

BRK Ambiental Participações S.A.

Listed Company (B Category)

CNPJ No. 24.396.489/0001-20

NIRE: 35.300.489.748 | CVM Code: 2483-0

**BRK's EBITDA increases 39% compared to 4Q20,
reaching R\$ 271 million, and Total Net Revenue reaches
R\$ 1.1 billion in 4Q21**

São Paulo, March 11th, 2022 - BRK Ambiental Participações S.A. ("BRK" or "Company"), a private sanitation company that operates in 13 states and more than 100 municipalities, announces today its results for the fourth quarter of 2021.

This Earnings Release reflects the start of operations in Metropolitan Region of Maceió ("RMM"), the first auction held after the new regulatory framework and won by BRK.

The information below presents the Company's performance for the fourth quarter of 2021 ("4Q21") in comparison with 2020 ("4Q20"), as well as for twelve months of 2021 ("2021") in comparison with 2020 ("2020").

Results Highlights - 4Q21

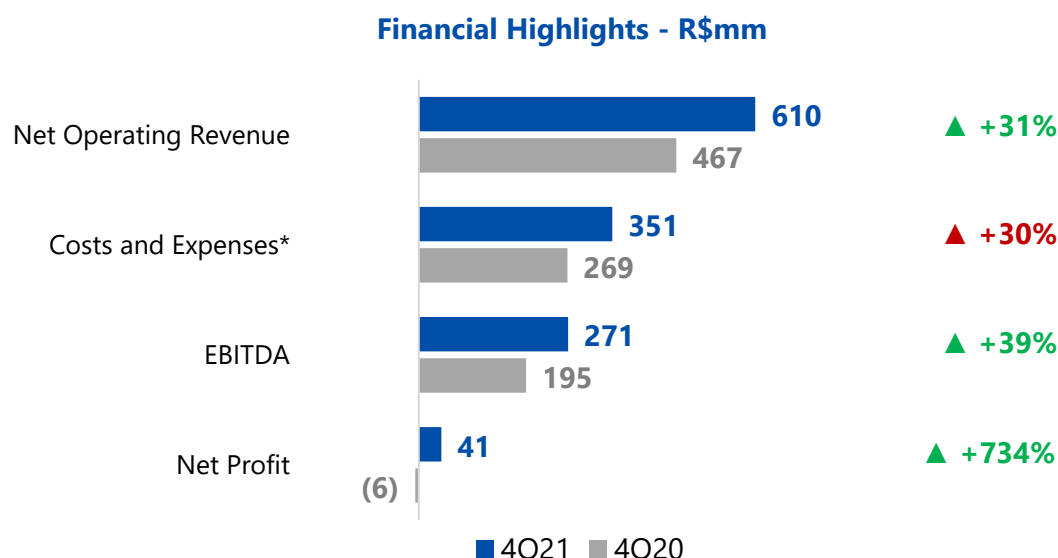
- **Net Operating Revenue¹** totaled **R\$ 610 million**, a **31% growth** compared to 4Q20, driven by the addition of 619 thousand new active economies², of which 476 thousand (77%) resulted from the start of RMM operations on July 1st.
- **Costs and Expenses**, excluding construction costs and depreciation and amortization expenses, totaled **R\$ 351 million**, an increase of 30% in relation to the same period of the previous year, impacted by R\$ 81 million by the start of RMM operations. Excluding this effect, Costs and Expenses remained stable, against inflation (IPCA³) in the period of 10.06%, as a result of the Company's operational efficiency and productivity program.
- **EBITDA of R\$ 271 million**, a **39% growth** compared to 4Q20 and **EBITDA margin of 44%**, up 2 pp., reflecting the start of RMM operations. For comparison purposes, disregarding the initial phase of this concession, the margin would be 50%, 8 pp. higher than in 4Q20.

¹ Excluding construction revenue, calculated by applying the estimated profit margin on construction costs, in accordance with IFRIC12 / ICPC01 (R1)

² Active Economies: property with a single occupancy or independent unit represented by apartments, commercial units, public agencies and similar, serviced by water and/or sewage services (i.e. a building with 20 offices has 1 connection and 20 economies)

³ IPCA (Broad Consumer Price Index), measured by IBGE (Brazilian Institute of Geography and Statistics) is the official inflation index of the country

- **Investments⁴** of **R\$ 501 million**, an increase of 84% compared to 4Q20, proving the Company's ability to execute investments, with the implementation of networks and connections that converted into new economies and, consequently, into an increase in recurring operating revenue. In 4Q21, BRK added 18 thousand new connections⁵ and executed 197 km of network.
- **Net Profit** of 4Q21 was **R\$ 41 million**, positively impacted by the increase in EBITDA, higher than the increase in financial expenses and depreciation and amortization of property, plant and equipment and intangible assets.



* Excluding Construction Costs, depreciation and amortization.

Other Highlights

- BRK maintains its service provision activities following all security protocols to protect its employees and customers against **Covid-19**.
- In 4Q21, BRK signed the **Long-Term Financing** contracts totaling R\$ 1.2 billion, of which (i) R\$ 712 million for AP5⁶ with Caixa and BTG banks and (ii) R\$ 496 million for Sumaré with BTG bank.
- In December 2021, BRK received 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 November 2021, BRK obtained **ISO 37001 certification**, both for the Holding and for all its subsidiaries, which deals with the Anti-Bribery Management System - AMS,

⁴ Measured by Construction Cost

⁵ Connections: building branches connected to the water or sewage network, which may be active or inactive

⁶ BRK has joint control of F.AB Zona Oeste S.A. ("AP5", with 50% interest), which is accounted for in the Financial Statements under the equity method

reinforcing the effectiveness of its compliance and anti-bribery and anti-corruption practices.

