows the assets, liabilities and net assets merged:

	<u>March 28, 2025</u>
<b>Assets</b>	
Current assets	
Cash and cash equivalents	2,107
Trade receivables	18,584
Other assets	<u>8</u>
	20,699
Non-current assets	
Trade receivables	35,538
Other assets	<u>1,894</u>
<b>Total assets</b>	<u><u>58,131</u></u>
<b>Liabilities</b>	
Current liabilities	
Taxes payable	<u>154</u>
Non-current liabilities	
Advances for future capital increase	31,000
Deferred income tax and social contribution	11,957
Other liabilities	<u>40</u>
<b>Total liabilities</b>	<u><u>43,151</u></u>
<b>Net assets</b>	<u><u>14,980</u></u>

## **BRK Ambiental Participações S.A. and subsidiaries**

### **Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)**

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#### **(d) Credit rating**

In July 2025, the Company obtained a new credit rating from S&P Global Ratings, receiving the corporate rating 'brAA-' with a stable outlook, highlighting the history of concession contracts, operational efficiency, contractual revenue diversification, cash generation, and solid financial flexibility.

In September 2025, Moody's Latin America Ltda. affirmed the Company's corporate rating at 'AA-.br' with a stable outlook, emphasizing primarily the stable and predictable operating cash flow, a geographically diversified portfolio with long-term contracts, and an adequate liquidity position with an extended debt profile.

## **2 Material accounting policies**

The material accounting policies applied in the preparation of this interim financial information are in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee ("CPC"), approved by the CVM and with the IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), and they correspond to the accounting policies applied in the preparation of the interim financial information for the period ended September 30, 2025, which is consistent with that used in the individual and consolidation financial statements for the year ended December 31, 2024.

### **2.1 Individual and consolidated interim financial information**

The individual and consolidated interim financial information was prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and in accordance with international standard IAS 34 issued by the International Accounting Standards Board ("IASB") and is being presented in a manner consistent with the rules issued by CVM and it provides all the relevant information specific to the financial information, which is consistent with that used by management in its activities.

This interim financial information does not include all the information required for the annual financial statements. This interim financial information should be read in conjunction with the annual financial statements of December 31, 2024.

This individual and consolidated interim financial information has been prepared in Brazilian reais, which is the Company's functional currency, and is presented in thousands of reais, unless otherwise stated.

# BRK Ambiental Participações S.A. and subsidiaries

## Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)

The individual and consolidated interim financial information for the period ended September 30, 2025 were prepared in the normal course of business, assuming operational continuity and maintaining the formal commitment of financial support from the controlling shareholders. Management did not identify any significant uncertainty about the Company's ability to continue its activities in the next 12 months.

The presentation of the statement of value added is required by Brazilian Corporate Law and by the accounting practices adopted in Brazil applicable to listed companies in accordance with CPC 09 – Statement of Added Value and it is presented as additional information for purposes of IAS 34. The statement of value added was prepared based on information obtained from the accounting records that serve as the basis for the preparation of the financial statements.

## 2.2 Consolidation

### (a) Consolidated companies

The interim financial information comprises the financial information of the Company and its subsidiaries at September 30, 2025 in which the following direct and indirect interests are held:

	Place of incorporation and operation	Business	Number of shares/ units of interest held		Equity interest (%)	
			September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<b>Subsidiaries:</b>						
<b>Direct:</b>						
BRK Ambiental - Blumenau S.A. ("Blumenau")	Brazil (SC)	Wastewater concession	2,661,465,970	2,661,465,970	100.00	100.00
Companhia de Saneamento do Tocantins - Saneatins ("Saneatins")	Brazil (TO)	Water and wastewater concession	7,341,231	7,341,231	100.00	100.00
BRK Ambiental - Mauá S.A. ("Mauá")	Brazil (SP)	Wastewater concession	10,477,116	10,477,116	100.00	100.00
BRK Ambiental - Rio Claro S.A. ("Rio Claro")	Brazil (SP)	Wastewater concession	7,643,739	7,643,739	60.00	60.00
BRK Ambiental - Rio das Ostras S.A. ("Rio das Ostras")	Brazil (RJ)	Wastewater concession	186,462,234	130,717,627	100.00	100.00
BRK Ambiental - Santa Gertrudes S.A. ("Santa Gertrudes")	Brazil (SP)	Water and wastewater concession	38,958,829	38,958,829	100.00	100.00
BRK Ambiental - Uruguaiana S.A. ("Uruguaiana")	Brazil (RS)	Water and wastewater concession	47,516,236	47,516,236	100.00	100.00
BRK Ambiental - Porto Ferreira S.A. ("Porto Ferreira")	Brazil (SP)	Water and wastewater concession	285,509,789	285,509,789	100.00	100.00
Saneagua Mairinque S.A. ("Mairinque")	Brazil (SP)	Water and wastewater concession	26,470,391	26,470,391	96.56	96.56
BRK Ambiental - Sumaré S.A. ("Sumaré")	Brazil (SP)	Water and wastewater concession	215,191,177	215,191,177	100.00	100.00
Ecoagua Soluções S.A. ("Ecoagua")	Brazil (RJ)	Holding company	198,019,305	198,019,305	100.00	100.00
Mauá Água S.A. ("Mauá Água")	Brazil (SP)	Water concession	15,667,402	15,667,402	100.00	100.00
Projetos Ambientais S.A. ("BRK Projetos Ambientais")	Brazil (SP)	Holding company	130,356,582	110,066,671	100.00	100.00
BRK Ambiental - Participações em Negócios Industriais S.A. ("BRK Negócios Industriais")	Brazil (SP)	Holding company	844,514,907	844,514,907	100.00	100.00
BRK Ambiental Caçador S.A. ("Caçador")	Brazil (SC)	Water and wastewater concession	23,361	23,361	100.00	100.00
BRK Ambiental - Região Metropolitana de Maceió S.A. ("RMMF")	Brazil (SP)	Water and wastewater concession	1,488,754,772	1,407,552,519	100.00	100.00
BRK Ambiental - Manso S.A. ("Manso")	Brazil (MG)	Water concession	100,000,000	100,000,000	100.00	100.00
BRK Ambiental - Cachoeiro de Itapemirim S.A. ("Cachoeiro")	Brazil (ES)	Water and wastewater concession	3,403,223	3,403,223	100.00	100.00
Capivari (I)	Brazil (SP)	Wastewater concession	9,258,384	9,258,384	100.00	100.00
BRK Ambiental - Jaguaribe S.A. ("Jaguaribe")	Brazil (BA)	Wastewater concession	30,000,000	30,000,000	100.00	100.00
BRK Ambiental - Limeira S.A. ("Limeira")	Brazil (SP)	Water and wastewater concession	43,360	43,360	100.00	100.00
BRK Ambiental - Maranhão S.A. ("Maranhão")	Brazil (MA)	Water and wastewater concession	349,110,553	345,168,406	100.00	100.00
<b>Indirect:</b>						
BRK Ambiental - Macaé S.A. ("Macaé")	Brazil (RJ)	Wastewater concession	126,473,537	126,473,537	100.00	100.00
BRK Ambiental - Região Metropolitana do Recife/Goiana SPE S.A. ("RMR")	Brazil (PE)	Wastewater concession	56,159,403	56,159,403	100.00	100.00
BRK Ambiental - Goiás S.A. ("Goiás")	Brazil (GO)	Wastewater concession	112,650,782	112,650,782	65.65	65.65
<b>Special Purpose Entity ("SPE"):</b>						
Fundo de Investimento em Direito Creditório-Caixa Dublin ("FIDC")	Brazil (SP)	Investment fund	241,448	256,312	100.00	100.00
<b>Joint ventures:</b>						
<b>Direct:</b>						
F. AB. Zona Oeste	Brazil (RJ)	Wastewater concession	72,118,371	72,118,371	50.00	50.00

### (i) Subsidiary extinguished after the merger into the Company (Note 1.1 (c))

## **BRK Ambiental Participações S.A. and subsidiaries**

### **Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)**

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#### **(b) Changes in accounting policies and disclosures**

There were no changes in the accounting practices used in the preparation of this interim financial information in relation to those presented in the financial statements for the year ended December 31, 2024.

#### **3 Critical accounting estimates and material accounting policies**

Accounting estimates and policies are continually reassessed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The accounting estimates and policies applied in the preparation of this interim financial information correspond to the accounting estimates and judgments applied in the preparation and disclosure of the annual financial statements for the year ended December 31, 2024.

#### **4 Financial risk management**

##### **4.1 Financial risk factors**

###### **General considerations**

The Group participates in transactions involving financial instruments, including cash and cash equivalents, restricted funds, trade receivables, trade payables, loans, borrowings, debentures, derivative financial instruments, related parties and concession rights payable. Moreover, the Group contracts derivative financial instruments to hedge certain risk exposures.

For the purposes of managing the cash resources of its operations, the risks involved are managed through financial market mechanisms that minimize the exposure of the assets and liabilities of the companies, protecting the profitability of contracts and equity of the Group. Additionally, the Group did not participate in transactions involving speculative derivative financial instruments.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

#### (a) Market risk

##### (i) Cash flow or fair value interest rate risk

The Group's risk of cash flows associated with interest rate arises from the following financial instruments: (i) financial investments and restricted funds whose yield is mainly tied to the Interbank Deposit Certificate ("CDI") rate; and (ii) loans, borrowings, lease liabilities, debentures and derivative financial instruments that are subject to different indexes.

We present below the estimated impacts on financial instruments that would be generated by changes in the variables of relevant risks of interest rate variations to which the Group is exposed at the end of the period.

The probable scenario was calculated considering a projected rate for the twelve-month period and based on the forecasts available in the market and on the average spread, detailed in the table below, to measure the impacts of the change in these variables on the balances as at September 30, 2025 for the next twelve months.

The other risk factors were considered immaterial to the result of financial instruments.

	<u>Accounting balances</u>	
	<u>September 30,</u>	
	<u>2025</u>	
	<u>Assets</u>	<u>Liabilities</u>
Cash and cash equivalents: Financial investments		
In CDI	1,940,110	
Restricted funds		
In CDI	230,029	
Loans and borrowings		
In Índice Nacional de Preços ao Consumidor Amplo ("IPCA")		(775,413)
In CDI		(1,230,758)
In USD		(798,787)
In Taxa Referencial ("TR")		(3,473,265)
In Taxa de Juros de Longo Prazo ("TJLP")		(17,924)
		<u>(6,296,147)</u>
Lease liabilities		
In IGPM		(237,802)
In IPCA		(50,570)
		<u>(288,372)</u>
Debentures		
In IPCA		(3,302,999)
In CDI		(4,842,656)
In TR		(123,371)
		<u>(8,269,026)</u>
Derivatives		
Swap - Asset position		798,849
Swap - Liability position		(796,024)
		<u>2,825</u>

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

	Risk	Probable	+25%	+50%	-25%	-50%
Cash and cash equivalents: Financial investments						
In CDI	CDI decrease	276,242	345,303	414,363	207,182	138,121
Restricted funds						
In CDI	CDI decrease	31,815	39,769	47,723	23,861	15,908
Loans and borrowings						
In IPCA	IPCA increase	(48,774)	(56,470)	(64,166)	(41,078)	(33,382)
In CDI	CDI increase	(202,337)	(245,598)	(288,860)	(159,076)	(115,815)
In USD	Foreign exchange variation	(31,998)	(39,998)	(47,997)	(23,999)	(15,999)
In TR	TR increase	(367,471)	(385,011)	(402,551)	(349,931)	(332,391)
In TJLP	TJLP increase	(2,017)	(2,424)	(2,830)	(1,611)	(1,204)
		(652,597)	(729,501)	(806,404)	(575,695)	(498,791)
Lease liabilities						
In IGPM	IGPM increase	(9,988)	(12,485)	(14,982)	(7,491)	(4,994)
In IPCA	IPCA increase	(2,008)	(2,510)	(3,012)	(1,506)	(1,004)
		(11,996)	(14,995)	(17,994)	(8,997)	(5,998)
Debentures						
In IPCA	IPCA increase	(374,890)	(407,672)	(440,455)	(342,108)	(309,326)
In TR	TR increase	(14,336)	(14,959)	(15,582)	(13,713)	(13,090)
In CDI	CDI increase	(809,207)	(979,426)	(1,149,646)	(638,988)	(468,769)
		(1,198,433)	(1,402,057)	(1,605,683)	(994,809)	(791,185)
		(1,554,969)	(1,761,481)	(1,967,995)	(1,348,458)	(1,141,945)
<b>Macroeconomics indicators</b>						
	Source	Projections	Extraction	Base date	Note	October 2025 to September 2026
101.19%	Weighted average Free Investments	12 months	10/06/2025	09/30/2025		14.24%
98.47%	Weighted average Restricted Fund	12 months	10/06/2025	09/30/2025		13.83%
TR	B3	12 months	10/06/2025	09/30/2025		2.02%
CDI	B3	12 months	10/06/2025	09/30/2025		14.06%
					Rate disclosed quarterly	
TJLP	BNDES	12 months	10/06/2025	09/30/2025		9.07%
IPCA	BACEN	12 months	10/06/2025	09/30/2025		3.97%
IGPM	BACEN	12 months	10/06/2025	09/30/2025		4.20%

The Company maintains operations involving derivative financial instruments. These instruments are managed under operational strategies and internal controls aimed at ensuring liquidity, profitability, and security. The contracting of financial instruments for hedging purposes is performed through a periodic analysis of the risk exposure that management intends to hedge (foreign exchange and interest rate), which is reviewed by the Company for approval and implementation of the proposed strategy. Management's control practice consists of ongoing monitoring of the contracted conditions versus current market conditions.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

The Company uses swap transactions to exchange the exposure in US Dollar at a fixed rate for an exposure in reais at the CDI+ rate. The swap is designated as a hedge instrument to a borrowing obtained in foreign currency (Notes 14.1 and 15).

Risk	Probable	+25%	+50%	-25%	-50%	
Borrowings in foreign currency						
Swap asset position - Fixed	variation	32,001	40,001	48,001	24,000	16,000
Swap liability position - CDI	CDI increase	(126,800)	(154,780)	(182,761)	(98,820)	(70,840)
		(94,799)	(114,779)	(134,760)	(74,820)	(54,840)
Macroeconomics indicators						
	Source	Projections	Extraction	Base date	October 2025 to September 2026	
CDI	B3	12 months	10/06/2025	09/30/2025	14.06%	
USD/BRL - Future	B3	12 months	10/06/2025	09/30/2025	5.7877	
Plax USD/BRL	BACEN		10/06/2025	09/30/2025	5.3186	

The scenarios of 25.00% and 50.00% are extrapolations of the rates projected for a probable scenario with no effect on the average spread.

#### (b) Credit risk

The policy of the Group takes into consideration the level of credit risk that the Group is willing to accept in the ordinary course of its business. The diversification of its receivables is inherent to the Group's business model and minimizes possible default problems in trade receivables.

The Group has cash and cash equivalents and restricted funds mainly with banks whose rating is AAA as assessed by S&P and Fitch.

The maximum exposure to credit risk is the carrying amount of receivables classified as cash and cash equivalents, bank deposits and financial institutions, restricted funds and trade receivables at the end of the reporting period (Notes 5, 6 and 7).

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

#### (c) Liquidity risk

To manage the liquidity of cash in local currency, assumptions related to future disbursements and receipts are determined and monitored daily by the companies' treasury department.

