

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

BRK Ambiental Participances S.A

Report on Review of
Individual and Consolidated
Interim Financial Information
for the Period Ended
March 31, 2026

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

INDEPENDENT'S AUDITOR REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To The Shareholders, Board of Directors and Management of
BRK Ambiental Participações S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of BRK Ambiental Participações S.A. (the "Company"), identified as Parent and Consolidated, included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2026, which comprises the statement of financial position as at March 31, 2026 and the related statements of profit or loss and of comprehensive income for the three periods then ended and of changes in equity and of cash flows for the three month period then ended, including the explanatory notes.

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

Scope of Review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Statement of value added

The individual and consolidated interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they are reconciled with the individual and consolidated interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with such technical pronouncement and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

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

São Paulo, May 14, 2026



DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Guilherme Jorge Dagli Junior
Contador

BRK Ambiental Participações S.A. and subsidiaries

Statements of financial position As at March 31, 2026 and December 31, 2025 (In thousands of Brazilian reais)

Assets	Note	Parent		Consolidated		Liabilities and equity	Note	Parent		Consolidated	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025			March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Current assets						Current liabilities					
Cash and cash equivalents	5	1,150,286	759,581	2,028,227	1,690,660	Trade payables	13	13,056	23,492	270,417	286,578
Trade receivables, net	7	21,629	20,707	1,105,678	1,144,573	Loans and borrowings	14.1	35,827	38,306	321,545	319,069
Related parties	20	150,734	25,174			Lease liabilities	14.2	2,528	2,465	70,599	66,736
Advances to suppliers				123	66	Debtentures	14.3	143,152	112,988	519,477	421,731
Dividends and interest on capital receivable	8 (e)	95,994	81,466	5,867	5,867	Derivative financial instruments	15	76,983	82,282	76,983	82,282
Inventories				51,155	47,236	Salaries and payroll charges	16	44,908	57,289	180,093	157,845
Other assets		55,921	33,656	96,818	71,286	Taxes payable		3,171	2,377	114,653	111,478
						Deferred PIS and COFINS				29,834	28,953
						Concession rights payable	17			20,824	19,918
						Related parties	20			68,355	5,878
		1,524,810	964,304	3,417,175	3,078,678	Dividends and interest on capital payable				3,173	2,652
						Other liabilities		247	248	10,216	10,511
								319,872	319,447	1,686,169	1,513,631
Non-current assets						Non-current liabilities					
Trade receivables, net	7	26,724	29,206	4,427,905	4,326,986	Trade payables	13	9,039	11,357	9,039	11,357
Restricted funds	6			251,060	188,858	Loans and borrowings	14.1	734,754	796,843	5,543,011	5,636,273
Derivative financial instruments	15	152,020	191,219	152,020	191,219	Lease liabilities	14.2	7,819	8,475	195,377	206,693
Taxes recoverable		463	462	95,761	97,110	Debtentures	14.3	3,963,175	3,461,174	7,934,237	7,394,307
Advances for future capital increase	8 (f)	38,707	37,932			Derivative financial instruments	15	107,920	110,588	107,920	110,588
Related parties	20	2,260,568	2,104,068	34,995	33,861	Related parties	20	8,581	12,974		59,594
Deferred income tax and social contribution	19 (a)			298,082	294,246	Deferred PIS and COFINS				396,875	393,295
Dividends and interest on capital receivable	8 (e)	64	407			Deferred income tax and social contribution	19 (a)	152,854	143,261	773,364	754,469
Judicial deposits		1,844	1,843	61,219	61,273	Provision for risks	18	196	196	70,227	67,923
Other assets		60,818	64,246	101,016	100,394	Concession rights payable	17			230,868	225,911
		2,541,208	2,429,383	5,422,058	5,293,947	Employee benefits	21	5,478	6,025	40,817	39,188
						Other liabilities				61,948	71,966
								4,989,816	4,550,893	15,363,683	14,971,564
Investments in subsidiaries and joint ventures	8 (b)	3,970,894	3,887,172	64,953	65,139	Equity	22				
Investment properties				63,640	63,640	Capital		4,008,806	4,008,806	4,008,806	4,008,806
Property and equipment	9	6,246	6,468	83,600	88,964	Capital reserve		59,188	56,966	59,188	56,966
Contract assets	10			1,110,874	1,150,467	Revenue reserve		355,829	355,829	355,829	355,829
Right-of-use assets	11	7,738	8,279	233,475	242,530	Valuation adjustments		(1,232,371)	(1,232,371)	(1,232,371)	(1,232,371)
Intangible assets	12	439,182	763,964	9,907,787	9,769,085	Result for the quarter		(11,062)	(11,062)	(11,062)	(11,062)
		6,965,268	7,095,266	16,886,387	16,673,772	Controlling interests		3,180,390	3,189,230	3,180,390	3,189,230
						Non-controlling interests	8 (g)			73,320	78,025
								3,180,390	3,189,230	3,253,710	3,267,255
Total assets		8,490,078	8,059,570	20,303,562	19,752,450	Total liabilities and equity		8,490,078	8,059,570	20,303,562	19,752,450

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

BRK Ambiental Participações S.A. and subsidiaries

Statements of profit or loss for the Quarters ended March 31, 2026 and 2025

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

	Note	Parent		Consolidated	
		2026	2025	2026	2025
Net service and sales revenue	23 (a)	3,268	1,041	1,190,433	1,055,174
Costs of services and sales	23 (c)			(640,409)	(581,084)
Gross profit		3,268	1,041	550,024	474,090
Operating income (expenses)					
General and administrative expenses	23 (c)	(12,708)	(13,579)	(182,764)	(168,674)
Allowance for expected credit losses	23 (c)			(11,015)	(27,544)
Other income (expenses), net	23 (c)	(165)	262	3,559	2,978
Share of profit (loss) of subsidiaries and joint ventures	8 (c)	95,874	53,961	(186)	(2,524)
Profit before finance income and costs		86,269	41,685	359,618	278,326
Finance result	23 (d)				
Finance income		209,672	164,189	192,536	156,763
Finance costs		(297,410)	(247,119)	(525,546)	(465,626)
Finance result, net		(87,738)	(82,930)	(333,010)	(308,863)
Profit (loss) before income tax and social contribution		(1,469)	(41,245)	26,608	(30,537)
Current income tax and social contribution	19 (b)		51	(26,702)	(22,759)
Deferred income tax and social contribution	19 (b)	(9,593)	1,026	(15,059)	7,780
Loss for the quarter		(11,062)	(40,168)	(15,153)	(45,516)
Attributable to					
Equity holders of the parent				(11,062)	(40,168)
Non-controlling interests				(4,091)	(5,348)
				(15,153)	(45,516)
Basic earnings (loss) per share attributable to equity holders of the parent during the year (expressed in R\$ per share)	22 (b) e (c)	(0.0167)	(0.0607)	(0.0167)	(0.0607)
Diluted earnings (loss) per share attributable to equity holders of the parent during the year (expressed in R\$ per share)	22 (b) e (c)	(0.0167)	(0.0607)	(0.0167)	(0.0607)

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

BRK Ambiental Participações S.A. and subsidiaries

Statements of comprehensive income for the Quarters ended March 31, 2026 and 2025 (In thousands of Brazilian reais)

	Parent	
	2026	2025
Loss for the quarter	(11,062)	(40,168)
Items that may be subsequently reclassified to profit or loss		
Profit or loss on cash flow hedge accounting - Company		8,512
Tax effects on cash flow hedge accounting - Company		(2,894)
		<u>5,618</u>
Total comprehensive income for the quarter	<u>(11,062)</u>	<u>(34,550)</u>
	Consolidated	
	2026	2025
Loss for the quarter	(15,153)	(45,516)
Items that may be subsequently reclassified to profit or loss		
Profit or loss on cash flow hedge accounting		8,512
Tax effects on cash flow hedge accounting		(2,894)
		<u>5,618</u>
Total comprehensive income for the quarter	<u>(15,153)</u>	<u>(39,898)</u>
Attributable to		
Equity holders of the parent	(11,062)	(34,550)
Non-controlling interests	(4,091)	(5,348)
	<u>(15,153)</u>	<u>(39,898)</u>

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

BRK Ambiental Participações S.A. and subsidiaries

Statements of changes in equity for the Quarters ended March 31, 2026 and 2025 (In thousands of Brazilian reais)

Note	Attributable to the equity holders of the parent							Non-controlling interests	Total equity	
	Issued capital	Capital reserve	Legal reserve	Retention of profits	Revenue reserve	Retained earnings (accumulated losses)	Valuation adjustments			Total
At January 1, 2025	4,008,806	56,666	33,111	411,301			(1,252,915)	3,256,969	86,418	3,343,387
Loss for the quarter:										
Loss for the quarter from continuing operations						(40,168)		(40,168)	(5,348)	(45,516)
Other comprehensive income:										
Loss or loss on cash flow hedge accounting net of income tax and social contribution							5,618	5,618		5,618
Total comprehensive income for the quarter						(40,168)	5,618	(34,550)	(5,348)	(39,898)
Capital transaction with equity holders:										
Other transactions with non-controlling interests									(738)	(738)
At March 31, 2025	4,008,806	56,666	33,111	411,301	(40,168)	(1,247,297)		3,222,419	80,332	3,302,751
At January 1, 2026	4,008,806	56,966	33,111	322,718			(1,232,371)	3,189,230	78,025	3,267,255
Loss for the quarter:										
Loss for the quarter						(11,062)		(11,062)	(4,091)	(15,153)
Capital transaction with equity holders:										
Investment program - Stock option		2,222						2,222		2,222
Other transactions with non-controlling interests	22 (e)								(614)	(614)
At March 31, 2026	4,008,806	59,188	33,111	322,718	(11,062)	(1,232,371)		3,180,390	73,320	3,253,710

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

BRK Ambiental Participações S.A. and subsidiaries

Statements of cash flows for the Quarters ended March 31, 2026 and 2025 (In thousands of Brazilian reais)

	Parent		Consolidated	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit (loss) before income tax and social contribution	(1,469)	(41,245)	26,608	(30,537)
Adjustments				
Depreciation and amortization	34,897	28,452	168,200	152,630
Amortization of right-of-use asset	541	795	20,972	19,792
Residual value of property and equipment and intangible asset disposed of	4,752		5,698	227
Residual value of right-of-use assets disposed of		(210)	(949)	(1,536)
Share of profit (loss)	(95,874)	(53,961)	186	2,524
Allowance for expected credit losses			11,015	27,544
Provision for risks		(1)	7,700	3,548
Loss on derivative financial instruments	78,802	59,296	78,803	59,296
Income from restricted funds			(10,539)	(7,014)
Construction profit margin			(5,297)	(4,383)
Employee benefits	(624)	690	720	1,694
Adjustment to present value	270	376	12,030	10,131
Fair value adjustment of debt	(16,199)		(16,199)	
Interest and monetary and foreign exchange variations, net	62,814	59,918	311,409	298,914
	67,910	54,110	610,357	532,830
Changes in assets and liabilities				
Trade receivables	1,560	(1,193)	(66,473)	(63,963)
Advances to suppliers		3	(57)	13,850
Taxes recoverable	(2,797)	13,028	(9,060)	15,458
Inventories			(3,919)	(5,119)
Dividends and interest on capital received	2,525	84,709		
Judicial deposits	(1)	10	54	(1,591)
Other assets	(18,837)	7,593	(26,154)	(11,198)
Trade payables	(12,754)	(4,784)	(4,835)	(16,815)
Salaries and payroll charges	2,827	6,222	22,248	16,057
Taxes payable	794	(3,419)	1,123	(1,792)
Deferred PIS and COFINS			4,461	4,503
Concession rights payable			(183)	(838)
Provision for risks			(5,396)	(3,308)
Related parties	(29,705)	(26,135)	(7,603)	(8,298)
Other liabilities	(1)	(53)	(10,315)	(15,402)
Cash from continuing operations	11,521	130,091	504,248	454,374
Income tax and social contribution paid			(24,650)	(16,230)
Total net cash from operating activities	11,521	130,091	479,598	438,144
Cash flows from investing activities				
Advance for future capital increase	(775)	(120,800)		
Capital increase in subsidiaries	(10)			
Cash from merger		2,107		
Restricted funds			(51,663)	(66,950)
Purchase of property and equipment	(6)	(1)	(1,713)	(3,168)
Additions to contract assets and intangible assets	(652)	(6,409)	(176,817)	(144,607)
Total net cash used in investing activities	(1,443)	(125,103)	(230,193)	(214,725)
Cash flows from financing activities				
Proceeds from loans and borrowings			30,555	77,273
Transaction cost on proceeds from loans and borrowings				(22)
Repayment of loans and borrowings			(66,288)	(190,712)
Interest paid on loans and borrowings	(18,420)	(18,771)	(136,504)	(135,945)
Derivative financial instruments paid	(47,570)	(20,162)	(47,570)	(20,162)
Proceeds from debentures	500,000		500,000	260,000
Transaction cost on proceeds from debentures	(15,695)		(15,695)	(910)
Amortization of debentures			(13,225)	(11,907)
Interest paid on debentures	(95,507)	(130,879)	(135,461)	(163,054)
Amortization of lease liabilities	(863)	(1,148)	(29,872)	(25,720)
Investment program - Stock option	2,222		2,222	
Related parties	56,460	216,984		(34)
Total net cash from (used in) financing activities	380,627	46,024	88,162	(211,193)
Increase in cash and cash equivalents	390,705	51,012	337,567	12,226
Cash and cash equivalents at the beginning of the quarter	759,581	745,191	1,690,660	2,026,667
Cash and cash equivalents at the end of the quarter	1,150,286	796,203	2,028,227	2,038,893