- After the start of **RMM** operations, more than 1,200 thousand employees were mobilized, among its own and third parties, promoting the local economy by generating employment and income.

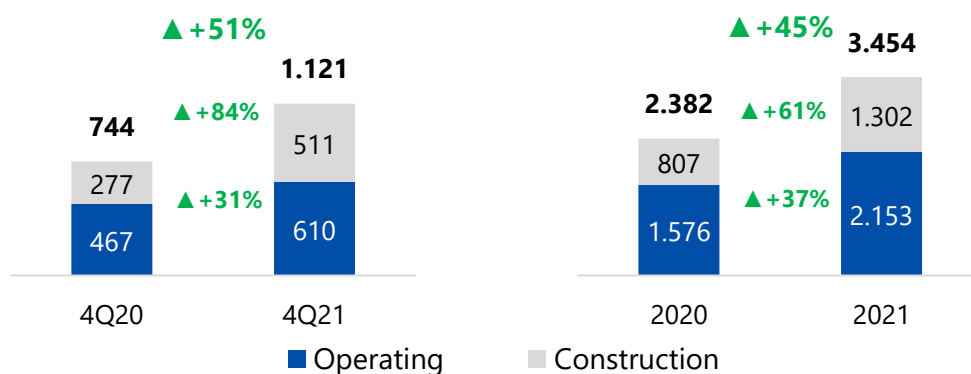
Financial Highlights – 4Q21 and 2021

Indicators (R\$m)	4Q21	4Q20	Δ (%)	2021	2020	Δ (%)
Net revenue	1.121	744	51%	3.454	2.382	45%
Net Operating Revenue	610	467	31%	2.153	1.576	37%
Net Construction Revenue	511	277	84%	1.302	807	61%
Costs and expenses	(946)	(611)	55%	(2.824)	(1.958)	44%
Costs and expenses	(351)	(269)	30%	(1.223)	(925)	32%
Costs of services	(252)	(152)	65%	(748)	(536)	39%
General and Adm. expenses	(99)	(117)	-16%	(476)	(389)	22%
Construction costs	(501)	(272)	84%	(1.275)	(790)	61%
Depreciation and amortization	(94)	(70)	35%	(325)	(242)	34%
Finance result	(102)	(112)	-9%	(476)	(316)	51%
Equity Accounted Investment	1	(6)	-117%	(3)	6	-145%
Income tax (current and deferred)	(33)	(19)	77%	(60)	(59)	3%
Net Profit Continuing Operations	41	(4)	+1022%	91	55	65%
Net Profit Discontinued Operations	-	(2)	100%	2	(7)	-131%
Net Profit	41	(6)	734%	93	49	91%
EBITDA Continuing Operations	271	197	38%	953	673	42%
EBITDA Discontinued Operations	-	(2)	100%	2	(7)	-132%
EBITDA	271	195	39%	955	666	43%
<i>EBITDA⁷ Margin Continuing Operations</i>	<i>44%</i>	<i>42%</i>	<i>2 p.p.</i>	<i>44%</i>	<i>43%</i>	<i>1 p.p.</i>

⁷ EBITDA Margin = EBITDA / Net Operating Revenue

Operating and Financial Result

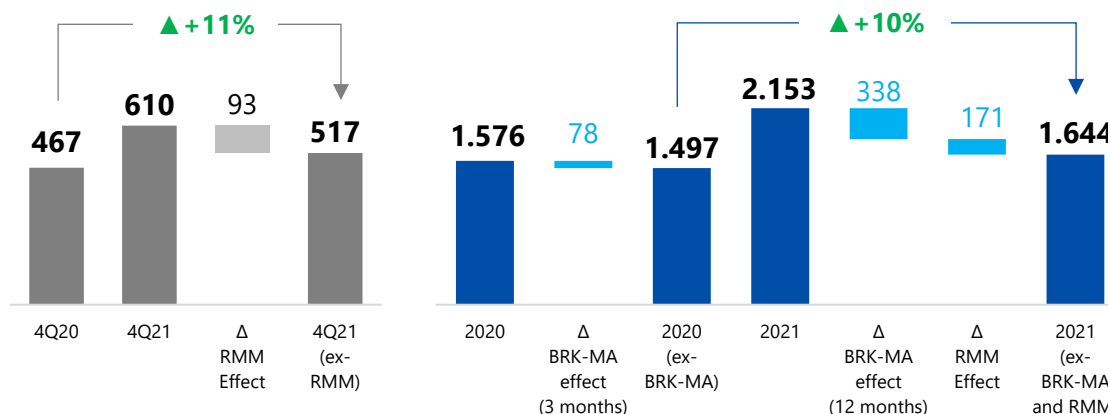
1. Net Revenue (R\$ mm)



Total Net Revenue is comprised as follows: ~60% from Operating Revenue and ~40% from Construction Revenue, which is related to investments in expansion and/or improvements to existing infrastructure.