The table below analyzes the Group's financial liabilities and lease liabilities by aging group for the period between the end of the reporting period and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than one year	Between one and two years	Between two and five years	Over five years	Total by maturity	Amounts to be incurred (i)	Total in the statement of financial position
At September 30, 2025							
Trade payables	220,453	9,039	2,318		231,810		231,810
Loans, borrowings and derivative financial instruments	729,299	730,574	2,819,866	4,873,564	9,153,303	(3,311,729)	5,841,574
Lease liabilities	107,969	85,547	127,835	176,181	497,532	(209,160)	288,372
Debentures	1,140,645	2,760,684	4,092,008	4,996,829	12,990,166	(4,906,201)	8,083,965
	<u>2,198,366</u>	<u>3,585,844</u>	<u>7,042,027</u>	<u>10,046,574</u>	<u>22,872,811</u>	<u>(8,427,090)</u>	<u>14,445,721</u>

- (i) Since the amounts included in the table are the contractual undiscounted cash flows, these amounts are reconciled with the amounts disclosed in the consolidated statement of financial position, in the "amounts to be incurred" column.

#### 4.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For its capital management, the Group may review the policy for the payment of dividends, return capital to shareholders or even issue new shares or sell assets to optimize its capital structure.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio corresponds to the net debt as a percentage of total capital.

Net debt is calculated as total loans, borrowings, lease liabilities, debentures and derivative financial instruments (including current and non-current amounts), as shown in the consolidated statement of financial position, less cash and cash equivalents and restricted funds.

Total capital is calculated as equity, as shown in the consolidated statement of financial position, plus net debt.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

The gearing ratio, which is net debt divided by total capital at September 30, 2025 and December 31, 2024 was as follows:

	September 30, 2025	Consolidated December 31, 2024
Loans and borrowings (Note 14.1)	5,840,668	5,764,423
Lease liabilities (Note 14.2)	288,372	263,192
Debentures (Note 14.3)	8,083,965	7,646,273
Liability derivative financial instruments (Note 15)	184,182	89,130
(-) Cash and cash equivalents (Note 5)	(2,011,599)	(2,026,667)
(-) Restricted funds (Note 6)	(230,029)	(135,943)
(-) Asset derivative financial instruments (Note 14)	(183,276)	(185,264)
Net debt	11,972,283	11,415,144
Total equity and non-controlling interests	3,273,283	3,343,387
Total capital	15,245,566	14,758,531
Gearing ratio - %	79%	77%

### 4.3 Fair value estimate

Cash and cash equivalents and restricted funds are mainly composed of bank deposit certificates, investment funds and repurchase agreements, with yield based on the curve of the CDI rate for the final date of the period, as determined on the date they are contracted. The carrying amounts less provision for impairment and adjustment to present value of trade receivables, trade payables and payables to the concession grantor are assumed to approximate their fair values.

The structured financing contracted with Banco Nacional de Desenvolvimento Econômico e Social ("BNDES"), Caixa Econômica Federal, BTG Pactual, Banco do Nordeste do Brasil and Banco Interamericano de Desenvolvimento have their own characteristics and there is no credit offer to entities in general in the market that compare to the conditions determined in the aforementioned contracts and, for this reason, they are considered at their nominal value adjusted through the end of the reporting period.

The debentures were projected for until the final maturity date in accordance with the contractual rates, discounted at present value at the future market interest rates obtained from the B3 S.A. – Brasil, Bolsa, Balcão website.

The Company uses derivative transactions (Swap) to hedge itself against the variations of macroeconomic indexes and grant hedge to the variation of foreign currencies. These transactions are not performed for speculative purposes.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

Management concluded that, for all of the Group's financial instruments, in assets and liabilities, taking into consideration the terms to maturity, their nature and by comparing the contractual interest rates with market interest rates in similar transactions, the carrying amounts approximate their fair values.

The financial instruments presented are classified as Level 2 in the fair value hierarchy, which correspond to financial investments, derivative financial instruments, loans, financing and debentures.

#### 4.4 Financial instruments by category

The Group's financial instruments are classified as follows:

Note	September 30, 2025		Parent December 31, 2024		September 30, 2025		Consolidated December 31, 2024		
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets at amortized cost									
Cash and cash equivalents	5	947,585	947,585	745,191	745,191	2,011,599	2,011,599	2,026,667	2,026,667
Restricted funds	6					230,029	230,029	135,943	135,943
Trade receivables, net	7	51,882	51,882			5,352,830	5,352,830	5,156,406	5,156,406
Related parties	21	2,114,263	2,114,263	2,308,888	2,308,888	43,634	43,634	35,423	35,423
		3,113,730	3,113,730	3,054,079	3,054,079	7,638,092	7,638,092	7,354,439	7,354,439
Financial assets at fair value									
Derivative financial instruments	15	183,276	183,276	185,264	185,264	183,276	183,276	185,264	185,264
		3,297,006	3,297,006	3,239,343	3,239,343	7,821,368	7,821,368	7,539,703	7,539,703
Financial liabilities at amortized cost									
Trade payables	13	(35,099)	(35,099)	(43,886)	(43,886)	(231,810)	(231,810)	(287,263)	(287,263)
Loans and borrowings	14.1			(690,797)	(690,551)	(5,037,942)	(4,239,181)	(5,764,423)	(5,769,210)
Lease liabilities	14.2	(12,425)	(12,425)	(15,414)	(15,414)	(288,372)	(288,372)	(263,192)	(263,192)
Debentures	14.3	(3,787,260)	(3,860,395)	(3,742,885)	(3,783,520)	(8,083,965)	(7,826,438)	(7,646,273)	(7,442,050)
Concession rights payable	17					(242,979)	(242,979)	(260,375)	(260,375)
Related parties	21	(12,502)	(12,502)	(94,684)	(94,684)	(64,156)	(64,156)	(76,214)	(76,214)
		(3,847,286)	(3,920,421)	(4,587,666)	(4,633,055)	(13,949,224)	(12,892,936)	(14,297,740)	(14,098,304)
Financial liabilities at fair value									
Loans and borrowings	14.1	(802,726)	(802,726)			(802,726)	(802,726)		
Derivative financial instruments	15	(184,182)	(184,182)	(89,130)	(89,130)	(184,182)	(184,182)	(89,130)	(89,130)
		(4,834,194)	(4,907,329)	(4,676,796)	(4,722,185)	(14,936,132)	(13,879,844)	(14,386,870)	(14,187,434)

#### 4.5 Credit quality of financial assets

The Group has cash and cash equivalents and restricted funds mainly with banks whose rating is AAA.

Due to the characteristics of the Group's accounts receivable, which include (i) portfolio of receivables with no complexity, and (ii) low credit risk, the Company adopted the simplified expected credit loss approach, which consists of recognizing the expected credit loss over the total estimated useful life of the asset. The provision for expected credit losses is measured based on a provision matrix taking into consideration the history of losses.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

Trade receivables are initially recognized at fair value less the provision for expected credit losses, calculated based on the analysis of future losses, in accordance with the history of default, separating private and public customers, and in accordance with the assessment of management.

## 5 Cash and cash equivalents

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Fixed fund			1	1
Current account	414	367	71,488	64,867
Financial investments (i)	947,171	744,824	1,940,110	1,961,799
	<u>947,585</u>	<u>745,191</u>	<u>2,011,599</u>	<u>2,026,667</u>

- (i) The balance of financial investments is mainly represented by highly-liquid Bank Deposit Certificates (“CDBs”), investment funds and repurchase agreements mainly with banks whose rating is AAA, and an average remuneration of 101.2% of the CDI rate (December 31, 2024 – 99% of the CDI).

## 6 Restricted funds

	Consolidated	
	September 30, 2025	December 31, 2024
Rio Claro	1,772	1,802
Mauá	38,589	
Santa Gertrudes	105	80
Uruguaiana	1,908	1,744
Porto Ferreira	11,570	12,822
Sumaré	3,508	2,678
Cachoeiro	321	180
Limeira	2,425	3,035
Manso	15,924	15,754
Caçador	1,135	913
RMM	72,764	15,976
BRK Projetos Ambientais Consolidated	62,513	64,513
Saneatins	17,495	16,446
	<u>230,029</u>	<u>135,943</u>

The balances refer mainly to investment funds and CDBs with a remuneration of 98.5% of the CDI rate (December 31, 2024 – 93.1% of the CDI rate) and their use is tied to compliance with the contractual obligations from loan, borrowing and debenture operations. The amounts are retained until the maturity of the related debts.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

#### 7 Trade receivables, net

	<u>Parent (i)</u>		<u>Consolidated</u>
	<u>September 30,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2025</u>	<u>2024</u>
Trade receivables			
Public concessions		2,064,606	2,032,555
Allowance for expected credit losses		(416,036)	(372,534)
		<u>1,648,570</u>	<u>1,660,021</u>
Billing rights			
Public concessions	51,882	3,704,260	3,496,385
	<u>51,882</u>	<u>5,352,830</u>	<u>5,156,406</u>
Current	<u>20,561</u>	<u>1,108,016</u>	<u>1,090,247</u>
Non-current	<u>31,321</u>	<u>4,244,814</u>	<u>4,066,159</u>

(i) Corporate restructuring (Note 1.1 (c)).

All trade receivables and billing rights of the Group are denominated in Brazilian reais and are presented net of the allowance for expected credit losses.

On September 30, 2025, the Group has assigned credit rights in trade receivables and rights to be invoiced, as collateral for loans, borrowings and debentures. On this date, the outstanding balance of loans, financing and debentures with this guarantee is R\$ 7,992,341 (December 31, 2024 - R\$ 7,919,622).

The aging analysis of these trade receivables is as follows:

	<u>Parent (i)</u>		<u>Consolidated</u>
	<u>September 30,</u>	<u>September 30,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2025</u>	<u>2024</u>
Not yet due		301,054	294,256
Past due			
Up to 30 days		124,959	162,049
From 31 to 60 days		33,019	40,102
From 61 to 90 days		19,677	23,865
From 91 to 180 days		41,726	49,867
Over 180 days (ii)		947,398	948,118
Unbilled amounts		<u>172,677</u>	<u>131,553</u>
Trade receivables		<u>1,640,510</u>	<u>1,649,810</u>
Billing agents		8,060	10,211
Billing rights	51,882	3,704,260	3,496,385
Total	<u>51,882</u>	<u>5,352,830</u>	<u>5,156,406</u>

(i) Corporate restructuring (Note 1.1 (c)).

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025

(In thousands of Brazilian Reais, unless otherwise stated)

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- (ii) Of the amount, R\$ 853,249 refers to the trade receivables balance recorded in direct subsidiary Rio das Ostras, which is under litigation and secured by a Guarantee Fund managed by a financial institution responsible for making payments of the debt balance, including any fines and charges. This obligation remains in effect even after the PPP ended on May 1, 2024, in accordance with the contractual provisions and Article 11 of Municipal Law No. 1,029/2006, with amounts deposited as determined by the court. In 2025, in the revision lawsuit, a decision on the merits was rendered in favor of the Company, rejecting the municipality's claims and, in the indemnity lawsuit, the Company's right to compensation was recognized and the Guarantee Fund was confirmed. Both decisions are subject to appeal.

The movement in the allowance for expected credit losses of the Group is as follows:

	<u>At the beginning of the period/ year</u>	<u>Additions</u>	<u>Allowance for expected credit losses due to receipt or renegotiation</u>	<u>Credit losses as uncollectible</u>	<u>At the end of the period/ year</u>
At September 30, 2025	(372,534)	(146,592)	58,683	44,407	(416,036)
At December 31, 2024	(296,885)	(182,187)	92,338	14,200	(372,534)

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025

(In thousands of Brazilian Reais, unless otherwise stated)

## 8 Investments

### (a) Summary of the financial information of subsidiaries and joint ventures

The tables below present summaries of the financial information of subsidiaries and joint ventures. The financial information of subsidiaries refers to direct and indirect subsidiaries of the first and second levels:

		December 31, 2024							September 30, 2024			
	Equity interest %	Current assets	Current liabilities	Net current assets (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets (liabilities)	Equity	Investment	Net service and sales revenue	Gross profit	Profit (loss) for the period
<b>Subsidiaries</b>												
<b>Direct</b>												
Rio Claro	60.00	92,412	21,484	70,928	148,240	129,806	18,434	89,362	53,616	62,383	31,635	18,694
BRK Ambiental - Rio das Ostras Participações S.A. (i)												(16)
Mauá	100.00	35,521	35,501	20	198,943	126,703	72,240	72,280	74,800	74,800	51,021	18,390
Blumenau	100.00	38,644	83,087	(44,443)	359,947	227,125	132,822	88,379	88,379	58,670	33,685	5,412
Santa Gertrudes	100.00	6,966	3,248	3,718	25,358	16,196	9,162	12,880	12,880	13,052	4,029	1,751
Mairinque	96.56	17,021	24,751	(7,730)	63,165	16,040	47,125	39,395	38,040	20,927	8,632	3,793
Uruguaiana	100.00	75,385	27,061	48,324	308,233	299,266	8,967	57,291	71,847	71,847	37,772	954
Porto Ferreira	100.00	12,772	6,877	5,895	109,207	47,062	62,145	68,040	68,040	29,726	7,858	(5,472)
Centro Norte Participações Consolidated (i)												28,269
Saneatins	100.00	188,786	188,522	264	2,031,146	1,672,979	358,167	358,431	358,431	597,031	278,190	28,269
BRK Negócios Industriais	100.00	80	4,000	(3,920)	43,523	15,074	28,449	24,529	24,529			(19)
Maranhão	100.00	84,282	19,336	64,946	403,993	210,507	193,486	258,432	258,432	118,372	51,276	(197)
BRK Projetos Ambientais Consolidated	100.00	79,597	17,049	62,548	973,106	329,379	643,727	706,275	706,275	855,599	365,674	36,144
Sumaré	100.00	43,739	19,637	24,102	415,572	349,064	66,508	90,670	90,670	143,216	37,130	664
Mauá Água	100.00	723	2	721	758	318	440	1,161	1,161			(3)
Rio das Ostras	100.00	11,364	9,405	1,959	937,059	497,042	440,017	441,976	441,976	27,602	20,570	(3,329)
RMR	9.39	487,820	250,414	237,406	3,018,280	2,395,141	623,139	860,545	80,762	468,244	233,258	69,397
Goiás	1.00	200,604	225,146	(24,542)	2,148,866	1,979,984	168,882	144,340	1,443	313,399	95,377	(39,113)
Caçador	100.00	21,986	48,348	(26,362)	87,629	56,403	31,226	4,864	4,864	30,981	10,008	(650)
RHM	100.00	712,641	162,262	550,379	3,833,843	3,594,714	239,129	789,508	789,508	542,890	161,993	(6,269)
Manso	100.00	223,716	64,257	159,459	232,128	304,270	(72,142)	87,317	87,317	80,600	53,351	24,295
Cachoeiro	100.00	75,494	36,346	39,148	254,448	215,950	38,498	77,646	77,646	105,562	60,005	20,813
Limeira	100.00	72,210	40,030	32,180	329,686	312,907	16,779	48,959	48,959	198,925	97,553	25,377
Capivari	100.00	21,134	4,831	16,303	37,954	28,589	9,365	25,668	25,668	10,780	10,780	6,351
Jaguaripe	100.00	104,681	37,992	66,689	48,088	39,355	8,733	75,422	75,422	38,095	29,981	19,280
BRK NE/N/CO S.A. (i)												(8,535)
BRK NI S.A. (ii)												8
<b>Private entities</b>												
Ecoaquá	100.00	38	11	27	11,734		11,734	11,761	11,761			637
<b>Investments in subsidiaries at December 31, 2024</b>									<b>3,475,330</b>			
<b>Joint ventures</b>												
F. AB. Zona Oeste	50.00	195,621	199,660	(4,039)	1,175,269	1,059,640	115,629	111,590	55,795	296,595	161,233	(7,036)
<b>Investments in joint ventures at December 31, 2024</b>									<b>55,795</b>			
<b>Investment balance at December 31, 2024</b>									<b>3,531,125</b>			

(i) Subsidiaries extinguished after the merger into the Company during the year 2024.