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

BRK Ambiental Participações S.A. and subsidiaries

Statements of value added for the Quarters ended March 31, 2026 and 2025 (In thousands of Brazilian reais)

	Parent		Consolidated	
	2026	2025	2026	2025
Revenues				
Gross revenue from services and sales	3,760	1,194	1,321,112	1,163,951
Other income (expenses), net	(165)	262	3,559	2,978
(-) Rebates and cancellations			(21,621)	(16,232)
(-) Allowance for expected credit losses			(11,015)	(27,544)
	<u>3,595</u>	<u>1,456</u>	<u>1,292,035</u>	<u>1,123,153</u>
Inputs acquired from third parties				
Construction cost			(252,661)	(208,522)
Materials, electric energy, outsourced services and others	(8,842)	(9,282)	(214,266)	(216,567)
	<u>(8,842)</u>	<u>(9,282)</u>	<u>(466,927)</u>	<u>(425,089)</u>
Gross value added	(5,247)	(7,826)	825,108	698,064
Depreciation and amortization	(35,438)	(29,247)	(189,172)	(172,422)
Net value added generated by the entity	<u>(40,685)</u>	<u>(37,073)</u>	<u>635,936</u>	<u>525,642</u>
Value added received in transfer				
Share of profit (loss)	95,874	53,961	(186)	(2,524)
Transfer of expenses	61,288	64,189	141	4,617
Finance income	209,672	164,189	192,536	156,763
Undistributed	<u>326,149</u>	<u>245,266</u>	<u>828,427</u>	<u>684,498</u>
Distribution of value added				
Personnel	25,334	34,191	139,474	139,016
Direct compensation	22,351	28,215	96,004	95,777
Benefits	1,624	4,323	36,782	36,432
Government Severance Pay Fund (FGTS)	1,359	1,653	6,688	6,807
Taxes, fees and contributions	14,080	3,745	165,161	119,886
Federal	14,033	3,716	160,908	118,249
State	1	13	871	707
Municipal	46	16	3,382	930
Remuneration of third-party capital	297,797	247,498	538,945	471,112
Interest	275,276	239,496	466,122	426,013
Finance costs	387	379	13,399	5,486
Rentals	22,134	7,623	59,424	39,613
Equity remuneration	(11,062)	(40,168)	(15,153)	(45,516)
Loss for the quarter	(11,062)	(40,168)	(11,062)	(40,168)
Non-controlling interests			(4,091)	(5,348)
Value added distributed	<u>326,149</u>	<u>245,266</u>	<u>828,427</u>	<u>684,498</u>

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

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information

for the quarters ended March 31, 2026

(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 Fiji Fundo de investimento em Participações (“Fiji Fundo”) formerly know as 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 interim financial information were approved by the Company’s Board of Directors on May 14, 2026.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (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	ICA
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	ICA, 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	ICA
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	ICA
BRK Ambiental - Blumenau S.A.	Wastewater services.	2010 - 2055	Serviço Autônomo Municipal de Água e Esgoto - SAMAE	No	ICA
BRK Ambiental - Santa Gertrudes S.A.	Water supply and wastewater services.	2010 - 2040	Municipality of Santa Gertrudes - SP	Fixed	ICA
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	ICA-E
BRK Ambiental - Macaé S.A.	Wastewater services.	2012 - 2047	Municipality of Macaé - RJ	No	50% ICA and 50% IGPM
BRK Ambiental - Região Metropolitana do Recife/Goiana SPE S.A.	Wastewater services.	2013 - 2048	Companhia Pernambucana de Saneamento - COMPESA	No	ICA
BRK Ambiental - Goiás S.A.	Wastewater services.	2013 - 2041	Saneamento de Goiás S.A. - SANEAGO	Fixed	ICA
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	ICA
BRK Ambiental - Maranhão S.A.	Water supply and wastewater services.	2015 - 2050	Consórcio Intermunicipal de Saneamento Básico - CISAB	No	ICA
BRK Ambiental - Sumaré S.A.	Water supply and wastewater services.	2015 - 2045	Municipality of Sumaré - SP	Fixed	ICA
BRK Ambiental - Caçador S.A.	Water supply and wastewater services.	2018 - 2048	Municipality of Caçador - SC	Variable	Parametric formula
BRK Ambiental - Região Metropolitana de Macaé S.A.	Water supply, wastewater services and sanitary sewage and works in the CASAL Production System.	2021 - 2056	State of Alagoas	Fixed	Parametric formula

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

On March 31, 2026, 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.

The concessionaires are required to perform maintenance on infrastructure in order to maintain continuity of operations.

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 since 2018 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 carry out their activities with integrity and with the highest standards of ethics and transparency, based on full compliance with applicable laws and regulations. In this context, they apply 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 interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

To ensure these commitments, the Company and its subsidiaries have incorporated a Compliance Program into their corporate governance, which establishes the guidelines for the internal and external relationships of their employees, management members, officers, directors and shareholders. The 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 or undesired acts, including within 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 business environment, contributing to the eradication of bribery and corruption. Additionally, it is also a signatory to the UN Global Compact, an initiative of the United Nations that mobilizes the international corporate community for principles related to human rights, labor relations, environment and fight against corruption. The Company also adhered to the Brazil Pact for Business Integrity, an initiative by the Brazilian Office of the Controller General (CGU), reaffirming its commitment to integrity in all aspects of its operations.

The Company and its subsidiaries are certified under ISO 37.001, regarding the Anti-Bribery Management System (SGAS). Furthermore, the Company has been granted, in the two most recent consecutive editions, the Pro-Ethics Seal, by the Brazilian Office of the Controller General (CGU) and Instituto Ethos, a distinction that publicly recognizes organizations that stand out for their commitment to preventing and fighting against corruption, and in the last edition, it was the only company (public or private) in the Sanitation sector to obtain this recognition.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

(c) 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\$ 3,531,738, 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 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.

On March 10, 2026, the company Águas e Saneamento de Pernambuco Ltda. was incorporated by the Company and Acciona, with the corporate purpose of (i) providing public services for the production, treatment and distribution of water and sewage and (ii) exploiting alternative, ancillary or project-related revenue sources associated with the concession, through the following activities: (a) treatment of effluents from tanker trucks (landfill leachate, septic tanks, etc.); (b) advertising through water and sewage bills, including by sending inserts along with water and sewage bills; (c) participation in and/or development of projects for electricity generation and consumption efficiency promotion, with or without revenue generation related to such projects; (d) distribution of reclaimed water; (e) supply of treated sludge from the environmental sanitation process for use as fertilizer; (f) distribution of biogas; (g) transactions with carbon credits; and (h) other activities expressly authorized by the Concession Grantor. On March 31, 2026, pursuant to the 1st amendment to the articles of association, the company’s legal form was changed from a limited liability company to a corporation, and its corporate name became BASA Saneamento Ambiental S.A. (“BASA”), with the partners, assets, share capital, and corporate purpose remaining unchanged.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

2 Material accounting policies

The material accounting policies applied in the preparation of this interim financial information are in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (“CPC”), approved by the CVM and with the IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), and they correspond to the accounting policies applied in the preparation of the interim financial information for the quarters ended March 31, 2026, which is consistent with that used in the individual and consolidation financial statements for the year ended December 31, 2025.

2.1 Individual and consolidated interim financial information

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

This interim financial information does not include all the information required for the annual financial statements. This interim financial information should be read in conjunction with the annual financial statements of December 31, 2025.

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

The individual and consolidated interim financial information for the quarters ended March 31, 2026 were prepared in the normal course of business, assuming operational continuity and maintaining the formal commitment of financial support from the controlling shareholders. Management did not identify any significant uncertainty about the Company's ability to continue its activities in the next 12 months.

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

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reals, unless otherwise stated)

2.2 Consolidation

(a) Consolidated companies

The interim financial information comprises the financial information of the Company and its subsidiaries at March 31, 2026 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 (%)	
			March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
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	186,462,234	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
Sanequa Matrinque S.A. ("Matrinque")	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	209,489,265	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	130,356,582	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	34,928	100.00	100.00
BRK Ambiental - Região Metropolitana de Macaé S.A. ("RMM")	Brazil (SP)	Water and wastewater concession	1,488,754,772	1,488,754,772	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
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	349,110,553	100.00	100.00
Indirect:						
BRK Ambiental - Macaé S.A. ("Macaé")	Brazil (RJ)	Wastewater concession	128,510,265	128,510,265	100.00	100.00
BRK Ambiental - Região Metropolitana do Recife/Goiana SPE S.A. ("RMR")	Brazil (PE)	Wastewater concession	56,159,403	56,159,403	100.00	100.00
BRK Ambiental - Goiás S.A. ("Goiás")	Brazil (GO)	Wastewater concession	259,942,978	259,942,978	65.65	65.65
Special Purpose Entity ("SPE"):						
Fundo de Investimento em Direito Creditório-Caixa Dublin ("FDC")	Brazil (SP)	Investment fund		241,098	100.00	100.00
Joint ventures:						
Direct:						
F. AB. Zona Oeste	Brazil (RJ)	Wastewater concession	82,618,371	82,618,371	50.00	50.00
BASA	Brazil (PE)	Water and wastewater concession	500	500	50.00	50.00

(b) Changes in accounting policies and disclosures

There were no changes in the accounting practices used in the preparation of this interim financial information in relation to those presented in the financial statements for the year ended December 31, 2025.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

3 Critical accounting estimates and material accounting policies

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

The accounting estimates and policies applied in the preparation of this interim financial information correspond to the accounting estimates and judgments applied in the preparation and disclosure of the annual financial statements for the year ended December 31, 2025.

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.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(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 March 31, 2026 for the next twelve months.

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

	<u>Accounting balances</u>	
	<u>March 31,</u>	
	<u>2026</u>	
	<u>Assets</u>	<u>Liabilities</u>
Cash and cash equivalents: Financial investments		
In CDI	1,971,257	
Restricted funds		
In CDI	251,060	
Loans and borrowings		
In Índice Nacional de Preços ao Consumidor Amplo ("IPCA")		(764,946)
In CDI		(425,274)
In USD		(785,727)
In Taxa Referencial ("TR")		(3,561,978)
In Taxa de Juros de Longo Prazo ("TJLP")		(15,391)
		<u>(5,553,316)</u>
Lease liabilities		
In ICPM		(216,155)
In IPCA		(49,821)
		<u>(265,976)</u>
Debentures		
In IPCA		(3,367,388)
In CDI		(5,186,910)
In TR		(98,215)
		<u>(8,652,513)</u>
Derivatives		
Swap - Asset position		785,804
Swap - Liability position		(796,515)
		<u>(10,711)</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

	Risk	Probable	+25%	+50%	-25%	-50%
Cash and cash equivalents: Financial investments						
In CDI	CDI decrease	280,256	350,320	420,384	210,192	140,128
Restricted funds						
In CDI	CDI decrease	35,062	43,828	52,593	26,297	17,531
Loans and borrowings						
In IPCA	IPCA increase	(46,686)	(53,896)	(61,105)	(39,477)	(32,267)
In CDI	CDI increase	(69,562)	(84,425)	(99,289)	(54,699)	(39,836)
In USD	Foreign exchange variation	(33,583)	(41,979)	(50,375)	(25,187)	(16,792)
In TR	TR increase	(377,034)	(395,200)	(413,366)	(358,868)	(340,702)
In TJLP	TJLP increase	(1,741)	(2,092)	(2,444)	(1,390)	(1,039)
		(528,606)	(577,592)	(626,579)	(479,621)	(430,636)
Lease liabilities						
In IGPM	IGPM increase	(8,646)	(10,808)	(12,969)	(6,485)	(4,323)
In IPCA	IPCA increase	(1,878)	(2,348)	(2,817)	(1,409)	(939)
		(10,524)	(13,156)	(15,786)	(7,894)	(5,262)
Debentures						
In IPCA	IPCA increase	(375,503)	(407,241)	(438,979)	(343,765)	(312,028)
In TR	TR increase	(11,433)	(11,934)	(12,435)	(10,932)	(10,431)
In CDI	CDI increase	(843,969)	(1,025,252)	(1,206,534)	(662,687)	(481,404)
		(1,230,905)	(1,444,427)	(1,657,948)	(1,017,384)	(803,863)
		(1,454,717)	(1,641,027)	(1,827,336)	(1,268,410)	(1,082,102)
Macroeconomics indicators	Source	Projections	Extraction	Base date	Note	April 2026 to March 2026
101.59%	Weighted average Free Investments	12 months	04/01/2026	03/31/2026		14.22%
99.90%	Weighted average Restricted Fund	12 months	04/01/2026	03/31/2026		13.97%
TR	B3	12 months	04/01/2026	03/31/2026		2.04%
CDI	B3	12 months	04/01/2026	03/31/2026		13.98%
TJLP	BNDES	12 months	04/01/2026	03/31/2026	Rate disclosed quarterly	9.13%
IPCA	BACEN	12 months	04/01/2026	03/31/2026		3.77%
IGPM	BACEN	12 months	04/01/2026	03/31/2026		4.00%

