

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

BRK Ambiental Participações S.A.

Individual and Consolidated Financial Statements
referring to the financial year ended
December 31, 2025 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.



BRK

**20
25**

**MANAGEMENT
REPORT**

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1. Letter from the CEO



Vision for the Future

The year of 2025 marked the beginning of a new chapter for BRK. Following a comprehensive review of our priorities and the alignment of our Vision, Strategy, and Values – which guided our strategic planning over the past two years – we have entered a new phase for the Company, supported by a clear outlook for the future.

This was a year defined by record highs in revenue, collection, EBITDA, and operational margins, all supported by strong cost discipline and operational efficiency.

In December, our consortium with Acciona Água S.A. – an engineering company with a global presence and a long-standing track record in Brazil – was declared the winner of the bidding process conducted by the State Government of Pernambuco for Block 2 (RMR Pajeú), to take over water and wastewater services in more than 151 municipalities, including the Metropolitan Region of Recife, where BRK has been active for over 12 years, serving an estimated population of 7 million people for a period of 35 years.

Our strategic framework is built on three pillars that inform every decision we make: execution capability, efficiency, and social and environmental impact. We go beyond simply meeting targets; we are driven by purpose – delivering comprehensive sanitation solutions beyond the basics, with financial discipline and an ESG agenda that changes lives.

Sanitation Beyond the Basics

Throughout the year, BRK reaffirmed its commitment to universalizing the access to sanitation, achieving progress through a combination of engineering excellence, management, and innovation. In March, we took a significant step forward by launching the expanded operations of the Cabanga Wastewater Treatment Plant in Recife, following extensive modernization and expansion works. The immediate impact: over 300,000 people served, preservation of the water resources in the Jiquiá river, and positive impacts across the Pina basin mangrove region.

In addition, in December we achieved universal sanitation system coverage in Barra de São Miguel, part of the Maceió Metropolitan Region (RMM). As the first municipality among the 13 served by BRK in the RMM to benefit from the full suite of infrastructure projects delivered by the concessionaire, this tourist destination now features a state-of-the-art wastewater collection network, made possible through an investment of R\$40 million.

The modernization of these facilities enables the adoption of more efficient and sustainable processes, minimizing environmental impacts and enhancing sanitation performance across the municipalities. Sanitation means health and dignity – and for us, it also represents a commitment to operational excellence.

Execution Capability

In the financial front, our resilience is rooted in disciplined practices. Leveraging operational efficiency and strict investment execution, we achieved record financial results in 2025, reporting Adjusted Net Operating Revenue of R\$3.7 billion – a 7% increase over 2024 on a comparable basis. Adjusted EBITDA surpassed R\$2.0 billion for the first time, representing an 11% year-over-year growth, also on a comparable basis, with Adjusted EBITDA margin of 55%.

These figures underscore our proactive management and deep understanding of our portfolio, driving operational improvements, effective cost management, and strategic financing decisions.

In 2025, we completed significant issuances and refinancing transactions – including pioneering deals and direct negotiations with creditors – securing longer maturities and competitive costs and strengthening our capital structure. Notably, we completed our 14th issuance of non-convertible debentures worth R\$1.5 billion, with a five-year bullet maturity and a yield equivalent to CDI +1.90% p.a., as well as a US\$150 million refinancing with Scotiabank, fully hedged. The proceeds from these transactions were allocated to the prepayment of Company debts originally maturing between 2027 and 2028, effectively extending our debt profile and reducing our financial costs.

We ended the year with financial leverage of 6.0x, a significant decrease of 0.4x vs. 2024, demonstrating our efforts towards a steady deleveraging trajectory. In addition, we maintain an extended average debt maturity of over 10 years and a high liquidity position.

ESG - Corporate Sustainability

Within the ESG framework, we continue to pursue a consistent and measurable agenda. For the third consecutive year, our greenhouse gas emissions inventory has been awarded the Gold Seal by the Brazilian GHG Protocol Program.

Our social initiatives have also made significant progress. The *Fonte de Futuro* project, which delivers potable water and environmental education to schools outside our concession area, was recognized as the best social impact project in the infrastructure sector in the 2025 GRI Infra Awards. Over 50 schools have already been reached, benefiting approximately 47,000 people directly and indirectly. This is how purpose is transformed into action.

In governance and compliance, we maintained our ISO 37001 – Anti-Bribery Management System certification, with a maintenance audit completed without any nonconformities.

Our Safe Work Management System remains robust, achieving remarkable reportable incident rates compared to the largest public and private companies in the sector – because for us, growing with safety and integrity is non-negotiable.

Our operations were also recognized in the 2025 National Sanitation Ranking (Instituto Trata Brasil): Limeira (SP) secured 2nd place overall and ranked 1st among cities served by private companies, while Aparecida de Goiânia (GO) climbed 12 positions to reach 6th place, standing out as one of the top three municipalities with the highest sanitation investments in Brazil.

Innovation Driving the Future of Sanitation

BRK was recognized as the most innovative company in the infrastructure sector by the Valor Inovação Brasil 2025 yearbook, published by Valor in partnership with Strategy&, a PwC company. Notable achievements include BRK's successful water loss reduction initiative in Cachoeiro do Itapemirim (ES), and the reuse of sewage sludge in Gurupi (TO), where biosolids were utilized to foster eucalyptus cultivation. These initiatives highlight the integration of innovation and process optimization with the Company's environmental sustainability goals.

At BRK, we believe that the sanitation industry is undergoing a significant technology-driven transformation. The use of real-time data has enhanced the efficiency of water and wastewater treatment, resulting in lower energy and chemical input costs. Technology is also delivering positive outcomes in loss management, predictive maintenance, and network operations. In engineering, the application of Digital Twin technology and AI to project design ensures more efficient solutions and higher returns on invested capital. Furthermore, process automation and the use of AI and algorithms enhance the productivity of operational teams and drive increasingly efficient allocation of the Company's resources. Such initiatives serve as key drivers of meaningful transformation, raising the standards of efficiency and profitability in the sanitation sector.

Looking ahead to 2026, we remain focused on operational efficiency, execution of high-impact projects, applied innovation, and both financial and environmental sustainability. We have a clear long-term vision for the Company and we are convinced that, with the engagement of our people, suppliers, clients, and all stakeholders, we will continue to achieve positive results, aiming to consolidate our leadership in efficiency and accelerate the universalization of sanitation services in Brazil.

Alexandre Thiollier
CEO of BRK

2. About BRK

2.1 Corporate Profile

BRK is one of Brazil’s largest private sanitation companies in terms of population served, according to the National Sanitation Information System (SNIS), operating in over 100 municipalities, with a decisive impact on the development of these communities.

Its units manage water and wastewater services through partnerships with state-owned and private companies, as well as state and municipal governments, complementing public investments in ensuring universal access to sanitation across the country. At the end of 2025, the Company had over 6,000 employees and served around 16 million users, striving to continuously improve their quality of life.

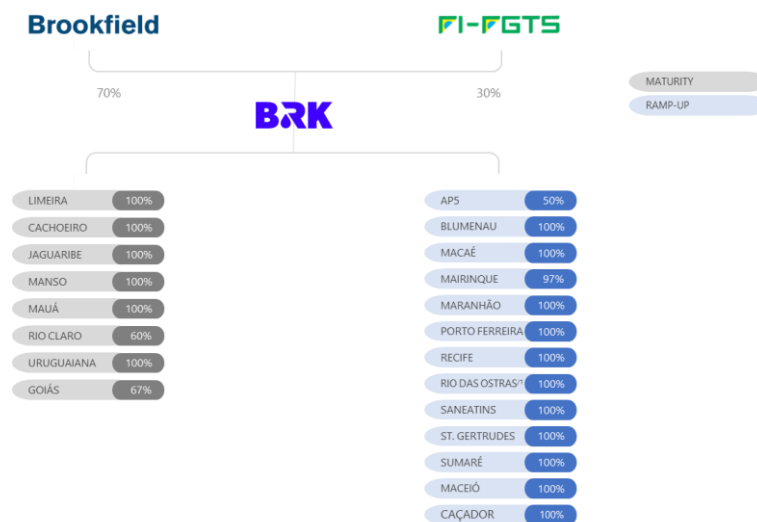
The Company's diversified portfolio of assets, consisting of 20 Special Purpose Entities (SPEs) for sanitation (water and/or wastewater) in 13 states, distributed across all regions in Brazil, mitigates the concentration of revenue and hydrological risks. Its portfolio comprises 15 concessions and five Public-Private Partnerships (PPPs), with long-term contracts in the stages of investment or maturity.

In addition to the 20 SPEs mentioned above, it is important to note that BRK owns a 50% interest in the joint venture F.AB Zona Oeste S.A. (operating at AP-5, in the western region of the city of Rio de Janeiro), as mentioned in the item "Equity Income" of its Financial Statements.

2.2 Ownership and Corporate Structure

In April 2017, Brookfield took indirect control of BRK by acquiring 70% of its capital through the Fiji Fundo de Investimento em Participações, the current name of the Fundo de Investimento em Participações BR Ambiental (“BR FIP”), while FI-FGTS holds the remaining 30%.

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



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

3. Consolidated Financial Performance (R\$ million)

	2025	2024	Δ (%)
Gross revenue	5,266	4,736	11.2%
Water	1,734	1,630	6.4%
Wastewater	1,988	1,821	9.2%
Sales	4.8	2.6	84.3%
Construction	1,185	921	28.6%
Financial assets	325	284	14.4%
Other services	30	78	-61.6%
Taxes and contributions	(404)	(368)	9.9%
Deductions and cancellations	(79)	(73)	8.2%
Net revenue	4,782	4,295	11.4%
Net operating revenue	3,630	3,394	7.0%
Net construction revenue	1,153	901	27.9%
Costs and expenses	(3,465)	(3,158)	9.7%
Service costs	(1,037)	(1,095)	-5.4%
General and administrative expenses	(591)	(510)	16.0%
Construction costs	(1,129)	(882)	27.9%
Depreciation and amortization	(709)	(671)	5.7%
Financial result	(1,343)	(1,060)	26.7%
Income (loss) from joint ventures	(1)	(4)	-69.4%
Income tax and social contribution (current + deferred)	(80)	(52)	54.2%
Net income from continuing operations	(108)	20	n.a.
Net income from discontinued operations	-	(13)	n.a.
Net income (loss)	(108)	7	n.a.
Adjusted net operating revenue	3,695	3,498	5.6%
EBITDA	2,024	1,790	13.1%
<i>EBITDA margin¹</i>	<i>55.8%</i>	<i>52.8%</i>	<i>3.0 p.p</i>
Adjusted EBITDA	2,024	1,862	8.7%
Adjusted EBITDA margin	54.8%	53.2%	1.5 p.p

3.1 Net Revenue and Adjusted Net Operating Revenue (R\$ million)

	2025	2024	Δ (%)
Net revenue	4,782	4,295	11.4%
(-) Net construction revenue	(1,153)	(901)	27.9%
(=) Net operating revenue ("NOR")	3,630	3,394	7.0%
(+) Exclusion of ICPC 01 / IFRIC 12 effects	20	75	-73.5%
(+) Jointly-controlled subsidiaries	179	173	3.3%
(-) Non-controlling interest	(134)	(143)	-6.7%
Adjusted net operating revenue ("Adjusted NOR")	3,695	3,498	5.6%

Net Operating Revenue ("NOR") totaled R\$ 3,630 million in 2025, up 7.0% from 2024.

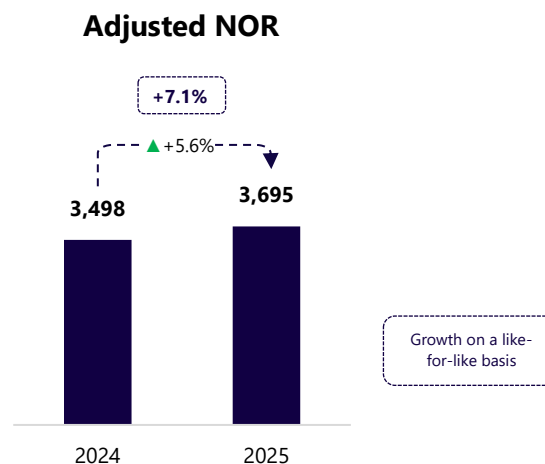
¹ EBITDA Margin = EBITDA / Net Operating Revenue (excluding construction revenue, calculated by applying the estimated profit margin on construction cost, in accordance with IFRIC12 / ICPC01).

Net Construction Revenue reached R\$1,153 million in 2025, growing 27.9%, compared to 2024, mainly due to the progress of works in the subsidiaries RMM and RMR, consistent with the schedule agreed upon in the contractual amendments.

Net Revenue reached R\$ 4,782 million, up 11.4% from 2024.

Adjusted NOR comprises NOR and:

- (i) excludes the accounting effects of ICPC 01 (R1) / IFRIC12 – Concession Agreements, replacing the book revenue from financial assets with their respective net collection.
- (ii) includes the NOR from the joint venture F.AB Zona Oeste S.A. (“AP-5”), considering BRK's 50% interest, to capture only BRK’s share attributable to its interest.
- (iii) excludes the NOR attributed to the interest held by non-controlling shareholders in BRK's subsidiaries (BRK Ambiental - Goiás S.A., BRK Ambiental - Rio Claro S.A. and Saneaqua Mairinque S.A.), to capture only BRK’s share attributable to its interest in these subsidiaries.



Adjusted NOR reached R\$3,695 million, representing a 5.6% increase from 2024.¹ Considering the termination of the Rio das Ostras (RDO) PPP contract, comparing both periods on a like-for-like basis, Adjusted NOR would have increased 7.1% in 2025.

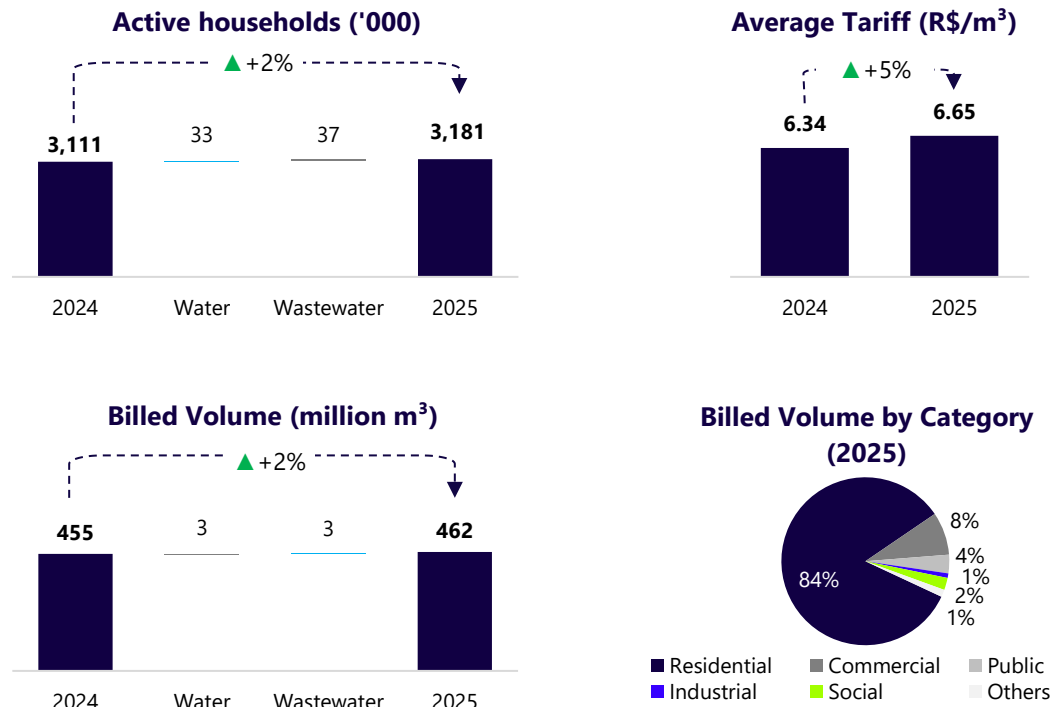
Below are the variations in the main drivers making up Adjusted NOR:

- (i) Active Households²: with the expansion of service coverage, thanks to efficient execution of investments, approximately 70,000 new active households, notably the 21,000 households in Saneatins, 11,000 in F.AB Zona Oeste, 8,000 in RMM and 8,000 in Goiás;
- (ii) Billed volume: with a higher concentration in residential customers, billed volume totaled 462 million m³, a 1.5% increase from 2024;
- (iii) Average tariff: increase of 4,9%, from R\$ 6.34 in 2024 to R\$ 6.65 in 2025, reflecting, in addition to tariff adjustments, real gains from rebalancing applied and commercial initiatives, such as the replacement of water meters and regularization of client records;
- (iv) Net revenue from financial assets: R\$ 325 million in 2025 (+14.4% vs. 2024);
- (v) Other services: 2024 was positively impacted, proportionally, by the effect of the contractual rebalancing with revenue recovery at BRK Goiás;
- (vi) Deductions and cancellations: -R\$ 79 million in 2025, based on revenue from concession agreements earned in the period;

¹ The annual comparison excludes the RDO operation between January and April 2024, given the end of the operation on May 1, 2024, as well as its impact on the year

² Active Households = 0.9 Billed Households and considering average data of the period. The difference between active households and billed households results from vacant properties and properties with water supply cut off

(vii) Sales revenue¹: R\$4.8 million in 2025 (+84.3% vs. 2024).



3.2 Costs and Expenses and Adjusted Costs and Expenses (R\$ million)²

	2025	2024	Δ (%)
Personnel	(645)	(654)	-1.3%
Materials	(337)	(351)	-4.2%
Services	(486)	(540)	-10.1%
Electricity	(151)	(163)	-7.4%
Third parties	(210)	(267)	-21.2%
Maintenance	(69)	(63)	9.5%
Other services	(55)	(48)	16.3%
Other	(161)	(60)	169.5%
PMSO	(1,628)	(1,605)	1.4%
Depreciation and amortization	(709)	(671)	5.7%
Construction cost	(1,129)	(882)	27.9%
Costs and expenses	(3,465)	(3,158)	9.7%

Personnel, Materials, Services and Other (**PMSO**) expenses amounted to R\$1,628 million in 2025 (+1.4% vs. 2024), considerably below the cumulative inflation of the period (4.26%). The main variations in PMSO expenses occurred in:

- Personnel (-1.3% vs. 2024): reflects the continued progress of operational efficiency initiatives.
- Materials (-4.2% vs. 2024) and Services (-10.1% vs. 2024): reflects the positive effects from operational efficiency initiatives implemented as part of the Zero-Based Budgeting project,

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

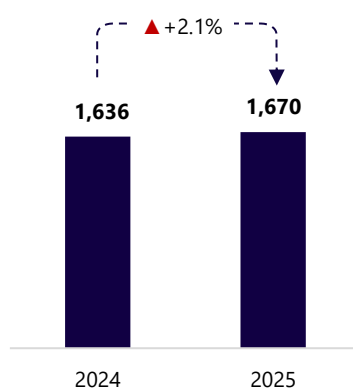
² The comparative information was reallocated, and inputs net of recoverable taxes were maintained for better comparability. The impact can be observed under "Other"

which enabled the standardization of actions and the replication of best practices across BRK's units.

- Other (R\$ 161 million): impacted by the non-recurring increase in civil and environmental provisions at Saneatins, as well as the positive impact of the balance from the sale of assets of the central laboratory in 2024.

	2025	2024	Δ (%)
PMSO	(1,628)	(1,605)	1.4%
(+) Jointly-controlled subsidiaries	(87)	(99)	-11.8%
(-) Non-controlling interest	45	44	1.7%
(-) Next Level project costs	-	24	n.a
Adjusted PMSO	(1,670)	(1,636)	2.1%

Adjusted PMSO expenses



Adjusted PMSO is composed of PMSO and:

(i) includes PMSO expenses of AP-5 in the proportion of the 50% interest;

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

(iii) excludes the effect of Next Level project costs, such as administrative reorganization of assets and non-recurring expenses with ZBB, incurred in 2024 in connection with the efficiency agenda.

Adjusted PMSO came to R\$1,670 million in 2025 (+2,1% vs. 2024), absorbing the impacts of cumulative inflation of 4.26% over the last 12 months and the growth of the household's base by 2.3% in the year.

3.3 Adjusted Delinquency Rate (%)^{1,2,3,4}

Adjusted Delinquency Rate considers the following adjustments:

(i) excludes the accounting effects of ICPC 01 (R1) / IFRIC12 (replacing the book revenue from financial assets with net collection);

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

² Considering BRK's interest in subsidiaries

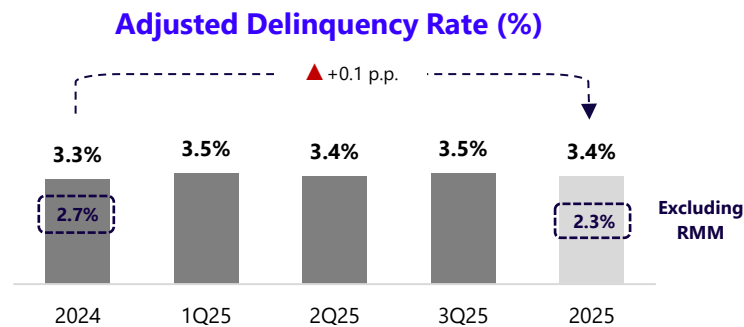
³ For comparability purposes, delinquency figures exclude the impact of the Rio das Ostras operation, given the end of the contract on May 1, 2024

⁴ These figures do not consider the impact of the revised estimate for the consolidated accounts receivable portfolio, which has been applied since July 2025

(ii) includes the recognition of expected credit losses at AP-5 proportional to the 50% stake;
 (iii) excludes the recognition of expected credit losses attributed to the interest of non-controlling shareholders in BRK's subsidiaries (BRK Ambiental - Goiás S.A., BRK Ambiental - Rio Claro S.A. and Saneaqua Mairinque S.A.).

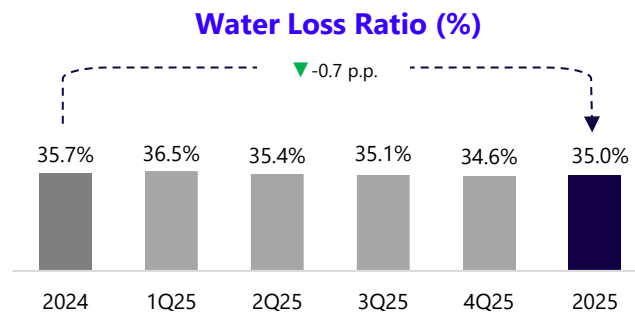
In 2025, BRK recorded a 3.4% delinquency rate.