(ii) Subsidiary sold on September 27, 2024.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025

(In thousands of Brazilian Reals, unless otherwise stated)

	September 30, 2025											
	Equity interest %	Current assets	Current liabilities	Net current assets (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets (liabilities)	Equity	Investment	Net service and sales revenue	Gross profit	Profit (loss) for the period
<b>Subsidiaries</b>												
<b>Direct</b>												
Rio Claro	60.00	87,819	17,531	70,288	150,900	130,428	20,472	90,760	54,456	69,798	35,951	16,799
Mauá	100.00	36,150	34,821	1,329	317,714	270,210	47,504	48,833	48,833	89,631	64,456	13,397
Blumenau	100.00	42,627	87,779	(45,152)	359,088	219,359	139,729	94,577	94,577	66,424	44,576	11,540
Santa Gertrudes	100.00	10,480	4,049	6,431	25,718	18,150	7,568	13,999	13,999	12,617	4,749	1,896
Mairimque	96.56	11,075	25,314	(14,239)	64,243	8,487	55,756	41,517	40,088	25,148	12,131	4,473
Uniguaiana	100.00	69,811	17,614	52,197	300,013	292,827	7,186	59,383	59,383	74,704	41,790	5,552
Porto Ferreira	100.00	15,402	7,531	7,871	106,376	46,000	60,376	68,246	68,246	27,050	7,481	725
Saneatins	100.00	205,615	212,331	(6,716)	2,032,316	1,639,996	392,320	385,604	385,604	641,741	314,231	45,165
BRK Negócios Industriais	100.00	79	4,000	(3,921)	43,523	14,999	28,524	24,603	24,603			74
Maranhão	100.00	86,058	21,461	64,597	427,071	229,624	197,447	262,044	262,044	118,531	51,832	662
BRK Projetos Ambientais Consolidated	100.00	79,327	17,066	62,261	1,012,202	197,080	815,122	877,383	877,383	953,236	438,069	38,808
Sumaré	100.00	68,672	24,252	44,420	452,825	406,381	46,444	90,864	90,864	146,768	42,656	194
Mauá Água	100.00	5	2	3	758	318	440	443	443			(726)
Rio das Ostras	100.00	67,534	8,045	59,489	877,012	317,580	559,432	618,921	618,921		(44)	(10,055)
RMR	9.39	390,440	268,161	122,279	3,343,317	2,514,639	828,678	950,957	89,247	601,507	303,204	90,413
Goias	1.00	96,537	136,142	(39,605)	2,152,064	2,032,347	119,717	80,112	800	274,798	92,863	(64,227)
Caçador	100.00	29,921	4,932	24,989	97,327	117,232	(19,905)	5,084	5,084	36,991	13,946	220
RMM	100.00	575,350	162,135	413,215	4,272,523	3,861,549	410,974	824,189	824,189	650,056	211,977	(18,362)
Manso	100.00	257,920	71,970	185,950	188,367	275,109	(86,742)	99,208	99,208	85,160	59,847	25,626
Cachoeiro	100.00	56,303	38,928	17,375	271,761	199,283	72,478	89,853	89,853	118,087	68,301	21,781
Limeira	100.00	91,179	59,596	31,583	327,256	308,792	18,464	50,047	50,047	214,797	106,739	27,185
Capivari										2,111	2,111	1,069
Jaguaribe	100.00	112,823	17,781	95,042	16,287	31,268	(14,981)	80,061	80,061	43,111	34,719	24,211
<b>Private entities</b>												
Ecoaqua	100.00	71	34	37	12,592		12,592	12,629	12,629			868
<b>Investments in subsidiaries at September 30, 2025</b>												
									<b>3,890,562</b>			
<b>Joint ventures</b>												
F. AB. Zona Oeste	50.00	171,251	110,950	60,301	1,202,958	1,170,168	32,790	93,091	46,546	317,730	177,777	(18,499)
<b>Investments in joint ventures at September 30, 2025</b>												
									<b>46,546</b>			
<b>Investment balance at September 30, 2025</b>												
									<b>3,937,108</b>			

(i) Subsidiary extinguished after the merger into the Company (Note 1.1 (c)).

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)

#### (b) Breakdown of investments

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Subsidiaries	3,890,562	3,475,330		
Joint ventures	46,546	55,795	46,546	55,795
Total investments, net	3,937,108	3,531,125	46,546	55,795

#### (c) Changes in investments - parent

The changes in investments are presented below:

	Opening balance	Additions	Dividends and interest on capital	Share of profit (loss) of continuing operations	Other comprehensive income	Transfer of investments	Other transfers	Closing balance
<b>Direct subsidiaries</b>								
Rio Claro	53,616		(9,241)	10,081				54,456
Mauá	72,260		(36,824)	13,397				48,833
Blumenau	88,379		(5,342)	11,540				94,577
Mairinque	38,040		(2,271)	4,319				40,088
Santa Gertrudes	12,880		(777)	1,896				13,999
Ecoaqua	11,761			868				12,629
Uruguaiana	57,291		(3,460)	5,552				59,383
Porto Ferreira	68,040		(519)	725				68,246
Saneatins	358,431		(17,992)	45,165				385,604
Mauá Água	1,161	8		(726)				443
BRK Projetos Ambientais Consolidated (iv)	706,275	132,300		38,808				877,383
BRK Negócios Industriais	24,529			74				24,603
RMR	80,762			8,485				89,247
Rio das Ostras (iii)	441,976	187,000		(10,055)				618,921
Goiás	1,443			(643)				800
Caçador	4,864			220				5,084
RNM (v)	789,508	53,043		(18,362)				824,189
Sumaré	90,670			194				90,864
Manso	87,317		(13,735)	25,626				99,208
Cachoeiro	77,646		(9,574)	21,781				89,853
Limeira	48,959		(26,097)	27,185				50,047
Capivari (i)	25,668		(11,757)	1,069		(14,980)		80,061
Jaguaribe	75,422		(19,572)	24,211				80,061
Maranhão (ii)	258,432	2,950		662				262,044
<b>Joint ventures</b>								
F. AB. Zona Oeste	55,795			(9,249)				46,546
<b>At September 30, 2025</b>	<b>3,531,125</b>	<b>375,301</b>	<b>(157,161)</b>	<b>202,823</b>		<b>(14,980)</b>		<b>3,937,108</b>
<b>At December 31, 2024</b>	<b>3,318,249</b>	<b>460,502</b>	<b>(288,690)</b>	<b>304,943</b>	<b>5,415</b>	<b>(148,667)</b>	<b>(120,627)</b>	<b>3,531,125</b>

- (i) Subsidiary extinguished after the merger into the Company (Note 1.1 (c))
- (ii) On April 28, 2025, the Company increased the capital of direct subsidiary Maranhão by R\$ 2,950, with the issuance of 3,942,147 registered common shares with no par value, through advance for future capital increase.
- (iii) On April 29, 2025, the Company increased the capital of direct subsidiary Rio das Ostras by R\$ 187,000, with the issuance of 55,745,207 registered common shares with no par value, through advance for future capital increase.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

- (iv) On April 30, 2025, the Company increased the capital of direct subsidiary Projetos Ambientais by R\$ 132,300, with the issuance of 20,289,911 registered common shares with no par value, through advance for future capital increase.
- (v) On June 2, 2025, the Company increased the capital of direct subsidiary RMM by R\$ 53,043, with the issuance of 81,202,253 registered common shares with no par value, through the capitalization of credits assigned by the Company.

#### (d) Changes in investments - Consolidated

The changes in investments are presented below:

	Opening balance	Share of profit (loss) of subsidiaries and joint ventures	Other comprehensive income	Closing balance
<b>Joint ventures</b>				
F. AB. Zona Oeste	55,795	(9,249)		46,546
<b>At September 30, 2025</b>	<b>55,795</b>	<b>(9,249)</b>		<b>46,546</b>
<b>At December 31, 2024</b>	<b>59,379</b>	<b>(3,902)</b>	318	<b>55,795</b>

#### (e) Dividends and interest on capital receivable

##### (i) Breakdown

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Mairinque	5,104	3,175		
Mauá	6,562	27,141		
Jaguaribe	140			
Rio Claro	285	3,697		
Rio das Ostras	1,213	1,213		
Porto Ferreira	1,672	1,231		
Uruguaiana	5,554	13,116		
F. AB. Zona Oeste	5,867	5,867	5,867	5,867
RMR	8,206	8,206		
Santa Gertrudes	1,375	715		
Capivari (a)		425		
BRK Negócios Industriais	4,000	4,000		
Blumenau	8,270	3,729		
Saneatins	23,726	8,433		
Cachoeiro	1,072	20		
Maranhão	873	873		
BRK Projetos Ambientais	15,744	15,744		
	89,663	97,585	5,867	5,867
Current	80,628	71,535	5,867	5,867
Non-current	9,035	26,050		

- (a) Subsidiary extinguished after the merger into the Company (Note 1.1 (c))

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)

#### (ii) Changes

	Parent							
	Opening balance	Additions	Income tax withheld at source	Proceeds	Assignment	Retentions	Transfer of investments	Closing balance
<b>Interest on capital</b>								
Mairinque	1,351	2,271	(342)					3,280
Mirassolho	873			(4,025)				873
Manso		4,735	(710)					
Meuá	1,011	2,296	(344)	(1,830)				1,133
Rio Claro		3,241	(486)	(2,470)				285
Porto Ferreira	636	519	(78)					1,077
Cachoeiro		4,374	(656)	(2,646)				1,072
Jaguaribe		1,587	(238)	(1,209)				140
Limeira		1,899	(283)	(1,636)				
Capivari (a)	425	341	(51)	(715)				
Uruguaiana	3,186	3,460	(519)	(5,473)				654
Blumenau	3,729	5,342	(801)					8,270
Saneatins		17,992	(2,699)					15,293
Santa Gertrudes	715	777	(117)					1,375
	<b>11,926</b>	<b>48,824</b>	<b>(7,324)</b>	<b>(19,974)</b>				<b>33,452</b>
<b>Dividends receivable</b>								
Mairinque	1,824							1,824
Manso		9,000		(9,000)				
Meuá	26,130	34,528		(55,229)				5,429
Rio Claro	3,697	6,000		(9,697)				
Porto Ferreira	595							595
Rio das Ostras	1,213							1,213
Uruguaiana	9,930			(5,030)				4,900
F.AB. Zona Oeste	5,867							5,867
RMR	8,206							8,206
Cachoeiro	20	5,200		(5,220)				
Jaguaribe		17,985		(17,985)				
Limeira		24,208		(24,208)				
Capivari (a)		11,416		(11,416)				
BRK Negócios Industriais	4,000							4,000
Saneatins	8,433							8,433
BRK Projetos Ambientais Consolidated	15,744							15,744
	<b>85,659</b>	<b>108,337</b>		<b>(137,785)</b>				<b>56,211</b>
<b>At September 30, 2025</b>	<b>97,585</b>	<b>157,161</b>	<b>(7,324)</b>	<b>(157,759)</b>				<b>89,663</b>
<b>At December 31, 2024</b>	<b>151,741</b>	<b>292,840</b>	<b>(17,262)</b>	<b>(245,606)</b>	<b>(19,376)</b>	<b>(4,150)</b>	<b>(60,602)</b>	<b>97,585</b>

#### (a) Subsidiary extinguished after the merger into the Company (Note 1.1 (c)).

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

(f) Advance for future capital increase

(i) Breakdown

	Parent	
	September 30, 2025	December 31, 2024
BRK Projetos Ambientais		42,500
Rio das Ostras	1,582	187,000
Maranhão	3,750	2,950
	<u>5,332</u>	<u>232,450</u>

(ii) Changes

	Parent				
	Opening balance	Additions	Contribution	Transfer of investments	Closing balance
BRK Projetos Ambientais	42,500	89,800	(132,300)		
Rio das Ostras	187,000	1,582	(187,000)		1,582
Maranhão	2,950	3,750	(2,950)		3,750
Capivari (a)		31,000		(31,000)	
Mauá Água		8	(8)		
<b>At September 30, 2025</b>	<u>232,450</u>	<u>126,140</u>	<u>(322,258)</u>	<u>(31,000)</u>	<u>5,332</u>
<b>At December 31, 2024</b>	<u>54,646</u>	<u>1,086,263</u>	<u>(489,358)</u>	<u>(419,101)</u>	<u>232,450</u>

(a) Subsidiary extinguished after the merger into the Company (Note 1.1 (c)).

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025

(In thousands of Brazilian Reals, unless otherwise stated)

## 9 Property and equipment

	Parent						
	IT equipment	Machinery and equipment	Leasehold improvements	Furniture and fixtures	Vehicles	Construction in progress	Total
Acquisition cost							
At January 1, 2024	6,517	4,844	17,247	2,728	4,521		35,857
Additions		8				99	107
Disposals	(4)	(684)		(88)	(902)		(1,678)
Transfer of investments		(9,670)	(10,549)	(460)			(20,679)
Other transfers		8,172	10,605	48		(56)	18,769
At December 31, 2024	6,513	2,670	17,303	2,228	3,619	43	32,376
Accumulated depreciation							
At January 1, 2024	(6,038)	(2,292)	(10,140)	(1,622)	(4,519)		(24,611)
Depreciation	(269)	(377)	(712)	(157)			(1,515)
Disposals	4	684		82	902		1,672
At December 31, 2024	(6,303)	(1,985)	(10,852)	(1,697)	(3,617)		(24,454)
Net book value	210	685	6,451	531	2	43	7,922
Custo de aquisição							
At January 1, 2025	6,513	2,670	17,303	2,228	3,619	43	32,376
Additions						1	1
Disposals		(596)	(12)	(32)			(640)
Other transfers			44			(44)	
At September 30, 2025	6,513	2,074	17,335	2,196	3,619		31,737
Accumulated depreciation							
At January 1, 2025	(6,303)	(1,985)	(10,852)	(1,697)	(3,617)		(24,454)
Depreciation	(129)	(116)	(548)	(80)			(873)
Disposals		271	7	8			286
At September 30, 2025	(6,432)	(1,830)	(11,393)	(1,769)	(3,617)		(25,041)
Net book value	81	244	5,942	427	2		6,696
Useful life (years)	5	5 to 10	10 to 50	10	5		

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025

(In thousands of Brazilian Reais, unless otherwise stated)

	Consolidated							
	Land	IT equipment	Machinery and equipment	Buildings	Furniture and fixtures	Vehicles	Construction in progress	Total
Acquisition cost								
At January 1, 2024	35,166	31,857	45,940	33,237	20,450	7,650	1,358	175,658
Additions		1,029	1,794	12	811	31	4,330	8,007
Disposals		(848)	(1,048)	(2)	(387)	(1,070)		(3,355)
Transfer of investments			(9,670)	(10,549)	(460)			(20,679)
Other transfers		125	13,431	11,960	64		(2,036)	23,544
At December 31, 2024	35,166	32,163	50,447	34,658	20,478	6,611	3,652	183,175
Accumulated depreciation								
At January 1, 2024		(26,623)	(30,093)	(14,512)	(12,809)	(7,355)		(91,392)
Depreciation		(1,945)	(3,105)	(1,583)	(1,203)	(105)		(7,941)
Disposals		801	1,000	2	363	1,070		3,236
Other transfers			(998)		(2)			(1,000)
At December 31, 2024		(27,767)	(33,196)	(16,093)	(13,651)	(6,390)		(97,097)
Net book value	35,166	4,396	17,251	18,565	6,827	221	3,652	86,078
Acquisition cost								
At January 1, 2025	35,166	32,163	50,447	34,658	20,478	6,611	3,652	183,175
Additions		1,309	1,151		914	65	8,036	11,475
Disposals		(301)	(630)	(12)	(121)		(13)	(1,077)
Other transfers			(60)	1,727	30		(3,793)	(2,096)
At September 30, 2025	35,166	33,171	50,908	36,373	21,301	6,676	7,882	191,477
Depreciação acumulada								
At January 1, 2025		(27,767)	(33,196)	(16,093)	(13,651)	(6,390)		(97,097)
Depreciation		(1,425)	(2,358)	(1,157)	(889)	(59)		(5,888)
Disposals		298	278	7	82			665
Other transfers			3					3
At September 30, 2025		(28,894)	(35,273)	(17,243)	(14,458)	(6,449)		(102,317)
Net book value	35,166	4,277	15,635	19,130	6,843	227	7,882	89,160
Useful life (years)		5	5 to 10	10 to 50	10	5		

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

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#### 10 Contract assets

##### (a) Changes

	September 30, 2025	Consolidated December 31, 2024
At the beginning of the period/ year	837,333	1,048,145
(+) Additions	456,170	627,509
(-) Transfers - intangible assets	(337,164)	(838,321)
At the end of the period/ year	<u>956,339</u>	<u>837,333</u>

##### (b) Capitalization of interest and financial charges

In the period ended September 30, 2025, the Group capitalized interest and financial charges on the assets amounting to R\$ 54,342 (December 31, 2024 - R\$ 67,258) in the period in which the assets were under construction.