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

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

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

Risk	Probable	+25%	+50%	-25%	-50%
Borrowings in foreign currency					
Swap asset position – Fixed	variation	33,587	41,983	50,380	25,190
Swap liability position - CDI	CDI increase	(130,071)	(157,909)	(185,748)	(102,233)
		(96,484)	(115,926)	(135,368)	(77,043)
					(57,602)
Macroeconomics indicators	Source	Projections	Extraction	Base date	April 2026 to March 2026
CDI	B3	12 months	04/01/2026	03/31/2026	13.98%
USD/BRL - Future	B3	12 months	04/01/2026	03/31/2026	5.6200
Ptax USD/BRL	BACEN		04/01/2026	03/31/2026	5.2194

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

(b) Credit risk

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

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

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

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(c) Liquidity risk

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

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

	Less than one year	Between one and two years	Between two and five years	Over five years	Total by maturity	Amounts to be incurred (i)	Total in the statement of financial position
At March 31, 2026							
Trade payables	270,417	9,039			279,456		279,456
Loans, borrowings and derivative financial instruments	768,077	818,077	3,155,978	4,801,358	9,543,490	(3,646,051)	5,897,439
Lease liabilities	105,344	86,977	97,554	166,844	456,719	(190,743)	265,976
Debentures	1,215,042	2,308,767	5,298,626	4,869,231	13,691,666	(5,237,952)	8,453,714
Concession rights payable	20,824	13,572	33,481	183,815	251,692		251,692
Related parties	68,355				68,355		68,355
	2,448,059	3,236,432	8,585,639	10,021,248	24,291,378	(9,074,746)	15,216,632

- (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.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

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 March 31, 2026 and December 31, 2025 were as follows:

	March 31, 2026	Consolidated December 31, 2025
Loans and borrowings (Note 14.1)	5,864,556	5,955,342
Lease liabilities (Note 14.2)	265,976	273,429
Debentures (Note 14.3)	8,453,714	7,816,038
Liability derivative financial instruments (Note 15)	184,903	192,870
(-) Cash and cash equivalents (Note 5)	(2,028,227)	(1,690,660)
(-) Restricted funds (Note 6)	(251,060)	(188,858)
(-) Asset derivative financial instruments (Note 15)	(152,020)	(191,219)
Net debt	12,337,842	12,166,942
Total equity and non-controlling interests	3,253,710	3,267,255
Total capital	15,591,552	15,434,197
Gearing ratio - %	79%	79%

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, 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

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

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	
	March 31, 2026		December 31, 2025		March 31, 2026		December 31, 2025		Carrying amount	Fair value
	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	1,150,286	1,150,286	759,581	759,581	2,028,227	2,028,227	1,690,660	1,690,660	
Restricted funds	6					251,060	251,060	188,858	188,858	
Trade receivables, net	7	48,353	48,353	49,913	49,913	5,533,583	5,533,583	5,471,559	5,471,559	
Related parties	20	2,411,302	2,411,302	2,129,242	2,129,242	34,995	34,995	33,861	33,861	
		<u>3,609,941</u>	<u>3,609,941</u>	<u>2,938,736</u>	<u>2,938,736</u>	<u>7,847,865</u>	<u>7,847,865</u>	<u>7,384,938</u>	<u>7,384,938</u>	
Financial assets at fair value										
Derivative financial instruments	15	152,020	152,020	191,219	191,219	152,020	152,020	191,219	191,219	
		<u>3,761,961</u>	<u>3,761,961</u>	<u>3,129,955</u>	<u>3,129,955</u>	<u>7,999,885</u>	<u>7,999,885</u>	<u>7,576,157</u>	<u>7,576,157</u>	
Financial liabilities at amortized cost										
Trade payables	13	(22,095)	(22,095)	(34,849)	(34,849)	(279,456)	(279,456)	(297,935)	(297,935)	
Loans and borrowings	14.1					(5,093,975)	(4,308,254)	(5,120,193)	(4,286,107)	
Lease liabilities	14.2	(10,347)	(10,347)	(10,940)	(10,940)	(265,976)	(265,976)	(273,429)	(273,429)	
Debentures	14.3	(4,106,327)	(4,114,015)	(3,574,162)	(3,607,376)	(8,453,714)	(8,177,875)	(7,816,038)	(7,732,123)	
Concession rights payable	17					(251,692)	(251,692)	(245,829)	(245,829)	
Related parties	20	(8,581)	(8,581)	(12,974)	(12,974)	(68,355)	(68,355)	(65,472)	(65,472)	
		<u>(4,147,350)</u>	<u>(4,155,038)</u>	<u>(3,632,925)</u>	<u>(3,666,139)</u>	<u>(14,413,168)</u>	<u>(13,351,608)</u>	<u>(13,818,896)</u>	<u>(12,900,895)</u>	
Financial liabilities at fair value										
Loans and borrowings	14.1	(770,581)	(770,581)	(835,149)	(835,149)	(770,581)	(770,581)	(835,149)	(835,149)	
Derivative financial instruments	15	(184,903)	(184,903)	(192,870)	(192,870)	(184,903)	(184,903)	(192,870)	(192,870)	
		<u>(5,102,834)</u>	<u>(5,110,522)</u>	<u>(4,660,944)</u>	<u>(4,694,158)</u>	<u>(15,368,652)</u>	<u>(14,307,092)</u>	<u>(14,846,915)</u>	<u>(13,928,914)</u>	

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (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 financial institutes 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, as set out in IFRS 9 (CPC 48) – Financial Instruments, recognizing the expected credit loss over the lifetime of the asset. The allowance for expected credit losses is measured based on a provision matrix taking into consideration the history of default by aging group.

Trade receivables are initially recognized at fair value less the allowance for expected credit losses, calculated based on the analysis of expected losses by aging group, in accordance with the history of default, separating private and public customers, and in accordance with the Company's assessment, the purpose is to reflect the portfolio's historical performance over the last three years.

5 Cash and cash equivalents

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Fixed fund			1	1
Current account	454	375	56,969	82,698
Financial investments (i)	1,149,832	759,206	1,971,257	1,607,961
	<u>1,150,286</u>	<u>759,581</u>	<u>2,028,227</u>	<u>1,690,660</u>

- (i) The balance of financial investments is mainly represented by highly-liquid Bank Deposit Certificates ("CDBs"), investment funds and repurchase agreements mainly with banks whose rating is AAA, and an average remuneration of 101.6% of the CDI rate (December 31, 2025 – 100,5% of the CDI).

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

6 Restricted funds

	Consolidated	
	March 31, 2026	December 31, 2025
Rio Claro	1,758	1,767
Mauá	44,580	29,642
Santa Gertrudes	110	106
Uruguaiana	2,024	1,957
Porto Ferreira	12,246	11,855
Sumaré	5,988	5,048
Cachoeiro	438	17,513
Limeira	2,426	2,346
Jaguaribe	5,870	
Manso	16,307	16,172
Caçador	1,322	1,281
RMM	73,123	19,120
BRK Projetos Ambientais Consolidated	66,290	64,090
Saneatins	18,578	17,961
	251,060	188,858

The balances refer mainly to investment funds and CDBs with a remuneration of 99.9% of the CDI rate (December 31, 2025 – 98.4% 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

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Trade receivables				
Public concessions			2,175,154	2,134,692
Allowance for expected credit losses			(415,748)	(409,807)
			1,759,406	1,724,885
Billing rights				
Public concessions	48,353	49,913	3,774,177	3,746,674
	48,353	49,913	5,533,583	5,471,559
Current	21,629	20,707	1,105,678	1,144,573
Non-current	26,724	29,206	4,427,905	4,326,986

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

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 March 31, 2026, 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\$ 8,195,441 (December 31, 2025 - R\$ 8,132,089).

The aging analysis of these trade receivables is as follows:

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Not yet due			291,689	305,979
Past due				
Up to 30 days			118,605	166,502
From 31 to 60 days			41,375	40,578
From 61 to 90 days			20,126	20,556
From 91 to 180 days			46,372	41,593
Over 180 days (i)			1,013,548	954,011
Unbilled amounts			218,348	186,179
Trade receivables			1,750,063	1,715,398
Billing agents			9,343	9,487
Billing rights	48,353	49,913	3,774,177	3,746,674
Total	48,353	49,913	5,533,583	5,471,559

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

- (i) Of the amount, R\$ 853,249 on March 31, 2026, 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, which was confirmed on appeal. In the indemnity lawsuit, a decision on the merits was also rendered, recognizing the Company's right to compensation and ordering the maintenance of the Guarantee Fund. Appeals were filed in both proceedings. In the quarter ended March 31, 2026, the amounts corresponding to 15 installments of accounts receivable were fully deposited in court, in accordance with the judicial order.

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

	At the beginning of the quarter/ year	Additions	Allowance for expected credit losses due to receipt or renegotiation	Credit losses as uncollectible	At the end of the quarter/ year
At March 31, 2026	(409,807)	(38,286)	27,271	5,074	(415,748)
At December 31, 2025	(372,534)	(195,300)	69,697	88,330	(409,807)

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 interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reals, unless otherwise stated)

	Equity interest %	Current assets	Current liabilities	Net current assets (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets (liabilities)	December 31, 2025		Net service and sales revenue	Gross profit (loss)	March 31, 2025 Profit (loss) for the quarter
								Equity	Investment			
Subsidiaries												
Direct												
Rio Claro	60.00	61,852	20,321	41,531	151,476	129,769	21,707	63,238	37,941	21,424	11,636	5,146
Mauá	100.00	32,454	23,714	8,740	308,333	268,202	40,131	48,871	48,871	28,416	20,935	6,202
Blumenau	100.00	34,857	80,666	(45,809)	356,215	215,665	140,550	94,741	94,741	20,399	12,917	2,986
Santa Gertrudes	100.00	7,135	4,026	3,109	26,127	14,116	12,011	15,120	15,120	4,056	1,535	654
Mairinque	96.56	9,310	26,349	(17,039)	64,314	4,546	59,768	42,729	41,259	7,725	3,755	1,568
Uruguaiana	100.00	62,281	22,278	40,003	300,868	281,539	19,329	59,332	59,332	25,933	15,681	3,260
Porto Ferreira	100.00	15,438	7,382	8,056	107,685	46,263	61,422	69,478	69,478	9,233	2,858	636
Saneatins	100.00	192,963	230,863	(37,900)	2,061,828	1,655,362	406,466	368,566	368,566	183,617	75,831	(4,689)
BRK Negócios Industriais	100.00	78	4,019	(3,941)	43,525	15,000	28,525	24,584	24,584			73
Maranhão	100.00	87,172	34,985	52,187	434,954	223,007	211,947	264,134	264,134	37,786	16,437	(135)
BRK Projetos Ambientais Consolidated	100.00	113,918	1,306	112,612	1,110,798	405,404	705,394	818,006	818,006	286,824	134,748	11,413
Sumaré	100.00	51,226	30,706	20,520	477,359	401,866	75,493	96,013	96,013	47,539	14,551	1,631
Mauá Água	100.00	8	2	6	758	318	440	446	446		(4)	(3,478)
Rio das Ostras	100.00	66,161	11,608	54,553	878,625	321,057	557,568	612,121	612,121			
RMR	9.39	359,973	301,191	58,782	3,436,090	2,538,368	897,722	956,504	89,768	174,456	91,822	28,416
Goiás	1.00	122,745	132,531	(9,786)	2,178,924	2,018,839	160,085	150,299	1,503	85,653	29,328	(22,335)
Caçador	100.00	26,063	8,195	17,868	101,948	112,072	(10,124)	7,744	7,744	11,821	5,070	705
RMM	100.00	562,577	175,602	386,975	4,415,068	3,970,592	444,476	831,451	831,451	215,539	64,435	(6,753)
Manso	100.00	267,219	74,868	192,351	173,845	265,783	(91,938)	100,413	100,413	25,757	17,841	7,183
Cachoeiro	100.00	49,807	44,776	5,031	289,269	200,902	88,367	93,398	93,398	38,840	23,062	8,809
Limeira	100.00	62,539	51,998	10,541	333,967	293,164	40,803	51,344	51,344	70,125	36,132	11,312
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	14,504	11,051	8,304
Private entities												
Ecoaqua	100.00	124	2,193	(2,069)	15,342	441	14,901	12,832	12,832			258
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	101,840	59,572	(5,048)
Investments in joint ventures at December 31, 2025									65,139			
Investment balance at December 31, 2025									3,887,172			