Excluding the RMM operation, the Company's delinquency rate would be 2.3%, down 0.4 p.p., due to: (i) the Company's strategy to reduce delinquency rate, especially at AP-5; (ii) intensification of negotiations with delinquent public and private clients; (iii) organization of renegotiation events and partnerships with credit management bodies; and (iv) other commercial initiatives.



3.4 Water Loss Ratio (%)^{1,2}

BRK's Water Loss Ratio reached 35.0% in 2025, representing a decrease of 0.7 p.p. from 2024.



¹ Water Loss Ratio follows the methodology of the International Water Association (IWA) Water Balance

² BRK loss ratio excludes data from SPE RMM

3.5 EBITDA and Adjusted EBITDA (R\$ million)

	2025	2024	Δ (%)
Net income (loss)	(108)	7	n.a.
(+) Financial result	1,343	1,060	26.7%
(+) Income tax and social contribution (current + deferred)	80	52	54.2%
(+) Depreciation and amortization	709	671	5.7%
EBITDA	2,024	1,790	13.1%
EBITDA margin	55.8%	52.8%	3.0 p.p
(+/-) Net income (loss) from discontinued operations	-	13	n.a.
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(4)	57	n.a.
(+) Jointly-controlled subsidiaries	94	79	18.9%
(-) Non-controlling interest	(90)	(101)	-10.5%
(+) Next Level project costs	-	24	n.a.
Adjusted EBITDA	2,024	1,862	8.7%
Adjusted EBITDA margin	54.8%	53.2%	1.5 p.p

EBITDA came to R\$2,024 million in 2025, up 13.1% from 2024.

EBITDA margin reached 55.8% in 2025, up 3 p.p. from 2024.

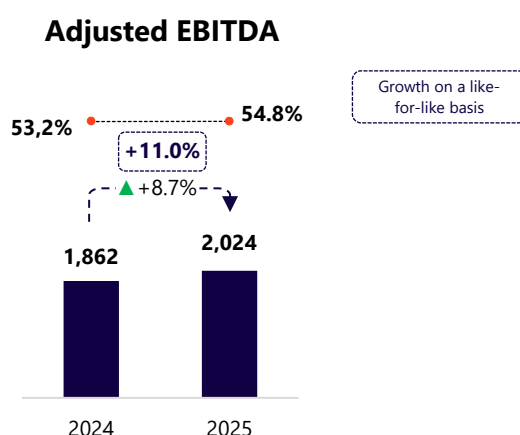
Adjusted EBITDA excludes Net Income (Loss) from Discontinued Operations and:

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

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

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

(iv) excludes the effect of Next Level project costs, such as the administrative reorganization of assets and non-recurring expenses with ZBB, incurred in 2024 in connection with the efficiency agenda.



Adjusted EBITDA reached R\$2,024 million in 2025, growing 8.7% over 2024. Considering the termination of the RDO contract, comparing both periods on a like-for-like basis, Adjusted EBITDA would have increased 11% in 2025.

Adjusted EBITDA margin reached 54.8% in 2025, 1.5 p.p. above the margin of 2024 and the highest margin ever recorded by the Company in a single year. Excluding the Maceió operation, whose margins are naturally lower due to the initial stage of maturation, BRK's margin would be 60% in 2025.

3.6 Financial Result (R\$ million)

	2025	2024	Δ (%)
Financial income	544	486	11.9%
Financial expenses	(1,888)	(1,546)	22.1%
Financial result	(1,343)	(1,060)	26.7%

In 2025, Financial Result was an expense of R\$1,343 million, a variation of 26.7% compared to 2024. The annual result was affected by higher financial expenses, reflecting increased debt indexes and higher debt in the period.

3.7 Net Income (Loss) IFRS (R\$ million)

In 2025, Net Loss totaled R\$108 million, impacted by higher financial expenses, as explained above.

4. Liquidity and Debt

	4Q25	4Q24	Δ (%)
Gross Debt	14,238	13,763	3.4%
Cash and cash equivalents and derivative financial instruments ¹	2,071	2,348	-11.8%
Net debt	12,167	11,415	6.6%
IFRS EBITDA (LTM)	2,024	1,790	13.1%
Financial leverage	6.0x	6.4x	-0.4x
(+) Jointly-controlled subsidiaries	516	510	1.1%
(-) Non-controlling interest	(529)	(491)	7.7%
(-) Derivative financial instruments	(2)	142	n.a.
Adjusted net debt	12,152	11,530	5.4%
Adjusted EBITDA (LTM)	2,024	1,862	8.7%
Adjusted financial leverage	6.0x	6.2x	-0.2x

4.1 Gross Debt (R\$ million)

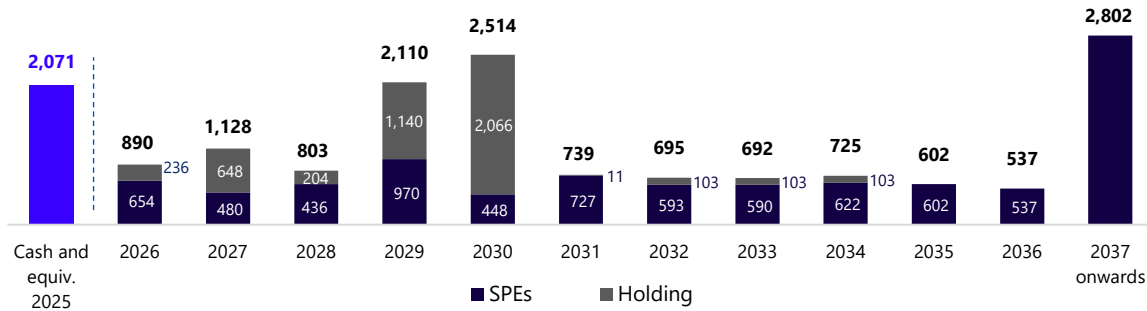
BRK's consolidated Gross Debt totaled R\$14,238 million in December 2025, with 32% concentrated in the Holding Company and 68% in the SPEs.

Gross Debt increased 3.4% when compared to December 2024, reflecting the execution of investments, mostly financed.

As per the debt maturity schedule below, debt maturing in 2026 totals approximately R\$890 million (of which only R\$236 million at the Holding Company), as against cash and cash equivalents of R\$2,071 million in December 2025.

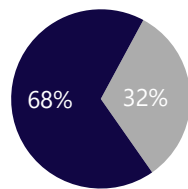
¹ Includes restricted funds and derivatives balance

Gross Debt Maturity Schedule



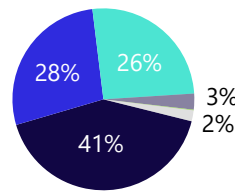
The average term of BRK’s debt in December 2025 is 10.1 years, and the consolidated average cost is 13.4% p.a.

Debt Profile



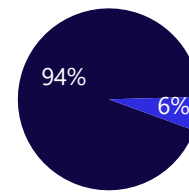
■ SPEs ■ Holding

Index



■ CDI ■ IPCA
■ Referential Rate ■ Fixed
■ Others

Term



■ Long Term ■ Short Term

Consolidated Cash

R\$ 2.1 billion

Average Cost

13.4%

Average Term

10.1 years

4.2 Cash and Cash Equivalents (R\$ million)

In 2025, the Company continued to enjoy high liquidity, ending the period with consolidated cash balance¹ of R\$2,071 million, of which R\$951 million (46%) in the Holding Company and R\$1,120 million (54%) in SPEs. Compared to December 2024, Cash and Cash Equivalents decreased by 11.8%.

4.3 Net Debt and Adjusted Net Debt (R\$ million)

Net Debt totaled R\$12,167 million in 2025, an increase of 6.6% in relation to 2024.

Adjusted Net Debt is composed of Net Debt and:

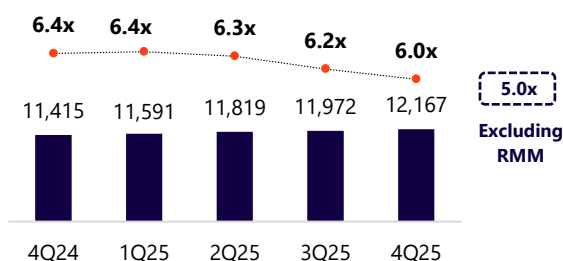
- (i) includes the Net Debt of the joint venture AP-5, considering BRK's 50% interest;
- (ii) excludes the Net Debt attributed to the interest of non-controlling shareholders in BRK's subsidiaries;
- (iii) excludes derivative instruments.

Adjusted Net Debt stood at R\$12,152 million.

¹ Includes restricted funds and derivatives balance

4.4 Leverage (x)

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



BRK's financial leverage totaled 6.0x in 2025, a significant reduction of 0.4x compared to 2024, even considering the impact of the termination of the RDO concession. Taking this leverage as a starting point, and still excluding Maceió, which brings an asymmetry due to its maturity stage, leverage would be 5.0x.

4.5 Ratings

Company	Rating	Agency	National Scale	Outlook	Date
BRK	Corporate	Moody's	AA-.br	Stable	10/01/2025
BRK	Corporate	S&P	brAA-	Stable	10/29/2025
BRK	8 ^a Issuance	Moody's	A+.br	Stable	10/01/2025
BRK	10 ^a Issuance	Moody's	A+.br	Stable	10/01/2025
BRK	13 ^a Issuance	Moody's	A+.br	Stable	10/01/2025
BRK	14 ^a Issuance	S&P	brAA-	Stable	10/06/2025
Manso	3 ^a Issuance	Fitch	AAA(bra)	Stable	01/22/2026
RMM	2 ^a Issuance	Moody's	AA-.br	Stable	10/01/2025
Uruguaiana	1 ^a Issuance	Moody's	AA.br	Stable	12/19/2025
Mauá	1 ^a Issuance	Moody's	AA.br	Stable	04/11/2025

5. Investments¹ and Adjusted Investments (R\$ million)

	2025	2024	Δ (%)
Investments	1,129	882	27.9%
(+) Jointly-controlled subsidiaries	38	24	56.8%
(-) Non-controlling interest	(39)	(52)	-25.9%
Adjusted investments	1,128	854	32.0%

Investments totaled R\$1,129 million in 2025, representing an increase of 27,9% compared to 2024. The higher investments result mainly from the progress of works in the subsidiaries RMM and RMR, consistent with the schedule agreed upon in the contractual amendments and MoU signed.

Adjusted Investments are composed of investments and:

¹ Measured by the Construction Cost

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

Adjusted Investments reached R\$1,128 million in 2025 (+32.0% vs. 2024).

6. Operational Indicators ¹

	2025	2024	Δ (%)
Active households ('000)	3,181	3,111	2.3%
Water (millions)	1,493	1,460	2.2%
Wastewater (millions)	1,688	1,650	2.3%
Billed volume (million m³)	462	455	1.5%
Water (million m ³)	212	209	1.5%
Wastewater (million m ³)	250	247	1.4%
Delinquency rate (%)	3.4%	3.3%	0.1 p.p
Water loss ratio (%)	35.0%	35.7%	-0.7 p.p
Employees (#)	6,209	6,117	1.5%

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

7. Disclaimer

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

8. Accounting criteria adopted

Information is presented, in Brazilian Reais, based on the audited financial statements, prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

The consolidated operational information considers the subsidiaries consolidated by BRK Ambiental Participações S.A..

9. Non-accounting measures

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

10. Services Provided by Independent Audit Firm

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

11. Management Composition

Board of Directors (As of December 31, 2025)

Luiz Ildefonso Simões Lopes

Rafael Thor de Moura Rebelo Rocha

Patrick Magalhaes von Schaaffhausen

Alexandre Honore Marie Thiollier Neto

Fabio Makoto Fukubara

Sergio Henrique Oliveira Bini

Tiago Cordeiro de Oliveira

Board of Executive Officers (As of December 31, 2025)

Alexandre Honore Marie Thiollier Neto – CEO

Jorge Augusto Regis Gomes – VP Operations

Felipe Cardoso de Gusmão Cunha – VP Finance and Investors Relations

Daniela Mattos Sandoval Coli – VP Corporate Affairs and Regulatory

Ramon Sanches Silva – VP Investments and Business Development

Accountant

Adelmo da Silva de Oliveira

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

Opinion

We have audited the accompanying individual and consolidated financial statements of BRK Ambiental Participações S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the individual and consolidated statements of financial position as at December 31, 2025, and the related individual and consolidated statements of profit or loss, of comprehensive result, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material aspects, the individual and consolidated financial position of BRK Ambiental Participações S.A. as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company, in accordance with the relevant ethical requirements in the Code of Ethics of the Professional Accountant and in the professional standards issued by the Brazilian Federal Accounting Council – CFC, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters ("KAA") are those matters that, in our professional judgment, were of most significance in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore we do not express a separate opinion on these matters.

Concession infrastructure

Why is it a KAA?

As disclosed in Notes 10 and 12 to the individual and consolidated financial statements, as of December 31, 2025, the Company has recognized, under the captions "Contract Assets" and "Intangible Assets" in the consolidated financial statements, the amounts of R\$1,150,467 thousand and R\$9,769,085 thousand, respectively, which together substantially represent the concession infrastructure and are recognized based on the investments made in the construction or improvement of the concession infrastructure.

The concession contract assets referred to above represent the right to operate the infrastructure, in accordance with Technical Interpretation ICPC 01 (R1) – Concession Contracts (IFRIC 12 – “Service Concession Arrangements”), which establishes the obligation to build and/or operate the infrastructure for the provision of public services on behalf of the grantor, under the conditions set forth in the contract.

The balances recorded under the caption “Contract Assets” refer to concession assets under construction, which are transferred to the caption “Intangible Assets” when they begin to operate. Concession intangible assets are realized through the tariff charged to users for the services provided. The measurement of the concession infrastructure is based on the cost-plus-margin method and, when applicable, capitalized interest, in accordance with Technical Interpretation ICPC 01 (R1) (IFRIC 12), and is affected by subjective elements due to the diverse nature of the expenditures capitalized as part of the concession infrastructure.

Such matter was considered a key audit matter due to the significance of the amounts involved and the high degree of judgment required in assessing the criteria for capitalizing infrastructure-related expenditures and determining the useful lives and amortization rates of the assets, in accordance with Technical Pronouncement CPC 04 – Intangible Assets (IAS 38).

How the matter was conducted in our audit

Our audit procedures included, among others: (i) evaluating the design and implementation of internal control activities related to the capitalization of concession infrastructure expenditures and the amortization of the intangible asset; (ii) testing the expenditures incurred and capitalized in 2025 through inspection of supporting documentation and inquiries with business and controllership areas, when necessary, to assess the nature of the expenditures and analyze its classification as either an intangible asset or maintenance expense in accordance with CPC 04 (IAS 38); (iii) recalculating the amortization, construction margin, and capitalized interest recorded in 2025; and (iv) analyzing and evaluating the disclosures presented in the individual and consolidated financial statements.

Based on the evidence obtained through our previously described procedures, we consider that the criteria adopted for the capitalization of expenditures and the related disclosures in the notes are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (“DVA”) for the year ended December 31, 2025, prepared under the responsibility of the Company’s Directors and presented as supplemental information for purposes of the IFRS Accounting Standards, were subject to audit procedures performed together with the audit of the Company’s individual and consolidated financial statements. In forming our opinion, we assess whether these individual and consolidated statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 – Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as whole.

Other information accompanying the consolidated and individual financial statements and the independent auditor’s report

The Company’s Directors are responsible for this other information that includes the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether such report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement in the Management Report, we are required to communicate this fact. We have nothing to report in this regard.

Responsibilities of Directors and those charged with governance for the individual and consolidated financial statements

Directors are responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with IFRS Accounting Standards, issued by the IASB, and for such internal control as Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Directors are responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern basis of accounting unless Directors either intend to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Company are those responsible for overseeing the process of preparing the individual and consolidated financial statements.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance on the whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that the audit conducted in accordance with Brazilian and International Standards Auditing always detect a material misstatement when it exist. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company's and its subsidiaries.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and individual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Planned and executed the group audit to obtain sufficient audit evidence regarding the financial information of the entities or business activities within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit and, consequently, for the audit opinion.

We communicate with those charged with governance, among other things, the planned scope, the audit period and significant audit findings, including any significant weaknesses in the internal controls we identify during our work.


We also provide those charged with governance with a statement that we meet the relevant ethical requirements, including the applicable requirements of independence, and communicate any possible relationships or issues that could significantly affect our independence, including, where applicable, the respective safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside of Brazil.

São Paulo, January 30, 2026


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Guilherme Jorge Dagli Júnior
Contador

BRK Ambiental Participações S.A. and subsidiaries

Statements of financial position as at December 31, 2025 and 2024

(In thousands of Brazilian reais)

Assets	Note	Parent		Consolidated		Liabilities and equity	Note	Parent		Consolidated	
		2025	2024	2025	2024			2025	2024	2025	2024
Current assets						Current liabilities					
Cash and cash equivalents	5	759,581	745,191	1,690,660	2,026,667	Trade payables	13	23,492	25,886	286,578	269,263
Trade receivables, net	7	20,707		1,144,573	1,090,247	Loans and borrowings	14.1	38,306	9,644	319,069	306,972
Related parties	20	25,174	60,213			Lease liabilities	14.2	2,465	3,507	66,736	66,667
Advances to suppliers			378	66	16,359	Debentures	14.3	112,988	117,464	421,731	365,997
Taxes recoverable		43,720	101,692	118,990	203,686	Derivative financial instruments	15	82,282	43,230	82,282	43,230
Dividends and interest on capital receivable	8 (e)	81,466	71,535	5,867	5,867	Salaries and payroll charges	16	57,289	65,062	157,845	162,429
Inventories				47,236	41,211	Taxes payable		2,377	5,656	111,478	91,096
Other assets		33,656	24,597	71,286	35,376	Deferred PIS and COFINS				28,953	29,020
		964,304	1,003,606	3,078,678	3,419,413	Concession rights payable	17			19,918	36,970
						Related parties	20			5,878	30,039
						Dividends and interest on capital payable			1,112	2,652	3,748
						Other liabilities		248	303	10,511	11,941
								319,447	271,864	1,513,631	1,417,372
Non-current assets						Non-current liabilities					
Trade receivables, net	7	29,206		4,326,986	4,066,159	Trade payables	13	11,357	18,000	11,357	18,000
Restricted funds	6			188,858	135,943	Loans and borrowings	14.1	796,843	681,153	5,636,273	5,457,451
Derivative financial instruments	15	191,219	185,264	191,219	185,264	Lease liabilities	14.2	8,475	11,907	206,693	196,525
Taxes recoverable		462	459	97,110	90,691	Debentures	14.3	3,461,174	3,625,421	7,394,307	7,280,276
Advances for future capital increase	8 (f)	37,932	232,450			Derivative financial instruments	15	110,588	45,900	110,588	45,900
Related parties	20	2,104,068	2,248,675	33,861	35,423	Related parties	20	12,974	94,684	59,594	46,175
Deferred income tax and social contribution	19 (a)			294,246	258,349	Deferred PIS and COFINS				393,295	369,602
Dividends and interest on capital receivable	8 (e)	407	26,050			Deferred income tax and social contribution	19 (a)	143,261	142,693	754,469	716,145
Judicial deposits		1,843	1,560	61,273	61,887	Provision for risks	18	196	247	67,923	38,739
Other assets		64,246	50,952	100,394	101,933	Concession rights payable	17			225,911	223,405
		2,429,383	2,745,410	5,293,947	4,935,649	Dividends and interest on capital payable					147
						Employee benefits	21	6,025	5,109	39,188	38,769
						Other liabilities				71,966	41,730
								4,550,893	4,625,114	14,971,564	14,472,864
Investments in subsidiaries and joint ventures	8 (b)	3,887,172	3,531,125	65,139	55,795	Equity	22				
Investment properties				63,640	57,716	Capital		4,008,806	4,008,806	4,008,806	4,008,806
Property and equipment	9	6,468	7,922	88,964	86,078	Capital reserve		56,966	56,666	56,966	56,666
Contract assets	10			1,150,467	837,333	Revenue reserve		355,829	444,412	355,829	444,412
Right-of-use assets	11	8,279	12,306	242,530	238,050	Valuation adjustments		(1,232,371)	(1,252,915)	(1,232,371)	(1,252,915)
Intangible assets	12	763,964	853,578	9,769,085	9,603,589	Controlling interests		3,189,230	3,256,969	3,189,230	3,256,969
		7,095,266	7,150,341	16,673,772	15,814,210	Non-controlling interests				78,025	86,418
								3,189,230	3,256,969	3,267,255	3,343,387
Total assets		8,059,570	8,153,947	19,752,450	19,233,623	Total liabilities and equity		8,059,570	8,153,947	19,752,450	19,233,623

The accompanying notes are an integral part of these financial statements.

BRK Ambiental Participações S.A. and subsidiaries

Statements of profit or loss for the Years ended December 31, 2025 and 2024

(In thousands of Brazilian reais, except earnings (loss) per share)

	Note	Parent		Consolidated	
		2025	2024	2025	2024
Continuing operations					
Net service and sales revenue (i)	23 (a)	9,892		4,782,404	4,294,721
Costs of services and sales	23 (c)			(2,590,932)	(2,406,197)
Gross profit		9,892		2,191,472	1,888,524
Operating income (expenses)					
General and administrative expenses	23 (c)	(53,945)	(41,892)	(778,927)	(689,451)
Allowance for expected credit losses	23 (c)			(125,603)	(89,849)
Other income	23 (c)	10,932	12,297	30,071	27,446
Share of profit (loss) of subsidiaries and joint ventures	8 (c)	320,317	295,704	(1,191)	(3,902)
Profit before finance income and costs		287,196	266,109	1,315,822	1,132,768
Finance result					
Finance income	23 (d)	583,207	475,665	544,318	486,279
Finance costs		(980,963)	(743,110)	(1,887,653)	(1,546,452)
Finance result, net		(397,756)	(267,445)	(1,343,335)	(1,060,173)
Profit (loss) before income tax and social contribution					
		(110,560)	(1,336)	(27,513)	72,595
Current income tax and social contribution	19 (b)			(87,882)	(66,793)
Deferred income tax and social contribution	19 (b)	20,865	19,009	7,427	14,632
Profit (loss) for the year from continuing operations		(89,695)	17,673	(107,968)	20,434
Loss for the year from discontinued operations					
			(12,991)		(12,991)
Loss for the year		(89,695)	4,682	(107,968)	7,443
Attributable to					
Equity holders of the parent				(89,695)	4,682
Non-controlling interests				(18,273)	2,761
				(107,968)	7,443
Basic earnings (loss) per share attributable to equity holders of the parent during the year (expressed in R\$ per share) from continuing operations					
	22 (f) e (g)	(0.0339)	0.0067	(0.0339)	0.0067
Diluted earnings (loss) per share attributable to equity holders of the parent during the year (expressed in R\$ per share) from continuing operations					
	22 (f) e (g)	(0.0339)	0.0067	(0.0339)	0.0067
Basic and diluted loss per share attributable to equity holders of the parent during the year (expressed in R\$ per share) from discontinued operations					
	22 (f) e (g)		(0.0050)		(0.0050)

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

The accompanying notes are an integral part of these financial statements.