Total Net Revenue reached R\$ 1,121 million in 4Q21, up 51% over 4Q20, as a result of (i) increased service coverage, as a result of the efficient execution of investments, (ii) start of RMM operations and (iii) increase in construction revenue, as a result of the higher volume of investments made in the period. Disregarding the RMM effects, Total Net Revenue in 4Q21 reached R\$ 916 million, an increase of 23% compared to 4Q20.

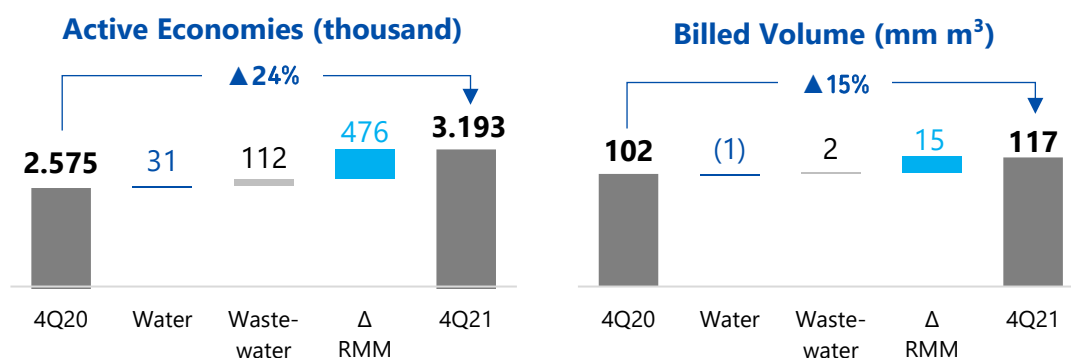
Net Operating Revenue



Operating Revenue totaled R\$ 610 million in 4Q21, up 31% over 4Q20 and, excluding the RMM effect, the increase would have been 11%. In the period, BRK added 618 thousand new Active Economies, highlighting the 476 thousand economies in RMM (impact of R\$ 93 million on Operating Revenue), in addition to the 15% increase in billed volume.

Year-to-date, Operating Revenue totaled R\$ 2,153 million, an increase of 37% compared to 2020 and, excluding the effect of RMM and BRK-MA⁸, there was an increase of 10% compared to 2020.

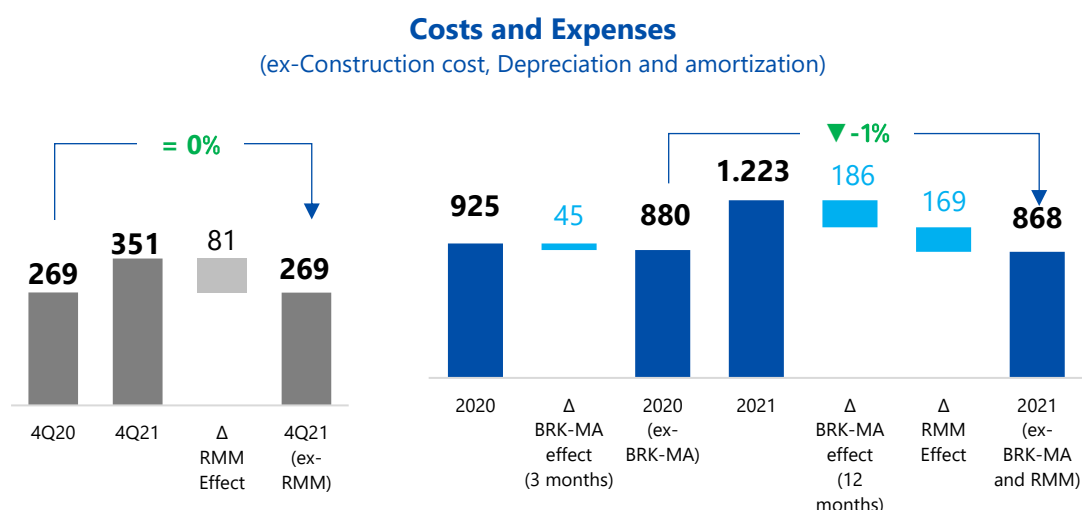
⁸ BRK Ativos Maduros, subholding consolidated as from September 30, 2020, after the Corporate Reorganization, therefore, the year 2020 has only 3 consolidated months. Controls the concessionaires: BRK Ambiental - Limeira S.A., BRK Ambiental - Cachoeiro de Itapemirim S.A., BRK Ambiental - Capivari S.A. e BRK Ambiental - Jaguaribe S.A.



Construction Revenue reached R\$ 511 million, an increase of 84% in 4Q21 compared to 4Q20, and R\$ 1,302 million in the year, increase of 61% against 2020, due to the acceleration of investments made in the period, including RMM. For comparison purposes, disregarding the new concession, the increase would be 44% compared to 4Q20.