(i) Subsidiaries extinguished after the merger into the Company during the year 2025.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

												March 31, 2026
	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 quarter
Subsidiaries												
Direct												
Rio Claro	60.00	72,656	25,513	47,143	151,094	130,096	20,998	68,141	40,884	23,493	13,208	6,354
Mauá	100.00	36,350	37,566	(1,216)	321,007	266,595	54,412	53,196	53,196	32,025	23,753	5,433
Blumenau	100.00	20,779	85,033	(64,254)	354,939	194,207	160,732	96,478	96,478	21,342	13,532	3,066
Santa Gertrudes	100.00	8,370	4,580	3,790	26,207	13,854	12,353	16,143	16,143	5,126	2,547	1,370
Mairinque	96.56	10,116	26,018	(15,902)	63,463	3,821	59,642	43,740	42,236	8,297	4,006	1,993
Uruguaiana	100.00	67,662	23,718	43,944	300,255	283,159	17,096	61,040	61,040	29,094	15,868	3,047
Porto Ferreira	100.00	17,038	8,662	8,376	107,151	45,609	61,542	69,918	69,918	9,436	2,884	736
Saneatins	100.00	216,303	246,663	(30,360)	2,057,338	1,653,828	403,510	373,150	373,150	216,426	106,587	12,232
BRK Negócios Industriais	100.00	78	4,019	(3,941)	43,523	14,998	28,525	24,584	24,584			
Maranhão	100.00	90,573	39,236	51,337	439,666	222,829	216,837	268,174	268,174	39,506	19,449	4,040
BRK Projetos Ambientais Consolidated	100.00	114,142	1,305	112,837	1,129,289	405,446	723,843	836,680	836,680	317,869	153,538	18,674
Sumaré	100.00	61,175	28,748	32,427	490,405	425,301	65,104	97,531	97,531	54,701	16,510	1,518
Mauá Água	100.00	8	2	6	758	317	441	447	447		(3)	(2,343)
Rio das Ostras	100.00	65,767	11,606	54,161	879,822	324,205	555,617	609,778	609,778		(3)	(2,343)
RMR	9.39	347,620	305,450	42,170	3,496,043	2,549,060	946,983	989,153	92,832	194,690	102,396	32,649
Goiás	1.00	136,784	337,194	(200,410)	2,172,197	1,841,544	330,653	130,243	1,302	88,116	30,883	(20,057)
Caçador	100.00	22,118	11,255	10,863	110,667	113,513	(2,846)	8,017	8,017	17,247	5,378	273
RMM	100.00	514,596	232,334	282,262	4,617,437	4,057,726	559,711	841,973	841,973	259,181	93,230	10,522
Manso	100.00	282,581	76,107	206,474	153,583	253,418	(99,835)	106,639	106,639	25,253	16,720	8,496
Cachoeiro	100.00	65,596	40,100	25,496	274,319	204,292	70,027	95,523	95,523	38,046	20,556	4,234
Limeira	100.00	80,650	60,145	20,505	332,176	289,149	43,027	63,532	63,532	72,100	38,955	13,356
Jaguaribe	100.00	115,956	9,220	106,736	7,402	27,366	(19,964)	86,772	86,772	9,347	6,800	4,602
Private entities												
Ecoaqua	100.00	44,309	26,841	17,468	302,749	301,105	1,644	19,112	19,112	49,723	(263)	(1,787)
Investments in subsidiaries at March 31, 2026									3,905,941			
Joint ventures												
F. AB, Zona Oeste	50.00	188,617	119,905	68,712	1,195,824	1,134,630	61,194	129,906	64,953	107,232	66,147	(373)
Investments in joint ventures at March 31, 2026									64,953			
Investment balance at March 31, 2026									3,970,894			

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(b) Breakdown of investments

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Subsidiaries	3,905,941	3,822,033		
Joint ventures	64,953	65,139	64,953	65,139
Total investments, net	3,970,894	3,887,172	64,953	65,139

(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	Closing balance
Direct subsidiaries							
Rio Claro	37,941		(870)	3,813			40,884
Mauá	48,871		(1,108)	5,433			53,196
Blumenau	94,741		(1,329)	3,066			96,478
Mairinque	41,259		(947)	1,924			42,236
Santa Gertrudes	15,120		(347)	1,370			16,143
Ecoaqua (I)	12,832	8,067		(1,787)			19,112
Uruguiana	59,332		(1,339)	3,047			61,040
Porto Ferreira	69,478		(296)	736			69,918
Saneatins	368,566		(7,648)	12,232			373,150
Mauá Água	446	10		(9)			447
BRK Projetos Ambientais Consolidated	818,006			18,674			836,680
BRK Negócios Industriais	24,584						24,584
RMR	89,768			3,064			92,832
Rio das Ostras	612,121			(2,343)			609,778
Goias	1,503			(201)			1,302
Caçador	7,744			273			8,017
RMM	831,451			10,522			841,973
Sumaré	96,013			1,518			97,531
Manso	100,413		(2,270)	8,496			106,639
Cachoeiro	93,398		(2,109)	4,234			95,523
Limeira	51,344		(1,168)	13,356			63,532
Jaguaribe	82,968		(798)	4,602			86,772
Maranhão	264,134			4,040			268,174
Joint ventures							
F. AB. Zona Oeste	65,139			(186)			64,953
At March 31, 2026	3,887,172	8,077	(20,229)	95,874			3,970,894
At December 31, 2025	3,531,125	389,247	(340,142)	320,317	1,605	(14,980)	3,887,172

- (i) On January 30, 2026, the Company increased the capital of direct subsidiary Ecoaqua by R\$ 8,067, with the issuance of 11,469,960 registered common shares with no par value, through the capitalization of assets.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(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	65,139		(186)		64,953
At March 31, 2026	65,139		(186)		64,953
At December 31, 2025	55,795	10,500	(1,191)	35	65,139

(e) Dividends and interest on capital receivable

(i) Breakdown

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Mairinque	6,547	5,766		
Mauá	8,129	7,215		
Jaguaribe	658			
Rio Claro	4,321	3,582		
Rio das Ostras	4,843	4,843		
Porto Ferreira	2,461	2,217		
Uruguaiana	3,481	2,376		
F. AB. Zona Oeste	5,867	5,867	5,867	5,867
RMR	10,909	10,909		
Santa Gertrudes	1,890	1,604		
Limeira	5,709	5,397		
BRK Negócios Industriais	4,019	4,019		
Blumenau	1,096			
Saneatins	33,515	27,205		
Cachoeiro	1,740			
Maranhão	873	873		
	96,058	81,873	5,867	5,867
Current	95,994	81,466	5,867	5,867
Non-current	64	407		

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(ii) Changes

	Parent					
	Opening balance	Additions	Income tax withheld at source	Proceeds	Assignment	Closing balance
Interest on capital						
Mairinque	3,942	947	(166)			4,723
Maranhão	873					873
Manso		2,270	(397)	(1,873)		
Mauá	1,787	1,108	(194)			2,701
Rio Claro		870	(131)			739
Porto Ferreira	1,622	296	(52)			1,866
Cachoeiro		2,109	(369)			1,740
Jaguaripe		798	(140)			658
Limeira	84	1,168	(204)	(652)		396
Uruguaiana	315	1,339	(234)			1,420
Blumenau		1,329	(233)			1,096
Saneatins	19,266	7,648	(1,338)			25,576
Santa Gertrudes	1,604	347	(61)			1,890
	<u>29,493</u>	<u>20,229</u>	<u>(3,519)</u>	<u>(2,525)</u>		<u>43,678</u>
Dividends receivable						
Mairinque	1,824					1,824
Mauá	5,428					5,428
Rio Claro	3,582					3,582
Porto Ferreira	595					595
Rio das Ostras	4,843					4,843
Uruguaiana	2,061					2,061
F.AB. Zona Oeste	5,867					5,867
RMR	10,909					10,909
Limeira	5,313					5,313
BRK Negócios Industriais	4,019					4,019
Saneatins	7,939					7,939
	<u>52,380</u>					<u>52,380</u>
At March 31, 2026	<u>81,873</u>	<u>20,229</u>	<u>(3,519)</u>	<u>(2,525)</u>		<u>96,058</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>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(f) Advance for future capital increase

(i) Breakdown

	Parent	
	March 31, 2026	December 31, 2025
BRK Projetos Ambientais	30,500	30,500
Rio das Ostras	2,707	1,932
Maranhão	5,500	5,500
	<u>38,707</u>	<u>37,932</u>

(ii) Changes

	Parent				Closing balance
	Opening balance	Additions	Contribution	Transfer of investments	
BRK Projetos Ambientais	30,500				30,500
Rio das Ostras	1,932	775			2,707
Maranhão	5,500				5,500
At March 31, 2026	<u>37,932</u>	<u>775</u>			<u>38,707</u>
At December 31, 2025	<u>232,450</u>	<u>158,740</u>	<u>(322,258)</u>	<u>(31,000)</u>	<u>37,932</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, 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, 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
Custo de aquisição							
At January 1, 2026	6,513	2,074	17,335	2,196	3,619		31,737
Additions		6					6
Disposals					(1)		(1)
Other transfers		2			(2)		
At March 31, 2026	6,513	2,082	17,335	2,196	3,616		31,742
Accumulated depreciation							
At January 1, 2026	(6,439)	(1,850)	(11,571)	(1,792)	(3,617)		(25,269)
Depreciation	(7)	(20)	(178)	(23)			(228)
Disposals					1		1
At March 31, 2026	(6,446)	(1,870)	(11,749)	(1,815)	(3,616)		(25,496)
Net book value	67	212	5,586	381			6,246
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 interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

							Consolidated	
	Land	IT equipment	Machinery and equipment	Buildings	Furniture and fixtures	Vehicles	Construction in progress	Total
Acquisition cost								
At January 1, 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
Accumulated depreciation								
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
Acquisition cost								
At January 1, 2026	35,166	33,202	51,609	37,165	21,422	6,676	7,815	193,055
Additions		16	297		93		1,307	1,713
Disposals		(29)	(4)		(2)	(179)		(214)
Other transfers		54		1,230	3		(6,383)	(5,096)
At March 31, 2026	35,166	33,243	51,902	38,395	21,516	6,497	2,739	189,458
Depreciação acumulada								
At January 1, 2026		(29,192)	(36,064)	(17,648)	(14,716)	(6,471)		(104,091)
Depreciation		(430)	(791)	(490)	(297)	(20)		(2,028)
Disposals		29	4		2	179		214
Other transfers				47				47
At March 31, 2026		(29,593)	(36,851)	(18,091)	(15,011)	(6,312)		(105,858)
Net book value	35,166	3,650	15,051	20,304	6,505	185	2,739	83,600
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 interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

10 Contract assets

(a) Changes

	<u>March 31,</u> <u>2026</u>	<u>Consolidated</u> <u>December 31,</u> <u>2025</u>
At the beginning of the quarter	1,150,467	837,333
(+) Additions	176,008	764,859
(-) Transfers - intangible assets	<u>(215,601)</u>	<u>(451,725)</u>
At the end of the quarter	<u>1,110,874</u>	<u>1,150,467</u>

(b) Capitalization of interest and financial charges

In the quarter ended March 31, 2026, the Group capitalized interest and financial charges in construction on the assets amounting to R\$ 21,669 (December 31, 2025 - R\$ 74,510).

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 11.30% p.a. in the quarter ended March 31, 2026 (December 31, 2025 - 11.60% p.a.).