BRK Ambiental Participações S.A. and subsidiaries

Statements of comprehensive income for the Years ended December 31, 2025 and 2024 (In thousands of Brazilian reais)

		Parent	
	Note	2025	2024
Profit (loss) for the year		(89,695)	4,682
Items that not reclassified to profit or loss	22 (h)		
Post-employment benefit obligations - Company	21	543	108
Post-employment benefit obligations - subsidiaries from continuing operations		2,432	(8,205)
Tax effects of continuing operations		(827)	2,790
Items that may be subsequently reclassified to profit or loss			
Profit or loss on cash flow hedge accounting - Company		27,872	(22,573)
Tax effects on cash flow hedge accounting - Company		(9,476)	7,675
Profit or loss on cash flow hedge accounting - Subsidiaries			2,156
Tax effects on cash flow hedge accounting - Subsidiaries			(733)
		<u>20,544</u>	<u>(18,782)</u>
Total comprehensive income for the year		<u>(69,151)</u>	<u>(14,100)</u>
			Consolidated
	Note	2025	2024
Profit (loss) for the year		(107,968)	7,443
Items that not reclassified to profit or loss	22 (h)		
Post-employment benefit obligations - subsidiaries from continuing operations	21	2,975	(8,097)
Tax effects of continuing operations		(827)	2,790
Post-employment benefit obligations - non-controlling interests		(107)	(962)
Tax effects - Non-controlling interests		36	327
Items that may be subsequently reclassified to profit or loss			
Profit or loss on cash flow hedge accounting		27,872	(20,417)
Tax effects on cash flow hedge accounting		(9,476)	6,942
		<u>20,473</u>	<u>(19,417)</u>
Total comprehensive income for the year		<u>(87,495)</u>	<u>(11,974)</u>
Attributable to			
Equity holders of the parent		(69,151)	(14,100)
Non-controlling interests		(18,344)	2,126
		<u>(87,495)</u>	<u>(11,974)</u>

The accompanying notes are an integral part of these financial statements.

BRK Ambiental Participações S.A. and subsidiaries

Statements of changes in equity for the Years ended December 31, 2025 and 2024 (In thousands of Brazilian reais)

Note	Attributable to the equity holders of the parent								Total equity	
	Issued capital	Capital reserve	Legal reserve	Retention of profits	Revenue reserve	Retained earnings (accumulated losses)	Valuation adjustments	Total		Non-controlling interests
At January 1, 2024	4,008,806	55,166	32,877	407,965			(1,244,747)	3,260,067	100,045	3,360,112
Profit (loss) for the year:										
Profit for the year from continuing operations						17,673		17,673	2,761	20,434
Loss for the year from discontinued operations						(12,991)		(12,991)		(12,991)
Other comprehensive income:										
Post-employment benefit obligations from continuing operations	22 (h)						5,307	5,307	200	5,507
Loss or loss on cash flow hedge accounting net of income tax and social contribution							(13,475)	(13,475)		(13,475)
Total comprehensive income for the year						4,682	(8,168)	(3,486)	2,961	(525)
Capital transaction with equity holders:										
Transfer to reserve	22 (c) e (d)		234	3,336		(3,570)				
Investment program - Stock option	22 (i)	1,500						1,500		1,500
Distribution of dividends	22 (e)					(1,112)		(1,112)		(1,112)
Other transactions with non-controlling interests									(16,588)	(16,588)
At December 31, 2025	4,008,806	56,666	33,111	411,301			(1,252,915)	3,256,969	86,418	3,343,387
Loss for the year:										
Loss for the year						(89,695)		(89,695)	(18,273)	(107,968)
Other comprehensive income:										
Post-employment benefit obligations from continuing operations	22 (h)						2,148	2,148	(20)	2,128
Loss or loss on cash flow hedge accounting net of income tax and social contribution							18,396	18,396		18,396
Total comprehensive income for the year						(89,695)	20,544	(69,151)	(18,293)	(87,444)
Capital transaction with equity holders:										
Investment program - Stock option	22 (i)	300						300		300
Reversal of mandatory minimum dividends	18 (a)			1,112				1,112		1,112
Absorption of loss for the year				(89,695)		89,695				
Other transactions with non-controlling interests									9,900	9,900
At December 31, 2025	4,008,806	56,966	33,111	322,718			(1,232,371)	3,189,230	78,025	3,267,255

The accompanying notes are an integral part of these financial statements.

BRK Ambiental Participações S.A. and subsidiaries

Statements of cash flows for the Years ended December 31, 2025 and 2024 (In thousands of Brazilian reais)

	Parent		Consolidated	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax and social contribution	(110,560)	(1,336)	(27,513)	72,595
Loss before income tax and social contribution from discontinued operations		(12,991)		(12,991)
Adjustments				
Depreciation and amortization	116,649	116,529	625,454	592,296
Amortization of right-of-use asset	2,883	4,102	83,082	78,285
Residual value of property and equipment and intangible asset disposed of	355	6	636	511
Residual value of right-of-use assets disposed of	(528)	(1,040)	(5,537)	(4,540)
Share of profit (loss) from continuing operations	(320,317)	(295,704)	1,191	3,902
Share of profit (loss) from discontinued operations		2,349		
Allowance for expected credit losses			125,603	89,849
Provision for risks	(91)	466	58,045	26,201
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	151,835	(106,089)	151,835	(107,545)
Income from restricted funds			(37,131)	(20,817)
Construction profit margin			(23,691)	(18,427)
Employee benefits	1,177	1,555	143	4,631
Adjustment to present value	1,467	1,983	46,210	40,045
Fair value adjustment of debt	1,052		1,052	
Interest and monetary and foreign exchange variations, net	363,344	494,672	1,347,788	1,314,733
Other adjustments			(5,924)	(3,833)
	207,266	208,551	2,341,243	2,058,944
Adjustments for reconciling profit for the year from available-for-sale assets				1,556
Changes in assets and liabilities				
Trade receivables	4,209		(390,510)	(270,666)
Advances to suppliers	378	88	16,293	5,199
Taxes recoverable	79,485	17,616	78,612	17,898
Inventories			(6,025)	5,482
Dividends and interest on capital received	305,997	245,606		
Judicial deposits	150	(1,196)	614	(13,254)
Other assets	19,592	20,546	(34,369)	(19,599)
Trade payables	(9,037)	(22,455)	(24,209)	(12,552)
Salaries and payroll charges	(7,773)	(115)	(4,584)	2,651
Taxes payable	(3,433)	3,043	(1,681)	6,124
Deferred PIS and COFINS			23,626	10,336
Concession rights payable			(35,842)	(1,733)
Provision for risks		(254)	(28,861)	(15,794)
Related parties	(59,494)	(112,882)	(32,242)	(20,357)
Other liabilities	(56)	(496)	28,652	10,276
Cash from continuing operations	537,284	358,052	1,930,717	1,764,511
Income tax and social contribution paid			(66,777)	(55,621)
Net cash from continuing operations	537,284	358,052	1,863,940	1,708,890
Total net cash discontinued operating activities				(43)
Total net cash from operating activities	537,284	358,052	1,863,940	1,708,847

The accompanying notes are an integral part of these financial statements.

BRK Ambiental Participações S.A. and subsidiaries

Statements of cash flows for the Years ended December 31, 2025 and 2024 (In thousands of Brazilian reais)

	(continuation)			
Cash flows from investing activities				
Advance for future capital increase	(68,932)	(652,151)		
Capital increase in subsidiaries	(92,353)	(410,430)		
Cash from merger	2,107	2,461		
Write-off on investments		10,500		10,500
Restricted funds			(15,784)	2,510
Purchase of property and equipment		(107)	(13,693)	(8,007)
Additions to contract assets and intangible assets	(25,935)	(30,529)	(695,294)	(640,438)
Net cash used in continuing investing activities	(185,113)	(1,080,256)	(724,771)	(635,435)
Net cash used in discontinued investing activities		(28,901)		(367)
Total net cash used in investing activities	(185,113)	(1,109,157)	(724,771)	(635,802)
Cash flows from financing activities				
Dividends and interest on capital paid			(19,703)	(14,679)
Proceeds from loans and borrowings	795,000	548,350	1,138,297	888,793
Transaction cost on proceeds from loans and borrowings			(22)	(10,741)
Repayment of loans and borrowings	(583,000)	(339,332)	(951,086)	(1,036,437)
Interest paid on loans and borrowings	(37,315)	(23,062)	(473,100)	(470,338)
Derivative financial instruments paid	(26,178)	(21,200)	(26,178)	(21,646)
Proceeds from debentures	1,500,000	950,000	1,760,000	1,470,000
Transaction cost on proceeds from debentures	(10,651)	(13,961)	(12,150)	(25,077)
Amortization of debentures	(1,685,253)		(1,773,145)	(844,982)
Interest paid on debentures	(566,205)	(368,710)	(981,366)	(577,032)
Amortization of lease liabilities	(4,269)	(3,470)	(116,793)	(106,199)
Investment program - Stock option	300	1,500	300	1,500
Related parties	279,790	165,877	(20,230)	(83,460)
Total net cash from (used in) continuing financing activities	(337,781)	895,992	(1,475,176)	(830,298)
Net cash used in discontinued financing activities				(23,454)
Total net cash from (used in) financing activities	(337,781)	895,992	(1,475,176)	(853,752)
Effect of cash and cash equivalents from discontinued operations				(1,150)
Increase (decrease) in cash and cash equivalents	14,390	144,887	(336,007)	218,143
Cash and cash equivalents at the beginning of the year	745,191	600,304	2,026,667	1,808,524
Cash and cash equivalents at the end of the year	759,581	745,191	1,690,660	2,026,667

The accompanying notes are an integral part of these financial statements.

BRK Ambiental Participações S.A. and subsidiaries

Statements of value added for the Years ended December 31, 2025 and 2024 (In thousands of Brazilian reais)

	Parent		Consolidated	
	2025	2024	2025	2024
Revenues				
Gross revenue from services and sales	11,510		5,265,677	4,735,941
Other income	10,932	12,297	30,071	27,446
(-) Rebates and cancellations			(79,228)	(73,251)
(-) Allowance for expected credit losses			(125,603)	(89,849)
	<u>22,442</u>	<u>12,297</u>	<u>5,090,917</u>	<u>4,600,287</u>
Inputs acquired from third parties				
Construction cost			(1,128,921)	(882,484)
Materials, electric energy, outsourced services and others	(63,455)	(55,535)	(900,665)	(914,680)
	<u>(63,455)</u>	<u>(55,535)</u>	<u>(2,029,586)</u>	<u>(1,797,164)</u>
Gross value added	<u>(41,013)</u>	<u>(43,238)</u>	<u>3,061,331</u>	<u>2,803,123</u>
Depreciation and amortization	(119,532)	(120,631)	(708,536)	(670,581)
Net value added generated by the entity	<u>(160,545)</u>	<u>(163,869)</u>	<u>2,352,795</u>	<u>2,132,542</u>
Value added received in transfer				
Share of profit (loss) from continuing operations	320,317	295,704	(1,191)	(3,902)
Reversal of provision for loss on investments		(12,991)		(12,991)
Transfer of expenses	289,986	303,555	11,937	13,593
Finance income	583,207	475,665	544,318	486,279
Undistributed	<u>1,032,965</u>	<u>898,064</u>	<u>2,907,859</u>	<u>2,615,521</u>
Distribution of value added				
Personnel	137,084	145,640	559,534	574,728
Direct compensation	103,575	116,978	367,062	395,050
Benefits	26,174	20,960	160,699	148,159
Government Severance Pay Fund (FGTS)	7,335	7,702	31,773	31,519
Taxes, fees and contributions	3,234	2,436	526,374	455,789
Federal	2,861	2,317	520,836	445,024
State	215	2	2,507	4,877
Municipal	158	117	3,031	5,888
Remuneration of third-party capital	982,342	745,306	1,929,919	1,577,561
Interest	917,922	702,080	1,675,880	1,374,520
Finance costs	1,379	2,196	42,266	31,109
Rentals	63,041	41,030	211,773	171,932
Equity remuneration	(89,695)	4,682	(107,968)	7,443
Profit (loss) for the year	(89,695)	4,682	(89,695)	4,682
Non-controlling interests			(18,273)	2,761
Value added distributed	<u>1,032,965</u>	<u>898,064</u>	<u>2,907,859</u>	<u>2,615,521</u>

The accompanying notes are an integral part of these financial statements.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

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.

These individual and consolidated financial statements were approved by the Company’s Board of Directors on January 30, 2026.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (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	IPCA
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 - 2055, 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	IPCA, 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	IPCA
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	IPCA
BRK Ambiental - Blumenau S.A.	Wastewater services.	2010 - 2055	Serviço Autônomo Municipal de Água e Esgoto - SAMAE	No	IPCA
BRK Ambiental - Santa Gertrudes S.A.	Water supply and wastewater services.	2010 - 2040	Municipality of Santa Gertrudes - SP	Fixed	IPCA
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	IPCA-E
BRK Ambiental - Macaé S.A.	Wastewater services.	2012 - 2047	Municipality of Macaé - RJ	No	50% IPCA and 50% IGPM
BRK Ambiental - Região Metropolitana do Recife/Goiana SPE S.A.	Wastewater services.	2013 - 2048	Companhia Pernambucana de Saneamento - COMPESA	No	IPCA
BRK Ambiental - Goiás S.A.	Wastewater services.	2013 - 2041	Saneamento de Goiás S.A. - SANEAGO	Fixed	IPCA
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	IPCA
BRK Ambiental - Maranhão S.A.	Water supply and wastewater services.	2015 - 2050	Consórcio Intermunicipal de Saneamento Básico - CISAB	No	IPCA
BRK Ambiental - Sumaré S.A.	Water supply and wastewater services.	2015 - 2045	Municipality of Sumaré - SP	Fixed	IPCA
BRK Ambiental - Caçador S.A.	Water supply and wastewater services.	2018 - 2048	Municipality of Caçador - SC	Variable	Parametric formula
BRK Ambiental - Região Metropolitana de Maceió 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 individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

On December 31, 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 individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

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 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 individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

(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:

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

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

(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.

(e) Bidding won

On December 18, 2025, the consortium formed by the Company and Acciona Agua S.A. ("Acciona"), a Spanish company with a global presence and a long history of operating in Brazil in the infrastructure sector, was declared the winner in the international competitive bidding process conducted by the Government of the State of Pernambuco, after presenting a fixed grant amount of R\$ 3,500,000, with a 5% rate discount, referring to the regional provision of public services for the distribution of treated water and sewage, as well as complementary services, related to the Pajeú RMR (Block 2), in the State of Pernambuco, pursuant to the International Competitive Bidding Notice No. 0021.2025.0021.SHRS, dated September 15, 2025.

The bidding process, which will be conducted through a special purpose entity to be formed with a joint venture structure, in the proportion of 50% to each shareholder, covers 151 municipalities in the State of Pernambuco, with an estimated population of 7 million inhabitants, including the Metropolitan Region of Recife, for a period of 35 years.

The conclusion of the bidding process and the signing of the Concession Contract are subject to the fulfillment of certain conditions and obligations set forth in the Bidding Notice, the main ones being: (i) analysis of the qualification documents of the highest-ranked bidder; (ii) compliance with any administrative appeal deadlines; (iii) award of the contract and approval of the result by the competent authority; and, subsequently, (iv) signing of the Interdependence Agreement.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

2 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies were consistently applied by the Group in the year presented, unless otherwise stated.

2.1 Basis of preparation

The individual and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil and with the IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), and they disclose all (and only) the significant information related to the financial statements, which is consistent with the information used by management in its activities.

The accounting practices adopted in Brazil comprise those included in the Brazilian corporate law and the technical pronouncements, guidance and interpretations issued by the Brazilian Accounting Pronouncements Committee (“CPC”) and approved by the Federal Accounting Council (“CFC”) and the Securities and Exchange Commission of Brazil (“CVM”).

The individual and consolidated financial statements for the year ended December 31, 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.

These individual and consolidated financial statements have been prepared in Brazilian reais, which is the Company's functional currency, and are presented in thousands of reais, unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the individual and consolidated financial statements are disclosed in Note 3.

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 IFRS Accounting Standards. 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.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

2.2 Consolidation

(a) Consolidated companies

The consolidated financial statements include the financial statements of the Company and its subsidiaries at December 31, 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 (%)	
			2025	2024	2025	2024
Subsidiaries:						
Direct:						
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	130,717,027	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
Saneaqua 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	34,928	23,361	100.00	100.00
BRK Ambiental - Região Metropolitana de Macéió 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		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
Indirect:						
BRK Ambiental - Macaé S.A. ("Macaé")	Brazil (RJ)	Wastewater concession	128,510,265	126,473,537	100.00	100.00
BRK Ambiental - Região Metropolitana do Recife/Goiânia 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	259,942,978	112,650,782	65.65	65.65
Special Purpose Entity ("SPE"):						
Fundo de Investimento em Direito Creditório-Caixa Dublin ("FIDC")	Brazil (SP)	Investment fund	241,098	256,312	100.00	100.00
Joint ventures:						
Direct:						
F. AB. Zona Oeste	Brazil (RJ)	Wastewater concession	82,618,371	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 individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

(b) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

Identifiable assets acquired and liabilities and contingent liabilities assumed for the acquisition of subsidiaries in a business combination are measured initially at their fair values on the date of acquisition. The Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's net assets. The measurement of the non-controlling interest is determined upon each acquisition made. Acquisition-related costs are accounted for in profit or loss for the year as they are incurred.

Transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the parent company's individual financial statements, assets and liabilities of subsidiaries are accounted for under the equity method as "Investments in subsidiaries" and presented at their net amount in the statement of financial position and profit or loss of subsidiaries are accounted for under the equity method as "Share of profit (loss) of subsidiaries".

(c) Transactions with non-controlling interests

The Group elected to measure non-controlling interests initially at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

In purchases from non-controlling interests, the difference between any consideration paid and the share acquired of the carrying amount of the subsidiary's net assets is recorded in equity, in the "Carrying value adjustment" account.

Gains or losses on disposals to non-controlling interests are also recorded directly in equity, in the "Carrying value adjustment" account.

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(d) Loss of control in subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The amounts previously recognized in other comprehensive income are reclassified to profit or loss.

(e) Joint ventures and associates

Associates are all entities over which the Group has significant influence, but not control or joint control, over the financial and operating policies. Joint arrangements are all entities over which the Group shares control with one or more parties. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Investments in associates and joint ventures are accounted for on the equity method and are initially recognized at cost.

The Company's share of the profit or loss of its associates and joint ventures is recognized in the statement of profit or loss and its share of changes in reserves is recognized in the Company's reserves. When the Company's share of losses in an associate or joint venture equals or exceeds the carrying amount of the investment, including any other receivables, the Company does not recognize further losses, unless it has assumed obligations or made payments on behalf of the associate or joint venture.

Unrealized gains on transactions between the Company and its associates and joint ventures are eliminated to the extent of the Company's interest. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of the associates have been changed where necessary in order to ensure consistency with the policies adopted by the Group.

If the ownership interest in the associate is reduced, but significant influence is maintained, only a proportional part of the amounts previously recognized in other comprehensive income will be reclassified to profit or loss where appropriate.

Dilution gains and losses arising from investments in associates are recognized in the statement of profit or loss.

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2.3 Segment reporting

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 segment of Water and Wastewater through public concessions contracts, public-private partnerships, provision of services, among others.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less, and with immaterial risk of change in value, and the balance is presented net of balances of bank overdrafts in the statement of cash flows. Contractual restrictions on cash usage that extend beyond 12 months are classified as non-current in the statement of financial position.

2.5 Restricted funds

The restricted funds represent bank deposits and their use is tied to compliance with obligations in financing agreements and they are retained until the termination of each agreement. Most of the amounts are remunerated at the CDI rate.

2.6 Trade receivables and expected credit losses

Trade receivables are amounts receivable for services performed and products sold in the ordinary course of the Group's business. If the collection period is one year or less, receivables are classified as current assets. Otherwise, they are presented as non-current assets.

Trade receivables are recognized initially at fair value, calculated based on the credit analysis and recorded at an amount that is considered sufficient by management to cover losses on trade receivables, note 3 (j).

Trade receivables are classified as follows:

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(a) Concession agreements (Financial assets)

These are represented by the unbilled rights arising from revenue from construction on public concession contracts classified as financial assets, which are recognized when there is an unconditional right to receive cash or other financial asset from the concession authority for the construction services.

Direct subsidiaries Manso and Jaguaribe and indirect subsidiary RMR have this right and, therefore, as they carry out constructions and improvements, they recognize a financial asset.

(b) Concession agreements (Intangible assets)

These refer to amounts receivable for the provision of water and sewage services in the ordinary course of the Group's activities.

The Group recognizes the revenue that is unbilled but incurred, for which the service has been provided but has not yet been billed by the end of each period. This revenue is accounted for on the date the service is provided as unbilled trade receivables based on the specifications of each sale or service provision so that the revenue can match the costs incurred in the same period.

2.7 Inventories

Inventories include the materials to be used in the operation and maintenance of systems and are stated at the lower of average acquisition cost and realizable value and classified in current assets.

2.8 Discontinued operations

The Group qualifies as discontinued operations any component of the entity that was written off or is classified as held for sale and that, in accordance with CPC 31:

- (i) Represents an important separate business line or geographical area of operations; and
- (ii) Is an integral part of a single plan coordinated for the sale of an important separated business line or geographical area of operations.

The discontinued operations are excluded from the results of continuing operations and they are presented as a single amount in profit or loss after taxes from discontinued operations in the statement of profit or loss.

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2.9 Financial and non-financial assets

2.9.1 Classification

The Group classifies its financial assets upon initial recognition, measured in the categories of at amortized cost, at fair value through other comprehensive income, and at fair value through profit or loss. Currently, the Group presents all its financial assets measured at amortized cost or at fair value through profit or loss note 4.4.

Financial assets are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period.

2.9.2 Recognition and measurement

Financial assets are initially recognized at fair value plus transaction costs for all financial assets that are not carried at fair value through profit or loss. Purchases and sales of financial assets are usually recognized on the trade date. Loans and receivables are carried at amortized cost using the effective interest method and the available-for-sale assets are carried at fair value.