The weighted average rate of financial charges used in determining the amount of borrowing costs, to be capitalized as an integral part of the assets under construction, was 11.51% p.a. in the ended September 30, 2025 (December 31, 2024 - 11.56% p.a.).

# BRK Ambiental Participações S.A. and subsidiaries

## Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)

### 11 Right-of-use assets

	Parent			
	Properties	IT equipment	Machinery and equipment	Total
Acquisition cost				
At January 1, 2024	38,557	11,068		49,625
Additions	695	2,176	9	2,880
Disposals	(27,195)	(2,138)		(29,333)
At December 31, 2024	12,057	11,106	9	23,172
Accumulated amortization				
At January 1, 2024	(19,821)	(7,031)		(26,852)
Amortization	(2,494)	(1,607)	(1)	(4,102)
Disposals	20,078	10		20,088
At December 31, 2024	(2,237)	(8,628)	(1)	(10,866)
Net book value	9,820	2,478	8	12,306
Acquisition cost				
At January 1, 2025	12,057	11,106	9	23,172
Additions		106		106
Disposals		(9,163)		(9,163)
At September 30, 2025	12,057	2,049	9	14,115
Accumulated amortization				
At January 1, 2025	(2,237)	(8,628)	(1)	(10,866)
Amortization	(1,524)	(685)	(2)	(2,211)
Disposals		8,474		8,474
At September 30, 2025	(3,761)	(839)	(3)	(4,603)
Net book value	8,296	1,210	6	9,512
Useful life (years)	6	4	3	

  

	Consolidated				
	Properties	IT equipment	Machinery and equipment	Vehicles	Total
Acquisition cost					
At January 1, 2024	151,093	25,472	110,993	42,232	329,790
Additions	14,901	9,818	84,023	37,241	145,983
Disposals	(33,533)	(5,963)	(57,111)	(17,292)	(113,899)
At December 31, 2024	132,461	29,327	137,905	62,181	361,874
Accumulated amortization					
At January 1, 2024	(53,490)	(12,691)	(47,637)	(25,265)	(139,083)
Amortization	(15,626)	(5,773)	(36,325)	(22,830)	(80,554)
Disposals	25,422	1,128	52,778	16,485	95,813
At December 31, 2024	(43,694)	(17,336)	(31,184)	(31,610)	(123,824)
Net book value	88,767	11,991	106,721	30,571	238,050
Acquisition cost					
At January 1, 2025	132,461	29,327	137,905	62,181	361,874
Additions	6,656	2,219	19,904	73,341	102,120
Disposals	(921)	(18,250)	(17,235)	(29,341)	(65,747)
Other transfers			(19,296)	19,296	
At September 30, 2025	138,196	13,296	121,278	125,477	398,247
Accumulated amortization					
At January 1, 2025	(43,694)	(17,336)	(31,184)	(31,610)	(123,824)
Amortization	(11,846)	(3,236)	(20,739)	(28,731)	(64,552)
Disposals	472	14,765	10,925	20,912	47,074
At September 30, 2025	(55,068)	(5,807)	(40,998)	(39,429)	(141,302)
Net book value	83,128	7,489	80,280	86,048	256,945
Useful life (years)	1 to 25	1 to 6	1 to 25	1 to 5	

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025

(In thousands of Brazilian Reals, unless otherwise stated)

## 12 Intangible assets

	<b>Parent</b>					
	<b>Concession right (goodwill)</b>	<b>Goodwill</b>	<b>Software</b>	<b>Intangible assets under formation</b>	<b>Others</b>	<b>Total</b>
Acquisition cost						
At January 1, 2023	499,195	8,777	571,728	62,182	3,267	1,145,149
Additions			22,734	7,795		30,529
Transfer of investments	128,447					128,447
Other transfers			20,593	(39,362)		(18,769)
At December 31, 2023	627,642	8,777	615,055	30,615	3,267	1,285,356
Accumulated amortization						
At January 1, 2023	(141,443)		(174,666)		(655)	(316,764)
Amortization	(27,004)		(87,684)		(326)	(115,014)
At December 31, 2023	(168,447)		(262,350)		(981)	(431,778)
Net book value	459,195	8,777	352,705	30,615	2,286	853,578
Acquisition cost						
At January 1, 2024	627,642	8,777	615,055	30,615	3,267	1,285,356
Additions			18,101	2,037		20,138
Other transfers	204,877		2,029	(2,029)		204,877
At September 30, 2025	832,519	8,777	635,185	30,623	3,267	1,510,371
Accumulated amortization						
At January 1, 2024	(168,447)		(262,350)		(981)	(431,778)
Amortization	(26,399)		(60,760)		(245)	(87,404)
Other transfers	(204,877)					(204,877)
At September 30, 2025	(399,723)		(323,110)		(1,226)	(724,059)
Net book value	432,796	8,777	312,075	30,623	2,041	786,312
Useful life (years)	12 to 36		5		10	

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)

	<b>Consolidated</b>						
	<b>Water and wastewater system</b>	<b>Goodwill</b>	<b>Concession right</b>	<b>Software</b>	<b>Intangible assets under formation</b>	<b>Others</b>	<b>Total</b>
Acquisition cost							
At January 1, 2024	6,939,214	8,777	3,937,599	593,036	62,182	3,274	11,544,082
Additions	41,860		286,058	36,867	7,795		372,580
Disposals	(2,907)			(131)			(3,038)
Transfer of investments			(204,877)				(204,877)
Transfers - contract assets	838,321						838,321
Other transfers	(5,218)			21,036	(39,362)		(23,544)
At December 31, 2024	7,811,270	8,777	4,018,780	650,808	30,615	3,274	12,523,524
Accumulated amortization							
At January 1, 2024	(1,711,088)		(643,739)	(188,623)		(653)	(2,544,103)
Amortization	(361,944)		(130,373)	(91,712)		(326)	(584,355)
Disposals	2,515			131			2,646
Transfer of investments			204,877				204,877
Other transfers	1,029			(29)			1,000
At December 31, 2024	(2,069,488)		(569,235)	(280,233)		(979)	(2,919,935)
Net book value	5,741,782	8,777	3,449,545	370,575	30,615	2,295	9,603,589
Acquisition cost							
At January 1, 2025	7,811,270	8,777	4,018,780	650,808	30,615	3,274	12,523,524
Additions	18,436		206,846	23,596	2,037		250,915
Disposals	(6,521)						(6,521)
Transfers - contract assets	337,164						337,164
Other transfers	133		204,877	3,992	(2,029)		206,973
At September 30, 2025	8,160,482	8,777	4,430,503	678,396	30,623	3,274	13,312,055
Accumulated amortization							
At January 1, 2025	(2,069,488)		(569,235)	(280,233)		(979)	(2,919,935)
Amortization	(288,101)		(103,727)	(66,563)		(245)	(458,636)
Disposals	6,305						6,305
Other transfers	(3)		(204,877)				(204,880)
At September 30, 2025	(2,351,287)		(877,839)	(346,796)		(1,224)	(3,577,146)
Net book value	5,809,195	8,777	3,552,664	331,600	30,623	2,050	9,734,909
Useful life (years)	5 to 55		28 to 50	5		10	

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

#### 13 Trade payables

The Company has contracts with several suppliers and contractors that provide services and supply materials for the operation of the provision of water treatment and distribution, and wastewater services.

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Acquisition of infrastructure			74,630	107,103
Services and materials for operation	19,699	22,504	109,019	120,169
Contractual retentions	1	1	21,574	23,250
Measured services	15,399	21,381	26,587	36,741
	<u>35,099</u>	<u>43,886</u>	<u>231,810</u>	<u>287,263</u>
Current	23,742	25,886	220,453	269,263
Non-current	11,357	18,000	11,357	18,000

#### 14 Loans and borrowings, lease liabilities and debentures

Note	Parent		Consolidated		
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	
Total loans and borrowings	14.1	802,726	690,797	5,840,668	5,764,423
Total lease liabilities	14.2	12,425	15,414	288,372	263,192
Total debentures	14.3	3,787,260	3,742,885	8,083,965	7,646,273
		<u>4,602,411</u>	<u>4,449,096</u>	<u>14,213,005</u>	<u>13,673,888</u>
Current		179,324	130,615	803,305	739,636
Non-current		4,423,087	4,318,481	13,409,700	12,934,252

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

#### 14.1 Loans and borrowings

##### (a) Breakdown

Type and annual financial charges	Average annual charges	Maturity	Transaction costs incurred	Unappropriated cost balances	Consolidated	
					September 30, 2025	December 31, 2024
<b>Borrowings in foreign currency</b>						
<b>Parent</b>						
Working capital (i)	15.98%	Sep/2030			802,726	690,797
<b>Subsidiaries</b>						
<b>Borrowings in local currency</b>						
Working capital	15.52%	Mar/2026			17,485	17,781
Structured	10.10%	Nov/2025 to Dec/2047	70,623	(53,404)	5,073,861	5,111,972
(-) Transaction costs					(53,404)	(56,127)
Total			70,623	(53,404)	5,840,668	5,764,423
Total current					316,809	309,987
(-) Transaction costs					(3,662)	(3,015)
Current					313,147	306,972
Total non-current					5,577,263	5,510,563
(-) Transaction costs					(49,742)	(53,112)
Non-current					5,527,521	5,457,451
					5,840,668	5,764,423

- (i) On September 26, 2025, the Company signed a foreign currency loan agreement in US dollars with *The Bank of Nova Scotia* (“*Scotia*”) for US\$ 150,000, converted to local currency in the amount of R\$ 795,000, maturing on September 26, 2030. On the same date, the Company contracted a swap replacing the fixed interest rate with a floating rate in CDI plus a spread and converting currency from US dollars to Brazilian reais, primarily to hedge against foreign exchange exposure and fair value (fair value hedge – Note 15). Below is the breakdown of the accounting balance: amortized cost and fair value.

Composition of the accounting balance: amortized cost and fair value	Operation	Maturity	Position	Principal + interest	Adjustment to present value	Parent
						September 30, 2025
Borrowings in foreign currency	4,131	Sep/2030	Liability	798,787	3,939	802,726

##### (b) Changes

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<b>Continuing operations</b>				
At the beginning of the period/ year	690,797	330,577	5,764,423	5,736,392
(+) Addition of principal	795,000	548,350	1,024,179	888,793
(+) Addition of interest	29,730	31,058	409,218	503,386
(+) Adjustment to present value	3,939		3,939	
(+/-) Foreign exchange variation	(96,425)	143,206	(96,425)	149,280
(-) Repayment of principal	(583,000)	(339,332)	(894,364)	(1,036,437)
(-) Amortization of interest	(37,315)	(23,062)	(373,025)	(470,338)
(-) Addition of transaction costs			(22)	(10,741)
(+) Amortization of borrowing costs			2,745	4,088
At the end of the period/ year	802,726	690,797	5,840,668	5,764,423

##### (c) Maturity

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

Non-current amounts mature as follows:

	September 30, 2025	
	Parent	Consolidated
2026		49,569
2027	34,743	325,409
2028	137,925	471,122
2029	160,324	536,338
2030	433,133	779,326
2031		401,775
2032		405,661
2033		381,374
2034		386,965
2035		342,885
2036 onwards		1,447,097
	766,125	5,527,521

#### (d) Collaterals

The Group's subsidiaries seek to structure financing for making their investments under project finance for the proper mitigation and allocation of the risks of these projects, and they have the necessary support of shareholders to complete these projects. Accordingly, the breakdown of the collaterals offered for the Group's financing is presented below:

Type of collateral	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Shareholder Guarantee(s)			385,895	403,645
Project guarantee(s) (i)			6,288	44,607
Project and Shareholder Guarantee(s)			4,699,163	4,681,501
Total collateralized			5,091,346	5,129,753
No collaterals	802,726	690,797	802,726	690,797
(-) Transaction costs			(53,404)	(56,127)
Total loans and borrowings	802,726	690,797	5,840,668	5,764,423

- (i) The collaterals for the projects comprise, mainly, the assignment or pledge of credit rights, revenue and/or rights arising from the concessions and pledge of subsidiaries' shares. The Company's management monitors the collaterals and did not identify the need to recognize a liability arising from the collaterals offered.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

#### (e) Additional information

We present below the loans and borrowings that were released in the period:

	Type	September 30, 2025
Company	Working capital	795,000
Santa Gertrudes	Structured	2,269
Saneatins	Structured	16,937
Sumaré	Structured	53,921
Caçador	Structured	14,269
RMM	Structured	75,026
Macaé	Structured	8,669
Goiás	Structured	34,474
RMR	Structured	23,614
		<u>1,024,179</u>

## 14.2 Lease liabilities

#### (a) Breakdown

Unit	Maturity	Consolidated	
		September 30, 2025	December 31, 2024
<b>Parent</b>			
Company	Jun/2027 to Oct/2029	12,425	15,414
<b>Subsidiaries</b>			
Rio Claro	Jan/2026 to Aug/2028	2,168	1,051
Mauá	Jan/2026 to Mar/2028	1,626	1,841
Blumenau	Jun/2026 to Feb/2028	1,441	1,162
Santa Gertrudes	Dec/2025 to Aug/2028	927	915
Mairinque	Nov/2025 to Feb/2028	646	322
Uruguaiana	Dec/2025 to Dec/2027	2,424	3,141
Porto Ferreira	Jan/2026 to Aug/2028	1,720	1,014
Saneatins	Dec/2025 to Dec/2041	96,599	97,203
Maranhão	Oct/2025 to Aug/2049	54,349	51,413
Sumaré	Jan/2026 to Aug/2028	5,751	4,410
Caçador	Dec/2025 to Mar/2028	1,670	1,862
RMM	Oct/2025 to Dec/2028	21,336	11,750
Macaé	Oct/2025 to Dec/2028	2,280	1,327
RMR	Dec/2025 to Dec/2048	40,054	34,856
Manso	Dec/2025 to May/2028	1,115	465
Goiás	Dec/2025 to Apr/2029	32,824	27,468
Limeira	Oct/2025 to Aug/2028	5,959	5,758
Jaguaribe	Jun/2027 to Mar/2028	316	180
Cachoeiro	Dec/2025 to Dec/2027	2,742	1,640
Total		<u>288,372</u>	<u>263,192</u>
Current		<u>69,813</u>	<u>66,667</u>
Non-current		<u>218,559</u>	<u>196,525</u>
		<u>288,372</u>	<u>263,192</u>

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)

The main classes of assets in which the Company has leases are: IT equipment, vehicles, properties and machinery and equipment. The discount rate used in the leases is the incremental rate. This rate is set at the date of the contract and remains unchanged throughout the lease term; the rates used vary between 1.41% and 19.56%.