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (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, 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
Acquisition cost				
At January 1, 2026	12,563	2	9	12,574
Disposals		(2)		(2)
At March 31, 2026	12,563		9	12,572
Accumulated amortization				
At January 1, 2026	(4,290)		(5)	(4,295)
Amortization	(538)	(2)	(1)	(541)
Disposals		2		2
At March 31, 2026	(4,828)		(6)	(4,834)
Net book value	7,735		3	7,738
Useful life (years)	6	2	3	

	Consolidated				
	Properties	IT equipment	Machinery and equipment	Vehicles	Total
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)	(19,758)	(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
Acquisition cost					
At January 1, 2026	140,264	12,252	119,599	126,406	398,521
Additions	2,074	439	15,334	25,452	43,299
Disposals	(456)	(41)	(9,903)	(37,167)	(47,567)
At March 31, 2026	141,882	12,650	125,030	114,691	394,253
Accumulated amortization					
At January 1, 2026	(56,931)	(6,035)	(45,945)	(47,080)	(155,991)
Amortization	(3,984)	(1,203)	(6,629)	(9,915)	(21,731)
Disposals	448	2	2,736	13,758	16,944
At March 31, 2026	(60,467)	(7,236)	(49,838)	(43,237)	(160,778)
Net book value	81,415	5,414	75,192	71,454	233,475
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 interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

12 Intangible assets

	Parent					
	Concession right (goodwill)	Goodwill	Software	Intangible assets under formation	Others	Total
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
Acquisition cost						
At January 1, 2026	832,519	8,777	640,872	30,732	3,267	1,516,167
Additions			606	46		652
Disposals			(118,638)			(118,638)
Other transfers (i)			(494,415)	(30,735)		(525,150)
At March 31, 2026	832,519	8,777	28,425	43	3,267	873,031
Accumulated amortization						
At January 1, 2026	(408,523)		(342,373)		(1,307)	(752,203)
Amortization	(8,800)		(25,787)		(82)	(34,669)
Disposals			113,886			113,886
Other transfers (i)			239,137			239,137
At March 31, 2026	(417,323)		(15,137)		(1,389)	(433,849)
Net book value	415,196	8,777	13,288	43	1,878	439,182
Useful life (years)	12 to 36		5		10	

(i) The amount refers to the assignment of software between the Company and its direct subsidiary Ecoaqua (Note 20).

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

	Consolidated						
	Water and wastewater system	Goodwill	Concession right	Software	Intangible assets under formation	Others	Total
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
Acquisition cost							
At January 1, 2026	8,284,357	8,777	4,488,497	689,063	30,732	3,274	13,504,700
Additions	3,163		75,001	11,712	46		89,922
Disposals	(2,291)			(118,638)			(120,929)
Transfers - contract assets	215,601						215,601
Other transfers	4,531			(207,837)	(30,735)		(234,041)
At March 31, 2026	8,505,361	8,777	4,563,498	374,300	43	3,274	13,455,253
Accumulated amortization							
At January 1, 2026	(2,452,304)		(913,421)	(368,585)		(1,305)	(3,735,615)
Amortization	(101,659)		(36,108)	(28,323)		(82)	(166,172)
Disposals	1,345			113,886			115,231
Other transfers	(47)			239,137			239,090
At March 31, 2026	(2,552,665)		(949,529)	(43,885)		(1,387)	(3,547,466)
Net book value	5,952,696	8,777	3,613,969	330,415	43	1,887	9,907,787
Useful life (years)	5 to 50		28 to 50	5		10	

In the quarter ended March 31, 2026, the Group capitalized interest and finance charges within intangible assets, related to the concession, in the amount of R\$ 75,001 (December 31, 2025 – R\$ 259,850).

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Acquisition of infrastructure			128,340	141,984
Services and materials for operation	12,005	20,638	105,951	110,015
Contractual retentions	1	1	22,158	22,224
Measured services	10,089	14,210	23,007	23,712
	<u>22,095</u>	<u>34,849</u>	<u>279,456</u>	<u>297,935</u>
Current	<u>13,056</u>	<u>23,492</u>	<u>270,417</u>	<u>286,578</u>
Non-current	<u>9,039</u>	<u>11,357</u>	<u>9,039</u>	<u>11,357</u>

14 Loans and borrowings, lease liabilities and debentures

Note	Parent		Consolidated		
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	
Total loans and borrowings	14.1	770,581	835,149	5,864,556	5,955,342
Total lease liabilities	14.2	10,347	10,940	265,976	273,429
Total debentures	14.3	4,106,327	3,574,162	8,453,714	7,816,038
		<u>4,887,255</u>	<u>4,420,251</u>	<u>14,584,246</u>	<u>14,044,809</u>
Current		<u>181,507</u>	<u>153,759</u>	<u>911,621</u>	<u>807,536</u>
Non-current		<u>4,705,748</u>	<u>4,266,492</u>	<u>13,672,625</u>	<u>13,237,273</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (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	
					March 31, 2026	December 31, 2025
Borrowings in foreign currency						
<u>Parent</u>						
Working capital (i)	17.49%	Sep/2030			770,581	835,149
Borrowings in local currency						
<u>Subsidiaries</u>						
Working capital	17.03%	Mar/2027			16,150	18,212
Structured	10.27%	Apr/2027 to Dec/2047	70,623	(51,573)	5,129,398	5,154,470
(-) Transaction costs					(51,573)	(52,489)
Total			70,623	(51,573)	5,864,556	5,955,342
Total current					325,207	322,731
(-) Transaction costs					(3,662)	(3,662)
Current					321,545	319,069
Total non-current					5,590,922	5,685,100
(-) Transaction costs					(47,911)	(48,827)
Non-current					5,543,011	5,636,273
					5,864,556	5,955,342

- (i) On September 18, 2025, the Company signed a foreign currency loan agreement of the 4,131 type 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, on the date the cash was received (September 26, 2025), maturing on September 26, 2030. On the same date, the Company contracted a swap replacing the fixed interest rate with a floating rate in CDI plus a spread and converting currency from US dollars to Brazilian reais, primarily to hedge against foreign exchange variation (fair value hedge – Note 15). The main information on this loan is as follows.

Composition of the accounting balance: amortized cost and fair value	Operation	Maturity	Position	Principal + interest	Adjustment to present value	Parent	
						March 31, 2026	December 31, 2025
Borrowings in foreign currency	4,131	Sep/2030	Liability	785,728	(15,147)	770,581	835,149

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(b) Changes

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
At the beginning of the quarter/ year	835,149	690,797	5,955,342	5,764,423
(+) Addition of principal		795,000	30,555	1,138,297
(+) Addition of interest	10,495	37,967	137,178	541,470
(+) Adjustment to present value	(16,199)	1,052	(16,199)	1,052
(+/-) Foreign exchange variation	(40,444)	(69,352)	(40,444)	(69,352)
(-) Repayment of principal		(583,000)	(66,288)	(951,086)
(-) Amortization of interest	(18,420)	(37,315)	(136,504)	(473,100)
(-) Addition of transaction costs				(22)
(+) Amortization of borrowing costs			916	3,660
At the end of the quarter/ year	<u>770,581</u>	<u>835,149</u>	<u>5,864,556</u>	<u>5,955,342</u>

(c) Maturity

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

	March 31, 2026	
	Parent	Consolidated
2027	17,067	242,024
2028	136,360	480,168
2029	157,995	544,946
2030	423,332	912,149
2031		421,334
2032		373,984
2033		342,582
2034		345,692
2035		352,220
2036		317,853
2037 onwards		1,210,059
	<u>734,754</u>	<u>5,543,011</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Shareholder Guarantee(s)			390,447	398,329
Project guarantee(s) (i)			406,041	406,603
Project and Shareholder Guarantee(s)			4,349,060	4,367,750
Total collateralized			5,145,548	5,172,682
No collaterals	770,581	835,149	770,581	835,149
(-) Transaction costs			(51,573)	(52,489)
Total loans and borrowings	770,581	835,149	5,864,556	5,955,342

- (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 quarter:

	Type	March 31, 2026
Saneatins	Structured	5,094
Sumaré	Structured	22,659
Caçador	Structured	950
Macaé	Structured	1,852
		<u>30,555</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

14.2 Lease liabilities

(a) Breakdown

Unit	Maturity	Consolidated	
		March 31, 2026	December 31, 2025
Parent			
Company	Aug/2027 to Oct/2029	10,347	10,940
Subsidiaries			
Rio Claro	Apr/2026 to Aug/2028	1,453	1,820
Mauá	Apr/2026 to Mar/2028	1,195	1,178
Blumenau	Jun/2026 to Feb/2028	828	1,103
Santa Gertrudes	Jun/2026 to Sep/2028	774	923
Mairinque	Jun/2026 to Feb/2028	495	571
Uruguaiana	Jul/2026 to Dec/2027	1,968	2,325
Porto Ferreira	Jun/2026 to Aug/2028	1,385	1,469
Saneatins	Apr/2026 to Dec/2041	93,424	98,615
Maranhão	May/2026 to Aug/2049	52,825	53,668
Sumaré	Jun/2026 to Aug/2028	4,517	5,094
Caçador	Apr/2026 to Mar/2028	1,394	1,573
RMM	Apr/2026 to Nov/2030	28,073	17,962
Macaé	Jul/2026 to Dec/2028	1,046	1,835
RMR	Apr/2026 to Dec/2048	27,552	33,942
Manso	Jun/2026 to May/2028	1,141	1,049
Goiás	Oct/2026 to Apr/2029	27,938	29,901
Limeira	Feb/2027 to Nov/2030	5,207	5,905
Jaguaribe	Jun/2027 to Mar/2028	255	292
Ecoaqua	Jun/2027	1,168	1,298
Cachoeiro	Apr/2026 to Mar/2031	2,991	1,966
Total		265,976	273,429
Current		70,599	66,736
Non-current		195,377	206,693
		265,976	273,429

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

The main classes of assets in which the Company has leases are: IT equipment, vehicles, properties and machinery and equipment. The discount rate used in the leases is the incremental rate. This rate is set at the date of the contract and remains unchanged throughout the lease term; the rates used vary between 9% and 19.56%.

The lease liabilities balance presented above includes transactions with the related-party Unidas Locações e Serviços S.A. (“Unidas”), totaling R\$ 120,669 (December 31, 2025 – R\$ 124,958). 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 April 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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
At the beginning of the quarter/ year	10,940	15,414	273,429	263,192
(+) Addition of principal		735	43,299	114,226
(-) Write-offs		(2,407)	(31,572)	(28,414)
(-) Repayment of principal	(863)	(4,269)	(29,872)	(116,793)
(+) Amortization of adjustment to present value	270	1,467	10,692	41,218
At the end of the quarter/ year	10,347	10,940	265,976	273,429

(c) Maturity

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

	March 31, 2026	
	Parent	Consolidated
2027	2,067	47,985
2028	3,007	42,487
2029	2,745	18,769
2030		9,824
2031		10,683
2032		2,333
2033		2,683
2034		2,660
2035		3,051
2036		3,557
2037 onwards		51,345
	7,819	195,377

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

(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>March 31,</u> <u>2026</u>	<u>Consolidated</u> <u>December 31,</u> <u>2025</u>
<u>Nominal flow</u>		
Lease liabilities	456,719	473,224
Embedded interest	(190,743)	(199,795)
	<u>265,976</u>	<u>273,429</u>
<u>Actual effective inflated flow</u>		
Lease liabilities	563,742	588,245
Embedded interest	(241,053)	(253,726)
	<u>322,689</u>	<u>334,519</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (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	
					March 31, 2026	December 31, 2025
Parent						
Working capital	16.64%	Apr/2027 to Sep/2034	86,060	(55,770)	4,162,097	3,617,541
(-) Transaction costs					(55,770)	(43,379)
					4,106,327	3,574,162
Subsidiaries						
Working capital	21.21%	Mai/2026 to Sep/2029	16,469	(10,351)	1,451,531	1,428,265
Concession	11.89%	Jun/2042	150,261	(124,358)	2,717,866	2,628,946
Structured	12.16%	Dec/2027 to Jul/2037	11,496	(8,320)	321,019	330,570
(-) Transaction costs					(143,029)	(145,905)
Total consolidated			264,286	(198,799)	8,453,714	7,816,038
Total short-term debentures					549,433	443,859
(-) Transaction costs					(29,956)	(22,128)
Current					519,477	421,731
Total long-term debentures					8,103,080	7,561,463
(-) Transaction costs					(168,843)	(167,156)
Non-current					7,934,237	7,394,307
					8,453,714	7,816,038

On March 15, 2026, the Company completed the 15th issuance of simple debentures, non-convertible into shares, totaling R\$ 500,000, maturing on March 15, 2028. The funds raised will be used to pay the first installment of the grant for Block 2 of the joint venture BASA (Note 27 (d)).