2.9.3 Impairment of financial and non-financial assets

(a) Financial assets measured at amortized cost

The Group assesses annually period whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The analysis is carried out individually for each financial asset, considering different financial and business assumptions to assess whether or not there is evidence of impairment. The amount of any impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the statement of profit or loss. If a debt is subject to a variable interest rate, the discount rate to measure an impairment loss is the current effective interest rate determined in accordance with the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized (such as an upgrade of the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the statement of profit or loss.

(b) Non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. The goodwill is reviewed for impairment on an annual basis or more frequently if events or changes in the circumstances indicate any impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-generating units (CGU's)). Non-financial assets, other than goodwill, that have been adjusted for impairment are subsequently reviewed for possible reversal of the impairment at the end of the reporting period.

The Group did not identify objective evidence that could require the recording non-financial assets for the year ended December 31, 2025.

2.10 Contract assets

Contract assets are initially recognized at fair value and include costs capitalized during the period in which the assets are in the construction phase and the amounts are transferred to the water and sewage system when they enter into operation.

2.11 Intangible assets

(a) Water and wastewater system

The Group recognizes as an intangible asset the right to charge users for the water supply and wastewater services set out in the concession agreements.

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The intangible asset is determined as the value of the revenue from construction accrued for the construction or acquisition of the infrastructure by the Group, recognized in accordance with Note 2.24 (b), and the amount of financial assets related to the unconditional right to receive cash until the end of the concession period, recognized in accordance with Note 2.24 (c). The amortization of the intangible asset begins when it is available for use in the location and condition necessary for it to operate in the manner intended by the Company (Note 3 (h)).

The amortization of the intangible asset ceases when the asset has been fully consumed or written down and is no longer part of the calculation basis of the concession service provision rate, whichever is the earliest.

(b) Concession right

The concession right refers to the right recorded in intangible assets (Note 12), the respective liabilities related to future payments (payables) are recorded in current and non-current liabilities (Note 14).

The amortization of the intangible assets reflects the pattern in which the future economic benefits are expected to be used by the Group or the end of the concession period, whichever is earlier.

(c) Software

Computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over the estimated useful life of the software.

(d) Goodwill

Goodwill results from the acquisition of subsidiaries and represents the excess of (i) the consideration transferred; (ii) the amount of any non-controlling interest in the acquiree; and (iii) the fair value on the date of acquisition of any prior equity investment in the acquiree in relation to the fair value of the identifiable net assets acquired. If the total consideration transferred, the recognized non-controlling interests, when applicable, and the prior equity investments measured at fair value are lower than the fair value of the net assets of the acquiree, in the case of a bargain purchase, the difference is directly recognized in the statement of profit or loss.

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(e) Capitalization of interest and financial charges

General and specific borrowing costs that are directly attributable to acquisition or construction of a qualifying intangible asset, which is an asset that necessarily demands a significant period of time to become ready for the intended use, are capitalized as part of the cost of the asset when it is probable that they will result in future economic benefits for the entity and that these costs can be reliably measured.

Regarding the grant, when the Company raises debt to pay for it, interest is capitalized according to the percentage of the grant related to the infrastructure to be built. If the payment to the Concession Grantor is long term, adjustment to present value is calculated. The portion of the adjustment to present value referring to investments not yet made are capitalized as part of the cost of the intangible asset under construction, and the portion referring to the infrastructure in operation is allocated to finance costs in the statement of profit or loss for each period.

2.12 Property and equipment

Property and equipment is stated at historical cost net of accumulated depreciation and provision for impairment, when applicable. Cost includes: (i) the acquisition price and the financial charges incurred in financing during the phase of construction and all other costs (freights, unrecoverable taxes, etc.) necessary for making the asset usable; and (ii) fair value, for the assets acquired through business combinations.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the costs can be reliably measured. The carrying amount of the replaced items or parts is derecognized. All other repair and maintenance costs are charged to the statement of profit or loss as incurred.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period on a prospective basis.

Land is not depreciated. The depreciation of other assets is calculated using the straight-line method to reduce their cost to their residual values over their estimated useful lives.

IT equipment - 5 years;
Machinery and equipment - 5 to 10 years;
Furniture and fixtures - 10 years;
Vehicles - 5 years;
Buildings - 10 to 50 years.

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The assets recorded in property and equipment are not related to the public concession services.

An asset's carrying amount is written down immediately to the recoverable amount when the asset's carrying amount exceeds its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sales price with the carrying amount, net of depreciation, and are in the statement of profit or loss.

2.13 Investment properties

Investment properties are real estate properties held to obtain income from rentals and/or capital appreciation (including constructions in progress for such purpose) and not: (i) to be used in the production or supply of services; (ii) for administrative purposes; or (iii) to be sold in the ordinary course of business.

Investment properties are initially measured at cost, including transaction costs. After initial recognition, investment properties are measured at fair value. Gains and losses resulting from changes in the fair value of an investment property are recognized in profit or loss for the period of the subsidiaries in which such changes occurred. However, a real estate property that was previously occupied by the Group companies and becomes an investment property is recorded at fair value and the corresponding gain or loss is recorded in equity.

An investment property is derecognized upon disposal or when it is permanently removed from use and there are no future economic benefits to be derived from the disposal. Any gain or loss resulting from the disposal is recognized in profit or loss for the period in which the property is derecognized.

2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business, recognized at fair value, and are classified as current liabilities. The Company has no forfeiting operations.

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2.15 Loans, borrowings and debentures

They are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost, except for loans and borrowings that are subject to fair value hedge, which are measured at fair value. Interest, charges and transaction costs are recognized in profit or loss during the period in which loans, borrowings and debentures remain outstanding using the effective interest rate method.

In addition, the Group presents, in the statement of cash flows, interest paid on borrowings and other financing arrangements as part of financing activities.

Fees paid upon the establishment of loans, borrowings and debentures are recognized as transaction costs of the respective transactions to the extent that it is probable that some or all of the credit facility will be drawn down.

Loans, borrowings and debentures are classified as current and non-current liabilities when the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

The costs of loans, borrowings and debentures that are directly attributable to the acquisition, construction or production of a qualifying asset, which is an asset that necessarily requires a significant period of time to get ready for its intended use or sale, are capitalized as part of the cost of the asset when it is probable that they will result in future economic benefits for the Group and that these costs can be reliably measured. Other costs are recognized as an expense in the period they are incurred.

2.16 Derivative financial instruments

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

Derivative financial instruments are measured at fair value, and gains and losses arising from changes in fair value and transactions costs are recognized in profit or loss when incurred, except when the cash flow hedge accounting is applied, as disclosed in note 2.17.

Transactions with derivative financial instruments are designated as fair value hedge and unrealized gains and losses arising from changes in fair value of these instruments are recognized as finance income or loss with a corresponding entry in derivative financial instruments, in the statement of financial position. The impact of this contract is disclosed in note 15.

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2.17 Hedge accounting

The Company may designate derivative financial instruments as hedging instruments only when the following criteria for qualification as hedge accounting of IFRS 9 and CPC 48 are met:

- the hedging relationship consists only of eligible hedging instruments and eligible hedged items;
- at the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge. That documentation shall include identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).
- the hedging relationship meets all of the following hedge effectiveness requirements:
 - there is an economic relationship between the hedged item and the hedging instrument;
 - the effect of credit risk does not dominate the value changes that result from that economic relationship; and
 - the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item. However, that designation shall not reflect an imbalance between the weightings of the hedged item and the hedging instrument that would create hedge ineffectiveness (irrespective of whether recognized or not) that could result in an accounting outcome that would be inconsistent with the purpose of hedge accounting.

(a) Fair Value hedge

Derivative financial instruments used as hedging instrument are measured at fair value with gains and losses on changes in fair value recognized as finance income or costs. The hedged item is also measured at fair value with gains and losses on changes in the fair value recognized as finance income or costs.

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(b) Cash flow hedge

Derivative financial instruments used as hedging instruments are measured at fair value with gains and losses on changes in fair value recognized under “Carrying value adjustments”, being reclassified to profit or loss in the period or periods when the hedged expected future cash flows affect profit or loss. The hedged item is measured at amortized cost.

2.18 Leases

The Group assesses at the inception of the contract, whether this contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

(i) Lessee

The Group applies a single approach for the recognition and measurement for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(ii) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., on the date the underlying asset is available for use). The right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and they are adjusted by any new remeasurement of the lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are amortized using the straight-line method for the shortest period of the lease term and the estimated useful lives of the assets, from 1 to 25 years.

(iii) Lease liabilities

At the inception of the lease, the Group recognizes the lease liabilities measured at the present value of the lease payments to be realized over the period of the lease term. The lease payments include fixed payments (including mainly fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or rate, and expected amounts to be paid as guarantees for the residual value.

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2.19 Concession rights payable

The Group recognizes payables to the concession grantor, for the right to explore the concession, when the amount is known or measurable and provided for in a contract. If the payment term is equivalent to one year or less, they are classified in current liabilities. If not, they are presented as non-current liabilities. When their amounts are significant, they are recorded at present value and allocated to profit or loss based on the contract term.

2.20 Deferred PIS and COFINS

The balance refers to taxes on temporary difference between revenue from construction and revenue from financial assets.

2.21 Current and deferred income tax and social contribution

The income tax and social contribution expense for the year comprises current and deferred taxes.

(i) **Income tax and social contribution current**

Current taxes are presented net, by taxpaying entity, in liabilities when there are amounts payable, or in assets, when the amounts prepaid exceed the total amount due on the reporting date.

(ii) **Income tax and social contribution deferred**

Deferred taxes are recognized on income tax and social contribution loss carryforwards and temporary additions or exclusions. The rates of these taxes currently established for determining these deferred taxes are 25.00% for income tax and 9.00% for social contribution.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the income tax and social contribution loss carryforwards can be utilized, based on projections of future results prepared using internal assumptions and future economic scenarios that may, therefore, change (Note 3 (a)).

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(iii) Benefit of reduction

The subsidiaries below have tax incentives from the Superintendency for the Development of Amazonia (“SUDAM”) and the Superintendency for the Development of the Northeastern Region (“SUDENE”):

Company	Benefit	Granting Authority	Period
Saneatins	Reduction of income tax by 75%	SUDAM	2022 to 2031
Jaguaribe	Reduction of income tax by 75%	SUDENE	2023 to 2032 - although the PPP contract expires in 2026
RMR	Reduction of income tax by 75%	SUDENE	2023 to 2032
Maranhão	Reduction of income tax by 75%	SUDAM	2024 to 2033
RMM	Reduction of income tax by 75%	SUDENE	2024 to 2033

2.22 Distribution of dividends and interest on capital

The distribution of dividends and interest on capital to the Group’s shareholders is recognized as a liability in the financial statements at the end of the year based on the Company’s Bylaws, and classified as financing activity in the statement of cash flows. Any amount that exceeds the mandatory minimum dividend is only provisioned on the date it is approved by the shareholders at the General Meeting.

Additionally, the Company classifies dividends and interest on capital received as operational activity in the statement of cash flows.

2.23 Advance for future capital increase

Advances for future capital increase are exclusively intended for the increase of capital by the Group’s shareholders. The number of shares to be issued as a result of the capitalization of the advance for future capital increase will be determined at the time of approval of the capital increase by the shareholders, not being, therefore, set at the time of grant.

2.24 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Group’s activities. Revenue is shown net of taxes, rebates and discounts and after eliminating the services provided within the Group.

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The Group recognizes revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entities and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(a) Revenue from water and wastewater services

Revenue from the provision of water supply and wastewater services is recognized upon the consumption of water and wastewater or upon the provision of other services. Revenue, including the unbilled portion, is recognized at the fair value of the consideration received or receivable.

(b) Revenue from construction

Revenue from construction was estimated taking into consideration the expenditures incurred by the Group in the establishment of the infrastructure for each contract and the related profit margin determined based on the related costs of the involvement of the Group in the formation of its intangible or financial assets arising from the public concession agreements (International Financial Reporting Interpretations Committee ("IFRIC") 12/ICPC 01 (R1) and OCPC 05), and finance lease contracts (IFRS 16/CPC 06 (R2)), since the Group outsources construction services with construction risks assured in the service agreements and by specific construction insurance policies.

Revenue from construction is determined and recognized by means of the addition of the profit margin to the related costs incurred on the accrual basis. The profit margin used in 2025 and 2024 is 2% for public concession agreements (intangible and financial assets).

This revenue is recognized together with the related deferred taxes and construction costs in the statement of profit or loss on the accrual basis and it is directly related to the formation of the respective assets (intangible assets and trade receivables for unbilled rights).

(c) Revenue from financial assets

This revenue arises from the monetary adjustment of unbilled rights obtained from the revenue from construction of financial assets related to public concession agreements and finance lease contracts and, given its nature, it is presented as revenue from the operations of the Group. This adjustment is calculated based on the specific discount rate of each agreement, which was determined based on the respective risks and assumptions of the services provided.

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(d) Interest income

For all financial instruments that are stated at amortized cost and interest-bearing financial assets, finance income and costs are accounted for by using the effective interest rate, which discounts exactly future estimated cash payments or receipts over the estimated life of the financial instrument or in a shorter period of time, when applicable, at the net carrying amount of the financial asset or liability. Interest income is included in finance income account, in the statement of profit or loss.

2.25 Business combinations

Business combinations are accounted for using the acquisition method. Acquisition-related costs are measured as the sum of the consideration transferred, stated at fair value at the acquisition date, and the amount of any non-controlling interest in the acquiree.

When it acquires a business, the Group evaluates the assets acquired and liabilities assumed for the purpose of classifying and allocating them in accordance with the contractual terms, the economic circumstances and the relevant conditions at the acquisition date.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration considered as an asset or a liability are recognized in the statement of profit or loss or in other comprehensive income, when applicable.

Goodwill is recorded as the excess of the consideration transferred in relation to the net assets acquired (identifiable net assets acquired and liabilities assumed). When the consideration transferred is less than the fair value of the net assets acquired, the difference is recognized as a gain in the statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, the goodwill in a business combination is, from the acquisition date, allocated to each Cash Generating Unit ("CGU") of the Group that is expected to benefit from the synergies of the combination, regardless of whether other assets or liabilities of the acquiree are attributable to these units.

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2.26 Provisions

Provisions for legal claims (labor, civil, tax and environmental) are recognized when the Group has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the disbursements expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

2.27 Issued capital

Common shares are classified as equity.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.28 Employee benefits

(a) Pension obligations

The Group offers a private pension plan through a closed-end non-profit private pension entity organized as a civil legal entity approved by the Ministry of Social Security (in accordance with Ordinance No. 1,719 of December 23, 1994).

The plan is a defined contribution plan in which the amount of the benefit will always result from the amount accumulated in the participant's account. The participant's account is individual and established by the contributions of the employees, by the considerations of the sponsor and by the profit or loss from investments.

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(b) Other post-employment benefits

The Group grants some post-employment health care benefits (health insurance plans) to eligible employees. The right to this benefit is subject to the employee remaining until a minimum length of service time and/or age of retirement, be a participant in a regulated health insurance plan and have contributed to the maintenance of the plan. The cost of the post-employment health plan is borne by the employee by means of the issuance of an individual insurance policy.

The Group recognizes the actuarial liability corresponding to the present value of the long-term actuarial obligations originated by the subsidy that is granted by the company to the inactive participants, that is, corresponding to the difference between the cost of the beneficiary and their contribution over time.

The obligations with post-employment benefits are measured based on individual registration files of the participants (current employees or retired employees), including their dependents, the costs of the health plan and the actuarial assumptions that project future benefits.

Based on a valuation made by independent actuaries, the Group remeasures the actuarial liability and recognizes the actuarial gains and losses under "Carrying value adjustments". These actuarial gains and losses will not be reclassified to profit or loss.

(c) Profit sharing

The Group recognizes a profit-sharing liability and an expense in profit or loss in addition to a provision when it is legally bound or when there is a prior practice that generated a constructive obligation. Profit sharing is based on the results achieved by the Group and on the assessment of the individual performance of the employee in relation to their contribution to the achievement of this result, in both quantitative and qualitative aspects.

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2.29 New or revised pronouncements in 2025

The Group revised for certain standards and amendments, which are effective for annual periods beginning on, or after, January 1, 2025 (unless otherwise stated). The Group has not early adopted any standard, interpretation or amendment that has been issued but are not yet effective.

Amendments to CPC 18 (R3) - Investments in Associates and Joint Ventures (IAS 28) and ICPC 9 (R3) - Individual, Separate and Consolidated Financial Statements and Application of the equity method

In September 2024, the CPC issued amendments to CPC 18 (R3) (IAS 28) and ICPC 09 (R3), aimed at aligning Brazilian accounting standards with the international standards issued by the IASB.

The update to CPC 18 (R3) (IAS 28) provides for application of the equity method when accounting for investments in subsidiaries in individual financial statements, reflecting the amendments to the international standards that now permit this practice in separate financial statements. This convergence aligns accounting practices adopted in Brazil with international standards without generating material impacts in relation to the standard currently effective, focusing only on adjustments in the wording and updates to normative references.

ICPC 09 was outdated, requiring amendments to align its wording with updates made after its issuance and currently included in the documents issued by the CPC.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

The amendments had no significant impact on the Group's financial statements.

Amendments to CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements (IAS 21) and CPC 37 (R1) - First-time Adoption of International Financial Reporting Standards (IFRS 1)

In September 2024, the CPC issued a revision of technical pronouncements No. 27, which includes changes introduced by Lack of Exchangeability issued by the IASB, with amendments to CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements (IAS 21) and CPC 37 (R1) - First-Time Adoption of International Financial Reporting Standards (IFRS 1).

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The amendments seek to define the concept of convertible currency and provide guidance on the procedures for non-convertible currencies, determining that convertibility must be assessed on the measurement date based on the purpose of the transaction. If the currency is not convertible, the entity must estimate the exchange rate that reflects market conditions. In situations with multiple rates, the one that best represents the settlement of the cash flows must be used.

The pronouncement also emphasizes the importance of disclosures regarding non-convertible currencies, so that users of the financial statements can understand the financial impacts, risks involved, and criteria used in estimating the exchange rate.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

The amendments had no significant impact on the Group's financial statements.

OCPC 10 – Carbon Credits (TCO2E), Emission Allowances and Decarbonization Credits (CBIO)

In October 2024, the CPC issued technical guidance OCPC 10 to address the basic requirements for recognition, measurement and disclosure of carbon credits, allowances and CBIO to be used by the entities in the origination, negotiation and acquisition for compliance with the decarbonization credits. The guidance also addresses the associated liabilities, whether arising from legal or constructive obligations.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

The amendments had no significant impact on the Group's financial statements.

2.30 Standards issued but not yet effective

The new and amended standards and interpretations that have been issued but are not effective up to the date of authorization of these financial statements, are described below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

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IFRS 18 (CPC 51 (R2)) – Leases: Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued IFRS 18 (CPC 51), which replaces IAS 1 (equivalent to CPC 26 (R1)) - Presentation of Financial Statements. IFRS 18 (CPC 51) introduces new requirements to present specified totals and subtotals in the statement of profit or loss. Entities are required to classify all revenues and expenses in the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations.

The standard also requires the disclosure of management-defined performance measures, subtotals of revenues and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “functions” of the primary financial statements and notes to the financial statements.

In addition, restricted scope amendments were made to IAS 7 (equivalent to CPC 03 (R2) - Statement of Cash Flows), which include changing the starting point to determine cash flows from operations using the indirect method, from “profit or loss for the period” to “operating profit or loss” and removing the option to classify cash flows from dividends and interest. In addition, there are consequential changes in various other standards.

IFRS 18 (CPC 51) and the amendments to the other standards will be effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted, and must be disclosed, although in Brazil earlier adoption is not permitted.

The Group is working to identify all the impacts that the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 (to be translated by CPC): Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19 (to be translated by CPC), which permits eligible entities to provide reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements of other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC 36 (R3) - Consolidated Financial Statements), must not have public accountability and must have a parent company (ultimate or intermediate) that prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 (to be translated by CPC) will be effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

As the Group's equity instruments are publicly traded, it is not eligible for application of IFRS 19 (to be translated by CPC).

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Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments, which introduce significant changes to the requirements for classification, measurement and disclosure of financial instruments. In convergence with these amendments, the CPC will incorporate the amendments by means of future revisions of pronouncements CPC 48 – Financial Instruments and CPC 40 (R1) – Financial Instruments: Disclosures.

The main amendments introduced are as follows:

- A clarification that a financial liability is derecognized on the “settlement date” and the introduction of an accounting policy option (when certain conditions are met) to derecognize financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how contractual cash flows of financial assets with environmental, social and corporate governance (“ESG”) and similar features must be assessed.
- Clarifications on what constitutes “non-recourse features” and which are the characteristics of contractually linked instruments.
- Introduction of new disclosure requirements for financial instruments with contingent features and additional requirements for disclosure of equity instruments measured at fair value through other comprehensive income (OCI)

The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

These amendments are not expected to have a material impact on the Group's financial statements.

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Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine amendments with limited scope, as part of its periodic update to the IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections or modifications intended to improve the consistency of the following standards: IFRS 1 – First-time Adoption of International Financial Reporting Standards (equivalent to CPC 37 (R1) – First-time Adoption of IFRS International Financial Reporting Standards), IFRS 7 – Financial Instruments: Disclosures (equivalent to CPC 40 (R1) – Financial Instruments: Disclosures) and its Guidance for Implementation of IFRS 7, IFRS 9 – Financial Instruments (equivalent to CPC 48 – Financial Instruments), IFRS 10 – Consolidated Financial Statements (equivalent to CPC 36 (R3) – Consolidated Financial Statements) and IAS 7 – Statement of Cash Flows (equivalent to CPC 03 (R2) – Statement of Cash Flows).

In convergence with these updates, the CPC shall reflect these amendments in future revisions of the following technical pronouncements:

The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

These amendments are not expected to have a material impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that make reference to electricity dependent on natural resources and:

- Clarify the application of the “own use” requirements for the covered contracts.
- Change the requirements for designation of a hedged item in a cash flow hedge relationship for the covered contracts.
- Add new disclosure requirements to allow investors to understand the effect of these contracts on the entity's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

These amendments are not expected to have a material impact on the Group's financial statements.

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3 Critical accounting estimates and material accounting policies

Accounting estimates and judgments 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.

Based on assumptions, the Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below:

(a) Income tax, social contribution and other taxes

The Group recognizes provisions based on situations in which it is probable that additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences impact current and deferred income tax assets and liabilities in the period in which such determination is made.

The Group keeps a permanent record of deferred income tax and social contribution on the following bases: (i) income tax and social contribution loss carryforwards; (ii) temporarily non-taxable and non-deductible income and expenses, respectively; (iii) tax revenue and expenses that will be reflected in the books in subsequent periods; and (iv) asset and liability amounts arising from business combinations that will be treated as income or expense in the future and that will not affect the calculation of income tax and social contribution.