2. Costs and Expenses (R\$ mm)

	4Q21	4Q20	Δ (%)	2021	2020	Δ (%)
Personnel	(138)	(132)	4%	(529)	(476)	11%
Materials	(80)	(24)	242%	(191)	(75)	154%
Services	(131)	(118)	11%	(476)	(387)	23%
Other	(2)	4	-161%	(28)	13	-317%
Subtotal	(351)	(269)	30%	(1.223)	(925)	32%
Depreciation and amortization	(94)	(70)	35%	(325)	(242)	34%
Construction cost	(501)	(272)	84%	(1.275)	(790)	61%
Total	(946)	(611)	55%	(2.824)	(1.958)	44%



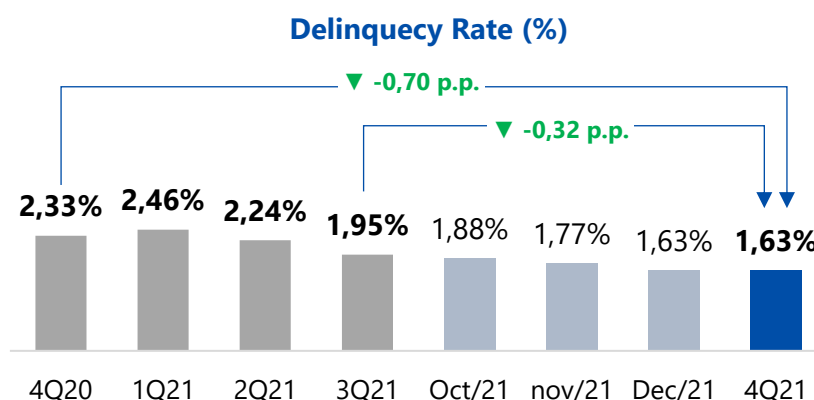
Costs and Expenses totaled R\$ 946 million in 4Q21, an increase of 55% compared to 4Q20 and, excluding the effects of construction, depreciation and amortization costs, the increase was of 30%. Excluding the effects of RMM, costs and expenses remained stable compared to 4Q20, even in the face of inflation (IPCA of 10.06%).

Year-to-date, costs and expenses totaled R\$ 2,824 million, an increase of 44% compared to 2020. Disregarding the effects of construction costs, depreciation, amortization and, to maintain comparable bases, RMM and BRK-MA, there was a decrease of 1% compared to 2020. These results derive from the gains achieved in the Operational Efficiency Program, which includes the optimization and productivity increase in personnel costs, third-party services, in addition to the implementation of energy efficiency programs, reduction of water losses and combating delinquency rate.

3. Delinquency Rate⁹

In 4Q21, BRK recorded a 1.63%¹⁰ delinquency rate, reflecting drops of 0.32 pp compared to 3Q21 and 0.70 pp compared to 4Q20. This decrease points to a pace of recovery in the face of the impact of the pandemic on revenue, mainly as a result of restrictions on cutting services.

In addition to the measures already adopted, new commercial initiatives were implemented, such as debt renegotiation fairs and hiring of legal advice specialized in negotiation with public entities.



⁹ PECLD (Expected losses with doubtful debts) / Billing excluding cancellations. Accumulated figures of the last 12 months (LTM) and 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.

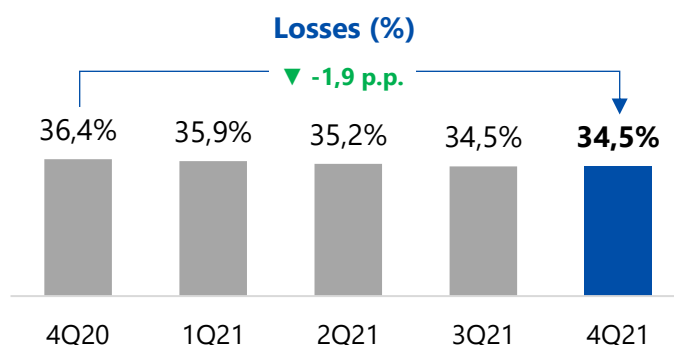
¹⁰ Due to COVID-19, there was a higher occurrence of non-payment of bills from our customers, however, management implemented collection initiatives aimed at recovering overdue amounts, which it expects to be effective for later receipt of these amounts.

4. Losses¹¹

The continuous improvement in efficiency achieved by the Loss Reduction Program resulted in a decrease in this indicator, which reached 34.5%, 1.9 p.p. lower than 4Q20.

The Program uses innovative solutions, such as the application of advanced analytics and artificial intelligence to effectively direct the hydrometry plan, prospecting for leaks, replacing networks and branches.

In 2021, there were more than 9,500 km of leak prospecting, 65 km of replacement or renovation of water networks and more than 20,000 branches replaced.



5. EBITDA (R\$ mm)

EBITDA presented below considers Continuing and Discontinued Operations.

	4T21	4T20	Δ (%)	2021	2020	Δ (%)
Net Profit	41	(6)	734%	93	49	91%
(+) Finance result	102	112	-9%	476	316	51%
(+) Income Tax (current + deferred)	33	19	77%	60	59	3%
(+) Depreciation and amortization	94	70	35%	325	242	34%
EBITDA Continuing Operations	271	197	38%	953	673	42%
EBITDA Discontinued Operations ¹²	-	(2)	100%	2	(7)	-132%
EBITDA	271	195	39%	955	666	43%
<i>EBITDA Margin Contin. Operations</i>	<i>44%</i>	<i>42%</i>	<i>2 p.p.</i>	<i>44%</i>	<i>43%</i>	<i>1 p.p.</i>

EBITDA grew 39% in 4Q21 compared to 4Q20, reaching R\$ 271 million, driven by the increase in Net Operating Revenue combined with the stability of costs and expenses in relation to 4Q20, even in the face of inflation (IPCA of 10.06%), reinforcing the consistent delivery of results by the Company. Excluding the RMM results in 4Q21, EBITDA increased by 30% compared to 4Q20, totaling R\$ 256 million.

The 4Q21 EBITDA margin reached 44% and, excluding the RMM effects, the margin would be 50%, 8 p.p. higher than 4Q20.