The lease liabilities balance presented above includes transactions with the related-party Unidas Locações e Serviços S.A. (“Unidas”), totaling R\$ 135,038 (December 31, 2024 – R\$ 88,820). These transactions are linked to global contracts signed on August 6, 2019 and December 30, 2024, relating to the heavy fleet and light fleet, with the term beginning on the date of delivery of the last leased vehicle, in accordance with the terms established, and with maturities scheduled between October 2025 and August 2049.

On September 11, 2023, a contract was signed between the related parties PDC Fundo de Investimento Imobiliário and the Company for the lease of the headquarters in São Paulo. The contract is effective for 72 months, from November 1, 2023 to October 31, 2029. Additionally, the lessor assigned the credit rights of this lease to OPEA Securitizadora S.A.

#### (b) Changes

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<u>Continuing operations</u>				
At the beginning of the period/ year	15,414	24,306	263,192	212,470
(+) Addition of principal	106	2,880	102,120	145,983
(-) Write-offs	(950)	(10,285)	(21,060)	(22,626)
(-) Repayment of principal	(3,261)	(3,470)	(86,712)	(106,199)
(+) Amortization of adjustment to present value	1,116	1,983	30,832	33,564
At the end of the period/ year	12,425	15,414	288,372	263,192

#### (c) Maturity

Non-current amounts mature as follows:

	September 30, 2025	
	Parent	Consolidated
2026	814	14,686
2027	3,036	55,854
2028	2,872	42,961
2029	2,623	20,278
2030		9,146
2031		10,247
2032		2,294
2033		2,638
2034		2,626
2035		3,013
2036		54,816
	9,345	218,559

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

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#### (d) Additional information

In accordance with the basis for conclusion 161 and 162 of IASB, references in IFRS 16/ CPC 06 (R2) and CVM Circular Letter No. 02/19 (“Official Letter 02/19”), Management used the incremental rate as a criterion for the calculation of the assets and liabilities that are within the scope of IFRS 16/ CPC 06 (R2) and this is how they are presented in the Company’s statement of financial position.

Management understands that the rate used represents the cash flows that are the closest to the actual flows and that they are in line with the characteristics of the Company’s contracts, as determined by item 27b of the official letter No. 02/19.

In order to meet the guidance in the letter and the required transparency, the Company presents below the impacts on the statement of financial position and a comparison between nominal interest rates and effective interest rates. For the calculation of the effective rate, we used the indexes applied in each specific contract, mostly the General Market Price Index (IGP-M). The rates are applied to payment flows to determine their impacts on lease contracts.

	September 30, 2025	Consolidated December 31, 2024
<b><u>Nominal flow</u></b>		
Lease liabilities	497,532	471,594
Embedded interest	(209,160)	(208,402)
	<u>288,372</u>	<u>263,192</u>
<b><u>Actual effective inflated flow</u></b>		
Lease liabilities	617,491	620,125
Embedded interest	(265,254)	(278,854)
	<u>352,237</u>	<u>341,271</u>

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

#### 14.3 Debentures

##### (a) Breakdown

Type	Average annual charges	Maturity	Transaction costs incurred	Unappropriated cost balances	Consolidated	
					September 30, 2025	December 31, 2024
<b>Parent</b>						
Working capital	15.90%	Apr/2027 to Sep/2034	62,132	(36,408)	3,823,668	3,786,005
(-) Transaction costs					(36,408)	(43,120)
					3,787,260	3,742,885
<b>Subsidiaries</b>						
Working capital	19.67%	Jun/2028 to Dec/2038	16,469	(11,665)	1,436,393	1,162,288
Concession	13.25%	Jun/2042	150,261	(128,184)	2,667,566	2,528,097
Structured	12.88%	Dec/2027 to Jul/2037	11,496	(8,804)	341,399	368,840
(-) Transaction costs					(148,653)	(155,837)
Total consolidated			240,358	(185,061)	8,083,965	7,646,273
Total short-term debentures					440,812	378,340
(-) Transaction costs					(20,467)	(12,343)
Current					420,345	365,997
Total long-term debentures					7,828,214	7,466,890
(-) Transaction costs					(164,594)	(186,614)
Non-current					7,663,620	7,280,276
					8,083,965	7,646,273

On January 15, 2025, the direct subsidiary Mauá carried out the 1<sup>st</sup> issuance of simple, non-convertible debentures, in the total amount of R\$ 260,000, maturing on December 15, 2038. The funds will be used to repay debts and strengthen cash.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

#### (b) Changes

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Continuing operations				
At the beginning of the period/ year	3,742,885	2,736,272	7,646,273	6,676,822
(+) New issues		950,000	260,000	1,470,000
(+) Financial charges	437,511	430,998	872,923	924,606
(-) Repayment of principal			(58,462)	(844,982)
(-) Amortization of interest	(399,848)	(368,710)	(650,665)	(577,032)
(-) Addition of transaction costs		(13,961)	(1,370)	(25,077)
(+) Amortization of borrowing costs	6,712	8,286	15,266	21,936
At the end of the period/ year	3,787,260	3,742,885	8,083,965	7,646,273

#### (c) Maturity

Non-current amounts mature as follows:

	September 30, 2025	
	Parent	Consolidated
	2026	
2027	1,589,961	1,713,555
2028	704,635	924,110
2029	944,917	1,516,245
2030		185,017
2031	101,888	305,745
2032	101,888	279,324
2033	101,888	301,238
2034	102,440	324,886
2035		248,426
2036 onwards		1,760,698
	3,647,617	7,663,620

#### (d) Collaterals

The characteristics of the collaterals for the debentures are similar to those described for loans and borrowings (Note 14.1 (d)) and the breakdown of these collaterals is as follows:

Type of collateral	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Shareholder Guarantee(s)			739,838	515,272
Project guarantee(s)			468,542	509,839
Project and Shareholder Guarantee(s)			2,818,348	2,683,675
Total collateralized			4,026,728	3,708,786
No collaterals	3,823,668	3,786,005	4,242,298	4,136,444
(-) Transaction costs	(36,408)	(43,120)	(185,061)	(198,957)
Total debentures	3,787,260	3,742,885	8,083,965	7,646,273

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

#### 14.4 Schedule for the amortization of loan, borrowing and debenture transaction costs

The table below shows the schedule of the annual effects on finance costs arising from the amortization of the transaction costs:

	Parent							
	2025	2026	2027	2028	2029	2030	2031 onwards	Total
Debentures	(2,237)	(8,949)	(6,646)	(5,134)	(2,864)	(2,219)	(8,359)	(36,408)
At September 30, 2025	(2,237)	(8,949)	(6,646)	(5,134)	(2,864)	(2,219)	(8,359)	(36,408)
	Consolidated							
	2025	2026	2027	2028	2029	2030	2031 onwards	Total
Loans and borrowings	(915)	(3,662)	(3,662)	(3,662)	(3,576)	(3,234)	(34,693)	(53,404)
Debentures	(5,108)	(20,417)	(18,045)	(16,091)	(12,723)	(11,424)	(101,253)	(185,061)
At September 30, 2025	(6,023)	(24,079)	(21,707)	(19,753)	(16,299)	(14,658)	(135,946)	(238,465)

#### 14.5 Covenants

The Group has in its loan and borrowing agreements and debenture certain covenants that require the fulfillment of special guarantees, including financial covenants.

The penalty for non-compliance with these covenants is the possibility of the early payment of the debt.

At September 30, 2025, the indirect subsidiary RMR had the requirement to comply with covenants and was compliant in the period.

#### 15 Derivative financial instruments

Derivative financial instruments contracted by the Company have the objective of hedging their operations against the risks of fluctuation in exchange and interest rates and are not used for speculative purposes.

The fair value of derivative financial instruments is determined by the future flow, calculated by the application of contractual interest rates through maturity, and discounted to present value on the date of the financial statements at the market rates in effect. Below is the breakdown of the balance:

	Parent	
	September 30, 2025	December 31, 2024
<b>Breakdown - statement of financial position</b>		
Asset derivative financial instruments	183,276	185,264
Liability derivative financial instruments	(184,182)	(89,130)
	(906)	96,134

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

#### (a) Cash flow hedge

On September 26, 2025, the Company settled R\$ 646,493 (R\$ 38,933 settled in March 2025) of the Loan under Modality 4.131 in U.S. dollars, contracted on March 13, 2024, with Scotia. At the time of contracting, the Company had executed a swap replacing the fixed interest rate with a floating rate in CDI plus spread and converting currency from dollars to reais, primarily as a hedge against foreign exchange fluctuations of the debt.

Instrument	Operation	Maturity	Position	Currency	Rates	Parent	
						September 30, 2025	December 31, 2024
Swap contract - Curve	Swap USD x CDI	mar/2027	Asset	USD	3.97%		692,499
Swap contract - Curve	Swap USD x CDI	mar/2027	Liability	BRL	CDI + 2.90%		(568,493)
Total net of curve swap							124,006
Swap contract - Fair value	Swap USD x CDI	mar/2027	Asset	USD			695,551
Swap contract - Fair value	Swap USD x CDI	mar/2027	Liability	BRL			(599,417)
Total net of swap fair value							96,134
At the beginning of the period/ year						96,134	(8,582)
Gain (loss) recognized in accumulated OCI						27,872	(22,573)
Gain (loss) recognized in accumulated profit or loss						(124,006)	127,289
At the end of the period/ year							96,134

#### (b) Fair value hedge

The Company contracted a US dollar loan disbursed on September 26, 2025, with Scotia for US\$ 150,000, converted to R\$ 795,000, maturing on September 26, 2030. On the same date, the Company executed a swap replacing the fixed interest rate with a floating rate in CDI plus spread and converting currency from US dollars to Brazilian reais, primarily as a hedge against foreign exchange fluctuations of the debt, under the fair value hedge method (Note 14.1(a)).

The Company elected to apply fair value hedge to protect against the risks of interest rate and exchange rate fluctuations associated with the contracted swap. In accordance with technical pronouncement CPC 48/IFRS 9, any gain or loss on the hedged item shall adjust the carrying amount and be recognized in profit or loss.

Instrument	Operation	Maturity	Position	Principal + interest	Currency	Rates	Parent
							September 30, 2025
Swap contract - Curve	Swap USD x CDI	Sep/2030	Asset	150,078	USD	3.97%	798,849
Swap contract - Curve	Swap USD x CDI	Sep/2030	Liability	796,024	BRL	CDI + 2.35%	(796,024)
Total net of curve swap							2,825
Swap contract - Fair value	Swap USD x CDI	Sep/2030	Asset	150,806	USD		802,726
Swap contract - Fair value	Swap USD x CDI	Sep/2030	Liability	803,632	BRL		(803,632)
Total net of swap fair value							(906)
At the beginning of the period/ year							
Loss recognized in accumulated profit or loss							(906)
At the end of the period/ year							(906)

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

#### 16 Salaries and payroll charges

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Salaries			3,464	3,405
Payroll charges	3,642	4,888	17,718	21,307
Provision for vacation and 13 <sup>o</sup> salaries	18,949	12,141	74,825	48,686
Benefits	805	754	2,350	2,132
Profit sharing (i)	36,107	47,279	64,004	86,899
	<u>59,503</u>	<u>65,062</u>	<u>162,361</u>	<u>162,429</u>

- (i) This refers to the provision for profit sharing (Law 10,101/2000) linked to individual targets and corporate targets, calculated according to individual performance and the Company's results, and paid in the year following the measurement of results.

#### 17 Concession rights payable

	Consolidated	
	September 30, 2025	December 31, 2024
Fixed concession (i)		
Santa Gertrudes	28	32
Saneatins	2,841	3,320
Goiás	230,078	246,708
	<u>232,947</u>	<u>250,060</u>
Variable concession	<u>10,032</u>	<u>10,315</u>
	242,979	260,375
Current	<u>20,327</u>	<u>36,970</u>
Non-current	<u>222,652</u>	<u>223,405</u>

- (i) This refers to the remaining balance of the right to explore the water and wastewater concession agreement that will be paid to the Concession Grantor and the amounts are updated according to each contract.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)

#### 18 Dividends and interest on capital payable

##### (a) Breakdown

	Parent December 31, 2024	September 30, 2025	Consolidated December 31, 2024
Dividends payable			
BR FIP	778		778
FI-FGTS	334		334
Latam Water Participações Ltda			2,464
Companhia de Saneamento Básico do Estado de São Paulo - SABESP		270	270
	1,112	270	3,846
Interest on capital payable			
Latam Water Participações Ltda		190	
Companhia de Saneamento Básico do Estado de São Paulo - SABESP		118	49
		308	49
	1,112	578	3,895
Current	(1,112)	431	3,748
Non-current		147	147

##### (b) Changes

	Opening balance	Provision	Income tax withheld at source	Payment	Reversal of mandatory minimum dividends (I)	Consolidated Closing balance
<b>Interest on capital</b>						
Latam Water Participações Ltda.		2,160	(324)	(1,646)		190
Companhia de Saneamento Básico do Estado de São Paulo - SABESP	49	81	(12)			118
	49	2,241	(336)	(1,646)		308
<b>Dividends payable</b>						
BR FIP	778				(778)	
FI-FGTS	334				(334)	
Latam Water Participações Ltda.	2,464	4,000		(6,464)		
Companhia de Saneamento Básico do Estado de São Paulo - SABESP	270					270
	3,846	4,000		(6,464)	(1,112)	270
<b>At September 30, 2025</b>	3,895	6,241	(336)	(8,110)	(1,112)	578
<b>At December 31, 2024</b>	2,081	17,700	(1,207)	(14,679)		3,895

- (i) In the general meeting held on May 6, 2025, the Company's shareholders resolved to allocate the amount of R\$ 1,112, corresponding to minimum mandatory dividends as presented in the 2024 financial statements, to the revenue reserve account.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

#### 19 Provision for risks

The changes in the provision for legal proceedings were as follows:

	Consolidated				
	Civil claims	Labor and social security claims	Tax risks	Environmental	Total
At January 1, 2025	25,192	9,598	90	3,859	38,739
(+) Additional provisions recognized (including interest and monetary adjustment)	25,121	12,729	1,154	1,468	40,472
(-) Reductions from remeasurement and unused amounts, reversed	(11,128)	(9,056)	(60)	(221)	(20,465)
(-) Payments	(13,041)	(6,113)	(1,110)	(1,036)	(21,300)
At September 30, 2025	26,144	7,158	74	4,070	37,446

The provision for risks was calculated in accordance with the control of legal proceedings, civil, labor and environmental claims prepared based on the assessment of internal and external legal advisors and it takes into consideration the claims in which the Group companies are defendants and for which the loss is classified probable, that is, over a 50% probability of loss.

#### (a) Claims for which the chances of a loss are classified as possible

The Group's companies are parties to other proceedings that are in progress at the administrative and judicial levels before different courts for which the chances of a loss are considered possible and, for this reason, no provision for losses was recognized.