The recognition and the amount of deferred tax assets depend on the future generation of taxable profit, which requires the use of estimates related to the future performance of the Group companies. These estimates are included in the Business Plan, which is annually approved by the Group's Management. The Group annually reviews the projection of taxable profit. If these projections show that the taxable profit will not be sufficient to absorb the deferred taxes, then the corresponding portion of the asset that will not be recovered is written off. Income tax and social contribution loss carryforwards do not expire under the Brazilian tax law.

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(b) Fair value of assets and liabilities arising from business combinations

The Group's management exercises significant judgment in the measurement of tangible assets, in the identification and measurement of intangible assets, in the identification and measurement of risks and contingencies, in the measurement of other assets acquired and liabilities assumed and in the determination of their remaining useful lives.

The use of the assumptions to measure and assess risks may result in estimated amounts that are different from those of the assets acquired and liabilities assumed. The Group contracts specialized companies to support it in these activities. If the future results are not consistent with the estimates and assumptions used, the Group may be exposed to losses that may be material.

(c) Derivate financial instruments

Derivative financial instruments contracted by the Company have the objective of hedging its operations against the risks of fluctuation in exchange and interest rates and are not used for speculative purposes (Note 2.16).

Derivatives are initially measured at fair value, any directly attributable transaction costs are recorded in profit or loss when incurred.

(d) Provision for risks

The provisions for risks of the Group relate mainly to disputes at the judicial and administrative levels arising, mostly, from labor, social security, civil and tax claims.

The Group's management, supported by the opinion of its external legal advisors, classifies these claims in terms of likelihood of loss as follows:

- Probable loss: these are claims for which the likelihood of a loss is higher than the probability of success or, in other words, the likelihood of a loss is higher than 50%. For these claims, the Group maintains a provision that is determined as follows: (i) labor claims – the amount of the provision corresponds to the amount of the disbursement estimated by its legal advisors; (ii) tax claims – the amount of the provision corresponds to the value of the matter in dispute, plus charges corresponding to the variation of the Selic rate; and (iii) other claims – the amount of the provision corresponds to the value of the matter in dispute.

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- Possible loss: these are claims for which the likelihood of a loss is more than remote. The loss may occur, however, the elements available are not sufficient or clear enough to allow for a conclusion that the tendency is for a gain or a loss. For these claims, the Group does not recognize a provision and highlight in a note to the financial statements the most significant claims, when applicable.
- Remote loss: these are claims for which the risk of loss is assessed as small. For these claims, the Group does not recognize a provision nor do they disclose it in a note to the financial statements, regardless of the amount involved.

The Group's management believes that the estimates related to the completion of the proceedings and the possibility of future disbursement may change in view of the following: (i) higher courts of the judicial system may make a decision in a similar case involving another company, adopting a final interpretation about the dispute and, consequently, early terminating the dispute involving the Group without any disbursement or implying the need for the financial settlement of the claim; and (ii) incentive programs for the payment of debts, implemented in Brazil at the federal and state levels, in favorable conditions, that may lead to a disbursement that is lower than that in the provision or the value of the matter in dispute.

(e) Joint arrangements

In the Group's joint arrangements, the Group has the joint control because, in accordance with the contractual clauses, a unanimous consensus among all parties to the agreement is required for all significant activities.

The joint arrangements are structured in the form of a separate legal entity and, in accordance with the contractual arrangements, they confer upon the Group and the parties to the agreements rights to the net assets of the legal entities. For this reason, the agreements are classified as joint ventures.

(f) Recognition of revenue from construction

The Group uses the cost plus margin method to recognize the revenue arising from the provision of infrastructure construction services provided for in the concession agreements and this method requires the use of certain estimates, as described in note 2.24 (b)

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(g) Unbilled revenue

The Group recognizes the revenue that is unbilled but incurred, for which the service has been provided but has not yet been billed by the end of each period. The definition of the unbilled revenue amounts requires the use of certain estimates, as described in note 2.6 (b).

(h) Useful life of Intangible assets

The intangible assets of public service concessions are amortized using the straight-line method and reflect the period in which the future economic benefits from the asset are expected to be used by the Group, which can be the final date of the concession or the useful life of the asset, whichever is earlier.

The amortization of the intangible asset begins when it is available for use, in the location and condition necessary for it to operate in the manner intended by the Group.

(i) Investment properties

The Company's management adopted estimates to determine the fair value of an investment property on a prospective basis in accordance with the criteria described below.

The fair values of the properties were based on market technical appraisal reports prepared by an independent company contracted to perform the work of individual appraisal of each of the properties using the data comparison appraisal method for the properties in which similar samples were found, with the same context and location; for the other properties, the developer's method was used. This method assesses the constructive potential or the possibility of subdivision in the same way as existing samples in the same location, following the same standards.

The fair values of the properties were considered level three in the fair value hierarchy (information on assets and liabilities that are not based on observable market data, that is, unobservable assumptions).

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(j) Allowance for expected credit losses

The Group records the allowance for expected credit losses at an amount that is considered sufficient by management to cover probable losses (Note 7) based on the analysis of trade receivables and in accordance with the accounting policy established in Note 2.6.

The methodology to determine such losses requires significant estimates, taking into consideration a variety of factors, including the assessment of the history of receipt, commercial actions, any contractual guarantees, current economic trends, estimates of expected write-offs and maturity of the trade receivables portfolio.

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 purpose 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.

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(a) Market risk

(i) 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 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 December 31, 2025 for the next twelve months.

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

	<u>Accounting balances</u>	
	<u>2025</u>	
	<u>Assets</u>	<u>Liabilities</u>
Cash and cash equivalents: Financial investments		
In CDI	1,607,961	
Restricted funds		
In CDI	188,858	
Loans and borrowings		
In Índice Nacional de Preços ao Consumidor Amplo ("IPCA")		(770,050)
In CDI		(429,759)
In USD		(834,097)
In Taxa Referencial ("TR")		(3,555,390)
In Taxa de Juros de Longo Prazo ("TJLP")		(16,670)
		<u>(5,605,966)</u>
Lease liabilities		
In IGPIM		(224,049)
In IPCA		(49,380)
		<u>(273,429)</u>
Debentures		
In IPCA		(3,274,032)
In CDI		(4,619,860)
In TR		(111,430)
		<u>(8,005,322)</u>
Derivatives		
Swap - Asset position		835,638
Swap - Liability position		(829,483)
		<u>6,155</u>

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	Risk	Probable	+25%	+50%	-25%	-50%
Cash and cash equivalents: Financial investments						
In CDI	CDI decrease	223,360	279,200	335,040	167,520	111,680
Restricted funds						
In CDI	CDI decrease	25,649	32,061	38,474	19,237	12,825
Loans and borrowings						
In IPCA	IPCA increase	(46,659)	(53,840)	(61,021)	(39,478)	(32,298)
In CDI	CDI increase	(69,535)	(84,383)	(99,232)	(54,687)	(39,839)
In USD	Foreign exchange variation	(35,803)	(44,754)	(53,705)	(26,852)	(17,902)
In TR	TR increase	(376,424)	(394,557)	(412,689)	(358,292)	(340,159)
In TJLP	TJLP increase	(1,895)	(2,278)	(2,661)	(1,512)	(1,129)
		(530,316)	(579,812)	(629,308)	(480,821)	(431,327)
Lease liabilities						
In IGPM	IGPM increase	(8,850)	(11,063)	(13,275)	(6,638)	(4,425)
In IPCA	IPCA increase	(1,842)	(2,303)	(2,763)	(1,382)	(921)
		(10,692)	(13,366)	(16,038)	(8,020)	(5,346)
Debentures						
In IPCA	IPCA increase	(363,533)	(394,063)	(424,594)	(333,003)	(302,473)
In TR	TR increase	(12,970)	(13,538)	(14,107)	(12,402)	(11,834)
In CDI	CDI increase	(746,682)	(906,298)	(1,065,915)	(587,066)	(427,450)
		(1,123,185)	(1,313,899)	(1,504,616)	(932,471)	(741,757)
		(1,415,184)	(1,595,816)	(1,776,448)	(1,234,555)	(1,053,925)

Macroeconomics indicators	Source	Projections	Extraction	Base date	Note	January 2026 to December 2026
100.48%	Weighted average Free Investments	12 months	01/02/2026	12/31/2025		13.89%
98.38%	Weighted average Restricted Fund	12 months	01/02/2026	12/31/2025		13.58%
TR	B3	12 months	01/02/2026	12/31/2025		2.04%
CDI	B3	12 months	01/02/2026	12/31/2025		13.82%
TJLP	BNDES	12 months	01/02/2026	12/31/2025	Rate disclosed quarterly	9.19%
IPCA	BACEN	12 months	01/02/2026	12/31/2025		3.73%
IGPM	BACEN	12 months	01/02/2026	12/31/2025		3.95%

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.

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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	Foreign	35,869	44,836	53,803	26,902
Swap liability position - CDI	CDI increase	(134,127)	(162,786)	(191,445)	(105,468)
		<u>(98,258)</u>	<u>(117,950)</u>	<u>(137,642)</u>	<u>(78,566)</u>
					<u>(58,876)</u>

Macroeconomics indicators	Source	Projections	Extraction	Base date	January 2026 to December 2026
CDI	B3	12 months	01/02/2026	12/31/2025	13.82%
USD/BRL - Future	B3	12 months	01/02/2026	12/31/2025	5.9500
Plax USD/BRL	BACEN		01/02/2026	12/31/2025	5.5024

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).

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(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 December 31, 2025							
Trade payables	286,578	11,357			297,935		297,935
Loans, borrowings and derivative financial instruments	737,415	774,362	2,953,421	4,975,229	9,440,427	(3,483,434)	5,956,993
Lease liabilities	102,855	83,514	115,482	171,373	473,224	(199,795)	273,429
Debentures	1,162,629	1,613,802	5,560,741	4,828,952	13,166,124	(5,350,086)	7,816,038
Concession rights payable	19,918	48,536	33,934	143,441	245,829		245,829
Related parties	5,878		59,594		65,472		65,472
	2,315,273	2,531,571	8,723,172	10,118,995	23,689,011	(9,033,315)	14,655,696
At December 31, 2024							
Trade payables	269,263	8,961	9,039		287,263		287,263
Loans, borrowings and derivative financial instruments	720,689	674,281	2,685,141	5,189,035	9,269,146	(3,600,857)	5,668,289
Lease liabilities	99,456	66,763	119,854	185,521	471,594	(208,402)	263,192
Debentures	1,017,631	984,555	5,759,001	4,478,930	12,240,117	(4,593,844)	7,646,273
Concession rights payable	36,970	45,704	30,976	146,725	260,375		260,375
Related parties	30,039		46,175		76,214		76,214
	2,174,048	1,780,264	8,650,186	10,000,211	22,604,709	(8,403,103)	14,201,606

- (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.

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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.

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

	Consolidated	
	2025	2024
Loans and borrowings (Note 14.1)	5,955,342	5,764,423
Lease liabilities (Note 14.2)	273,429	263,192
Debentures (Note 14.3)	7,816,038	7,646,273
Liability derivative financial instruments (Note 15)	192,870	89,130
(-) Cash and cash equivalents (Note 5)	(1,690,660)	(2,026,667)
(-) Restricted funds (Note 6)	(188,858)	(135,943)
(-) Asset derivative financial instruments (Note 15)	(191,219)	(185,264)
Net debt	12,166,942	11,415,144
Total equity and non-controlling interests	3,267,255	3,343,387
Total capital	15,434,197	14,758,531
Gearing ratio - %	79%	77%

4.3 Fair value estimate

Cash and cash equivalents and restricted funds are mainly comprised of Bank Deposit Certificates (“CDB”), investment funds and repurchase agreements, with yield based on the CDI rate curve for the final date of the period, as defined on their contracting date; therefore, the carrying amount approximates their fair values. The carrying amounts of trade receivables, trade payables and payables to the concession grantor less the allowance for expected credit losses and adjustment to present value 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.

BRK Ambiental Participações S.A. and subsidiaries

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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 contracted derivative financial instruments (swaps) are intended to hedge against the exposure to exchange rate fluctuations on borrowings in foreign currency and are measured at fair value at the reporting date, based on the market pricing methodologies.

The financial instruments measured at fair value, which include derivative financial instruments and loans and borrowings designated as fair value hedge, are classified as Level 2 in the fair value hierarchy.

4.4 Financial instruments by category

The Group's financial instruments are classified as follows:

Note	Parent				Consolidated				
	2025		2024		2025		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	759,581	759,581	745,191	745,191	1,690,660	1,690,660	2,026,667	2,026,667
Restricted funds	6					188,858	188,858	135,943	135,943
Trade receivables, net	7	49,913	49,913			5,471,559	5,471,559	5,156,406	5,156,406
Related parties	20	2,129,242	2,129,242	2,308,888	2,308,888	33,861	33,861	35,423	35,423
		<u>2,938,736</u>	<u>2,938,736</u>	<u>3,054,079</u>	<u>3,054,079</u>	<u>7,384,938</u>	<u>7,384,938</u>	<u>7,354,439</u>	<u>7,354,439</u>
Financial assets at fair value									
Derivative financial instruments	15	191,219	191,219	185,264	185,264	191,219	191,219	185,264	185,264
		<u>3,129,955</u>	<u>3,129,955</u>	<u>3,239,343</u>	<u>3,239,343</u>	<u>7,576,157</u>	<u>7,576,157</u>	<u>7,539,703</u>	<u>7,539,703</u>
Financial liabilities at amortized cost									
Trade payables	13	(34,849)	(34,849)	(43,886)	(43,886)	(297,935)	(297,935)	(287,263)	(287,263)
Loans and borrowings	14.1			(690,797)	(695,551)	(5,120,193)	(4,286,107)	(5,764,423)	(5,769,210)
Lease liabilities	14.2	(10,940)	(10,940)	(15,414)	(15,414)	(273,429)	(273,429)	(263,192)	(263,192)
Debentures	14.3	(3,574,162)	(3,607,376)	(3,742,885)	(3,783,520)	(7,816,038)	(7,732,123)	(7,646,273)	(7,442,050)
Concession rights payable	17					(245,829)	(245,829)	(260,375)	(260,375)
Related parties	20	(12,974)	(12,974)	(94,684)	(94,684)	(65,472)	(65,472)	(76,214)	(76,214)
		<u>(3,632,925)</u>	<u>(3,666,139)</u>	<u>(4,587,666)</u>	<u>(4,633,055)</u>	<u>(13,818,896)</u>	<u>(12,900,895)</u>	<u>(14,297,740)</u>	<u>(14,098,304)</u>
Financial liabilities at fair value									
Loans and borrowings	14.1	(835,149)	(835,149)			(835,149)	(835,149)		
Derivative financial instruments	15	(192,870)	(192,870)	(89,130)	(89,130)	(192,870)	(192,870)	(89,130)	(89,130)
		<u>(4,660,944)</u>	<u>(4,694,158)</u>	<u>(4,676,796)</u>	<u>(4,722,185)</u>	<u>(14,846,915)</u>	<u>(13,928,914)</u>	<u>(14,386,870)</u>	<u>(14,187,434)</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

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.

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	
	2025	2024	2025	2024
Fixed fund			1	1
Current account	375	367	82,698	64,867
Financial investments (i)	759,206	744,824	1,607,961	1,961,799
	<u>759,581</u>	<u>745,191</u>	<u>1,690,660</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 100.5% of the CDI rate (2024 – 99% of the CDI).

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

6 Restricted funds

	<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>
Rio Claro	1,767	1,802
Mauá	29,642	
Santa Gertrudes	106	80
Uruguaiana	1,957	1,744
Porto Ferreira	11,855	12,822
Sumaré	5,048	2,678
Cachoeiro	17,513	180
Limeira	2,346	3,035
Manso	16,172	15,754
Caçador	1,281	913
RMM	19,120	15,976
BRK Projetos Ambientais Consolidated	64,090	64,513
Saneatins	17,961	16,446
	<u>188,858</u>	<u>135,943</u>

The balances refer mainly to investment funds and CDBs with a remuneration of 98.4% of the CDI rate (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.

7 Trade receivables, net

	<u>Parent (i)</u>	<u>Consolidated</u>	
	<u>2025</u>	<u>2025</u>	<u>2024</u>
Trade receivables			
Public concessions		2,134,692	2,032,555
Allowance for expected credit losses		(409,807)	(372,534)
		<u>1,724,885</u>	<u>1,660,021</u>
Billing rights			
Public concessions	49,913	3,746,674	3,496,385
	<u>49,913</u>	<u>5,471,559</u>	<u>5,156,406</u>
Current	<u>20,707</u>	<u>1,144,573</u>	<u>1,090,247</u>
Non-current	<u>29,206</u>	<u>4,326,986</u>	<u>4,066,159</u>

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

BRK Ambiental Participações S.A. and subsidiaries

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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 December 31, 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\$ 8,132,089 (2024 - R\$ 7,919,622).

The aging analysis of these trade receivables is as follows:

	Parent (i)		Consolidated
	2025	2025	2024
Not yet due		305,979	294,256
Past due			
Up to 30 days		166,502	162,049
From 31 to 60 days		40,578	40,102
From 61 to 90 days		20,556	23,865
From 91 to 180 days		41,593	49,867
Over 180 days (ii)		954,011	948,118
Unbilled amounts		186,179	131,553
Trade receivables		1,715,398	1,649,810
Billing agents		9,487	10,211
Billing rights	49,913	3,746,674	3,496,385
Total	49,913	5,471,559	5,156,406

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

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

- (ii) Of the amount, R\$ 853,249 on December 31, 2025, 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. 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. Appeals were filed in both proceedings. Amounts receivable in 2025 have been fully deposited in court, pursuant to judicial order.

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

	At the beginning of the year	Additions	Allowance for expected credit losses due to receipt or renegotiation	Credit losses as uncollectible	At the end of the year
At December 31, 2025	(372,534)	(195,300)	69,697	88,330	(409,807)
At December 31, 2024	(296,885)	(182,187)	92,338	14,200	(372,534)

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:

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

										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 year
Subsidiaries												
Direct												
Rio Claro	60.00	92,412	21,484	70,928	148,240	129,806	18,434	89,362	53,616	85,710	42,616	24,641
BRK Ambiental - Rio das Ostras Participações S.A. (i)												(16)
Mauá	100.00	35,521	35,501	20	198,943	126,703	72,240	72,260	72,260	100,892	68,443	22,861
Blumenau	100.00	38,644	83,087	(44,443)	359,947	227,125	132,822	88,379	88,379	79,005	46,096	8,447
Santa Gertrudes	100.00	6,966	3,248	3,718	25,358	16,196	9,162	12,880	12,880	17,928	5,652	2,067
Mairinque	96.56	17,021	24,751	(7,730)	63,165	16,040	47,125	39,395	38,040	28,698	11,758	2,984
Uruguaiana	100.00	75,385	27,061	48,324	308,233	299,266	8,967	57,291	57,291	97,250	51,362	5,173
Porto Ferreira	100.00	12,772	6,877	5,895	109,207	47,062	62,145	68,040	68,040	40,506	10,776	784
Centro Norte Participações Consolidated (i)												(5,472)
Saneatins	100.00	188,786	188,522	264	2,031,146	1,672,979	358,167	358,431	358,431	799,820	375,560	42,038
BRK Negócios Industriais	100.00	80	4,000	(3,920)	43,523	15,074	28,449	24,529	24,529	156,645	66,430	2,745
Maranhão	100.00	84,282	19,336	64,946	403,993	210,507	193,486	258,432	258,432	1,167,569	498,458	69,484
BRK Projetos Ambientais Consolidated	100.00	79,597	17,049	62,548	973,106	329,379	643,727	706,275	706,275	198,597	50,275	1,692
Sumaré	100.00	43,799	19,637	24,162	415,572	349,064	66,508	90,670	90,670	1,161	1,161	(3)
Mauá Água	100.00	723	2	721	758	318	440	1,161	1,161	27,602	20,541	5,095
Rio das Ostras	100.00	11,364	9,405	1,959	937,059	497,042	440,017	441,976	441,976	860,545	324,486	94,122
RMR	9.39	487,820	250,414	237,406	3,018,280	2,395,141	623,139	623,139	623,139	1,443	1,443	(21,444)
Goiás	1.00	200,604	225,146	(24,542)	2,148,866	1,979,984	168,882	144,340	144,340	4,864	4,864	(393)
Caçador	100.00	21,986	48,348	(26,362)	87,629	56,403	31,226	789,508	789,508	805,394	229,952	(10,964)
RMM	100.00	712,641	162,262	550,379	3,833,843	3,594,714	239,129	87,317	87,317	107,623	71,271	31,885
Manso	100.00	223,716	64,257	159,459	232,128	304,270	(72,142)	77,646	77,646	143,972	82,213	29,866
Cachoeiro	100.00	75,494	36,346	39,148	254,448	215,950	38,498	48,959	48,959	274,182	133,158	35,054
Limeira	100.00	72,210	40,030	32,180	329,686	312,907	16,779	25,668	25,668	14,227	14,227	8,453
Capivari	100.00	21,134	4,831	16,303	37,954	28,589	9,365	75,422	75,422	52,128	40,693	26,750
Jaguaribe	100.00	104,681	37,992	66,689	48,088	39,355	8,733	11,761	11,761	864	864	(3,021)
BRK NEN/CO S.A. (i)												8
BRK NI S.A. (ii)												
Private entities												
Ecoaqua	100.00	38	11	27	11,734		11,734	11,761	11,761			
Investments in subsidiaries at December 31, 2024								3,475,330				
Joint ventures												
F. AB. Zona Oeste	50.00	195,621	199,660	(4,039)	1,175,269	1,059,640	115,629	111,590	55,795	395,314	213,416	(7,803)
Investments in joint ventures at December 31, 2024								55,795				
Investment balance at December 31, 2024								3,531,125				

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

(ii) Subsidiary sold on September 27, 2024.