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reals, unless otherwise stated)

(b) Changes

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
At the beginning of the quarter/ year	3,574,162	3,742,885	7,816,038	7,646,273
(+) New issues	500,000	1,500,000	500,000	1,760,000
(+) Financial charges	140,063	582,994	295,877	1,154,603
(-) Repayment of principal		(1,685,253)	(13,225)	(1,773,145)
(-) Amortization of interest	(95,507)	(566,205)	(135,461)	(981,366)
(-) Addition of transaction costs	(15,695)	(10,651)	(15,695)	(12,150)
(+) Amortization of borrowing costs	3,304	10,392	6,180	21,823
At the end of the quarter/ year	4,106,327	3,574,162	8,453,714	7,816,038

(c) Maturity

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

	March 31, 2026	
	Parent	Consolidated
2027	613,216	722,941
2028	491,549	722,396
2029	945,007	1,514,801
2030	1,496,007	1,685,266
2031	104,210	311,223
2032	104,210	285,333
2033	104,210	307,704
2034	104,766	331,833
2035		253,584
2036		221,711
2036 onwards		1,577,445
	3,963,175	7,934,237

(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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Shareholder Guarantee(s)			647,031	634,168
Project guarantee(s)			454,213	470,866
Project and Shareholder Guarantee(s)			2,986,127	2,886,870
Total collateralized			4,087,371	3,991,904
No collaterals	4,162,097	3,617,541	4,565,142	4,013,418
(-) Transaction costs	(55,770)	(43,379)	(198,799)	(189,284)
Total debentures	4,106,327	3,574,162	8,453,714	7,816,038

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

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

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

	Parent							
	2026	2027	2028	2029	2030	2031	2032 onwards	Total
Debtentures	(13,834)	(16,142)	(8,451)	(4,993)	(3,993)	(2,219)	(6,138)	(55,770)
At March 31, 2026	(13,834)	(16,142)	(8,451)	(4,993)	(3,993)	(2,219)	(6,138)	(55,770)
	Consolidated							
	2026	2027	2028	2029	2030	2031	2032 onwards	Total
Loans and borrowings	(2,746)	(3,662)	(3,662)	(3,576)	(3,234)	(3,233)	(31,460)	(51,573)
Debtentures	(22,451)	(27,568)	(19,434)	(14,878)	(13,214)	(11,039)	(90,215)	(198,799)
At March 31, 2026	(25,197)	(31,230)	(23,096)	(18,454)	(16,448)	(14,272)	(121,675)	(250,372)

14.5 Covenants

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

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

At March 31, 2026, the Company and indirect subsidiary RMR had the requirement to comply with covenants and was compliant.

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:

Breakdown - statement of financial position	Parent	
	March 31, 2026	December 31, 2025
Asset derivative financial instruments	152,020	191,219
Liability derivative financial instruments	(184,903)	(192,870)
	(32,883)	(1,651)

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(a) 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	
							March 31, 2026	December 31, 2025
Swap contract - Curve	Swap USD x CDI	Sep/2030	Asset	150,097	USD	3.97%	785,804	835,638
Swap contract - Curve	Swap USD x CDI	Sep/2030	Liability	796,515	BRL	CDI + 2.35%	(796,515)	(829,483)
Total net of curve swap							(10,711)	6,155
Swap contract - Fair value	Swap USD x CDI	Sep/2030	Asset	147,189	USD		770,581	835,149
Swap contract - Fair value	Swap USD x CDI	Sep/2030	Liability	803,464	BRL		(803,464)	(836,800)
Total net of swap fair value							(32,883)	(1,651)
At the beginning of the quarter/ year							(1,651)	
Loss recognized in accumulated profit or loss							(31,232)	(1,651)
At the end of the quarter/ year							(32,883)	(1,651)

16 Salaries and payroll charges

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Salaries	12	11	3,124	3,252
Payroll charges	2,571	4,529	19,144	17,874
Provision for vacation and 13 ^o salaries	9,475	12,740	56,313	49,337
Benefits	588	4,199	3,517	7,076
Profit sharing (i)	32,262	35,810	97,995	80,306
	<u>44,908</u>	<u>57,289</u>	<u>180,093</u>	<u>157,845</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.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

17 Concession rights payable

	March 31, 2026	Consolidated December 31, 2025
Fixed concession (i)		
Santa Gertrudes	34	32
Saneatins	2,596	2,705
Goiás	240,210	234,164
	242,840	236,901
Variable concession	8,852	8,928
	251,692	245,829
Current	20,824	19,918
Non-current	230,868	225,911

- (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.

18 Provision for risks

The changes in the provision for risks were as follows:

	Civil claims	Labor and social security claims	Tax risks	Environmental risks	Consolidated Total
At January 1, 2026	46,406	6,579	75	14,863	67,923
(*) Additional provisions recognized (including interest and monetary adjustment)	6,630	2,982	5	658	10,275
(-) Reductions from remeasurement and unused amounts, reversed	(2,064)	(250)	(11)	(250)	(2,575)
(-) Payments	(4,782)	(565)	(5)	(44)	(5,396)
At March 31, 2026	46,190	8,746	64	15,227	70,227

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.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

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 total amounting to R\$ 205,704 (December 31, 2025 - R\$ 199,983) and comprise many different claims, for which a loss is considered possible.

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, total amounting to R\$ 15,347 (December 31, 2025 - R\$ 12,281), and comprise many different claims, for which a loss is considered possible.

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 total amount of R\$ 112,381 (December 31, 2025 - R\$ 102,220), represented by sundry proceedings, for which a loss is considered possible.

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 total amount of R\$ 187,941 (December 31, 2025 - R\$ 186,661), which are represented mainly by administrative assessments related to non-compliance with a commitment agreement, for which a loss is considered possible.

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				Total
	Civil claims	Labor and social security claims	Tax risks	Environmental risks	
Company	10		56,271		56,281
Blumenau	4,590	64	11	101	4,766
Caçador	3		61	56	120
Mauá	11,414	959	4,604		16,977
Porto Ferreira	257		155	41	453
Rio Claro	157		12		266
Santa Gertrudes	6		70	37	113
Sumaré	1,210	2,348	10	73	3,641
Uruguaiana	1,102	22	1	87	1,212
Maranhão	6,538		1,774	4,360	12,672
Mairinque	106	920	69	75	1,170
Manso			1		1
RMM	55,016	3,679	4,531	2,749	65,975
Ecoaquá	253				253
Rio das Ostras	25,920		6,110	51,929	83,959
Saneatins	33,683	115	22,264	111,309	167,371
Macaé	2,236	2,541	26	18	4,821
RMR	42,954	1,374	7,215	6,776	58,319
BRK Projetos Ambientais	120		371		491
Colás	9,636			9,685	19,321
Cachoelro	5,586	2,755	1,582	451	10,374
Jaguaribe			1		1
Limeira	4,907	403	7,312	194	12,816
At March 31, 2026	205,704	15,347	112,381	187,941	521,373

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Breakdown in the statement of financial position (non-current)				
Deferred tax assets			298,082	294,246
Deferred tax liabilities	(152,854)	(143,261)	(773,364)	(754,469)
	(152,854)	(143,261)	(475,282)	(460,223)

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:

	March 31, 2026	
	Parent	Consolidated
Deferred tax assets		
Deferred tax assets to be recovered within 12 months	6,030	16,041
Deferred tax assets to be recovered after 12 months		1,123,196
	6,030	1,139,237
The expectation of realization of deferred tax assets per year is as follows:		
2026	6,030	16,041
2027		14,424
2028		18,249
2029		38,813
2030		60,328
2031		74,238
2032		66,892
2033		82,334
2034		87,475
2035		187,396
Other years		493,047
	6,030	1,139,237

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

	March 31, 2026	
	Parent	Consolidated
Deferred tax liabilities		
Deferred tax liabilities to be settled within 12 months	(14,017)	(57,530)
Deferred tax liabilities to be settled after 12 months	(144,867)	(1,556,989)
	<u>(158,884)</u>	<u>(1,614,519)</u>
The expectation of realization of deferred tax liabilities per year is as follows:		
2026	(14,017)	(57,530)
2027	(14,675)	(44,272)
2028	(15,943)	(49,948)
2029	(14,205)	(33,239)
2030	(10,811)	(29,692)
2031	(9,122)	(29,348)
2032	(6,841)	(35,589)
2033	(5,700)	(20,591)
2034	(5,700)	(42,686)
2035	(5,700)	(19,153)
Other years	(56,170)	(1,252,471)
	<u>(158,884)</u>	<u>(1,614,519)</u>
	<u>(152,854)</u>	<u>(475,282)</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:

	December 31, 2025	Recognized in the statement of profit or loss	Others	Parent March 31, 2026
Deferred tax assets				
Swaps	3,013	3,017		6,030
Foreign exchange variation	7,341	(7,341)		
Total deferred tax assets	10,354	(4,324)		6,030
Offset under CPC 32 (IAS 12)	(54,760)		48,730	(6,030)
	<u>(44,406)</u>	<u>(4,324)</u>	<u>48,730</u>	
Deferred tax liabilities				
Construction Revenue and Cost and Finance Income - Concessions/Financial Asset Contracts (ICPC, 01, CPC 06 and ICPC 03)	(10,807)	173		(10,634)
Capitalization of interest and transaction costs		(3,466)		(3,466)
Business combinations surplus value (property and equipment and intangible assets)	(107,500)	1,585		(105,915)
Other temporary differences arising from Law No. 12,973	(35,308)	(261)		(35,569)
Foreign exchange variation		(3,300)		(3,300)
Total deferred tax liabilities	(153,615)	(5,269)		(158,884)
Offset under CPC 32 (IAS 12)	54,760		(48,730)	6,030
	<u>(98,855)</u>	<u>(5,269)</u>	<u>(48,730)</u>	<u>(152,854)</u>
Total	<u>(143,261)</u>	<u>(9,593)</u>		<u>(152,854)</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

	Consolidated		
	December 31, 2025	Recognized in the statement of profit or loss	March 31, 2026
Deferred tax assets		Others	
Income tax and social contribution loss carryforwards	1,030,591	26,812	1,057,403
Provisions	52,989	2,846	55,835
Other temporary differences arising from Law No. 12,973	17		17
Law No. 9.656 - Post-employment benefit obligations	10,329	385	10,714
Lease - IFRS 16 / CPC 06 (R2)	8,573	665	9,238
Swaps	3,012	3,018	6,030
Foreign exchange variation	7,341	(7,341)	
Total deferred tax assets	1,112,852	26,385	1,139,237
Offset under CPC 32 (IAS 12)	(818,606)		(841,155)
	294,246	26,385	298,082
Deferred tax liabilities			
Deferred income (governmental bodies)	(242,801)	(523)	(243,324)
Revenue from and costs of construction - concessions - intangible assets	(26,064)	(609)	(26,673)
Revenue from and costs of construction and finance income - concessions/financial asset contracts	(265,069)	(7,654)	(272,723)
Capitalization of interest and transaction costs	(846,273)	(30,783)	(877,056)
Difference in the amortization rate of intangible assets	(11,401)	155	(11,246)
Business combinations surplus value (intangible assets)	(128,574)	1,582	(126,992)
Other temporary differences arising from Law No. 12,973	(51,375)	(234)	(51,609)
Lease - IFRS 16 / CPC 06 (R2)	(1,518)	(78)	(1,596)
Foreign exchange variation		(3,300)	(3,300)
Total deferred tax liabilities	(1,573,075)	(41,444)	(1,614,519)
Offset under CPC 32 (IAS 12)	818,606		841,155
	(754,469)	(41,444)	(773,364)
Total	(460,223)	(15,059)	(475,282)

On March 31, 2026, the Group did not recognize deferred tax assets in the amount of R\$ 35,314, related to accumulated tax losses of R\$ 103,866, determined mainly by the Company and subsidiary Projetos Ambientais. 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.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(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	
	2026	2025	2026	2025
Profit (loss) before income tax and social contribution	(1,469)	(41,245)	26,608	(30,537)
Nominal rate	34%	34%	34%	34%
Income tax and social contribution at the nominal rate	499	14,023	(9,047)	10,383
Effect of permanent additions (exclusions)	(10,092)	(12,946)	(32,714)	(25,362)
Share of profit (loss)	32,597	18,347	(63)	(858)
Tax incentives			4,503	3,606
Fines			(4)	(33)
Interest on capital	(6,877)	(3,031)	209	251
Unrecognized deferred income tax and social contribution loss carryforwards (current quarter)	(34,781)	(26,998)	(35,314)	(26,939)
Others	(1,031)	(1,264)	(2,045)	(1,389)
Income tax and social contribution credit (expense)	(9,593)	1,077	(41,761)	(14,979)
Breakdown of income tax and social contribution:				
Current income tax and social contribution		51	(26,702)	(22,759)
Deferred income tax and social contribution	(9,593)	1,026	(15,059)	7,780
Income tax and social contribution credit (expense)	(9,593)	1,077	(41,761)	(14,979)
Effective rate	653.03%	2.61%	156.95%	49.05%

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 interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