¹¹ The Loss Ratio follows the IWA (International Water Association) Water Balance methodology

¹² EBITDA from Discontinued Operations considers residues segment, which includes UVR Grajaú subsidiary. Since December 2019, this subsidiary's results have been presented in "Discontinued Operations" item in the financial statement and, on March 19th, 2021, the Company closed the sale

EBITDA in 2021 totaled R\$ 955 million, an increase of 43% over the same period of the previous year and, excluding the results of BRK-MA and RMM in 2021, this growth was 26%, totaling R\$ 806 million and a margin of 49%.

6. Finance Result (R\$mm)

	4Q21	4Q20	Δ (%)	2021	2020	Δ (%)
Finance income	27	22	24%	101	67	50%
Finance expenses	(129)	(134)	-4%	(577)	(383)	51%
Total	(102)	(112)	-9%	(476)	(316)	51%

In 4Q21, the Finance Result totaled -R\$ 102 million, an improvement of 9% when compared to the same period in 2020. 4Q21 was positively impacted by the start of capitalization of finance costs from the RMM bridge loan, after the start of operations.

In 2021, the Finance Result totaled -R\$ 476 million, a variation of 51%, mainly due to (i) increase in debt indexes, notably the CDI, (ii) increase in the Company's consolidated indebtedness due to the acceleration of investments and (iii) consolidation of BRK-MA.

7. Indebtedness (R\$ mm)

	4T21	4T20	Δ (%)
Gross debt	8.316	7.187	16%
Cash and cash equivalents	1.179	2.489	-53%
Net debt	7.137	4.697	52%
Net Debt / LTM EBITDA ¹	7,5x	6,1x	1,4x

^{/1} For comparison purposes, considers BRK-MA LTM EBITDA in 4Q20. Disregarding RMM's net debt and EBITDA, a recent started operation, leverage in 4Q21 would be 5,6x.

Gross Debt

BRK's consolidated Gross Debt totaled R\$ 8.3 billion as at December 2021, with 17% concentrated at the holding level and 83% in SPEs¹³. Gross debt increased by 16% when compared to 4Q20, due to the acceleration of investments.

In SPEs, gross debt totaled R\$ 6.9 billion at the end of 4Q21. The debt service schedule, which considers the outstanding balance (principal and interest) up to December 31, 2021, is shown in the chart below, and is supported by cash generation from operations. In 2023, there will be a peak in the amortization of bridge loans totaling approximately R\$ 700 million, in addition to the maturity of RMM debentures in the amount of R\$ 1.8 billion, whose take-out will be carried out by contracting long-term financing that is already being negotiated.

¹³ Special Purpose Entity

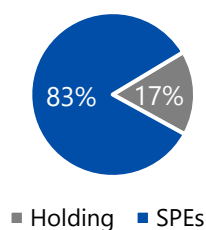
Debt Maturity Schedule



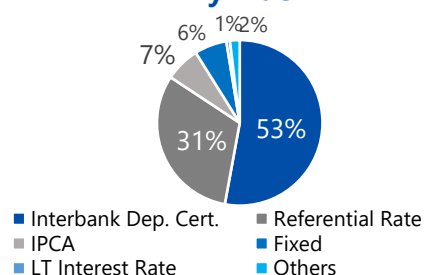
The consolidated average cost of debt reached 8.3%¹⁴ p.a., impacted by the current exposure to CDI due to the RMM bridge loan and which, therefore, will be reduced with the take-out of this financing from 2023.

The average term of BRK's financing is 7.7 years and, disregarding the RMM debt given its relevance and shorter term, the average term increases to 9.4 years, representing, therefore, a longer term profile, which mitigates the Net Debt / EBITDA ratio of 7.5x¹⁵.

Indebtedness



By Index



Cash and Cash Equivalents

In 2021, the Company continues to demonstrate solidity, ending the year with a consolidated cash balance of R\$ 1.0 billion, as a result of increased liquidity with debenture issues totaling R\$ 1.2 billion, combined with efficient cash management.

Net debt totals R\$ 7.1 billion in 4Q21, an increase of R\$ 2.4 billion (52%) compared to 4Q20, mainly as a consequence of RMM's addition to the portfolio and acceleration of investments in the period.

Leverage

The sanitation project cycle involves 3 phases: Development, Investment and Maturity. The first phase represents the study and awarding of the project, in the second there is intensive investment, consequently a high leverage for universalization to be achieved and, in the last phase, the project presents an EBITDA margin above 45%, distributes

¹⁴ Variable financing indicators (last 12 months): CDI = 3.01%, TR = 0%, IPCA = 10.25% and 3Q21 TJLP = 4.88%

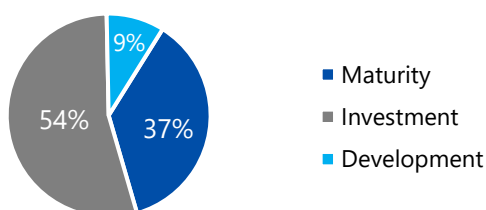
¹⁵ Considers EBKDA LTM from BRK-MA

dividends to shareholders in a consistent manner and has a lower volume of investments to be executed, which leads to a natural deleveraging process.

In December 2021, SPE BRK Goiás reached Maturity phase, totaling 9 mature assets, representing 37% of Net Operating Revenue in 2021. Operations in the Investment and Development phase, which concentrate the greatest growth potential in the sanitation business, together total 63% of the Company's Net Operating Revenue.