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												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 (loss)	Profit (loss) for the year
Subsidiaries												
Direct												
Rio Claro	60.00	61,852	20,321	41,531	151,476	129,769	21,707	63,238	37,941	93,449	49,794	23,877
Mauá	100.00	32,454	23,714	8,740	308,333	268,202	40,131	48,871	48,871	120,751	86,857	14,089
Blumenau	100.00	34,857	80,666	(45,809)	356,215	215,665	140,550	94,741	94,741	88,884	56,810	13,415
Santa Gertrudes	100.00	7,135	4,026	3,109	26,127	14,116	12,011	15,120	15,120	17,955	7,430	3,290
Mairinque	96.56	9,310	26,349	(17,039)	64,314	4,546	59,768	42,729	41,259	34,047	16,665	6,478
Uruguaiana	100.00	62,281	22,278	40,003	300,868	281,539	19,329	59,332	59,332	105,394	57,950	8,679
Porto Ferreira	100.00	15,438	7,382	8,056	107,685	46,263	61,422	69,478	69,478	38,795	12,769	2,595
Saneatins	100.00	192,963	230,863	(37,900)	2,061,828	1,655,362	406,466	368,566	368,566	876,794	422,234	39,399
BRK Negócios Industriais	100.00	78	4,019	(3,941)	43,525	15,000	28,525	24,584	24,584			74
Maranhão	100.00	87,172	34,985	52,187	434,954	223,007	211,947	264,134	264,134	165,713	73,257	2,916
BRK Projetos Ambientais Consolidated	100.00	113,918	1,306	112,612	1,110,798	405,404	705,394	818,006	818,006	1,363,617	634,605	81,760
Sumaré	100.00	51,226	30,706	20,520	477,359	401,866	75,493	96,013	96,013	212,192	66,270	5,387
Mauá Água	100.00	8	2	6	758	318	440		446			(768)
Rio das Ostras	100.00	66,161	11,608	54,553	878,625	321,057	557,568	612,121	612,121		(47)	(13,240)
RMR	9.39	359,973	301,191	58,782	3,436,090	2,538,368	897,722	956,504	89,768	810,443	408,090	124,019
Goias	1.00	122,745	132,531	(9,786)	2,178,924	2,018,839	160,085	150,299	1,503	404,388	126,873	(83,949)
Caçador	100.00	26,063	8,195	17,868	101,948	112,072	(10,124)	7,744	7,744	51,072	18,689	329
RMM	100.00	562,577	175,602	386,975	4,415,068	3,970,592	444,476	831,451	831,451	971,937	305,993	(10,703)
Manso	100.00	267,219	74,868	192,351	173,845	265,783	(91,938)	100,413	100,413	114,904	80,387	36,377
Cachoeiro	100.00	49,807	44,776	5,031	289,269	200,902	88,367	93,398	93,398	156,989	88,720	26,731
Limeira	100.00	62,539	51,998	10,541	333,967	293,164	40,803	51,344	51,344	298,383	152,694	44,414
Capivari (i)										2,111	2,111	1,069
Jaguaribe	100.00	106,010	10,211	95,799	16,749	29,580	(12,831)	82,968	82,968	59,526	47,503	33,244
Private entities												
Ecoaqua	100.00	124	2,193	(2,069)	15,342	441	14,901	12,832	12,832			1,071
Investments in subsidiaries at December 31, 2025									3,822,033			
Joint ventures												
F. AB. Zona Oeste	50.00	181,132	124,720	56,412	1,203,731	1,129,864	73,867	130,279	65,139	434,646	247,932	(2,382)
Investments in joint ventures at December 31, 2025									65,139			
Investment balance at December 31, 2025									3,887,172			

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

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

(b) Breakdown of investments

	Parent		Consolidated	
	2025	2024	2025	2024
Subsidiaries	3,822,033	3,475,330		
Joint ventures	65,139	55,795	65,139	55,795
Total investments, net	3,887,172	3,531,125	65,139	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
Direct subsidiaries								
Rio Claro	53,616		(30,016)	14,326	15			37,941
Mauá	72,260		(37,594)	14,069	116			48,871
Blumenau	88,379		(7,083)	13,415	30			94,741
Mairinque	38,040		(3,048)	6,255	12			41,259
Santa Gertrudes	12,880		(1,046)	3,290	(4)			15,120
Ecoagua	11,761			1,071				12,832
Uruguaiana	57,291		(6,649)	8,679	11			59,332
Porto Ferreira	68,040		(1,160)	2,595	3			69,478
Saneatins	358,431		(30,605)	39,399	1,341			368,566
Mauá Água	1,161	53		(768)				446
BRK Projetos Ambientais Consolidated (iv)	706,275	132,300	(103,000)	81,760	671			818,006
BRK Negócios Industriais	24,529		(19)	74				24,584
RMR	80,762		(2,703)	11,639	70			89,768
Rio das Ostras (iii)	441,976	187,000	(3,630)	(13,240)	15			612,121
GoIás (vii)	1,443	901		(840)	(1)			1,503
Caçador (vi)	4,864	2,500		329	51			7,744
RMM (v)	789,508	53,043		(10,703)	(397)			831,451
Sumaré	90,670			5,387	(44)			96,013
Manso	87,317		(23,279)	36,377	(2)			100,413
Cachoeiro	77,646		(11,001)	26,731	22			93,398
Limeira	48,959		(41,854)	44,414	(175)			51,344
Capivari (i)	25,668		(11,757)	1,069		(14,980)		
Jaguaribe	75,422		(25,698)	33,244				82,968
Maranhão (ii)	258,432	2,950		2,916	(164)			264,134
Joint ventures								
F. AB. Zona Oeste (Nota 8 (d) (i))	55,795	10,500		(1,191)	35			65,139
At December 31, 2025	3,531,125	389,247	(340,142)	320,317	1,605	(14,980)		3,887,172
At December 31, 2024	3,318,249	460,502	(288,690)	304,943	5,415	(148,667)	(120,627)	3,531,125
Provision for loss on investments								
At December 31, 2024	(32,581)	3,845		(50,293)	3,928	(51,454)	13,744	(112,811)

- (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 individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (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.
- (vi) On December 29, 2025, the Company increased the capital of direct subsidiary Caçador by R\$ 2,500, with the issuance of 11,567 registered common shares with no par value, in cash.
- (vii) On December 29, 2025, the Company increased the capital of indirect subsidiary Goiás by R\$ 901, with the issuance of 2,212 registered common shares with no par value, through the capitalization of credits held against the Company.

(d) Changes in investments - Consolidated

The changes in investments are presented below:

	Opening balance	Additions	Share of profit (loss) of subsidiaries and joint ventures	Other comprehensive income	Closing balance
Joint ventures					
F. AB. Zona Oeste (i)	55,795	10,500	(1,191)	35	65,139
At December 31, 2025	55,795	10,500	(1,191)	35	65,139
At December 31, 2024	59,379		(3,902)	318	55,795

- (i) On December 29, 2025, the Company increased the capital of the jointly controlled subsidiary F. AB Zona Oeste by R\$ 10,500, with the issuance of 10,500,000 registered common shares with no par value, through the capitalization of credits held against the Company.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

(e) Dividends and interest on capital receivable

(i) Breakdown

	Parent		Consolidated	
	2025	2024	2025	2024
Mairinque	5,766	3,175		
Mauá	7,215	27,141		
Rio Claro	3,582	3,697		
Rio das Ostras	4,843	1,213		
Porto Ferreira	2,217	1,231		
Uruguaiana	2,376	13,116		
F.AB. Zona Oeste	5,867	5,867	5,867	5,867
RMR	10,909	8,206		
Santa Gertrudes	1,604	715		
Capivari (a)		425		
Limeira	5,397			
BRK Negócios Industriais	4,019	4,000		
Blumenau		3,729		
Saneatins	27,205	8,433		
Cachoeiro		20		
Maranhão	873	873		
BRK Projetos Ambientais		15,744		
	81,873	97,585	5,867	5,867
Current	81,466	71,535	5,867	5,867
Non-current	407	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 individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

(ii) Changes

	Parent							
	Opening balance	Additions	Income tax withheld at source	Proceeds	Assignment	Retentions	Transfer of investments	Closing balance
Interest on capital								
Mairinque	1,351	3,048	(457)					3,942
Maranhão	873							873
Manso		6,279	(942)	(5,337)				
Meua	1,011	3,066	(460)	(1,830)				1,787
Rio Claro		3,841	(576)	(3,265)				
Porto Ferreira	636	1,160	(174)					1,622
Cachoeiro		5,801	(870)	(4,931)				
Jaguaripe		1,587	(238)	(1,349)				
Limeira		1,988	(298)	(1,606)				84
Capivari (a)	425	341	(51)	(715)				
Uruguaiana	3,186	4,588	(688)	(6,771)				315
Blumenau	3,729	7,083	(1,062)	(9,750)				
Saneatins		22,666	(3,400)					19,266
Santa Gertrudes	715	1,046	(157)					1,604
	<u>11,926</u>	<u>62,494</u>	<u>(9,373)</u>	<u>(35,554)</u>				<u>29,493</u>
Dividends receivable								
Mairinque	1,824							1,824
Manso		17,000		(17,000)				
Meua	26,130	34,528		(55,230)				5,428
Rio Claro	3,697	26,175		(26,290)				3,582
Porto Ferreira	595							595
Rio das Ostras	1,213	3,630						4,843
Uruguaiana	9,930	2,061		(9,930)				2,061
FAB - Zona Oeste	5,867							5,867
RMR	8,206	2,703						10,909
Cachoeiro	20	5,200		(5,220)				
Jaguaripe		24,111		(24,111)				
Limeira		39,866		(34,553)				5,313
Capivari (a)		11,416		(11,416)				
BRK Negócios Industriais	4,000	19						4,019
Saneatins	8,433	7,939		(8,433)				7,939
BRK Projetos Ambientais Consolidated	15,744	103,000		(78,260)	(40,484)			
	<u>85,659</u>	<u>277,648</u>		<u>(270,443)</u>	<u>(40,484)</u>			<u>52,380</u>
At December 31, 2025	<u>97,585</u>	<u>340,142</u>	<u>(9,373)</u>	<u>(305,997)</u>	<u>(40,484)</u>			<u>81,873</u>
At December 31, 2024	<u>151,741</u>	<u>292,840</u>	<u>(17,262)</u>	<u>(245,606)</u>	<u>(19,376)</u>	<u>(4,150)</u>	<u>(60,602)</u>	<u>97,585</u>

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

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

(f) Advance for future capital increase

(i) Breakdown

	Parent	
	2025	2024
BRK Projetos Ambientais	30,500	42,500
Rio das Ostras	1,932	187,000
Maranhão	5,500	2,950
	<u>37,932</u>	<u>232,450</u>

(ii) Changes

	Parent				
	Opening balance	Additions	Contribution	Transfer of investments	Closing balance
BRK Projetos Ambientais	42,500	120,300	(132,300)		30,500
Rio das Ostras	187,000	1,932	(187,000)		1,932
Maranhão	2,950	5,500	(2,950)		5,500
Capivari (a)		31,000		(31,000)	
Mauá Água		8	(8)		
At December 31, 2025	<u>232,450</u>	<u>158,740</u>	<u>(322,258)</u>	<u>(31,000)</u>	<u>37,932</u>
At December 31, 2024	<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 individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reals, unless otherwise stated)

(g) Non-controlling interests

	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 year	Share of profit (loss) of continuing operations
Direct													
Rio Claro	40.00	92,412	21,484	70,928	148,240	129,806	18,434	89,362	35,745	85,710	42,616	24,641	9,856
Mairinque (i)	3.44	17,021	24,751	(7,730)	83,165	16,040	47,125	39,395	2,528	28,698	11,758	2,984	58
Goias	33.36	200,604	225,146	(24,542)	2,148,866	1,979,984	168,882	144,340	48,145	429,323	123,978	(21,444)	(7,153)
At December 31, 2024									86,418				2,761

- (i) The investment and equity method balance related to Mairinque include R\$1,169 and R\$45, respectively, corresponding to asset fair value adjustments.

	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 year	Share of profit (loss) of continuing operations
Direct													
Rio Claro	40.00	61,852	20,321	41,531	151,476	129,789	21,707	63,238	25,295	93,449	49,794	23,877	9,551
Mairinque (i)	3.44	9,310	26,349	(17,039)	64,314	4,546	59,768	42,729	2,598	120,751	86,857	6,478	178
Goias	33.36	122,745	132,531	(9,786)	2,178,924	2,018,839	160,085	150,299	50,132	404,388	126,873	(83,949)	(28,001)
At December 31, 2025									78,025				(18,273)

- (i) The investment and equity method balance related to Mairinque include R\$1,123 and R\$45, respectively, corresponding to asset fair value adjustments.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (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
Disposals		(596)	(12)	(32)			(640)
Other transfers			44			(43)	1
At December 31, 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	(136)	(136)	(726)	(103)			(1,101)
Disposals		271	7	8			286
At December 31, 2025	(6,439)	(1,850)	(11,571)	(1,792)	(3,617)		(25,269)
Net book value	74	224	5,764	404	2		6,468
Useful life (years)	5	5 to 10	10 to 50	10	5		

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reals, 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		1,468	1,720		1,009	65	9,504	13,766
Disposals		(429)	(642)	(12)	(168)		(13)	(1,264)
Other transfers			84	2,519	103		(5,328)	(2,622)
At December 31, 2025	35,166	33,202	51,609	37,165	21,422	6,676	7,815	193,055
Depreciação acumulada								
At January 1, 2025		(27,767)	(33,196)	(16,093)	(13,651)	(6,390)		(97,097)
Depreciation		(1,851)	(3,132)	(1,562)	(1,189)	(81)		(7,815)
Disposals		426	290	7	124			847
Other transfers			(26)					(26)
At December 31, 2025		(29,192)	(36,064)	(17,648)	(14,716)	(6,471)		(104,091)
Net book value	35,166	4,010	15,545	19,517	6,706	205	7,815	88,964
Useful life (years)		5	5 to 10	10 to 50	10	5		

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

10 Contract assets

(a) Changes

	Consolidated	
	2025	2024
At the beginning of the year	837,333	1,048,145
(+) Additions	764,859	627,509
(-) Transfers - intangible assets	(451,725)	(838,321)
At the end of the year	1,150,467	837,333

(b) Capitalization of interest and financial charges

In the year ended December 31, 2025, the Group capitalized interest and financial charges in construction on the assets amounting to R\$ 74,510 (2024 - R\$ 67,258).

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 11.60% p.a. in the year ended December 31, 2025 (2024 - 11.56% p.a.).

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, 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	506	229		735
Disposals		(11,333)		(11,333)
At December 31, 2025	12,563	2	9	12,574
Accumulated amortization				
At January 1, 2025	(2,237)	(8,628)	(1)	(10,866)
Amortization	(2,053)	(826)	(4)	(2,883)
Disposals		9,454		9,454
At December 31, 2025	(4,290)		(5)	(4,295)
Net book value	8,273	2	4	8,279
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	10,832	3,348	20,749	79,297	114,226
Disposals	(3,029)	(20,423)	(19,759)	(34,368)	(77,579)
Other transfers			(19,296)	19,296	
At December 31, 2025	140,264	12,252	119,599	126,406	398,521
Accumulated amortization					
At January 1, 2025	(43,694)	(17,336)	(31,184)	(31,610)	(123,824)
Amortization	(15,794)	(4,447)	(27,008)	(39,620)	(86,869)
Disposals	2,557	15,748	12,247	24,150	54,702
At December 31, 2025	(56,931)	(6,035)	(45,945)	(47,080)	(155,991)
Net book value	83,333	6,217	73,654	79,326	242,530
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 individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reals, unless otherwise stated)

12 Intangible assets

						Parent
	Concession right (goodwill)	Goodwill	Software	Intangible assets under formation	Others	Total
Acquisition cost						
At January 1, 2024	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, 2024	627,642	8,777	615,055	30,615	3,267	1,285,356
Accumulated amortization						
At January 1, 2024	(141,443)		(174,666)		(655)	(316,764)
Amortization	(27,004)		(87,684)		(326)	(115,014)
At December 31, 2024	(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, 2025	627,642	8,777	615,055	30,615	3,267	1,285,356
Additions			23,527	2,408		25,935
Other transfers	204,877		2,290	(2,291)		204,876
At December 31, 2025	832,519	8,777	640,872	30,732	3,267	1,516,167
Accumulated amortization						
At January 1, 2025	(168,447)		(262,350)		(981)	(431,778)
Amortization	(35,199)		(80,023)		(326)	(115,548)
Other transfers	(204,877)					(204,877)
At December 31, 2025	(408,523)		(342,373)		(1,307)	(752,203)
Net book value	423,996	8,777	298,499	30,732	1,960	763,964
Useful life (years)	12 to 36		5		10	

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reals, unless otherwise stated)

	Consolidated						
	Water and wastewater system	Goodwill	Concession right	Software	Intangible assets under formation	Others	Total
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	28,407		264,840	33,326	2,408		328,981
Disposals	(7,028)						(7,028)
Transfers - contract assets	451,725						451,725
Other transfers	(17)		204,877	4,929	(2,291)		207,498
At December 31, 2025	8,284,357	8,777	4,488,497	689,063	30,732	3,274	13,504,700
Accumulated amortization							
At January 1, 2025	(2,069,488)		(569,235)	(280,233)		(979)	(2,919,935)
Amortization	(389,652)		(139,309)	(88,352)		(326)	(617,639)
Disposals	6,810						6,810
Other transfers	26		(204,877)				(204,851)
At December 31, 2025	(2,452,304)		(913,421)	(368,585)		(1,305)	(3,735,615)
Net book value	5,832,053	8,777	3,575,076	320,478	30,732	1,969	9,769,085
Useful life (years)	5 to 50		28 to 50	5		10	

In the year ended December 31, 2025, the Group capitalized interest and finance charges within intangible assets, related to the concession, in the amount of R\$259,850 (2024 – R\$245,899).

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (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	
	2025	2024	2025	2024
Acquisition of infrastructure			141,984	107,103
Services and materials for operation	20,638	22,504	110,015	120,169
Contractual retentions	1	1	22,224	23,250
Measured services	14,210	21,381	23,712	36,741
	<u>34,849</u>	<u>43,886</u>	<u>297,935</u>	<u>287,263</u>
Current	<u>23,492</u>	<u>25,886</u>	<u>286,578</u>	<u>269,263</u>
Non-current	<u>11,357</u>	<u>18,000</u>	<u>11,357</u>	<u>18,000</u>

14 Loans and borrowings, lease liabilities and debentures

	Note	Parent		Consolidated	
		2025	2024	2025	2024
Total loans and borrowings	14.1	835,149	690,797	5,955,342	5,764,423
Total lease liabilities	14.2	10,940	15,414	273,429	263,192
Total debentures	14.3	3,574,162	3,742,885	7,816,038	7,646,273
		<u>4,420,251</u>	<u>4,449,096</u>	<u>14,044,809</u>	<u>13,673,888</u>
Current		<u>153,759</u>	<u>130,615</u>	<u>807,536</u>	<u>739,636</u>
Non-current		<u>4,266,492</u>	<u>4,318,481</u>	<u>13,237,273</u>	<u>12,934,252</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (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	
					2025	2024
Borrowings in foreign currency						
Parent						
Working capital (i)	17.01%	Sep/2030			835,149	690,797
Subsidiaries						
Borrowings in local currency						
Working capital	16.55%	Mar/2026			18,212	17,781
Structured	10.22%	Apr/2027 to Dec/2047	70,623	(52,489)	5,154,470	5,111,972
(-) Transaction costs					(52,489)	(56,127)
Total			70,623	(52,489)	5,955,342	5,764,423
Total current					322,731	309,987
(-) Transaction costs					(3,662)	(3,015)
Current					319,069	306,972
Total non-current					5,685,100	5,510,563
(-) Transaction costs					(48,827)	(53,112)
Non-current					5,636,273	5,457,451
					5,955,342	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”) amounting to US\$ 150,000, converted to local currency in the amount of R\$ 795,000, with maturity of the principal on September 26, 2030 and semiannual interest payments starting on the contract signing date. 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). The main information on this loan is as follows.

Composition of the accounting balance: amortized cost and fair	Operation	Maturity	Position	Principal + interest	Adjustment to present value	Parent
						2025
Borrowings in foreign currency	4,131	Sep/2030	Liability	834,097	1,052	835,149

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(b) Changes

	Parent		Consolidated	
	2025	2024	2025	2024
<i>Continuing operations</i>				
At the beginning of the year	690,797	330,577	5,764,423	5,736,392
(+) Addition of principal	795,000	548,350	1,138,297	888,793
(+) Addition of interest	37,967	31,058	541,470	503,386
(+) Adjustment to present value	1,052		1,052	
(+/-) Foreign exchange variation	(69,352)	143,206	(69,352)	149,280
(-) Repayment of principal	(583,000)	(339,332)	(951,086)	(1,036,437)
(-) Amortization of interest	(37,315)	(23,062)	(473,100)	(470,338)
(-) Addition of transaction costs			(22)	(10,741)
(+) Amortization of borrowing costs			3,660	4,088
At the end of the year	<u>835,149</u>	<u>690,797</u>	<u>5,955,342</u>	<u>5,764,423</u>

(c) Maturity

The amount classified as non-current mature as follows, by maturity year:

	2025	
	Parent	Consolidated
2027	36,320	333,228
2028	143,806	484,001
2029	166,832	550,178
2030	449,885	803,687
2031		409,855
2032		411,708
2033		386,367
2034		395,841
2035		348,757
2036		315,015
2037 onwards		1,197,636
	<u>796,843</u>	<u>5,636,273</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

(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	
	2025	2024	2025	2024
Shareholder Guarantee(s)			398,329	403,645
Project guarantee(s) (i)			406,603	44,607
Project and Shareholder Guarantee(s)			4,367,750	4,681,501
Total collateralized			5,172,682	5,129,753
No collaterals	835,149	690,797	835,149	690,797
(-) Transaction costs			(52,489)	(56,127)
Total loans and borrowings	835,149	690,797	5,955,342	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.

(e) Additional information

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

Company	Type	2025
Company	Working capital	795,000
Santa Gertrudes	Structured	2,269
Saneatins	Structured	42,844
Sumaré	Structured	55,601
Caçador	Structured	17,269
RMM	Structured	135,026
Macaé	Structured	8,669
Goiás	Structured	55,706
RMR	Structured	25,913
		<u>1,138,297</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

14.2 Lease liabilities

(a) Breakdown

Unit	Maturity	Consolidated	
		2025	2024
Parent			
Company	Aug/2027 to Oct/2029	10,940	15,414
Subsidiaries			
Rio Claro	Jan/2026 to Aug/2028	1,820	1,051
Mauá	Jan/2026 to Mar/2028	1,178	1,841
Blumenau	Jun/2026 to Feb/2028	1,103	1,162
Santa Gertrudes	Jan/2026 to Sep/2028	923	915
Mairinque	Mar/2026 to Feb/2028	571	322
Uruguaiana	Jul/2026 to Dec/2027	2,325	3,141
Porto Ferreira	Jan/2026 to Aug/2028	1,469	1,014
Saneatins	Jan/2026 to Dec/2041	98,615	97,203
Maranhão	May/2026 to Aug/2049	53,668	51,413
Sumaré	Jan/2026 to Aug/2028	5,094	4,410
Caçador	Apr/2027 to Mar/2028	1,573	1,862
RMM	Jan/2026 to Dec/2028	17,962	11,750
Macaé	Mar/2026 to Dec/2028	1,835	1,327
RMR	Jan/2026 to Dec/2048	33,942	34,856
Manso	Feb/2026 to May/2028	1,049	465
Goiás	Oct/2026 to Apr/2029	29,901	27,468
Limeira	Jan/2026 to Nov/2030	5,905	5,758
Jaguaribe	Jun/2027 to Mar/2028	292	180
Ecoaqua	Jun/2027	1,298	
Cachoeiro	Jan/2026 to Dec/2027	1,966	1,640
Total		<u>273,429</u>	<u>263,192</u>
Current		<u>66,736</u>	<u>66,667</u>
Non-current		<u>206,693</u>	<u>196,525</u>
		<u>273,429</u>	<u>263,192</u>

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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 9.64% and 19.56%.