	Annual effective interest rate	Maturity	Parent					
			Current assets	Non-current assets	Non-current liabilities			
					Related parties	General and administrative expenses	Profit (loss)	
								2025
Loan (i)								
Blumenau	CDI + 4,52%	Dec/2028		28,355				965
Cachoeiro								(3,254)
Ecoaqua	Selic 100%	Dec/2030			12,148			(347)
F. AB. Zona Oeste	CDI + 5%	Dec/2027		18,953				1,024
Goias	CDI + 2% to 4%	Jan/2027 to Dec/2038		145,993				4,410
Goias	CDI + 4,25%	Dec/2026	11,747					2,397
Macaé	CDI + 3,5% to 3,77%	Dec/2028 to Dec/2038		103,941				1,620
Maranhão	CDI + 4,02%	Dec/2026	13,427					433
Porto Ferreira								23
RMR	CDI + 4,27% to 4,52%	Dec/2028		316,580				10,664
RMM								2,087
Saneatins	CDI + 2,98% to 4,75%	Dec/2038		538,604				20,078
Sumaré		Dec/2027						230
Uruguaiana	CDI + 4% to 5%	Dec/2037		50,205				1,890
			25,174	1,202,631	12,148			42,220
Other related parties (ii)								
Blumenau				25,194			1,094	342
BRK Negócios Industriais				202				
Caçador				7,166			749	403
Cachoeiro				6,643			2,413	853
F. AB. Zona Oeste				13,352			4,753	
Goias				1,505			3,504	
Jaguaribe				364			808	
Limeira				2,387			3,855	235
Macaé				30,095			1,421	748
Manso				605			1,131	
Maranhão				104,879			2,929	125
Mauá				2,270			2,273	1,308
Porto Ferreira				22,378			773	
RDOP				20,070			2,752	
RMR				54,981			6,948	5,732
Saneatins				179,608			12,556	1,922
Sumaré				49,993			2,519	1,125
Uruguaiana				991			1,505	297
BRK Projetos Ambientais				68,897			67	
RMM				303,979			10,232	8,485
Ecoaqua						826		
Others				5,878			1,907	16
				901,437	826		64,189	21,591
			25,174	2,104,068	12,974		64,189	63,811

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

	Annual effective interest rate	Maturity	Parent				
			Current assets	Non-current assets	Non-current liabilities		
					Related parties	General and administrative expenses	Profit (loss)
						Finance income (costs)	March 31, 2026
<i>Loan (i)</i>							
Blumenau	CDI + 4,52%	Dec/2028		29,638			1,283
Ecoaqua	Selic 100%	Dec/2030			8,581		(336)
F. AB. Zona Oeste	CDI + 5%	Dec/2027		19,832			880
Goias	CDI + 2%	Dec/2038		27,945			6,145
Goias	CDI + 4% to 4,25%	Dec/2026 to Jan/2027	136,609				669
Macaé	CDI + 3,5%	Dec/2038		47,393			1,985
Maranhão	CDI + 4,02%	Dec/2026	14,125				593
RMR	CDI + 4,27% to 4,52%	Dec/2028		330,843			14,262
Saneatins	CDI + 2,98% to 4,75%	Dec/2038		559,372			22,914
Uruguaiana	CDI + 4% to 5%	Dec/2037		52,491			2,286
			150,734	1,067,514	8,581		50,681
<i>Other related parties (ii)</i>							
Blumenau				5,085		457	321
BRK Negócios Industriais				202			
Caçador				7,862		303	393
Cachoeiro				7,587		945	
F. AB. Zona Oeste				13,607		256	
Goias				753		1,879	
Jaguaribe				280		634	
Limeira				1,424		1,500	867
Macaé				21,074		669	756
Manso				321		903	
Maranhão				105,604		890	123
Mauá				1,248		713	980
Porto Ferreira				22,292		387	
RDOP				22,454		2,384	
RMR				63,834		3,278	5,574
Saneatins				175,501		4,596	1,999
Sumaré				51,712		1,024	1,352
Uruguaiana				552		651	289
BRK Projetos Ambientais				68,941		64	
RMM				317,326		4,296	9,051
Ecoaqua				299,963		34,943	
Outros				5,432		516	15
				1,193,054		61,288	21,720
			150,734	2,260,568	8,581	61,288	72,401

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

	Annual effective interest rate	Maturity				Consolidated
			Non-current assets	Current liabilities	Non-current liabilities	Profit (loss)
				Related parties	General and administrative expenses	Finance income (costs)
						2025
<i>Loan (i)</i>						
Joint ventures						
F. AB. Zona Oeste	CDI + 5%	Dec/2027	18,953			1,024
Related companies						
CCB	CDI + 4,25% to 4%	Dec/2026 to Jan/2027		5,878	59,594	(2,999)
			18,953	5,878	59,594	(1,975)
<i>Other related parties (ii)</i>						
Joint ventures						
F. AB. Zona Oeste			13,352		4,753	
Related companies						
CCB			1,556		8,658	
Others					8,658	
			1,556		8,658	
			14,908		13,411	
			33,861	5,878	59,594	13,411
						(1,975)

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

	Annual effective interest rate	Maturity	Consolidated			
			Non-current assets	Current liabilities	Non-current liabilities	Profit (loss)
			Related parties	Related parties	General and administrative expenses	Finance income (costs)
						March 31, 2026
<u>Loan (i)</u>						
Joint ventures						
F. AB. Zona Oeste	CDI + 5%	Dec/2027	19,832			880
Related companies						
CCB	CDI + 4% to 4,25%	Dec/2026 to Jan/2027		68,355		(2,883)
			19,832	68,355		(2,003)
<u>Other related parties (ii)</u>						
Joint ventures						
F. AB. Zona Oeste			13,607		256	
Related companies						
CCB			1,556			
			15,163		256	
			34,995	68,355	256	(2,003)

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 March 31, 2026, classified in current and non-current assets, have, substantially, the same characteristics as the bridge loans made to subsidiaries whose projects for investment are sponsored by the Company and follow the investment schedule of the concessions.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

- (ii) Substantially refers to i) apportionment agreements for the sharing of corporate expenses 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; and iii) substantially relates to the software transfer and assignment contract..

(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 including social charges in the quarter ended March 31, 2026 and 2025 is presented below:

	Consolidated	
	2026	2025
Salaries and other short-term benefits	3,622	3,715
Post-employment benefits	58	68
Other	14	17
	3,694	3,800

(b) Lease liabilities with related parties

Lessor	Lessee	Maturity	Consolidated	
			March 31, 2026	December 31, 2025
Rio Claro	Unidas	Apr/2026 to Mar/2028	1,013	1,341
Mauá	Unidas	Apr/2026 to Feb/2028	890	868
Blumenau	Unidas	Jul/2026 to Feb/2028	691	906
Santa Gertrudes	Unidas	Apr/2026 to Mar/2028	509	625
Mairinque	Unidas	Apr/2026 to Feb/2028	356	412
Uruguaiana	Unidas	Jul/2026 to Dec/2027	1,702	2,196
Porto Ferreira	Unidas	Feb/2026 to Mar/2028	1,266	1,259
Saneatins	Unidas	Mar/2028 to Mar/2029	26,935	31,763
Maranhão	Unidas	May/2026 to Mar/2029	8,401	8,866
Sumaré	Unidas	Apr/2026 to Mar/2028	4,244	4,755
Caçador	Unidas	Apr/2027 to Mar/2028	1,258	1,425
RMM	Unidas	Dec/2028	23,307	12,052
Macaé	Unidas	Apr/2026 to Dec/2027	750	1,422
RMR	Unidas	Jun/2026 to Aug/2029	19,535	26,024
Manso	Unidas	Jun/2026 to Mar/2028	870	742
Goiás	Unidas	Dec/2027 to Apr/2029	22,737	23,800
Limeira	Unidas	Apr/2026 to Mar/2028	4,256	4,746
Jaguaribe	Unidas	Mar/2028	189	215
Cachoeiro	Unidas	Apr/2026 to Dec/2027	1,790	1,541
Total			120,699	124,958
Current			46,992	42,089
Non-current			73,707	82,869
			120,699	124,958

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(c) Other related parties

	Non-current assets		Current liabilities		Profit (loss)	
	Contract assets		Trade payables		Operating costs/ expenses	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	2026	2025
Other related parties - Brookfield Group						
Concessionária de Rodovias do Interior Paulista S.A. (i)					4	3
Ascenty Data Centers e Telecomunicações (ii)			26	54	26	146
Elera Comercializadora Ltda						2,894
Brookfield Brasil Asset Management						819
Elera Gestão e Energia S.A. (iii)					850	1,857
Irapuru III Energia S.A. (iv)				18	5,310	
Unidas (v)					4	129
			26	72	6,194	5,848
Non-controlling interests						
CCB (v)	4,594	28,655	3,556	1,420		
	4,594	28,655	3,582	1,492	6,194	5,848

- (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 February 2029.
- (iii) 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.
- (iv) 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, 2038.
- (v) On August 29, 2025, direct subsidiary Caçador signed an infrastructure construction contract with the related party CCB, expiring on September 29, 2028.
- (vi) During the quarter of the 2026, 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.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(d) Provision of services

On January 30, 2026, service agreements were entered into with the direct subsidiary Ecoaqua covering the following services: (i) information technology, (ii) commercial management, (iii) operational efficiency and (iv) engineering, to be provided on an ongoing or on-demand basis, as contractually set forth, with a term of 60 months. Ongoing services are performed permanently or periodically to ensure the maintenance and functionality of operations, while on-demand services are performed on an occasional basis upon specific request from the contracting party, according to incidental needs.

21 Employee benefits

	Note	Parent		Consolidated	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Actuarial liability	21.1	2,867	2,722	34,378	33,100
Long-term incentives	21.2	2,611	3,303	6,439	6,088
		<u>5,478</u>	<u>6,025</u>	<u>40,817</u>	<u>39,188</u>

21.1 Actuarial liability

Post-employment health care plan

Changes

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
At the beginning of the quarter/ year	2,722	2,733	33,100	31,691
(+) Current service cost	68	250	369	1,133
(+) Interest cost	77	282	909	3,168
(+/-) Actuarial gains (losses)		(543)		(2,892)
At the end of the quarter/ year	<u>2,867</u>	<u>2,722</u>	<u>34,378</u>	<u>33,100</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

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 March 31, 2026, the amount of long-term incentives liability in the Company and its subsidiaries is R\$ 2,611 (December 31, 2025 - R\$ 3,303) in parent and R\$ 6,439 (December 31, 2025 - R\$ 6,088) in consolidated.

22 Equity

(a) Capital

	Type of shares	Equity interest %		Issued capital		Number of shares	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Fiji Fundo de Investimento em Participações	ON	70.00	70.00	2,806,164	2,806,164	463,102,336	1,852,409,346
Fundo de Investimento do Fundo de Garantia do Tempo de Serviço	ON	30.00	30.00	1,202,642	1,202,642	198,402,430	793,889,719
				<u>4,008,806</u>	<u>4,008,806</u>	<u>661,504,766</u>	<u>2,646,299,065</u>

On February 3, 2026, an Extraordinary General Meeting approved the consolidation of 2,646,299,065 common shares so that 4 shares would correspond to 1 share, resulting in a total of 661,574,766 registered shares with no par value. This consolidation does not change the proportional interest of the Company's shareholders.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(b) Basic earnings (loss) per share

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

	Parent and consolidated	
	2026	2025 (i)
Loss attributable to equity holders of the parent	(11,062)	(40,168)
Weighted average number of common shares issued (thousands)	661,575	661,575
Loss per share (in R\$)	(0.0167)	(0.0607)

- (i) The weighted average number of common shares and stock options was adjusted retrospectively to reflect the effects of the reverse stock split (Note 22(a)) in order to maintain the comparability of earnings per share, as set out in IAS 33 (CPC 41) – Earnings per Share, item 64.

(c) Diluted earnings (loss) per share

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

In the quarter March 31, 2026, there was no dilutive effect due to the loss for the quarter. 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 (d) (ii)).

	Parent and consolidated	
	2026	2025
Loss attributable to equity holders of the parent	(11,062)	(40,168)
Weighted average number of common shares issued (thousands)	661,575	661,575
Adjustments for:		
Share options (thousands) (Note 20 (b) (i))	15,933	13,125
Weighted average number of common shares for diluted earnings per share (thousands)	661,575	661,575
Loss per share (in R\$)	(0.0167)	(0.0607)

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(d) 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:

(i) 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.

(e) Investment program

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

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

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

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

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information

for the quarters ended March 31, 2026

(In thousands of Brazilian Reais, unless otherwise stated)

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 January 28, 2026, the Company repurchased part of its stock options in the amount of R\$ 1,272. On February 2, 2026, the issuance of R\$ 3,494 new stock options was approved, bringing the total value of stock options in the Investment Program to R\$ 22,459 (December 31, 2025 - R\$ 20,237), in accordance with the assumptions established by the Program.

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.

On February 3, 2026, an Extraordinary General Meeting approved the consolidation of the Company's shares (Note 22 (a)), with the same effect of 4 stock options for 1 stock option.

23 Profit (loss) for the quarter

(a) Revenue

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

	Consolidated	
	2026	2025
Water revenue	451,130	405,371
Sewage revenue	498,527	452,171
Sales revenue	1,499	704
Revenue from construction	264,823	219,124
Revenue from financial assets	82,956	81,270
Other services	22,177	5,311
	1,321,112	1,163,951
Taxes and contributions on services and sales	(109,058)	(92,545)
Rebates and cancellations	(21,621)	(16,232)
	1,190,433	1,055,174

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

The breakdown of net revenue is as follows:

	Consolidated	
	2026	2025
Water revenue	400,248	361,050
Sewage revenue	440,623	401,117
Sales revenue	1,340	704
Revenue from construction	257,958	212,905
Revenue from financial assets	75,630	74,087
Other services	14,634	5,311
	1,190,433	1,055,174

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 16,35% of the total.