BRK's current leverage level of 7.5x reflects the maturity level of the Company's portfolio, which considers the recent awarding of RMM, in the Development phase. This SPE had the issuance of R\$ 1.8 billion in debentures in December 2020 and began operations on July 1st.

2021 Net Oper. Revenue by Cycle



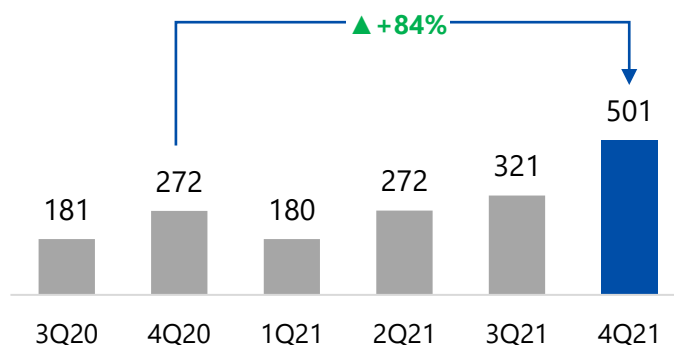
The Company's investments are financed in the project finance modality, mainly through the Sanitation for All credit line, with costs ranging from TR+8 to 9% p.a. and total terms of up to 24 years.

8. Investments (R\$ mm)

In 4Q21, R\$ 501 million were invested, an increase of 84% compared to the same period of the previous year, due to R\$ 110 million from the start of operations in RMM and investments made in the period.

For comparison purposes, excluding the RMM effect in 4Q21, investments increased by 44% compared to 4Q20, reflecting the acceleration in the pace of construction work, as a result of BRK's investment management program.

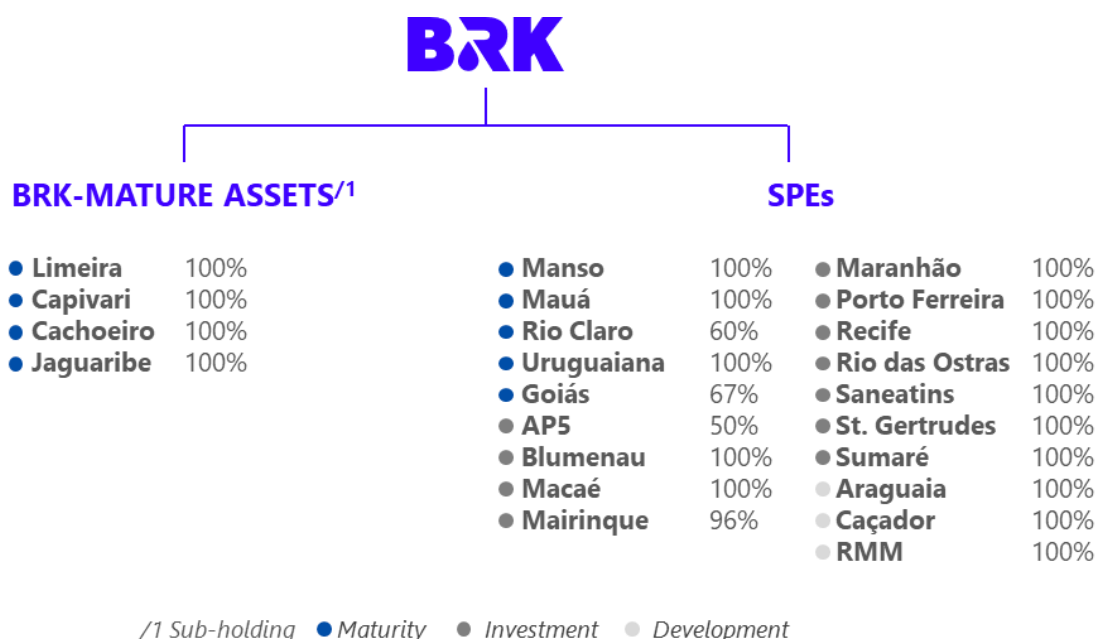
Investments Execution



BRK has a diversified portfolio of assets, with 23 sanitation (water and/or wastewater) Special Purpose Entities ("SPEs") in 13 states, mitigating the concentration of revenue and hydrological risks.

There are 16 concessions, 6 Public-Private Partnerships ("PPPs") and 1 asset lease, in long-term contracts in different phases: development, investment and maturity.

BRK Ambiental has joint control of F.AB Zona Oeste S.A. ("AP5", with a 50% interest) which is reflected in the Financial Statements by means of equity method.



Investor Relations

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Any forward-looking statements in this report are related exclusively to the business outlook, estimates of operating and finance results and growth prospects of the Company. These are merely projections and as such are based exclusively on the expectations of the Company's management for the future of the business and its continued access to capital to finance its business plan. Such forward-looking statements depend substantially on changes in market conditions and government regulations, competitive pressures, the performance of the industry and the Brazilian economy, and other factors, in addition to the risks already presented in the Company's previous reports and, therefore, are subject to change without prior notice. Any and all non-accounting information or information based on non-accounting figures was not reviewed by the independent auditors.