**Civil claims** - These refer to administrative and judicial proceedings indicated as civil claims that involve mainly claims arising from consumption relationship and civil liability, real estate matters and lawsuits that address compliance with regulatory and contractual obligations amounting to R\$ 205,169 (December 31, 2024 - R\$ 197,766) and comprise many different claims.

**Labor claims** - These refer to administrative and judicial labor and social security proceedings. These proceedings address mainly payroll charges that are allegedly in default claimed by its own and outsourced employees filed with different courts, amounting to R\$ 12,979 (December 31, 2024 - R\$ 11,994), and comprise many different claims.

**Tax claims** - These refer to administrative and judicial tax proceedings. These proceedings mainly relate to the payment of taxes, questioned due to the disagreement regarding the infraction notice or divergence of interpretation of the legislation by the Group, in the amount of R\$ 99,989 (December 31, 2024 - R\$ 117,135), represented by sundry proceedings.

**Environmental claims** - These refer to administrative and judicial proceedings that involve mainly claims arising from affirmative and negative covenants that provide for fines for non-compliance in addition to the application of environmental penalties in the amount of R\$ 159,074 (December 31, 2024 - R\$ 148,873), which are represented mainly by administrative assessments related to non-compliance with a commitment agreement. In addition to the cases mentioned above, there is a follow-up of the request for nullity of

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

the concession agreement of Maranhão, in which there was a lower court decision in a Public Civil Action of March 5, 2018, rendering the concession agreement of BRK Ambiental Maranhão S.A. null and void, and, on March 20, 2018, this lower court decision was suspended by the Court of Justice of the State of Maranhão until the ruling on the case. Also, in a Direct Action for the Declaration of Unconstitutionality (ADI) filed by the Prosecution Office (MP) challenging the law that authorized the concession (and which, in theory, could result in the annulment of the concession), the injunction requested was denied by the Court of Justice of Maranhão, which demonstrates that the majority of judges understood the constitutionality of the aforementioned law and the concession. The Prosecution Office challenged the denial of the preliminary injunction, and the Court of Justice of Maranhão confirmed the denial on June 30, 2021. Both proceedings will have their merits judged by the Court of Justice of Maranhão in the future, with no set date. If, in the future, a final decision determining the annulment of the concession agreement is handed down, the subsidiary would be entitled to claim indemnification, encompassing the unamortized investments, as well as the maintenance of the concession agreement until such indemnification is actually paid. Based on the opinion of its legal advisors, the Company assessed the two legal claims mentioned above (ACP and ADI) as remote risk, supported also by a court decision for ACP issued in March 2018 by the judge-rapporteur of the appeals, therefore stabilized for six years, which prevents the effects of the decision from taking effect until the ruling on the case by the court. The suspensive decision is so consolidated that, in practice, its reversal before the ruling on the merit of the claims is unlikely, thus maintaining the concessionaire's operations.

Management believes that the procedures adopted by the defense are legally sound. The Company presents below the breakdown of proceedings considered as possible loss:

	Consolidated				
	Civil claims	Labor and social security claims	Tax risks	Environmental	Total
Company	11		53,563		53,574
Blumensau	3,587	64	11	133	3,795
Caçador	6		61	56	123
Mauá	11,404	744	4,588		16,736
Porto Ferreira	623		159	41	823
Rio Claro	157	97	12		266
Santa Gertrudes	10	70	10	37	127
Sumaré	1,547	1,457	10	73	3,087
Uruguaiana	652	32	1	75	760
Maranhão	6,720	165	1,058	3,782	11,725
Mairinque	107		69	75	251
Manso			1		1
RMM	54,362	1,517	1	2,502	58,382
Ecoaqua	253				253
Rio das Ostras	25,919		2,440	45,703	74,062
Saneatins	32,096	323	22,248	81,533	136,200
Macaé	3,328	2,769	26	18	6,141
RMR	44,472	1,140	6,864	6,676	59,152
BRK Projetos Ambientais	108		357		465
Goiás	9,541			18,159	27,700
Cachoeiro	5,106	4,055	1,582	17	10,760
Jaguaribe			1		1
Limeira	5,160	546	6,927	194	12,827
<b>At September 30, 2025</b>	<b>205,169</b>	<b>12,979</b>	<b>99,989</b>	<b>159,074</b>	<b>477,211</b>

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

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#### 20 Current and deferred income tax and social contribution

##### (a) Breakdown, expected realization and changes in deferred income tax and social contribution

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Breakdown in the statement of financial position (non-current)				
Deferred tax assets			294,558	258,349
Deferred tax liabilities	(152,811)	(142,693)	(752,193)	(716,145)
	(152,811)	(142,693)	(457,635)	(457,796)

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences and tax losses can be utilized, based on projections of future results prepared using internal assumptions and future economic scenarios that may, therefore, change. In accordance with projections prepared by the Company's Management, the expected future taxable profit permits the recovery of the existing deferred tax asset and settlement of the existing deferred tax liability in accordance with the estimate below:

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

	September 30, 2025	
	Parent	Consolidated
<b>Deferred tax assets</b>		
Deferred tax assets to be recovered within 12 months	3,778	15,929
Deferred tax assets to be recovered after 12 months		1,056,353
	<u>3,778</u>	<u>1,072,282</u>
The expectation of realization of deferred tax assets per year is as follows:		
2025	3,778	15,929
2026		24,243
2027		30,187
2028		34,848
2029		53,140
2030		62,838
2031		78,562
2032		73,375
2033		80,913
2034		141,071
Other years		477,176
	<u>3,778</u>	<u>1,072,282</u>
<b>Deferred tax liabilities</b>		
Deferred tax liabilities to be settled within 12 months	(4,405)	(52,857)
Deferred tax liabilities to be settled after 12 months	(152,184)	(1,477,060)
	<u>(156,589)</u>	<u>(1,529,917)</u>
The expectation of realization of deferred tax liabilities per year is as follows:		
2025	(4,405)	(52,857)
2026	(13,174)	(68,453)
2027	(14,139)	(69,196)
2028	(15,408)	(61,591)
2029	(13,460)	(51,543)
2030	(10,275)	(52,700)
2031	(8,586)	(49,819)
2032	(6,305)	(53,080)
2033	(5,165)	(57,079)
2034	(5,165)	(58,677)
Other years	(60,507)	(954,922)
	<u>(156,589)</u>	<u>(1,529,917)</u>
	<u>(152,811)</u>	<u>(457,635)</u>

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)

Should there be relevant factors that change the projections, these projections will be reviewed in the respective period. The credits can be offset against the future taxable profits of the Group, and they do not expire.

The changes in deferred income tax and social contribution assets and liabilities during the period, taking into consideration the offset of the balances, are as follows:

	Parent			
	December 31, 2024	Recognized in the statement of profit or loss	Recognized directly in equity	September 30, 2025
<b>Deferred tax assets</b>				
Swaps	9,477	2,608	(9,476)	2,609
Foreign exchange variation	45,283	(44,114)		1,169
<b>Total deferred tax assets</b>	54,760	(41,506)	(9,476)	3,778
Offset under CPC 32 (IAS 12)	(54,760)		50,982	(3,778)
		(41,506)	(9,476)	50,982
<b>Deferred tax liabilities</b>				
Construction Revenue and Cost and Finance Income - Concessions/Financial Asset Contracts (ICPC, 01, CPC 06 and ICPC 03)		868		(11,089)
Business combinations surplus value (property and equipment and intangible assets)	(113,839)	4,756		(109,083)
Other temporary differences arising from Law No. 12,973	(83,614)	47,197		(36,417)
<b>Total deferred tax liabilities</b>	(197,453)	52,821	(11,957)	(156,589)
Offset under CPC 32 (IAS 12)	54,760		(50,982)	3,778
	(142,693)	52,821	(62,939)	(152,811)
<b>Total</b>	(142,693)	11,315	(9,476)	(152,811)

	Consolidated			
	December 31, 2024	Recognized in the statement of profit or loss	Recognized directly in equity	September 30, 2025
<b>Deferred tax assets</b>				
Income tax and social contribution loss carryforwards	897,515	114,476		1,012,411
Provisions	40,053	(3,339)		36,714
Other temporary differences arising from Law No. 12,973	51	(33)		18
Law No. 9,656 - Post-employment benefit obligations	9,846	961		10,807
Lease - IFRS 16 / CPC 06 (R2)	6,593	1,962		8,555
Swaps	9,476	2,609	(9,476)	2,609
Foreign exchange variation	45,282	(44,114)		1,168
<b>Total deferred tax assets</b>	1,008,816	72,522	(9,476)	1,072,282
Offset under CPC 32 (IAS 12)	(750,467)			(777,724)
	258,349	72,522	(9,476)	294,558
<b>Deferred tax liabilities</b>				
Deferred income (governmental bodies)	(228,024)	(5,190)		(233,214)
Revenue from and costs of construction - concessions - intangible assets	(22,736)	(1,789)		(24,525)
Revenue from and costs of construction and finance income - concessions/financial asset contracts	(222,635)	(31,003)		(253,638)
Capitalization of interest and transaction costs	(747,492)	(77,392)		(824,884)
Difference in the amortization rate of intangible assets	(8,059)	(3,496)		(11,555)
Goodwill (CVM Instruction No. 319/99)	(3,959)	3,959		-
Business combinations surplus value (property and equipment and intangible assets)	(134,690)	6,545		(128,145)
Other temporary differences arising from Law No. 12,973	(97,495)	44,982		(52,513)
Lease - IFRS 16 / CPC 06 (R2)	(1,522)	79		(1,443)
<b>Total deferred tax liabilities</b>	(1,466,612)	(63,305)		(1,529,917)
Offset under CPC 32 (IAS 12)	750,467		27,257	777,724
	(716,145)	(63,305)	27,257	(752,193)
<b>Total</b>	(457,796)	9,217	(9,476)	(457,635)

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

Deferred tax assets are recognized for tax losses and temporary differences, in the proportion of the probability of the realization of the related tax benefit by means of future taxable profit and, for this reason, the Group did not recognize deferred tax assets in the amount of R\$ 72,933, accumulated through September 30, 2025, with respect Income tax and social contribution loss carryforwards amounting to R\$ 214,685, arising mainly from the Company and subsidiaries Projetos Ambientais, which may be offset against future taxable profit under applicable legislation. These losses, in spite of not being recognized, do not expire, in accordance with current legislation.

#### (b) Reconciliation of the nominal rate with effective rate

The income tax and social contribution on the Group's profit, before income tax and social contribution, differ from the theoretical value that would be obtained with the use of the nominal income tax and social contribution rate applicable to the individual and consolidated profit, as follows:

	Parent		Consolidated	
	2025	2024	2025	2024
Profit (loss) before income tax and social contribution from continuing operations	(80,453)	15,512	(34,603)	54,619
Loss before income tax and social contribution from discontinued operations		(12,991)		(12,991)
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at the nominal rate from continuing operations	27,354	(5,274)	11,765	(18,570)
Income tax and social contribution at the nominal rate from discontinued operations		4,417		4,417
Effect of permanent additions (exclusions)	(15,988)	13,319	(60,833)	(18,034)
Share of profit (loss) from continuing operations	68,960	61,488	(3,145)	(1,196)
Share of loss from discontinued operations		(4,417)		
Gain (loss) on discontinued operation		4,417		(4,417)
Tax incentives			13,214	9,210
Fines	(1)		(57)	(113)
Interest on capital	(16,600)	(21,642)	762	2,228
Unrecognized deferred income tax and social contribution loss carryforwards (current quarter)	(72,646)	(50,087)	(72,879)	(46,940)
Others	4,299	23,560	1,272	23,194
Income tax and social contribution credit (expense)	11,366	12,462	(49,068)	(32,187)
Breakdown of income tax and social contribution:				
Current income tax and social contribution from continuing operations	51		(58,285)	(46,105)
Deferred income tax and social contribution from continuing operations	11,315	12,462	9,217	13,918
Income tax and social contribution credit (expense)	11,366	12,462	(49,068)	(32,187)
Effective rate	14.13%	494.33%	141.80%	77.32%

#### 21 Balances and transactions with related parties

Balances and transactions with related parties are presented below:

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025

(In thousands of Brazilian Reais, unless otherwise stated)

	Annual effective interest rate	Maturity	Parent		
			Current assets	Non-current assets	Non-current liabilities
			Profit (loss)		Finance income (costs)
			Related parties	General and administrative expenses	September 30, 2024
			December 31, 2024		September 30, 2024
<b>Loan (i)</b>					
Blumenau	CDI + 3,77% to 4,77%	Dec/2028			1,377
Cachoeiro	CDI + 3,77% to 4,77%	Aug/2026		83,041	(575)
Ecoaqua	Selic 100%	Dec/2030		11,643	(850)
F. AB. Zona Oeste	CDI + 3% to 5%	Dec/2027		25,044	2,427
Goias	CDI + 2% to 4,25%	Jan/2027 a Dec/2038		115,417	4,104
Goias	CDI + 2,25% to 4,25%	Jan/2025 a Mar/2025	60,213		5,427
Macaé	CDI + 3,5% to 4,77%	Dec/2028 a Dec/2038		156,821	3,805
Maranhão	CDI + 3,77% to 4,77%	Dec/2026		11,050	
Porto Ferreira	CDI + 3,77% to 4,77%	Dec/2028 a Dec/2033		1,067	
RMR	CDI + 3,77% to 4,77%	Dec/2028		265,752	12,568
RMM	CDI + 3,77% to 4,77%	Dec/2026		51,666	4,961
Saneatins	CDI + 1,7% to 4,77%	Dec/2038		521,025	48,260
BRK Ambiental - Araguaia Saneamento S.A.					180
Sumaré	CDI + 3,77% to 4,77%	Dec/2027		5,697	1,093
Uruguaiana	CDI + 2% to 5%	Dec/2037		45,790	4,642
			60,213	1,233,158	94,684
					87,419
<b>Other related parties (ii)</b>					
Blumenau				18,478	1,006
BRK Negócios Industriais				202	
Caçador				11,548	1,100
Cachoeiro				1,776	2,763
F. AB. Zona Oeste				8,823	
Goias				58,071	
Jaguaribe				333	1,830
Limeira				2,459	5,380
Macaé				44,002	2,222
Manso				451	
Maranhão				91,759	384
Mauá				879	434
Porto Ferreira				22,082	
RDOP				5,705	1,644
RMR				190,693	14,956
Saneatins				234,759	5,418
Sumaré				50,190	2,932
Uruguaiana				17,129	910
BRK Projetos Ambientais				9,814	
RMM				227,830	19,002
Others				18,534	1,739
				1,015,517	61,720
			60,213	2,248,675	94,684
					237,389
					149,139

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025

(In thousands of Brazilian Reais, unless otherwise stated)