The lease liabilities balance presented above includes transactions with the related-party Unidas Locações e Serviços S.A. (“Unidas”), totaling R\$ 124,958 (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 January 2026 and August 2029.

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	
	2025	2024	2025	2024
<i>Continuing operations</i>				
At the beginning of the year	15,414	24,306	263,192	212,470
(+) Addition of principal	735	2,880	114,226	145,983
(-) Write-offs	(2,407)	(10,285)	(28,414)	(22,626)
(-) Repayment of principal	(4,269)	(3,470)	(116,793)	(106,199)
(+) Amortization of adjustment to present value	1,467	1,983	41,218	33,564
At the end of the year	10,940	15,414	273,429	263,192

(c) Maturity

The amount classified as non-current mature as follows, by maturity year:

	2025	
	Parent	Consolidated
2027	2,723	57,128
2028	3,007	44,010
2029	2,745	20,498
2030		9,300
2031		10,267
2032		2,317
2033		2,663
2034		2,636
2035		3,024
2036		3,524
2037 onwards		51,326
	8,475	206,693

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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.

	<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>
<u>Nominal flow</u>		
Lease liabilities	473,224	471,594
Embedded interest	<u>(199,795)</u>	<u>(208,402)</u>
	<u>273,429</u>	<u>263,192</u>
<u>Actual effective inflated flow</u>		
Lease liabilities	588,245	611,813
Embedded interest	<u>(253,726)</u>	<u>(275,099)</u>
	<u>334,519</u>	<u>336,714</u>

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Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (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	
					2025	2024
Parent						
Working capital	16.22%	Apr/2027 to Sep/2034	70,366	(43,379)	3,617,541	3,786,005
(-) Transaction costs					(43,379)	(43,120)
					3,574,162	3,742,885
Subsidiaries						
Working capital	21.00%	Mai/2026 to Sep/2029	16,469	(11,072)	1,428,265	1,162,288
Concession	12.22%	Jun/2042	150,261	(126,271)	2,628,946	2,528,097
Structured	12.34%	Dec/2027 to Jul/2037	11,496	(8,562)	330,570	368,840
(-) Transaction costs					(145,905)	(155,837)
Total consolidated			248,592	(189,284)	7,816,038	7,646,273
Total short-term debentures						
(-) Transaction costs					443,859	378,340
					(22,128)	(12,343)
Current						
					421,731	365,997
Total long-term debentures						
(-) Transaction costs					7,561,463	7,466,890
					(167,156)	(186,614)
Non-current						
					7,394,307	7,280,276
					7,816,038	7,646,273

On January 15, 2025, the direct subsidiary Mauá carried out the 1st 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.

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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(b) Changes

	Parent		Consolidated	
	2025	2024	2025	2024
Continuing operations				
At the beginning of the year	3,742,885	2,736,272	7,646,273	6,676,822
(+) New issues	1,500,000	950,000	1,760,000	1,470,000
(+) Financial charges	582,994	430,998	1,154,603	924,606
(-) Repayment of principal	(1,685,253)		(1,773,145)	(844,982)
(-) Amortization of interest	(566,205)	(368,710)	(981,366)	(577,032)
(-) Addition of transaction costs	(10,651)	(13,961)	(12,150)	(25,077)
(+) Amortization of borrowing costs	10,392	8,286	21,823	21,936
At the end of the year	<u>3,574,162</u>	<u>3,742,885</u>	<u>7,816,038</u>	<u>7,646,273</u>

(c) Maturity

The amount classified as non-current mature as follows, by maturity year:

	2025	
	Parent	Consolidated
2027	609,309	737,637
2028		217,974
2029	945,007	1,514,300
2030	1,496,007	1,683,830
2031	102,574	307,364
2032	102,574	281,100
2033	102,574	303,149
2034	103,129	326,939
2035		249,950
2036		218,597
2036 onwards		<u>1,553,467</u>
	<u>3,461,174</u>	<u>7,394,307</u>

(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	
	2025	2024	2025	2024
Shareholder Guarantee(s)			634,168	515,272
Project guarantee(s)			470,866	509,839
Project and Shareholder Guarantee(s)			<u>2,886,870</u>	<u>2,683,675</u>
Total collateralized			<u>3,991,904</u>	<u>3,708,786</u>
No collaterals	3,617,541	3,786,005	4,013,418	4,136,444
(-) Transaction costs	(43,379)	(43,120)	(189,284)	(198,957)
Total debentures	<u>3,574,162</u>	<u>3,742,885</u>	<u>7,816,038</u>	<u>7,646,273</u>

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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							
	2026	2027	2028	2029	2030	2031	2031 onwards	Total
Debentures	(10,598)	(8,295)	(7,143)	(4,993)	(3,993)	(2,219)	(6,138)	(43,379)
At December 31, 2025	(10,598)	(8,295)	(7,143)	(4,993)	(3,993)	(2,219)	(6,138)	(43,379)
	Consolidated							
	2026	2027	2028	2029	2030	2031	2031 onwards	Total
Loans and borrowings	(3,662)	(3,662)	(3,662)	(3,576)	(3,234)	(3,233)	(31,460)	(52,489)
Debentures	(22,128)	(19,720)	(18,126)	(14,878)	(13,214)	(11,039)	(90,179)	(189,284)
At December 31, 2025	(25,790)	(23,382)	(21,788)	(18,454)	(16,448)	(14,272)	(121,639)	(241,773)

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.

On December 31, 2025 and 2024, the Company and its subsidiaries were complying in the year.

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	
	2025	2024
Breakdown - statement of financial position		
Asset derivative financial instruments	191,219	185,264
Liability derivative financial instruments	(192,870)	(89,130)
	(1,651)	96,134

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(a) Cash flow hedge

On September 26, 2025, the Company settled R\$ 646,493 (R\$ 38,933 settled in March 2025) of the Loan 4131 in U.S. dollars, contracted with Scotia on March 13, 2024. On the same date, the Company settled the swap contract that replaced the fixed interest rate with a floating rate in CDI plus spread and currency from US dollars to reais with the main purpose of hedging against exchange rate fluctuations of the debt.

Instrument	Operation	Maturity	Position	Currency	Rates	Parent	
						2025	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 year						96,134	(8,582)
Gain (loss) recognized in accumulated OCI						27,872	(22,573)
Gain (loss) recognized in profit or loss						(124,006)	127,289
At the end of the 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 designated the swap as a hedging instrument and applied the fair value hedge accounting to hedge against the risk of exchange rate fluctuation of the loan previously mentioned.

Instrument	Operation	Maturity	Position	Principal + interest	Currency	Rates	Parent	
							2025	2024
Swap contract - Curve	Swap USD x CDI	Sep/2030	Asset	151,868	USD	3.97%		835,638
Swap contract - Curve	Swap USD x CDI	Sep/2030	Liability	829,483	BRL	CDI + 2.35%		(829,483)
Total net of curve swap								6,155
Swap contract - Fair value	Swap USD x CDI	Sep/2030	Asset	151,779	USD			835,149
Swap contract - Fair value	Swap USD x CDI	Sep/2030	Liability	836,800	BRL			(836,800)
Total net of swap fair value								(1,651)
At the beginning of the year								
Loss recognized in profit or loss								(1,651)
At the end of the year								(1,651)

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16 Salaries and payroll charges

	Parent		Consolidated	
	2025	2024	2025	2024
Salaries	11		3,252	3,405
Payroll charges	4,529	4,888	17,874	21,307
Provision for vacation and 13 ^o salaries	12,740	12,141	49,337	48,686
Benefits	4,199	754	7,076	2,132
Profit sharing (i)	35,810	47,279	80,306	86,899
	<u>57,289</u>	<u>65,062</u>	<u>157,845</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	
	2025	2024
Fixed concession (i)		
Santa Gertrudes	32	32
Saneatins	2,705	3,320
Goiás	234,164	246,708
	<u>236,901</u>	<u>250,060</u>
Variable concession	<u>8,928</u>	<u>10,315</u>
	<u>245,829</u>	<u>260,375</u>
Current	<u>19,918</u>	<u>36,970</u>
Non-current	<u>225,911</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.

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18 Provision for risks

The changes in the provision for risks 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)	49,563	15,456	1,215	15,310	81,544
(-) Reductions from remeasurement and unused amounts, reversed	(11,954)	(11,167)	(100)	(278)	(23,499)
(-) Payments	(16,395)	(7,308)	(1,130)	(4,028)	(28,861)
At December 31, 2025	46,406	6,579	75	14,863	67,923

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 probable and 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 possible to R\$ 199,982 (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 possible to R\$ 12,281 (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 possible of R\$ 102,220 (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 possible of R\$ 186,661 (2024 - R\$ 148,873), which are represented mainly by administrative assessments related to non-compliance with a commitment agreement.

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Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

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		54,788		54,799
Blumenau	3,587	64	11	133	3,795
Caçador	3		61	56	120
Mauá	11,403		4,604		16,007
Porto Ferreira	252		151	41	444
Rio Claro	157	97	12		266
Santa Gertrudes	3	70		37	110
Sumaré	1,327	1,410	10	73	2,820
Uruguaiana	647	22	1	75	745
Maranhão	6,542		1,058	4,060	11,660
Mairinque	97	920	69	75	1,161
Manso			1		1
RMM	53,286	1,207	1	2,520	57,014
Ecoaqua	253				253
Rio das Ostras	25,920		2,516	51,929	80,365
Saneatins	31,129	115	22,952	110,810	164,806
Macaé	2,203	2,769	26	18	5,016
RMR	42,951	1,140	6,904	6,656	57,651
BRK Projetos Ambientais	120		371		491
Goiás	9,657			9,967	19,624
Cachoeiro	5,417	4,051	1,582	217	11,267
Jaguaribe			1		1
Limeira	5,018	416	7,101	194	12,729
At December 31, 2025	199,983	12,281	102,220	186,661	501,145

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Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

19 Current and deferred income tax and social contribution

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

	Parent		Consolidated	
	2025	2024	2025	2024
Breakdown in the statement of financial position (non-current)				
Deferred tax assets			294,246	258,349
Deferred tax liabilities	(143,261)	(142,693)	(754,469)	(716,145)
	<u>(143,261)</u>	<u>(142,693)</u>	<u>(460,223)</u>	<u>(457,796)</u>

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:

	2025	
	Parent	Consolidated
Deferred tax assets		
Deferred tax assets to be recovered within 12 months	10,354	16,307
Deferred tax assets to be recovered after 12 months		1,096,545
	<u>10,354</u>	<u>1,112,852</u>
The expectation of realization of deferred tax assets per year is as follows:		
2026	10,354	16,307
2027		10,694
2028		18,125
2029		20,403
2030		41,308
2031		51,133
2032		70,854
2033		70,744
2034		76,318
2035		129,503
Other years		607,463
	<u>10,354</u>	<u>1,112,852</u>

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Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

	2025	
	Parent	Consolidated
Deferred tax liabilities		
Deferred tax liabilities to be settled within 12 months	(15,451)	(60,287)
Deferred tax liabilities to be settled after 12 months	(138,164)	(1,512,788)
	<u>(153,615)</u>	<u>(1,573,075)</u>
The expectation of realization of deferred tax liabilities per year is as follows:		
2026	(15,451)	(60,287)
2027	(14,324)	(43,921)
2028	(15,592)	(50,724)
2029	(14,045)	(33,079)
2030	(10,460)	(29,341)
2031	(8,771)	(29,733)
2032	(6,490)	(36,898)
2033	(5,349)	(15,520)
2034	(5,349)	(42,335)
2035	(5,349)	(18,802)
Other years	(52,435)	(1,212,435)
	<u>(153,615)</u>	<u>(1,573,075)</u>
	<u>(143,261)</u>	<u>(460,223)</u>

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				
	2024	Recognized in the statement of profit or loss	Recognized directly in equity	Others	2025
Deferred tax assets					
Swaps	9,477	3,012	(9,476)		3,013
Foreign exchange variation	45,283	(37,942)			7,341
Total deferred tax assets	54,760	(34,930)	(9,476)		10,354
Offset under CPC 32 (IAS 12)	(54,760)			44,406	(10,354)
		<u>(34,930)</u>	<u>(9,476)</u>	<u>44,406</u>	
Deferred tax liabilities					
Construction Revenue and Cost and Finance Income - Concessions/Financial Asset Contracts (ICPC, 01, CPC 06 and ICPC 03)		756		(11,563)	(10,807)
Business combinations surplus value (property and equipment and intangible assets)	(113,839)	6,339			(107,500)
Other temporary differences arising from Law No. 12,973	(83,614)	48,700		(394)	(35,308)
Total deferred tax liabilities	(197,453)	55,795		(11,957)	(153,615)
Offset under CPC 32 (IAS 12)	54,760			(44,406)	10,354
	<u>(142,693)</u>	<u>55,795</u>		<u>(56,363)</u>	<u>(143,261)</u>
Total	<u>(142,693)</u>	<u>20,865</u>	<u>(9,476)</u>	<u>(11,957)</u>	<u>(143,261)</u>

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Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

	Consolidated			2025	
	2024	Recognized in the statement of profit or loss	Recognized directly in equity		Others
Deferred tax assets					
Income tax and social contribution loss carryforwards	897,515	132,656		420	1,030,591
Provisions	40,053	12,936			52,989
Other temporary differences arising from Law No. 12,973	51	(34)			17
Law No. 9,656 - Post-employment benefit obligations	9,846	1,281	(798)		10,329
Lease - IFRS 16 / CPC 06 (R2)	6,593	1,980			8,573
Swaps	9,476	3,012	(9,476)		3,012
Foreign exchange variation	45,282	(37,941)			7,341
Total deferred tax assets	1,008,816	113,890	(10,274)	420	1,112,852
Offset under CPC 32 (IAS 12)	(750,467)			(68,139)	(818,606)
	258,349	113,890	(10,274)	(67,719)	294,246
Deferred tax liabilities					
Deferred income (governmental bodies)	(228,024)	(14,777)			(242,801)
Revenue from and costs of construction - concessions - intangible assets	(22,736)	(3,328)			(26,064)
Revenue from and costs of construction and finance income - concessions/financial asset contracts	(222,635)	(42,434)			(265,069)
Capitalization of interest and transaction costs	(747,492)	(98,781)			(846,273)
Difference in the amortization rate of intangible assets	(8,059)	(3,342)			(11,401)
Goodwill (CVM Instruction No. 319/99)	(3,959)	3,959			-
Business combinations surplus value (intangible assets)	(134,690)	6,116			(128,574)
Other temporary differences arising from Law No. 12,973	(97,495)	46,120			(51,375)
Lease - IFRS 16 / CPC 06 (R2)	(1,522)	4			(1,518)
Total deferred tax liabilities	(1,466,612)	(106,463)			(1,573,075)
Offset under CPC 32 (IAS 12)	750,467			68,139	818,606
	(716,145)	(106,463)		68,139	(754,469)
Total	(457,796)	7,427	(10,274)	420	(460,223)

On December 31, 2025, the Group did not recognize deferred tax assets in the amount of R\$ 109,221, related to accumulated tax losses of R\$ 321,689, determined mainly by the Company and subsidiaries Projetos Ambientais, Mauá Águas and Participações em Negócios Industriais. The non-recognition of these assets is because the generation of future taxable profits is not expected. These tax losses can be offset against future taxable profits, considering the limits and conditions established by the prevailing tax legislation.

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(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	(110,560)	(1,336)	(27,513)	72,595
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	37,590	454	9,354	(24,682)
Income tax and social contribution at the nominal rate from discontinued operations		4,417		4,417
Effect of permanent additions (exclusions)	(16,725)	14,138	(89,809)	(31,896)
Share of profit (loss) from continuing operations	108,908	100,539	(405)	(1,327)
Share of loss from discontinued operations		(4,417)		(4,417)
Gain (loss) on discontinued operation		4,417		(4,417)
Tax incentives			16,404	13,812
Fines	(1)	(7)	(77)	(207)
Interest on capital	(21,248)	(39,128)	907	2,737
Unrecognized deferred income tax and social contribution loss carryforwards (current quarter)	(108,457)	(59,738)	(109,221)	(54,123)
Others	4,073	12,472	2,583	10,597
Income tax and social contribution credit (expense)	20,865	19,009	(80,455)	(52,161)
Breakdown of income tax and social contribution:				
Current income tax and social contribution from continuing operations			(87,882)	(66,793)
Deferred income tax and social contribution from continuing operations	20,865	19,009	7,427	14,632
Income tax and social contribution credit (expense)	20,865	19,009	(80,455)	(52,161)
Effective rate	18.87%	132.68%	292.43%	87.51%

20 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 individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

	Annual effective interest rate	Maturity	Parent				
			Current assets	Non-current assets	Non-current liabilities	Profit (loss)	
					Related parties	General and administrative expenses	Finance income (costs)
							2024
Loan (i)							
Blumenau	CDI + 3,77% to 4,27%	Dec/2028		33,829			2,010
Cachoeiro	CDI + 3,77%	Aug/2026			83,041		(2,458)
Ecoaquá	Selic 100%	Dec/2030			11,643		(1,155)
F. AB. Zona Oeste	CDI + 4,50%	Dec/2027					3,343
Goiás	CDI + 2% to 3,75%	Jan/2027 a Dec/2038		25,044			7,266
Goiás	CDI + 3,75% to 4,25%	Jan/2025 a Mar/2025	60,213	115,417			5,716
Macaé	CDI + 3,5% to 3,77%	Dec/2028 a Dec/2038		156,821			5,259
Maranhão	CDI + 3,77%	Dec/2026		11,050			7
Porto Ferreira	CDI + 3,77% to 4,27%	Dec/2028 a Dec/2033		1,067			7
RMR	CDI + 4,02% to 4,27%	Dec/2028		265,752			18,870
RMM	CDI + 4,27%	Dec/2026		51,666			6,812
Saneatins	CDI + 2,98% to 4,75%	Dec/2038		521,025			65,391
BRK Ambiental - Araguaia Saneamento S.A.							180
Sumaré	CDI + 4,27%	Dec/2027		5,697			1,491
Uruguaiana	CDI + 4% to 5%	Dec/2037		45,790			6,339
			60,213	1,233,158	94,684		119,078
Other related parties (ii)							
Blumenau				18,478		5,360	1,336
BRK Negócios Industriais				202			
Caçador				11,548		3,413	1,477
Cachoeiro				1,776		11,214	3,606
F. AB. Zona Oeste				8,823		13,124	
Goiás				58,071		16,381	
Jaguaribe				333		3,981	1,830
Limeira				2,459		18,486	6,276
Macaé				44,002		6,944	2,955
Manso				451		5,854	
Maranhão				91,759		14,425	509
Mauá				879		10,472	434
Porto Ferreira				22,082		3,867	
RDOP				5,705		10,400	1,644
RMR				190,693		34,229	20,357
Saneatins				234,759		65,299	7,344
Sumaré				50,190		12,835	3,979
Uruguaiana				17,129		7,498	1,208
BRK Projetos Ambientais				9,814		319	
RMM				227,830		50,214	26,742
Others				18,534		9,240	1,753
				1,015,517		303,555	81,450
			60,213	2,248,675	94,684	303,555	200,528

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	Annual effective interest rate	Maturity	Parent			
			Current assets	Non-current assets	Non-current liabilities	Profit (loss)
				Related parties	General and administrative expenses	Finance income (costs)
						2025
<i>Loan (i)</i>						
Blumenau	CDI +4,52%	Dec/2028				4,577
Cachoeiro						(3,254)
Ecoaqua	Selic 100%	Dec/2030			12,148	(1,635)
F. AB. Zona Oeste	CDI + 5%	Dec/2027				4,913
Goiás	CDI + 2% to 4%	Jan/2027 to Dec/2038				21,375
Goiás	CDI + 4,25%	Dec/2026	11,747			8,559
Macaé	CDI + 3,5% to 3,77%	Dec/2028 to Dec/2038				7,490
Maranhão	CDI + 4,02%	Dec/2026	13,427			2,081
Porto Ferreira						41
RMR	CDI + 4,27% to 4,52%	Dec/2028				50,828
RMM						3,695
Saneatins	CDI + 2,98% to 4,75%	Dec/2038				91,496
Mauá						(1,278)
Sumaré		Dec/2027				1,064
Uruguaiana	CDI + 4% to 5%	Dec/2037				8,987
			25,174	1,202,631	12,148	198,939
<i>Other related parties (ii)</i>						
Blumenau				25,194	5,638	1,329
BRK Negócios Industriais				202		
Caçador				7,166	3,512	1,615
Cachoeiro				6,643	10,898	853
F. AB. Zona Oeste				13,352	12,469	
Goiás				1,505	16,244	
Jaguaribe				364	3,959	
Limeira				2,387	17,711	1,859
Macaé				30,095	7,925	3,003
Manso				605	6,194	
Maranhão				104,879	13,577	496
Mauá				2,270	10,657	5,346
Porto Ferreira				22,378	3,506	
RDOP				20,070	14,364	
RMR				54,981	33,505	22,744
Saneatins				179,608	61,753	7,692
Sumaré				49,993	11,740	4,761
Uruguaiana				991	7,142	1,175
BRK Projetos Ambientais				68,897	337	
RMM				303,979	41,120	35,029
Outros				5,878	826	59
				901,437	826	289,986
			25,174	2,104,068	12,974	289,986
						284,900

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	Annual effective interest rate	Maturity	Consolidated		
			Non-current assets	Current liabilities	Non-current liabilities
			Related parties	General and administrative expenses	Finance income (costs)
					2024
<i>Loan (i)</i>					
Joint ventures					
F. AB. Zona Oeste	CDI + 4,50%	Dec/2027	25,044		3,343
Related companies					
CCB	CDI + 2,25% to 4,25%	Jan/2025 to Jan/2027		30,039	(13,966)
			25,044	30,039	(10,623)
<i>Other related parties (ii)</i>					
Joint ventures					
F. AB. Zona Oeste			8,823	13,124	
Related companies					
CCB			1,556		7,935
Others				47,464	
			1,556	47,464	7,935
			10,379	60,588	7,935
			35,423	30,039	46,175
				60,588	(2,688)

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	Annual effective interest rate	Maturity	Consolidated			
			Non-current assets	Current liabilities	Non-current liabilities	Profit (loss)
			Related parties	Related parties	General and administrative expenses	Finance income (costs)
						2025
<i>Loan (i)</i>						
Joint ventures						
F. AB. Zona Oeste	CDI + 5%	Dec/2027	18,953			4,913
Related companies						
CCB	CDI + 4,25% to 4%	Dec/2026 to Jan/2027		5,878	59,594	(11,450)
			18,953	5,878	59,594	(6,537)
<i>Other related parties (ii)</i>						
Joint ventures						
F. AB. Zona Oeste			13,352		12,469	
Related companies						
CCB			1,556			
Others					42,168	
			1,556		42,168	
			14,908		54,637	
			33,861	5,878	59,594	(6,537)

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 December 31, 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.