Balance Sheet | Assets (R\$ thousands)

Assets	December 31th, 2021	December 31th, 2020
Current assets		
Cash and cash equivalents	1.099.887	1.247.394
Restricted funds	-	1.200.602
Trade accounts receivable, net	617.451	554.580
Related parties	15.700	-
Advances to suppliers	24.833	14.784
Taxes recoverable	71.975	42.177
Dividends and interest on capital receivable	5.867	5.973
Inventories	41.722	32.954
Other assets	22.051	19.681
	1.899.486	3.118.145
Assets from discontinued operations	-	1.451
Non-current assets		
Trade accounts receivable, net	3.249.054	2.915.379
Restricted funds	79.605	41.436
Taxes recoverable	92.014	83.380
Related parties	2.588	15.392
Deferred income tax and social contribution	211.560	181.115
Judicial deposits	33.268	13.657
Other assets	49.208	48.861
	3.717.297	3.299.220
Investments in subsidiaries and jointly-controlled subsidiaries	80.050	82.403
Investment properties	46.457	42.834
Property and equipment	85.364	86.204
Contract assets	1.237.126	1.012.556
Right-of-use lease	146.307	148.908
Intangible assets	6.415.783	5.692.549
	11.728.384	10.364.674
Total assets	13.627.870	13.484.270

Balance Sheet | Liabilities and equity (R\$ thousands)

Liabilities and equity	December 31th, 2021	December 31th, 2020
Current liabilities		
Trade payables	274.797	136.342
Debts	242.263	338.629
Lease	41.167	32.188
Debentures	211.346	286.056
Salaries and payroll charges	148.715	137.652
Taxes payable	145.848	107.806
Deferred PIS, COFINS and ISS	13.219	12.941
Concession rights payable	18.246	1.411.308
Dividends and interest on capital payable	22.993	12.864
Other liabilities	14.307	10.615
	1.132.901	2.486.401
Liabilities from discontinued operations	-	8.861
Non-current liabilities		
Debts	3.103.614	2.853.113
Lease	116.132	128.185
Debentures	4.601.929	3.548.554
Related parties	104.002	49.050
Deferred PIS, COFINS and ISS	238.642	223.017
Deferred income tax and social contribution	606.089	568.080
Provisions for contingencies	20.326	22.177
Concession rights payable	204.044	180.570
Dividends and interest on capital payable	13.171	14.840
Post-employment benefit obligations	29.148	33.493
Other liabilities	26.878	27.050
	9.063.975	7.648.129
Equity		
Capital	4.008.807	4.008.807
Capital reserve	40.570	40.570
Revenue reserve	561.895	482.981
Adjustments to equity valuation	-1.241.047	-1.249.548
Profit (loss) of the period	-	-
Non-controlling interests	60.769	58.069
	3.430.994	3.340.879
Total liabilities and equity	13.627.870	13.484.270

Income Statement (R\$ thousands)

	4Q21	12M21	4Q20	12M20
Continuing operations				
Net service and sales revenue	1.121.095	3.454.132	744.043	2.382.216
Costs of services and sales	(811.343)	(2.268.875)	(479.712)	(1.510.175)
Gross profit	309.752	1.185.257	264.331	872.041
Operating income (expenses)				
General and administrative	(140.250)	(536.478)	(123.711)	(402.492)
Allowance for expected losses from doubtful accounts	(2.392)	(37.672)	(8.266)	(42.724)
Other income (expenses), net	7.997	19.474	640	(2.299)
Equity in the results of jointly-controlled subsidiaries	1.055	(2.645)	(6.275)	5.843
Profit from operations	176.162	627.936	126.719	430.369
Finance result				
Finance income	26.932	100.892	21.733	67.444
Finance costs	(128.803)	(577.044)	(133.909)	(383.395)
Finance result, net	(101.871)	(476.152)	(112.176)	(315.951)
Profit before income tax and social contribution	74.291	151.784	14.543	114.418
Current income tax and social contribution	(12.791)	(55.945)	(15.111)	(29.463)
Deferred income tax and social contribution	(20.697)	(4.519)	(3.859)	(29.472)
Profit from continuing operations	40.803	91.320	(4.427)	55.483
Discontinued operations				
Profit (loss) for discontinued operations	-	2.017	(2.015)	(6.507)
Profit from continuing and discontinued operations	40.803	93.337	(6.442)	48.976
Attributable to				
Company's stockholders	42.398	91.147	(8.466)	39.641
Non-controlling interests	(1.596)	2.190	2.024	9.335
	40.802	93.337	(6.442)	48.976

Cash Flows (R\$ thousands)