	Annual effective interest rate	Maturity	Parent					
			Current assets	Non-current assets	Non-current liabilities			
					Related parties	General and administrative expenses	Profit (loss)	
						September 30, 2025	Finance income (costs)	
<b>Loan (i)</b>								
Blumenau	CDI + 3,77% to 4,77%	Dec/2028		27,077				3,300
Cachoeiro								(3,254)
Ecoaquia	Selic 100%	Dec/2030			12,502			(1,194)
F. AB. Zona Oeste	CDI + 3% to 5%	Dec/2027		28,726				3,528
Goias	CDI + 2% to 4,25%	Jan/2027 to Dec/2038		130,610				15,271
Goias	CDI + 2,25% to 4,25%	Dec/2025	25,570					7,631
Macaé	CDI + 3,5%	Dec/2038		45,626				5,398
Maranhão	CDI + 3,77% to 4,77%	Dec/2026		12,741				1,496
Porto Ferreira								41
RMR	CDI + 3,77% to 4,77%	Dec/2028		302,390				36,637
RMM								3,695
Saneatins	CDI + 1,7% to 4,77%	Dec/2038		552,861				66,869
Mauá								(1,278)
Sumaré	CDI + 3,77% to 4,77%	Dec/2027		6,486				790
Uruguaiana	CDI + 2% to 5%	Dec/2037		52,279				6,489
			25,570	1,158,796	12,502			145,419
<b>Other related parties (ii)</b>								
Blumenau				23,861			4,380	1,002
BRK Negócios Industriais				202				
Caçador				15,480			2,699	1,234
Cachoeiro				4,290			8,546	853
F. AB. Zona Oeste				13,352			12,469	
Goias				58,280			12,522	
Jaguaribe				398			3,108	
Limeira				2,493			13,677	987
Macaé				51,355			5,102	2,250
Manso				590			4,658	
Maranhão				101,440			10,261	373
Mauá				1,915			8,260	4,316
Porto Ferreira				22,386			2,708	
RDOP				16,747			11,041	
RMR				57,467			26,452	17,128
Saneatins				196,336			47,272	5,751
Sumaré				49,994			9,069	3,496
Uruguaiana				4,629			5,469	884
BRK Projetos Ambientais				9,817			268	
RMM				288,024			34,156	26,038
Outros				10,841			6,180	46
				929,897			228,297	64,358
			25,570	2,088,693	12,502		228,297	209,777

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025

(In thousands of Brazilian Reais, unless otherwise stated)

	Annual effective interest rate	Maturity	Consolidated			
			Non-current assets	Current liabilities	Non-current liabilities	Profit (loss)
					Related parties December 31, 2024	General and administrative expenses September 30, 2024
<i>Loan (i)</i>						
<b>Joint ventures</b>						
F. AB. Zona Oeste	CDI + 3% to 5%	Dec/2027	25,044			2,427
<b>Related companies</b>						
CCB	CDI + 2,25% to 4,25%	Jan/2025 to Jan/2027		30,039	46,175	(11,282)
			25,044	30,039	46,175	(8,855)
<i>Other related parties (ii)</i>						
<b>Joint ventures</b>						
F. AB. Zona Oeste			8,823			13,124
<b>Related companies</b>						
CCB			1,556			
Others						37,372
			1,556			7,936
			10,379			50,496
			35,423	30,039	46,175	50,496
						(919)

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025

(In thousands of Brazilian Reais, unless otherwise stated)

	Annual effective interest rate	Maturity				Consolidated
			Non-current assets	Current liabilities	Non-current liabilities	Profit (loss)
				Related parties	Related parties	General and administrative expenses
					September 30, 2025	
<u>Loan (i)</u>						
<b>Joint ventures</b>						
F. AB. Zona Oeste	CDI + 3% to 5%	Dec/2027	28,726			3,528
<b>Related companies</b>						
CCB	CDI + 2,25% to 4,25%	Dec/2025 to Jan/2027		11,728	52,428	(8,480)
			28,726	11,728	52,428	(4,952)
<u>Other related parties (ii)</u>						
<b>Joint ventures</b>						
F. AB. Zona Oeste			13,352			12,469
<b>Related companies</b>						
CCB			1,556			
Others						33,192
			1,556			33,192
			14,908			45,661
			43,634	11,728	52,428	(4,952)

The balance held with related parties, both receivable and payable, is calculated in accordance with the conditions negotiated between the parties, in compliance with legal requirements and internal policies.

- (i) Loan agreements maintained between the Company and its subsidiaries represent usual and recurring transactions, such as the coverage of operating cash deficits, performance of investments and compliance with the financial obligations provided for in loan, borrowing and debenture contracts of these subsidiaries. The remuneration and maturity of these agreements are presented in the table above and their classification in current and non-current assets and liabilities takes into consideration the maturity term established in each agreement, in accordance with the general criteria provided for in IAS 01/ CPC 26 (R2). The loan agreements outstanding at September 30, 2025, classified in current and non-current assets, have, substantially, the same characteristics as the bridge loans made to subsidiaries whose projects for investment are sponsored by the Company and follow the investment schedule of the concessions.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

- (ii) Substantially refers to i) apportionment agreements for the sharing of corporate expenses, technical engineering structures and respective expenses between the Company and its subsidiaries, with no financial charges and in force for an indefinite period; ii) agreement for the transfer of guarantees provided by the Company in favor of its subsidiaries, due to loan and/or financing agreements, in force for an indefinite period.

#### (a) Compensation to key management personnel

Key management personnel include members of the Board of Directors and executive officers. The compensation paid or payable to key management personnel for services provided in the period ended September 30, 2025 and 2024 is presented below:

	Consolidated	
	2025	2024
Salaries and other short-term benefits	17,159	16,724
Post-employment benefits	208	192
Other	52	48
	17,419	16,964

#### (b) Lease liabilities with related parties

Lessor	Lessee	Maturity	Consolidated	
			September 30, 2025	December 31, 2024
Rio Claro	Unidas	Apr/2026 to Mar/2028	1,656	386
Mauá	Unidas	Jan/2026 to Feb/2028	1,249	1,151
Blumenau	Unidas	Jul/2026 to Feb/2028	1,189	744
Santa Gertrudes	Unidas	Dec/2025 to Mar/2028	741	610
Mairinque	Unidas	Nov/2025 to Feb/2028	406	125
Uruguaiana	Unidas	Jul/2026 to Dec/2027	2,168	2,077
Porto Ferreira	Unidas	Feb/2026 to Mar/2028	1,448	388
Saneatins	Unidas	Mar/2028 to Mar/2029	27,786	20,123
Maranhão	Unidas	Oct/2025 to Mar/2029	9,398	7,049
Sumaré	Unidas	Mar/2026 to Mar/2028	5,353	3,308
Caçador	Unidas	Apr/2027 to Mar/2028	1,502	1,438
RMM	Unidas	Dec/2025 to Dec/2028	14,918	4,990
Macaé	Unidas	Mar/2026 to Dec/2027	1,515	168
RMR	Unidas	Jun/2026 to Aug/2029	31,253	22,354
Manso	Unidas	Dec/2025 to Mar/2028	789	16
Goiás	Unidas	Dec/2027 to Apr/2029	25,946	18,538
Limeira	Unidas	Oct/2025 to Mar/2028	5,296	4,645
Jaguaribe	Unidas	Mar/2028	231	28
Cachoeiro	Unidas	Jan/2026 to Dec/2027	2,187	682
Total			135,031	88,820
Current			43,669	30,239
Non-current			91,362	58,581
			135,031	88,820

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)

#### (c) Other related parties

	Non-current assets		Current liabilities		Profit (loss)	
	Contract assets		Trade payables		Operating costs/ expenses	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	2025	2024
<b>Other related parties - Brookfield Group</b>						
Concessionária de Rodovias do Interior Paulista S.A. (i)					11	10
Ascenty Data Centers e Telecomunicações (ii)			48		490	380
Elera Comercializadora Ltda (iii)					6,016	8,723
Brookfield Brasil Asset Management (v)			410	410	3,687	3,600
Elera Gestão e Energia S.A. (vi)					6,408	
Irapuru III Energia S.A. (vii)					2,972	
Unidas (viii)					539	
			458	410	20,123	12,713
<b>Non-controlling interests</b>						
CCB (iv)	4,828	27,551	407	981		
	4,828	27,551	407	981		
	4,828	27,551	865	1,391	20,123	12,713

- (i) On November 3, 2015, the direct subsidiary Limeira signed the contract for the right of way with Concessionária de Rodovias do Interior Paulista S.A. and maturity until June 1, 2039.
- (ii) On May 11, 2020, the Company signed an agreement for data center and IT infrastructure services with Ascenty Data Center e Telecomunicações and maturity on during year 2025.
- (iii) On June 17, 2020, direct subsidiaries Cachoeiro, Uruguaiana, Blumenau, Caçador, Saneatins, Limeira, Mauá, Mairinque and Sumaré and indirect subsidiaries RMR and Goiás signed agreements with the related party Elera Comercializadora Ltda, for the supply of electric energy with maturity on December 31, 2031.
- (iv) In 2020 and 2021, indirect subsidiary Goiás signed infrastructure construction contracts with its non-controlling shareholder CCB; the services were provided until the expiration of the contract on August 14, 2025.
- (v) On August 3, 2022, the Company signed a service sharing agreement with Brookfield Brasil Asset Management Investimentos Ltda., expiring on March 31, 2027.
- (vi) On February 20, 2024, direct subsidiaries Cachoeiro, Uruguaiana, Blumenau, Caçador, Limeira, Mauá, Mairinque and Sumaré and indirect subsidiary Goiás, signed agreements with the related party Elera Gestão e Energia S.A. for the supply of electricity energy with maturity on December 31, 2025.
- (vii) On February 20, 2024, direct subsidiaries Cachoeiro, Uruguaiana, Blumenau, Caçador, Limeira, Mauá, Mairinque, and Sumaré and indirect subsidiary Goiás, signed a contract with the related party Irapuru III Energia S.A. for the supply of electricity, maturing on December 31, 2025.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

- (viii) During the 2025, the indirect subsidiary RMR contracted, on a one-off basis, light vehicle leasing services from the related-party Unidas Locadora Ltda.

In addition to the transactions mentioned with related parties, the Company has lease transactions (Note 14.2) with Unidas, relating to the lease of yellow line vehicles and equipment used in subsidiaries' operating activities with monthly payments.

## 22 Employee benefits

	Note	Parent		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Actuarial liability	22.1	3,132	2,733	34,916	31,691
Long-term incentives	22.2	3,246	2,376	6,103	7,078
		<u>6,378</u>	<u>5,109</u>	<u>41,019</u>	<u>38,769</u>

### 22.1 Actuarial liability

#### Post-employment health care plan

##### Changes

	Parent		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
At the beginning of the period/ year	2,733	1,971	31,691	33,624
(+) Addition of principal	188	452	849	2,602
(+) Addition of interest	211	202	2,376	3,385
(+/-) Remeasurement of losses recognized in other comprehensive income		108		(7,920)
At the end of the period/ year	<u>3,132</u>	<u>2,733</u>	<u>34,916</u>	<u>31,691</u>

### 22.2 Long-term incentives

The long-term incentive program (Matching Program) refers to the bonuses of eligible executives appointed and or manager by the Company's management, the main assumptions of which are to increase the ability to attract and retain professionals, as well as stimulate the commitment of the eligible executives to the Group's strategy, aligning interests and creating value for the business. The duration of the program (cycle) is three years starting in 2021, with a possibility of yearly adhesions, following the program's cycle. In addition, the cycle of the program for 2021 and 2022 was completed, respectively in June 2024 and June 2025, as initially established.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

The Matching Program is optional and is based on the acquisition of “virtual shares” based on the investment of the eligible executives, limited to a percentage of their Profit Sharing and/or Bonuses for the last year before the program. For the virtual shares acquired and maintained for a period of three years, the Company will grant the same number of virtual shares initially acquired, annually adjusted by the Company’s valuation as a reference. The shares can be fully redeemed in cash as a bonus and the conversion of the virtual shares into common or preferred shares of the Company is not possible.

On September 30, 2025, the amount of long-term incentives liability in the Company and its subsidiaries is R\$ 3,246 (December 31, 2024 - R\$ 2,376) in parent and R\$ 6,103 (December 31, 2024 - R\$ 7,078) in consolidated.

## 23 Equity

### (a) Capital

	Type of shares	Equity interest %		Issued capital		Number of shares	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
BR Ambiental Fundo de Investimento em Participações Multiestratégia	ON	70.00	70.00	2,806,164	2,806,164	1,852,409,346	1,852,409,346
Investment fund of the Severance Pay Fund (FI-FGTS)	ON	30.00	30.00	1,202,642	1,202,642	793,889,719	793,889,719
				<u>4,008,806</u>	<u>4,008,806</u>	<u>2,646,299,065</u>	<u>2,646,299,065</u>

### (b) Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of common shares outstanding in the period. Additionally, the Company does not have treasury shares.

	Parent and consolidated	
	2025	2024
Profit (loss) attributable to equity holders of the parent - continuing operations	(69,087)	27,974
Loss attributable to equity holders of the parent - discontinued operations		(12,991)
Weighted average number of common shares issued (thousands)	<u>2,646,299</u>	<u>2,646,299</u>
Basic earnings (loss) per share (in R\$) - continuing operations	(0.0261)	0.0106
Loss per share (in R\$) - discontinued operations		(0.0049)

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)

#### (c) Diluted earnings (loss) per share

For the Parent, diluted earnings (loss) per share are calculated by adjusting to the weighted average the number of common shares outstanding, assuming the conversion of all potential common shares that would cause dilution.

In the ended September 30, 2025, there was no dilutive effect due to the loss for the period. The calculation of diluted earnings (loss) per share is presented below and the result is equal to basic earnings.

The Company only has the following categories of potential preferred shares that would cause dilution: stock options (Note 23 (e)).

	Parent and consolidated	
	2025	2024
Profit (loss) attributable to equity holders of the parent - continuing operations	(69,087)	27,974
Loss attributable to equity holders of the parent - discontinued operations		(12,991)
Weighted average number of common shares issued (thousands)	2,646,299	2,646,299
Adjustments for:		
Share options	20,042	18,442
Weighted average number of common shares for diluted earnings per share (thousands)	2,646,299	2,646,299
Diluted earnings (loss) per share (in R\$) - continuing operations	(0.0261)	0.0106
Loss per share (in R\$) - discontinued operations		(0.0049)

#### (d) Value adjustment

##### Hedge accounting

The hedge accounting amount refers to the effective portion of the net variation in the fair value of cash flow hedge instruments (Notes 15 and 20 (a)).

	Parent		Consolidated	
	2025	2024	2025	2024
At the beginning of the period	18,396	3,498	18,396	4,921
Cash flow hedge	(27,872)	10,223	(27,872)	8,067
Income tax and social contribution on hedge	9,476	(3,476)	9,476	(2,743)
At the end of the period		10,245		10,245

## **BRK Ambiental Participações S.A. and subsidiaries**

### **Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)**

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#### **(e) Investment program**

On January 24, 2020, the Company approved, at an Extraordinary General Shareholders' Meeting, the Company's Investment Program ("Program") aimed at some key executives of the Company's senior management ("Eligible Investors"). The purpose of the Program is to motivate, retain and align the interests of shareholders with the interests of executives, maximize the value of the Company and allow for the achievement of its objectives.

The Program consists of the onerous offer of purchase options or subscription of preferred shares ("Options") to the Eligible Investors, who may voluntarily choose whether or not to acquire them. The Option price is determined based on the Black-Scholes-Merton ("BSM") economic model. The BSM method was applied by a specialized and independent consulting firm, taking into consideration the variables of Brazilian capital markets and of the Brazilian and international sanitation industry, considering the assumptions established by the investment program such as: (i) estimated term for the liquidity event, (ii) strike price of the option applied on the base date of the option granting, plus annual carry fee, (iii) expected volatility in the value of options determined by the history of companies comparable to the Company for the reference period, (iv) dividend rate that reflects the average of comparable companies for the reference period and (v) risk-free rate determined by the DI swap curve on the grant date informed by B3.

Through the offer of Options by means of specific investment plans approved by the Board of Directors ("Plan"), the Eligible Investors will have the possibility to, voluntarily, acquire shares of the Company with a previously established term and price.

The Program is limited to the offer of Options representing up to 3% of the Company's total capital, taking into consideration the effect of the dilution arising from the exercise of all options granted and not yet exercised within the Program.

The Options will become exercisable under the Program and the Plan in the proportion of 20% (twenty percent) a year, as from the first year of the date of the offer for a period of five (5) years. The Options offered under this Program will remain valid from the first (1<sup>st</sup>) anniversary of the date of the offer until the 10th anniversary of the date of the offer. After this period, the unexercised Options will be cancelled.