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- (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 year ended December 31, 2025 and 2024 is presented below:

	Consolidated	
	2025	2024
Salaries and other short-term benefits	20,668	22,659
Post-employment benefits	272	264
Other	248	280
	21,188	23,203

(b) Lease liabilities with related parties

Lessor	Lessee	Maturity	Consolidated	
			2025	2024
Rio Claro	Unidas	Apr/2026 to Mar/2028	1,341	386
Mauá	Unidas	Jan/2026 to Feb/2028	868	1,151
Blumenau	Unidas	Jul/2026 to Feb/2028	906	744
Santa Gertrudes	Unidas	Mar/2026 to Mar/2028	625	610
Mairinque	Unidas	Mar/2026 to Feb/2028	412	125
Uruguaiana	Unidas	Jul/2026 to Dec/2027	2,196	2,077
Porto Ferreira	Unidas	Feb/2026 to Mar/2028	1,259	388
Saneatins	Unidas	Mar/2028 to Mar/2029	31,763	20,123
Maranhão	Unidas	May/2026 to Mar/2029	8,866	7,049
Sumaré	Unidas	Mar/2026 to Mar/2028	4,755	3,308
Caçador	Unidas	Apr/2027 to Mar/2028	1,425	1,438
RMM	Unidas	Dec/2028	12,052	4,990
Macaé	Unidas	Mar/2026 to Dec/2027	1,422	168
RMR	Unidas	Jun/2026 to Aug/2029	26,024	22,354
Manso	Unidas	Jun/2026 to Mar/2028	742	16
Goiás	Unidas	Dec/2027 to Apr/2029	23,800	18,538
Limeira	Unidas	Mar/2026 to Mar/2028	4,746	4,645
Jaguaribe	Unidas	Mar/2028	215	28
Cachoeiro	Unidas	Jan/2026 to Dec/2027	1,541	682
Total			124,958	88,820
Current			42,089	30,239
Non-current			82,869	58,581
			124,958	88,820

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(c) Other related parties

	Non-current assets		Current liabilities		Profit (loss)	
	Contract assets		Trade payables		Operating costs/ expenses	
	2025	2024	2025	2024	2025	2024
Other related parties - Brookfield Group						
Concessionária de Rodovias do Interior Paulista S.A. (i)					16	14
Ascenty Data Centers e Telecomunicações (ii)			54		638	521
Elera Comercializadora Ltda (iii)					6,016	11,578
Ferrovias Norte e Sul S.A.						31
Brookfield Brasil Asset Management (v)				410	4,096	5,239
Elera Gestão e Energia S.A. (vi)					7,777	
Irapuru III Energia S.A. (vii)			18		10,832	
Unidas (viii)					543	
			72	410	29,918	17,383
Non-controlling interests						
CCB (iv)	28,655	27,551	1,420	981		
	28,655	27,551	1,492	1,391	29,918	17,383

- (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 December 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) On August 18, 2025, indirect subsidiary Goiás signed an infrastructure construction contract with its non-controlling shareholder CCB, expiring on August 18, 2026.

On August 29, 2025, direct subsidiary Caçador signed an infrastructure construction contract with the related party CCB, expiring on September 29, 2028.

On December 23, 2025, indirect subsidiary Goiás signed a contract with its non-controlling shareholder CCB, relating to the provision of advisory services and market expenses already incurred, the parties agreed that the total amount will be used by CCB for capital increase in indirect subsidiary Goiás.

- (v) On August 3, 2022, the Company signed a service sharing agreement with Brookfield Brasil Asset Management Investimentos Ltda., expiring on March 31, 2027. On October 31, 2025, this agreement was terminated due to the end of the service sharing.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

- (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 February 20, 2038.
- (vii) On December 18, 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 18, 2025.
- (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.

21 Employee benefits

Note	Parent		Consolidated		
	2025	2024	2025	2024	
Actuarial liability	21.1	2,722	2,733	33,100	31,691
Long-term incentives	21.2	3,303	2,376	6,088	7,078
		6,025	5,109	39,188	38,769

21.1 Actuarial liability

Post-employment health care plan

(i) Actuarial assumptions

	2025	2024
Discount rate - actual rate (NTN-B)	7,05% p.a.	7,49% p.a.
Inflation rate	4,00% p.a.	4,25% p.a.
Medical inflation rate	3,00% p.a.	3,00% p.a.
Increase by age	3,00% p.a.	3,00% p.a.
Estimated plan stay rate	15%	15%
Turnover	0.60 (Length of service +1)	0.60 (Length of service +1)
Mortality table	AT-2000 smoothed by 10%	AT-2000 smoothed by 10%
Disability table	Álvaro Vindas	Álvaro Vindas
Disability mortality table	RRB-1944	RRB-1944
Age for retirement	100% at the age of 60	100% at the age of 60

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

(ii) Changes

	Parent		Consolidated	
	2025	2024	2025	2024
At the beginning of the year	2,733	1,971	31,691	33,624
(+) Current service cost	250	452	1,133	2,602
(+) Interest cost	282	202	3,168	3,385
(+/-) Actuarial gains (losses)	(543)	108	(2,892)	(7,920)
At the end of the year	2,722	2,733	33,100	31,691

21.2 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.

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 December 31, 2025, the amount of long-term incentives liability in the Company and its subsidiaries is R\$ 3,303 (2024 - R\$ 2,376) in parent and R\$ 6,088 (December 31, 2024 - R\$ 7,078) in consolidated.

22 Equity

(a) Capital

	Type of shares	Equity interest %		Issued capital		Number of shares	
		2025	2024	2025	2024	2025	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
				4,008,806	4,008,806	2,646,299,065	2,646,299,065

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

(b) Capital reserve

This reserve includes part of the value of the shares issued by the Company. The possible uses of this reserve are provided for in article 200 of the Corporation Law (Law No. 6,404/76).

(c) Legal reserve

This reserve is annually established through the appropriation of 5% of profit for the year until the reserve equals 20% of total capital or until its balance, plus capital reserves, exceeds 30% of total capital. The purpose of the legal reserve is to ensure capital integrity and it may only be used to offset losses and increase capital.

(d) Revenue reserve

This reserve refers to the retention of the remaining balance of retained earnings as permitted by Article 202, paragraph 3, of Law No. 6,404/76.

(e) Dividends

The dividends are subject to the approval of shareholders at the General Shareholders' Meeting and are calculated under the terms of Brazilian Corporate Law, particularly the provisions in Articles 196 and 197.

Under the terms of the Bylaws, a minimum mandatory dividend of 25% of profit, calculated under the terms of Brazilian legislation, will be attributed, every financial year, to the holders of any kind of shares.

On December 31, 2024, the Company's management proposed the distribution of the minimum mandatory dividends of 25% of profit after the recognition of the legal reserve in the amount of R\$ 1,112. In addition, on May 6, 2025, as approved by the Company's shareholders, the amount was reversed to the profit retention reserve.

On December 31, 2025, there was no distribution of dividends due to the loss for the year in the amount of R\$ 89,695.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

(f) 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	(89,695)	17,673
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
Basic earnings (loss) per share (in R\$) - continuing operations	(0.0339)	0.0067
Loss per share (in R\$) - discontinued operations		(0.0049)

(g) 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 December 31, 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 have stock options (Note 22 (i)).

	Parent and consolidated	
	2025	2024
Profit (loss) attributable to equity holders of the parent - continuing operations	(89,695)	17,673
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 (thousands)	20,082	23,956
Weighted average number of common shares for diluted earnings per share (thousands)	2,646,299	2,622,343
Diluted earnings (loss) per share (in R\$) - continuing operations	(0.0339)	0.0067
Loss per share (in R\$) - discontinued operations		(0.0050)

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

(h) Value adjustment

The carrying value adjustment is set up in conformity with Law No. 11,638/07 and is intended to record in equity the effects of certain transaction and events that, in accordance with accounting practices adopted in Brazil, are not recognized in profit or loss for the year upon their initial recognition. These amounts will only impact profit or loss when they are realized. Below we present the main natures of the transactions included in the carrying value adjustments:

Goodwill generated in the contribution of additional interest in a jointly-controlled company

On September 30, 2020, upon the corporate reorganization of BRK Ambiental – Centro Norte Participações S.A. and BRK Ambiental – Ativos Maduros S.A., a goodwill of R\$ 1,215,447 was generated, calculated as the difference between the amount of the interests contributed by the shareholder and the book value at the time valued using the equity method.

Post-employment benefit obligations

In the year ended December 31, 2025, the actuarial liability was remeasured, which resulted in actuarial gains and losses of R\$ 2,148 (2024 – R\$ 5,307), net of income tax and social contribution (Notes 21.1 (ii) and 19 (a)).

Hedge accounting

Refer to gains or losses on the effective portion of the net change in fair value of the financial instruments designated as cash flow hedge, net of income tax and social contribution (Notes 15 and 19 (a)).

	Parent		Consolidated	
	2025	2024	2025	2024
At the beginning of the year	(18,396)	(3,498)	(18,396)	(4,921)
Cash flow hedge	27,872	(22,573)	27,872	(20,417)
Income tax and social contribution on hedge	(9,476)	7,675	(9,476)	6,942
At the end of the year		(18,396)		(18,396)

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reals, unless otherwise stated)

(i) 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 (1st) 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 (2024 – R\$ 1,500), 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 individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

23 Profit (loss) for the year

(a) Revenue

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

	Consolidated	
	2025	2024
Water revenue	1,734,339	1,629,750
Sewage revenue	1,987,556	1,820,745
Sales revenue	4,844	2,629
Revenue from construction	1,184,536	921,311
Revenue from financial assets	324,536	283,704
Other services	29,866	77,802
	5,265,677	4,735,941
Taxes and contributions on services and sales	(404,045)	(367,969)
Rebates and cancellations	(79,228)	(73,251)
	<u>4,782,404</u>	<u>4,294,721</u>

The breakdown of net revenue is as follows:

	Consolidated	
	2025	2024
Water revenue	1,542,085	1,450,378
Sewage revenue	1,757,705	1,609,677
Sales revenue	4,331	2,629
Revenue from construction	1,152,612	900,911
Revenue from financial assets	295,805	258,948
Other services	29,866	72,178
	<u>4,782,404</u>	<u>4,294,721</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 16,95% of the total.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, 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
Intangible assets						
Rio Claro	13,010	9,894	(12,749)	(9,696)	261	198
Mauá	5,653	3,663	(5,540)	(3,590)	113	73
Blumenau	7,303	6,972	(7,157)	(6,832)	146	140
Santa Gertrudes	2,516	3,294	(2,466)	(3,228)	50	66
Mairinque	3,842	2,219	(3,765)	(2,175)	77	44
Uruguaiana	14,271	13,381	(13,986)	(13,114)	285	267
Porto Ferreira	5,065	7,609	(4,964)	(7,457)	101	152
Saneatins	153,117	107,495	(150,054)	(105,345)	3,063	2,150
Maranhão	41,448	39,221	(40,619)	(38,437)	829	784
Sumaré	73,047	68,524	(71,586)	(67,154)	1,461	1,370
Goiás	102,787	148,251	(100,731)	(145,284)	2,056	2,967
Macaé	10,274	16,671	(10,069)	(16,337)	205	334
Caçador	19,016	13,504	(18,636)	(13,234)	380	270
Limeira	30,537	23,080	(29,926)	(22,619)	611	461
Cachoeiro	13,691	9,658	(13,417)	(9,465)	274	193
RMM	343,833	227,319	(336,957)	(222,773)	6,876	4,546
Subtotal intangible assets	839,410	700,755	(822,622)	(686,740)	16,788	14,015
Financial assets						
Rio das Ostras (i)		474		(463)		11
RMR	310,828	196,486	(303,978)	(192,156)	6,850	4,330
Manso	83	1,064	(80)	(1,040)	3	24
Jaguaribe	2,291	2,132	(2,241)	(2,085)	50	47
Subtotal financial assets	313,202	200,156	(306,299)	(195,744)	6,903	4,412
Total	1,152,612	900,911	(1,128,921)	(882,484)	23,691	18,427

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

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

(c) Expenses by nature

	Note	Parent		Consolidated	
		2025	2024	2025	2024
Continuing operations					
Classified by nature:					
Construction cost				(1,128,921)	(882,484)
Personnel					
Compensation		(103,575)	(116,978)	(367,062)	(395,050)
Salaries and payroll charges		(29,418)	(28,506)	(117,287)	(110,404)
Benefits		(26,174)	(20,960)	(160,699)	(148,159)
		(159,167)	(166,444)	(645,048)	(653,613)
Materials		(569)	(362)	(336,589)	(351,322)
Services					
Rentals and maintenance fees		(1,376)	(2,191)	(42,066)	(31,022)
Electric energy			(74)	(150,864)	(162,855)
Maintenance		(8,906)	(5,225)	(69,047)	(63,078)
Audit, consulting and advisory services		(23,250)	(24,195)	(61,515)	(76,681)
Services by individuals and legal entities		(15,265)	(19,670)	(148,938)	(190,295)
Others		(2,451)	(4,039)	(13,173)	(16,489)
		(51,248)	(55,394)	(485,603)	(540,420)
Taxes, fees and contributions		(981)	(1,163)	(55,958)	(54,588)
Related parties	20	289,986	303,555	54,637	60,588
Insurance		(629)	(672)	(10,441)	(12,626)
Depreciation and amortization		(119,532)	(120,631)	(708,536)	(670,581)
Travels		(3,946)	(3,126)	(7,319)	(7,423)
Allowance for expected credit losses				(125,603)	(89,849)
Others		3,073	14,642	(16,010)	44,267
		(43,013)	(29,595)	(3,465,391)	(3,158,051)
Classified by function:					
Cost of services and sales				(2,590,932)	(2,406,197)
General and administrative expenses		(53,945)	(41,892)	(778,927)	(689,451)
Allowance for expected credit losses				(125,603)	(89,849)
Other income		10,932	12,297	30,071	27,446
		(43,013)	(29,595)	(3,465,391)	(3,158,051)

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

(d) Finance result

	Note	Parent		Consolidated	
		2023	2022	2023	2022
Continuing operations					
Finance income					
Income from financial investment		92,606	87,854	282,885	234,706
Related parties	20	291,067	204,141	4,913	11,278
Monetary variations		8,527	6,504	14,142	10,759
Transactions of derivate financial instruments			10,209		8,486
Foreign exchange variation on derivate financial instruments			133,252		133,252
Swap of derivative financial instruments		83,655	23,062	83,655	26,456
Late payment fine and interest		5,157		66,002	59,318
Foreign exchange variation		120,672	24,164	120,831	25,495
Conditional discounts obtained				2,749	2,262
(-) Taxes on finance income (Pis and Cofins)		(18,477)	(13,521)	(30,859)	(25,733)
		<u>583,207</u>	<u>475,665</u>	<u>544,318</u>	<u>486,279</u>
Finance costs					
Bank commissions		(27,161)	(1,164)	(53,324)	(18,519)
Interest expenses		(632,626)	(470,638)	(1,385,025)	(1,124,990)
Related parties	20	(6,167)	(3,613)	(11,450)	(13,966)
Tax on financial transactions		(7,166)	(11,848)	(13,152)	(17,256)
Transactions of derivate financial instruments		(15,407)	(16,172)	(15,407)	(9,557)
Foreign exchange variation on derivate financial instruments		(102,443)		(102,443)	(2,990)
Swap of derivative financial instruments		(109,833)	(44,262)	(109,833)	(48,102)
Fair value of derivative		(7,807)		(7,807)	
Fair value adjustment of debt		(1,052)		(1,052)	
Discounts granted				(53,893)	(50,946)
Adjustment to present value		(1,467)	(1,983)	(46,210)	(40,772)
Late payment fine and interest		(3)	(21)	(3,385)	(182)
Foreign exchange variation		(51,446)	(167,395)	(51,722)	(174,915)
Interest - post-employment benefit obligations		(282)	(202)	(3,168)	(3,385)
Others		(18,103)	(25,812)	(29,782)	(40,872)
		<u>(980,963)</u>	<u>(743,110)</u>	<u>(1,887,653)</u>	<u>(1,546,452)</u>
Finance result, net		<u>(397,756)</u>	<u>(267,445)</u>	<u>(1,343,335)</u>	<u>(1,060,173)</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

24 Segment Information

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 segment results with the statement of profit or loss

	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	4,294,721			4,294,721		4,294,721
Costs of services and sales	(2,406,197)			(2,406,197)		(2,406,197)
Gross profit	1,888,524			1,888,524		1,888,524
General and administrative operating expenses	(730,070)	(49,230)		(779,300)		(779,300)
Other operating income	16,746	10,700		27,446		27,446
Operating profit	1,175,200	(38,530)		1,136,670		1,136,670
Share of profit (loss) of subsidiaries and joint ventures		365,525	(369,427)	(3,902)		(3,902)
Finance income	197,267	527,662	(238,650)	486,279		486,279
Finance costs	(985,035)	(800,067)	238,650	(1,546,452)		(1,546,452)
Current income tax and social contribution	(64,534)	(2,259)		(66,793)		(66,793)
Deferred income tax and social contribution	(12,478)	27,110		14,632		14,632
Loss for the year from discontinued operations					(12,991)	(12,991)
Profit (loss) for the year	310,420	79,441	(369,427)	20,434	(12,991)	7,443

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(In thousands of Brazilian Reais, unless otherwise stated)

	Consolidated				
	2025				
	Water and wastewater	Holding company	Adjustments and eliminations	Total from continuing operations	Total from continuing and discontinued operations
Net service and sales revenue	4,772,512	9,892		4,782,404	4,782,404
Costs of services and sales	(2,590,932)			(2,590,932)	(2,590,932)
Gross profit	2,181,580	9,892		2,191,472	2,191,472
General and administrative expenses	(849,323)	(55,207)		(904,530)	(904,530)
Other income	19,190	10,881		30,071	30,071
Operating profit	1,351,447	(34,434)		1,317,013	1,317,013
Share of profit (loss) of subsidiaries and joint ventures		404,101	(405,292)	(1,191)	(1,191)
Finance income	284,561	584,834	(325,077)	544,318	544,318
Finance costs	(1,201,523)	(982,640)	296,510	(1,887,653)	(1,887,653)
Current income tax and social contribution	(87,600)	(282)		(87,882)	(87,882)
Deferred income tax and social contribution	(13,438)	20,865		7,427	7,427
Profit (loss) for the year	333,447	(7,556)	(433,859)	(107,968)	(107,968)

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, 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	(541,755)	197,267	(749,997)	(77,012)
Holding company	(128,826)	289,012	(796,455)	24,851
	<u>(670,581)</u>	<u>486,279</u>	<u>(1,546,452)</u>	<u>(52,161)</u>

	2025			
	Depreciation and amortization	Finance income	Finance costs	Current and deferred income
<i>Continuing operations</i>				
Water and wastewater	(588,861)	284,561	(911,180)	(101,038)
Holding company	(119,675)	259,757	(976,473)	20,583
	<u>(708,536)</u>	<u>544,318</u>	<u>(1,887,653)</u>	<u>(80,455)</u>

(c) Assets and liabilities

	2025				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	17,650,152	65,139	712,049	11,609,084	17,106,683	55,795	943,116	11,071,743
Holding company	2,102,298		194,679	4,876,111	2,126,940		876,991	4,818,493
	<u>19,752,450</u>	<u>65,139</u>	<u>906,728</u>	<u>16,485,195</u>	<u>19,233,623</u>	<u>55,795</u>	<u>1,820,107</u>	<u>15,890,236</u>

25 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 December 31, 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:

	Consolidated	
Type of coverage	2025	2024
Guarantee insurance	2,774,598	1,221,969
Aviation insurance (drone)	1,468	514
Civil liability	50,000	50,000
Engineering risk	1,992,046	1,583,704
Operational risks	400,000	400,000
Vehicles	2,000	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 individual and consolidated financial statements for the years ended December 31, 2025 and 2024 (In thousands of Brazilian Reais, unless otherwise stated)

26 Non-cash transactions (statement of cash flows)

In the year ended December 31, 2025, non-cash transactions were carried out and presented in the statement of cash flows and the main ones are presented below:

	Consolidated	
	2025	2024
Trade receivables		
Total movement in trade receivables (Note 7)	315,153	216,137
Non-cash items (see breakdown below)	75,357	54,529
Total movement in trade receivables as per the statement of cash flows	390,510	270,666
Investment and financing transactions that affected trade receivables, but did not involve cash:		
Interest capitalized in the year	(12,817)	(22,076)
Capitalized corporate guarantees	(3,071)	(3,871)
Capitalized loan interest	(6,880)	(6,938)
Other capitalizations	(4,727)	1,428
Trade payables	(15,848)	549
Allowance for expected credit losses	125,603	89,849
Construction margin for the year (Note 23 (b))	(6,903)	(4,412)
Total	75,357	54,529
Contract assets and intangible assets		
Total additions to contract assets and intangible assets (Notes 10 and 12)	1,093,840	1,000,089
Non-cash items (see breakdown below)	(398,546)	(359,651)
Total additions to contract assets and intangible assets as per statement of cash flows	(695,294)	(640,438)
Investment and financing transactions that affected intangible assets, but did not involve cash, or that affected cash in the current year and refer to additions in prior year:		
Interest capitalized in the year	(334,360)	(313,569)
Capital increase	(28,365)	
Trade payables	(19,033)	(32,067)
Construction margin for the year (Note 23 (b))	(16,788)	(14,015)
Total additions to contract assets and intangible assets as per statement of cash flows	(398,546)	(359,651)
Right-of-use assets and lease liabilities		
Total additions to right-of-use assets and lease liabilities (Notes 11 and 14.2)	114,226	145,983

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