	12M21	12M20
Cash flows from operating activities		
Profit (loss) before income tax and social contribution	151.784	114.418
Profit before income tax and social contribution from discontinued operations	2.017	(6.334)
Adjustments		
Depreciation and amortization	280.174	210.443
Amortization of lease	44.989	31.875
Residual value of property and equipment and intangible asset disposals	2.564	20
Residual value of lease disposals	(10.324)	630
Equity in the results of continuing operations	2.645	(5.843)
Results of discontinued operations	2.075	6.334
Disposal on provision for losses on investments	(4.092)	-
Allowance for expected losses from doubtful accounts	37.672	42.724
Provision for contingencies	11.892	7.081
Return on financial investment	(21.966)	(2.256)
Construction profit margin	(26.596)	(16.641)
Post-employment benefit obligations	4.727	2.052
Adjustment to present value	30.467	19.106
Interest and monetary and foreign exchange variations, net	478.374	309.840
	(3.612)	8
	982.790	713.457
Adjustment for the reconciliation of profit for the year of discontinued operations	-	(6.447)
Changes in assets and liabilities		
Trade accounts receivable	(328.882)	(356.092)
Advances to suppliers	(9.501)	5.694
Taxes recoverable	(38.123)	(7.016)
Inventories	(8.768)	(1.640)
Dividends and interest on capital received	-	2.007
Judicial deposits	(19.611)	(3.586)
Other assets	12.153	30.210
Trade payables	48.311	(16.653)
Salaries and payroll charges	11.063	2.294
Taxes payable	49.903	8.695
Deferred PIS, COFINS and ISS	(13.409)	(11.765)
Concession rights payable	(13.246)	(18.253)
Provisions for contingencies	(13.743)	(7.847)
Related parties	(18.888)	(15.520)
Other liabilities	(11.375)	(34.861)
Cash provided by operations	628.674	282.677
Income tax and social contribution paid	(64.733)	(33.847)
Net cash provided by operating activities	563.941	248.830
Net cash provided by (used in) discontinued operating activities	-	(1.095)
Total net cash provided by operating activities	563.941	247.735
Advance for future capital increase	(5.451)	-
Restricted funds	1.184.399	(1.175.120)
Acquisitions of property and equipment	(9.351)	(11.140)
Acquisitions of contract assets and intangible assets	(2.353.638)	(1.189.921)
Net cash provided by (used in) investing activities	(1.184.041)	(2.376.181)
Total net cash provided by (used in) investing activities	(1.184.041)	(2.376.181)
Net cash used in discontinued investing activities	-	(15)
Cash flows from financing activities	(1.184.041)	(2.376.196)
Dividends and interest on capital paid	(3.373)	(8.365)
Proceeds from debts	468.832	787.450
Transaction cost on proceeds from debts	(1.219)	(24.451)
Repayment of debts	(334.347)	(360.346)
Interest paid on debts	(244.447)	(172.070)
Proceeds from debentures	1.189.000	3.650.000
Transaction cost on proceeds from debentures	(12.965)	(63.165)
Amortization of debentures	(271.684)	(1.722.816)
Interest paid on debentures	(298.442)	(116.247)
Amortization of leasing	(61.932)	(48.460)
Capital Injection	-	522.745
Investment Program - stock option	-	3.841
Related parties	43.170	5.965
Net cash provided by (used in) financing activities	472.593	2.454.081
Net cash used in discontinued financing activities	-	(2.095)
Total net cash provided by (used in) financing activities	472.593	2.451.986
Cash and cash equivalents of subsidiaries excluded from consolidation, net	-	152
Cash and cash equivalents of subsidiaries included in consolidation, net	-	73.047
Net increase (decrease) in cash and cash equivalents	(147.507)	396.724
Cash and cash equivalents at the beginning of the period	1.247.394	850.670
Cash and cash equivalents at the end of the period	1.099.887	1.247.394

Income Statement – Pro-Forma¹⁶ (R\$ thousands)

	4Q21	2021	4Q20	2020
Continuing operations				
Net service and sales revenue	1.017.833	3.064.402	639.562	2.277.735
Costs of services and sales	(755.230)	(2.068.081)	(416.517)	(1.446.980)
Gross profit	262.603	996.321	223.045	830.755
Operating income (expenses)				
General and administrative	(128.102)	(471.839)	(108.242)	(387.458)
Allowance for expected losses from doubtful accounts	(2.699)	(36.545)	(9.122)	(43.142)
Other income (expenses), net	6.181	16.144	(100)	(3.039)
Equity in the results of jointly-controlled subsidiaries	(41.477)	6.779	(4.188)	7.929
Profit from operations	96.506	510.860	101.393	405.045
Finance result				
Finance income	23.979	92.994	20.180	65.891
Finance costs	(121.126)	(547.634)	(126.975)	(376.461)
Finance result, net	(97.147)	(454.640)	(106.795)	(310.570)
Profit before income tax and social contribution	(641)	56.220	(5.402)	94.475
Current income tax and social contribution	(3.651)	(25.372)	(8.572)	(22.924)
Deferred income tax and social contribution	(20.796)	(5.417)	(4.972)	(30.586)
Profit (loss) from continuing operations	(25.088)	25.431	(18.946)	40.965
Discontinued operations				
Profit for discontinued operations	-	2.017	(2.015)	(6.507)
Profit (loss) from continuing and discontinued operations	(25.088)	27.448	(20.961)	34.458
Attributable to				
Company's stockholders	(23.490)	25.258	(24.502)	23.606
Non-controlling interests	(1.598)	2.190	3.541	10.852
	(25.088)	27.448	(20.961)	34.458

Operating Information¹⁷

	4Q21	4Q20	Δ (%)	2021	2020	Δ (%)
Active Economies (thousand)	3.193	2.575	24%	3.193	2.575	24%
Water	1.029	998	3%	1.029	998	3%
Wastewater	1.688	1.576	7%	1.688	1.576	7%
RMM	476	-	---	476	-	---
Billed Volume (thousand m³)	117	102	15%	435	398	9%
Water	38	40	-4%	155	154	1%
Wastewater	64	63	3%	253	243	4%
RMM	15	-	---	27	-	---
Employees (#)	6.055	5.527	10%	6.055	5.527	10%

¹⁶ For comparison purposes, disregards BRK-MA effects in 4Q21 and 2021

¹⁷ Considers only SPEs consolidated by BRK Ambiental Participações S.A. at IFRS basis