On April 23, 2025, eligible investors acquired new stock options in the amount of R\$ 300, bringing the total amount accumulated under the Investment Program to R\$ 20,237, in line with the program's established guidelines.

The contra-entry of the amount paid by the Eligible Investors that chose to join the Plan was recorded in a capital reserve in the Company's equity. When they are exercised, they will be settled through the issuance of new shares whereas the current shareholders will continue to hold common shares.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

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#### 24 Profit (loss) for the period

##### (a) Revenue

The reconciliation of gross revenue with net revenue is as follows:

	<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>
Water revenue	1,273,635	1,206,672
Sewage revenue	1,422,122	1,362,320
Sales revenue	3,454	1,210
Revenue from construction	768,641	617,406
Revenue from financial assets	243,510	202,711
Other services	21,315	12,876
	<u>3,732,677</u>	<u>3,403,195</u>
Taxes and contributions on services and sales	(294,232)	(269,153)
Rebates and cancellations	(55,452)	(52,983)
	<u>3,382,993</u>	<u>3,081,059</u>

The breakdown of net revenue is as follows:

	<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>
Water revenue	1,133,537	1,075,061
Sewage revenue	1,257,816	1,204,738
Sales revenue	3,454	1,210
Revenue from construction	744,908	602,088
Revenue from financial assets	221,963	185,086
Other services	21,315	12,876
	<u>3,382,993</u>	<u>3,081,059</u>

There are no customers that individually represent more than 10% of the Group's net revenue, except for subsidiary RMR, because it is a concession classified as a financial asset and for a specific purpose in which billing is carried out with COMPESA (Grantor) and represents 18% of the total.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)

#### (b) Revenue from construction

Net revenue from construction and construction cost are related to long-term concession agreements and are associated with the respective rights according to the type of asset (intangible assets or financial asset), as follows:

Company	Net revenue from construction		Construction cost		Construction margin	
	2025	2024	2025	2024	2025	2024
<b>Intangible assets</b>						
Rio Claro	9,616	5,848	(9,424)	(5,731)	192	117
Mauá	3,448	2,454	(3,379)	(2,404)	69	50
Blumenau	5,542	5,649	(5,431)	(5,536)	111	113
Santa Gertrudes	1,556	2,306	(1,526)	(2,260)	30	46
Mairinque	2,792	1,639	(2,736)	(1,606)	56	33
Uruguaiana	8,798	10,450	(8,622)	(10,241)	176	209
Porto Ferreira	2,282	5,500	(2,237)	(5,390)	45	110
Saneatins	107,718	80,364	(105,564)	(78,757)	2,154	1,607
Naranhão	28,636	32,035	(28,063)	(31,394)	573	641
Sumaré	43,410	46,385	(42,542)	(45,458)	868	927
Goias	52,555	103,666	(51,504)	(101,593)	1,051	2,073
Macaé	6,910	9,649	(6,771)	(9,456)	139	193
Caçador	13,234	10,242	(12,969)	(10,037)	265	205
Limeira	16,787	13,951	(16,451)	(13,672)	336	279
Cachoeiro	10,318	6,857	(10,112)	(6,720)	206	137
RMM	198,478	114,810	(194,509)	(112,514)	3,969	2,296
Subtotal intangible assets	512,080	451,805	(501,840)	(442,769)	10,240	9,036
<b>Financial assets</b>						
Rio das Ostras (i)		474		(463)		11
RMR	231,197	147,618	(226,101)	(144,364)	5,096	3,254
Manso	161	499	(157)	(488)	4	11
Jaguaribe	1,470	1,692	(1,438)	(1,655)	32	37
Subtotal financial assets	232,828	150,283	(227,696)	(146,970)	5,132	3,313
Total	744,908	602,088	(729,536)	(589,739)	15,372	12,349

#### (i) Termination of the Public-Private Partnership (PPP) contract at May 1, 2024.

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)

#### (c) Expenses by nature

	Note	Parent		Consolidated	
		2025	2024	2025	2024
<b>Continuing operations</b>					
<b>Classified by nature:</b>					
Construction cost				(729,536)	(589,739)
Personnel					
Compensation		(83,648)	(74,311)	(282,094)	(287,135)
Salaries and payroll charges		(20,650)	(20,059)	(83,147)	(74,557)
Benefits		(15,145)	(14,670)	(109,261)	(106,693)
		(119,443)	(109,040)	(474,502)	(468,385)
Materials		(447)	(258)	(255,299)	(263,689)
Services					
Rentals and maintenance fees		(1,057)	(1,876)	(24,499)	(24,000)
Electric energy			(65)	(115,810)	(121,144)
Maintenance		(7,327)	(3,887)	(56,183)	(46,735)
Audit, consulting and advisory services		(13,587)	(18,413)	(40,439)	(55,035)
Services by individuals and legal entities		(12,918)	(13,833)	(117,731)	(142,307)
Others		(1,983)	(3,400)	(11,020)	(13,141)
		(36,872)	(41,474)	(365,682)	(402,362)
Taxes, fees and contributions		(784)	(857)	(41,415)	(39,820)
Related parties	21	228,297	237,389	45,661	50,496
Insurance		(465)	(505)	(7,683)	(9,347)
Depreciation and amortization		(90,488)	(90,968)	(526,354)	(503,066)
Travels		(2,417)	(2,475)	(4,819)	(5,649)
Allowance for expected credit losses				(87,909)	(65,004)
Others		3,550	25,093	14,960	42,255
		(19,069)	16,905	(2,432,578)	(2,254,310)
<b>Classified by function:</b>					
Cost of services and sales				(1,820,368)	(1,729,965)
General and administrative expenses		(29,336)	(14,830)	(631,226)	(562,603)
Other income		10,267	31,735	19,016	38,258
		(19,069)	16,905	(2,432,578)	(2,254,310)

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

#### (d) Finance result

	Note	Parent		Consolidated	
		2023	2022	2023	2022
<b>Continuing operations</b>					
Finance income					
Income from financial investment		77,929	66,878	218,088	174,875
Related parties	21	215,503	150,564	3,528	10,363
Monetary variations		7,534	5,268	12,731	9,285
Transactions of derivate financial instruments		8,188	2,125	8,188	7,017
Foreign exchange variation on derivate financial instruments			50,840		50,840
Swap of derivative financial instruments		83,655	23,062	83,655	26,456
Late payment fine and interest		4,238		49,968	44,272
Foreign exchange variation		115,216	24,169	115,345	25,145
Conditional discounts obtained				2,062	1,466
(-) Taxes on finance income (Pis and Cofins)		(14,192)	(9,994)	(23,460)	(19,183)
		<u>498,071</u>	<u>312,912</u>	<u>470,105</u>	<u>330,536</u>
Finance costs					
Bank commissions		(829)	(967)	(18,030)	(10,229)
Interest expenses		(475,030)	(336,666)	(1,040,406)	(825,906)
Related parties	21	(5,726)	(1,425)	(8,480)	(11,282)
Tax on financial transactions		(5,579)	(6,556)	(9,904)	(10,147)
Foreign exchange variation on derivate financial instruments		(129,368)		(129,368)	(2,990)
Swap of derivative financial instruments		(109,833)	(44,262)	(109,833)	(48,102)
Fair value of derivative		(3,732)		(3,732)	
Fair value adjustment of debt		(3,939)		(3,939)	
Discounts granted				(38,591)	(37,461)
Adjustment to present value		(1,116)	(1,539)	(36,238)	(28,379)
Late payment fine and interest		(3)	(21)	(2,002)	(101)
Foreign exchange variation		(18,830)	(84,583)	(18,937)	(91,385)
Interest - post-employment benefit obligations		(211)	(152)	(2,376)	(2,538)
Others		(15,114)	(18,981)	(24,038)	(30,628)
		<u>(769,310)</u>	<u>(495,152)</u>	<u>(1,445,874)</u>	<u>(1,099,148)</u>
Finance result, net		<u>(271,239)</u>	<u>(182,240)</u>	<u>(975,769)</u>	<u>(768,612)</u>

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025

(In thousands of Brazilian Reais, unless otherwise stated)

## 25 Segments

The information per operating segment is presented consistently with the internal report provided to the chief operating decision maker, which is the Executive Board, together with the Board of Directors. The Group operates in the Water and Wastewater segment through public concessions contracts, public-private partnerships, provision of services, among others.

### (a) Reconciliation of the result of the segment with the accounting result

	Consolidated					
	2024					
	Water and wastewater	Holding company	Adjustments and eliminations	Total from continuing operations	Discontinued operations	Total from continuing and discontinued operations
Net service and sales revenue	3,081,059			3,081,059		3,081,059
Costs of services and sales	(1,729,965)			(1,729,965)		(1,729,965)
<b>Gross profit</b>	<b>1,351,094</b>			<b>1,351,094</b>		<b>1,351,094</b>
General and administrative operating expenses	(538,997)	(23,606)		(562,603)		(562,603)
Other operating income	6,523	31,735		38,258		38,258
<b>Operating profit</b>	<b>818,620</b>	<b>8,129</b>		<b>826,749</b>		<b>826,749</b>
Share of profit (loss) of subsidiaries and joint ventures		217,129	(220,647)	(3,518)		(3,518)
Finance income	142,479	364,156	(176,099)	330,536		330,536
Finance costs	(717,933)	(558,723)	177,508	(1,099,148)		(1,099,148)
Current income tax and social contribution	(45,570)	(535)		(46,105)		(46,105)
Deferred income tax and social contribution	(6,645)	20,563		13,918		13,918
Loss for the period from discontinued operations					(12,991)	(12,991)
<b>Profit (loss) for the period</b>	<b>190,951</b>	<b>50,719</b>	<b>(219,238)</b>	<b>22,432</b>	<b>(12,991)</b>	<b>9,441</b>

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025

(In thousands of Brazilian Reais, unless otherwise stated)

	<b>Consolidated</b>				
	<b>2025</b>				
	<b>Water and wastewater</b>	<b>Holding company</b>	<b>Adjustments and eliminations</b>	<b>Total from continuing operations</b>	<b>Total from continuing and discontinued operations</b>
Net service and sales revenue	3,375,961	7,032		3,382,993	3,382,993
Costs of services and sales	(1,820,368)			(1,820,368)	(1,820,368)
<b>Gross profit</b>	<b>1,555,593</b>	<b>7,032</b>		<b>1,562,625</b>	<b>1,562,625</b>
General and administrative expenses	(600,887)	(30,339)		(631,226)	(631,226)
Other income	8,749	10,267		19,016	19,016
<b>Operating profit</b>	<b>963,455</b>	<b>(13,040)</b>		<b>950,415</b>	<b>950,415</b>
Share of profit (loss) of subsidiaries and joint ventures		241,924	(251,173)	(9,249)	(9,249)
Finance income	188,556	499,249	(217,700)	470,105	470,105
Finance costs	(894,262)	(769,311)	217,699	(1,445,874)	(1,445,874)
Current income tax and social contribution	(58,088)	(197)		(58,285)	(58,285)
Deferred income tax and social contribution	(2,099)	11,316		9,217	9,217
<b>Profit (loss) for the period</b>	<b>197,562</b>	<b>(30,059)</b>	<b>(251,174)</b>	<b>(83,671)</b>	<b>(83,671)</b>

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reals, unless otherwise stated)

#### (b) Reconciliation by segment of the other gains and losses

	2024			
	Depreciation and amortization	Finance income	Finance costs	Current and deferred income
<i>Continuing operations</i>				
Water and wastewater	(403,906)	142,479	(541,851)	(52,215)
Holding company	(99,160)	188,057	(557,297)	20,028
	<u>(503,066)</u>	<u>330,536</u>	<u>(1,099,148)</u>	<u>(32,187)</u>
	2025			
	Depreciation and amortization	Finance income	Finance costs	Current and deferred income
<i>Continuing operations</i>				
Water and wastewater	(435,865)	188,556	(682,288)	(60,187)
Holding company	(90,489)	281,549	(763,586)	11,119
	<u>(526,354)</u>	<u>470,105</u>	<u>(1,445,874)</u>	<u>(49,068)</u>

#### (c) Assets and liabilities

	September 30, 2025				December 31, 2024			
	Total assets	Investments in joint ventures	Additions to non-current assets	Total liabilities	Total assets	Investments in joint ventures	Additions to non-current assets	Total liabilities
Water and wastewater	17,504,360	46,546	546,076	11,429,780	17,106,683	55,795	943,116	11,071,743
Holding company	2,258,415		83,197	5,059,712	2,126,940		876,991	4,818,493
	<u>19,762,775</u>	<u>46,546</u>	<u>629,273</u>	<u>16,489,492</u>	<u>19,233,623</u>	<u>55,795</u>	<u>1,820,107</u>	<u>15,890,236</u>

## 26 Insurance

The identification, mitigation and management of risks and contracting of insurance are addressed by the Company in compliance with parameters and coverage established by management.

On September 30, 2025, the Group had contracted insurance policies to cover mainly buildings and installations, guarantees of the agreements signed related to the provision of services, in addition to civil liability insurance for engineering and operational risks and guarantee of compliance with the obligations of the concession agreement, summarized as follows:

Type of coverage	Consolidated	
	September 30, 2025	December 31, 2024
Guarantee insurance	1,099,228	1,221,969
Aviation insurance (drone)	574	514
Civil liability	50,000	50,000
Engineering risk	1,879,308	1,583,704
Operational risks	400,000	400,000
Vehicles	2,250	2,250
Environmental risk	130,000	130,000
Cyber insurance	20,000	20,000
D&O insurance	80,000	80,000

## BRK Ambiental Participações S.A. and subsidiaries

### Notes to the interim financial information for the periods ended September 30, 2025 (In thousands of Brazilian Reais, unless otherwise stated)

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#### 27 Non-cash transactions (statement of cash flows)

In the period ended September 30, 2025, non-cash transactions were carried out and presented in the statement of cash flows and the main ones are presented below:

	<u>Consolidated</u>
	<u>2025</u>
<b>Trade receivables</b>	
Total movement in trade receivables (Note 7)	196,424
Non-cash items (see breakdown below)	<u>46,696</u>
Total movement in trade receivables as per the statement of cash flows	243,120
Investment and financing transactions that affected trade receivables, but did not involve cash:	
Interest capitalized in the period	(9,073)
Capitalized corporate guarantees	(2,325)
Capitalized loan interest	(4,994)
Other capitalizations	(3,512)
Trade payables	(16,177)
Allowance for expected credit losses	87,909
Construction margin for the period (Note 24 (b))	<u>(5,132)</u>
Total	<u>46,696</u>
<b>Contract assets and intangible assets</b>	
	<u>Consolidated</u>
	<u>2025</u>
Total additions to contract assets and intangible assets (Notes 10 and 12)	707,085
Non-cash items (see breakdown below)	<u>(218,751)</u>
Total additions to contract assets and intangible assets as per statement of cash flows	(488,334)
Investment and financing transactions that affected intangible assets, but did not involve cash, or that affected cash in the current period and refer to additions in prior period:	
Interest capitalized in the period	(257,161)
Trade payables	48,650
Construction margin for the period (Note 24 (b))	<u>(10,240)</u>
Total additions to contract assets and intangible assets as per statement of cash flows	<u>(218,751)</u>

#### 28 Events after the reporting period

On October 3, 2025, the Company completed the 14th issuance of simple debentures, non-convertible into shares, totaling R\$ 1,500,000, maturing on October 3, 2030. The proceeds will be used to pay the Company's debts (liability management), in line with the strategy of extending the debt profile and reducing financial costs.

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