(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	
	2026	2025	2026	2025	2026	2025
Intangible assets						
Rio Claro	2,616	1,638	(2,564)	(1,605)	52	33
Mauá	993	495	(973)	(485)	20	10
Blumenau	1,452	1,601	(1,423)	(1,569)	29	32
Santa Gertrudes	553	311	(542)	(305)	11	6
Mairinque	587	861	(576)	(844)	11	17
Uruguaiana	4,034	2,559	(3,954)	(2,508)	80	51
Porto Ferreira	941	866	(922)	(849)	19	17
Saneatins	35,388	25,239	(34,680)	(24,734)	708	505
Maranhão	7,551	8,710	(7,400)	(8,536)	151	174
Sumaré	18,448	13,343	(18,079)	(13,076)	369	267
Goiás	12,358	15,276	(12,111)	(14,970)	247	306
Macaé	6,198	3,798	(6,074)	(3,722)	124	76
Capador	8,499	3,884	(8,329)	(3,806)	170	78
Limeira	4,985	4,780	(4,895)	(4,684)	100	96
Cachoeiro	3,236	3,297	(3,170)	(3,231)	66	66
RMM	82,755	65,230	(81,099)	(63,925)	1,656	1,305
Subtotal intangible assets	190,604	151,888	(186,791)	(148,849)	3,813	3,039
Financial assets						
RMR	67,272	60,623	(65,789)	(59,286)	1,483	1,337
Manso	57	26	(56)	(25)	1	1
Jaguaribe	25	388	(25)	(362)	-	6
Subtotal financial assets	67,354	61,017	(65,870)	(59,673)	1,484	1,344
Total	257,958	212,905	(252,661)	(208,522)	5,297	4,383

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(c) Expenses by nature

	Note	Parent		Consolidated	
		2026	2025	2026	2025
Classified by nature:					
Construction cost				(252,661)	(208,522)
Personnel					
Compensation		(22,351)	(28,215)	(96,004)	(95,777)
Salaries and payroll charges		(5,026)	(6,321)	(26,369)	(26,809)
Benefits		(1,624)	(4,323)	(36,782)	(36,432)
		(29,001)	(38,859)	(159,155)	(159,018)
Materials		(182)	(243)	(83,878)	(87,079)
Services					
Rentals and maintenance fees		(387)	(379)	(13,350)	(5,436)
Electric energy				(34,474)	(39,103)
Maintenance		(277)	(2,581)	(13,438)	(17,819)
Audit, consulting and advisory services		(6,436)	(3,863)	(13,157)	(13,102)
Services by individuals and legal entities		(1,222)	(4,198)	(36,447)	(43,769)
Others		(327)	(558)	(2,406)	(3,724)
		(8,649)	(11,579)	(113,272)	(122,953)
Taxes, fees and contributions		(470)	(128)	(15,411)	(13,637)
Related parties	20	61,288	64,189	256	13,411
Insurance		(113)	(137)	(2,357)	(2,675)
Depreciation and amortization		(35,438)	(29,247)	(189,172)	(172,422)
Travels		(1,065)	(543)	(1,908)	(1,304)
Allowance for expected credit losses				(11,015)	(27,544)
Others		757	3,230	(2,056)	7,419
		(12,873)	(13,317)	(830,629)	(774,324)
Classified by function:					
Cost of services and sales				(640,409)	(581,084)
General and administrative expenses		(12,708)	(13,579)	(182,764)	(168,674)
Allowance for expected credit losses				(11,015)	(27,544)
Other income (expense), net		(165)	262	3,559	2,978
		(12,873)	(13,317)	(830,629)	(774,324)

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(d) Finance result

Note	Parent		Consolidated	
	2023	2022	2023	2022
Finance income				
Income from financial investment	27,633	24,439	67,927	69,774
Related parties	20	72,737	67,412	880
Monetary variations	17	2,270	188	2,327
Transactions of derivate financial instruments	23,198	7,759	23,198	7,759
Swap of derivative financial instruments	18,411	18,760	18,411	18,760
Fair value adjustment of debt	16,199		16,199	
Late payment fine and interest	942		17,147	15,418
Foreign exchange variation	55,247	47,913	55,330	47,925
Conditional discounts obtained		13	657	1,209
(-) Taxes on finance income (Pis and Cofins)	(4,712)	(4,377)	(7,401)	(7,433)
	<u>209,672</u>	<u>164,189</u>	<u>192,536</u>	<u>156,763</u>
Finance costs				
Bank commissions	(530)	(128)	(6,896)	(4,637)
Interest expenses	(154,058)	(150,070)	(342,268)	(337,172)
Related parties	20	(336)	(2,883)	(2,999)
Tax on financial transactions	(2,001)	(1,584)	(2,792)	(2,508)
Foreign exchange variation on derivate financial instruments	(40,064)	(46,893)	(40,065)	(46,893)
Swap of derivative financial instruments	(65,981)	(38,922)	(65,981)	(38,922)
Fair value of derivative	(14,366)		(14,366)	
Discounts granted			(14,479)	(12,511)
Adjustment to present value	(270)	(376)	(12,030)	(10,643)
Late payment fine and interest			(1)	(16)
Foreign exchange variation	(14,837)	(10)	(14,925)	(27)
Interest - post-employment benefit obligations	(77)	(70)	(909)	(792)
Others	(4,890)	(5,465)	(7,951)	(8,506)
	<u>(297,410)</u>	<u>(247,119)</u>	<u>(525,546)</u>	<u>(465,626)</u>
Finance result, net	<u>(87,738)</u>	<u>(82,930)</u>	<u>(333,010)</u>	<u>(308,863)</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information

for the quarters ended March 31, 2026

(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			
	2025			
	Water and wastewater	Holding company and other services	Adjustments and eliminations	Total
Net service and sales revenue	1,054,133	1,041		1,055,174
Costs of services and sales	(581,084)			(581,084)
Gross profit (loss)	473,049	1,041		474,090
General and administrative operating expenses	(182,646)	(13,572)		(196,218)
Other operating income	2,716	262		2,978
Operating profit (loss)	293,119	(12,269)		280,850
Share of profit (loss) of subsidiaries and joint ventures		65,428	(67,952)	(2,524)
Finance income	62,219	164,532	(69,988)	156,763
Finance costs	(288,494)	(247,120)	69,988	(465,626)
Current income tax and social contribution	(22,738)	(21)		(22,759)
Deferred income tax and social contribution	6,754	1,026		7,780
Profit (loss) for the quarter	50,860	(28,424)	(67,952)	(45,516)
				Consolidated
				2026
	Water and wastewater	Holding company and other services	Adjustments and eliminations	Total
Net service and sales revenue	1,178,488	11,945		1,190,433
Costs of services and sales	(624,988)	(15,421)		(640,409)
Gross profit (loss)	553,500	(3,476)		550,024
General and administrative expenses	(144,967)	(48,812)		(193,779)
Other income	3,724	(165)		3,559
Operating profit (loss)	412,257	(52,453)		359,804
Share of profit (loss) of subsidiaries and joint ventures		116,571	(116,757)	(186)
Finance income	75,543	186,804	(69,811)	192,536
Finance costs	(321,745)	(276,198)	72,397	(525,546)
Current income tax and social contribution	(26,341)	(361)		(26,702)
Deferred income tax and social contribution	(5,467)	(9,592)		(15,059)
Profit (loss) for the quarter	134,247	(35,229)	(114,171)	(15,153)

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

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

	2025			
	Depreciation and amortization	Finance income	Finance costs	Current and deferred income
<i>Continuing operations</i>				
Water and wastewater	(143,173)	62,219	(222,108)	(15,984)
Holding company	(29,249)	94,544	(243,518)	1,005
	<u>(172,422)</u>	<u>156,763</u>	<u>(465,626)</u>	<u>(14,979)</u>
	2026			
	Depreciation and amortization	Finance income	Finance costs	Current and deferred income
<i>Continuing operations</i>				
Water and wastewater	(153,217)	75,543	(226,485)	(31,808)
Holding company	(35,955)	116,993	(299,061)	(9,953)
	<u>(189,172)</u>	<u>192,536</u>	<u>(525,546)</u>	<u>(41,761)</u>

(c) Assets and liabilities

	March 31, 2026				December 31, 2025			
	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	17,855,134	64,953	36,746	11,704,652	17,650,152	65,139	712,049	11,609,084
Holding company	2,448,428		644	5,345,200	2,102,298		194,679	4,876,111
	<u>20,303,562</u>	<u>64,953</u>	<u>37,390</u>	<u>17,049,852</u>	<u>19,752,450</u>	<u>65,139</u>	<u>906,728</u>	<u>16,485,195</u>

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

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 March 31, 2026, the Group had contracted insurance policies to cover mainly buildings and installations, guarantees of the agreements signed related to the provision of services, in addition to civil liability insurance for engineering and operational risks and guarantee of compliance with the obligations of the concession agreement, summarized as follows:

Type of coverage	Consolidated	
	March 31, 2026	December 31, 2025
Guarantee insurance	2,369,030	2,774,598
Aviation insurance (drone)	1,468	1,468
Civil liability	90,436	50,000
Engineering risk	1,992,046	1,992,046
Operational risks	400,016	400,000
Vehicles	2,000	2,000
Environmental risk	130,000	130,000
Cyber insurance	30,000	20,000
D&O insurance	80,000	80,000

26 Non-cash transactions (statement of cash flows)

In the quarter ended March 31, 2026, non-cash transactions were carried out and presented in the statement of cash flows and the main ones are presented below:

Trade receivables	Consolidated	
	2026	2025
Total movement in trade receivables (Note 7)	62,024	50,264
Non-cash items (see breakdown below)	4,449	13,699
Total movement in trade receivables as per the statement of cash flows	66,473	63,963
Investment and financing transactions that affected trade receivables, but did not involve cash:		
Interest capitalized in the quarter	(3,366)	(2,653)
Capitalized corporate guarantees	(826)	(742)
Capitalized loan interest	(2,103)	(1,381)
Other capitalizations	(1,061)	(1,149)
Trade payables	2,274	(6,576)
Allowance for expected credit losses	11,015	27,544
Construction margin for the quarter (Note 23 (b))	(1,484)	(1,344)
Total	4,449	13,699

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

	Consolidated	
	2026	2025
Contract assets and intangible assets		
Total additions to contract assets and intangible assets (Notes 10 and 12)	265,930	210,806
Non-cash items (see breakdown below)	(89,113)	(66,199)
Total additions to contract assets and intangible assets as per statement of cash flows	(176,817)	(144,607)
Investment and financing transactions that affected intangible assets, but did not involve cash, or that affected cash in the current quarter and refer to additions in prior quarter:		
Interest capitalized in the quarter	(96,670)	(99,359)
Trade payables	11,370	36,199
Construction margin for the quarter (Note 23 (b))	(3,813)	(3,039)
Total additions to contract assets and intangible assets as per statement of cash flows	(89,113)	(66,199)
Right-of-use assets and lease liabilities		
Total additions to right-of-use assets and lease liabilities (Notes 11 and 14.2)	43,299	39,853

27 Events after the reporting period

(a) Related party - Unidas

On April 2, 2026, the Company and its subsidiaries signed a global agreement with the related party Unidas for the lease of new heavy vehicles in the amount of R\$ 169,653, with a term of 63 months.

(b) Capital increase

On April 22, 2026, the Company increased the share capital of its joint venture BASA by R\$ 871,154, with the issuance of 871,154,500 new common shares with no par value, of which R\$ 615 was paid in through advance for future capital increase, R\$ 352,326 in cash, and R\$ 518,213 to be paid in within 7 years from the start date of operations.

(c) Borrowing

On April 24, 2026, the joint venture BASA signed a foreign currency borrowing agreement of the 4,131 type in Euros. TMF Group New York ("TMF") acted as Administrative Agent, while Banco Bilbao Vizcaya Argentaria ("BBVA"), Banco BNP Paribas ("BNP") and Banco Santander (Brasil) S.A. Luxemburg Branch ("Santander") participated as Lenders, in the amount of € 315,404, converted to local currency in the amount of R\$ 1,850,000 on the date of receipt (April 28, 2026), maturing on April 28, 2028. On the same date, the joint venture BASA contracted a swap derivative instrument for main purpose of protection (hedge) in relation to exchange rate variations. The funds raised will be allocated to the payment of the concession fee, initial concession expenses, and cash reinforcement.

BRK Ambiental Participações S.A. and subsidiaries

Notes to the individual and consolidated interim financial information for the quarters ended March 31, 2026 (In thousands of Brazilian Reais, unless otherwise stated)

(d) Issuance of debentures

On April 17, 2026, the joint venture BASA completed the 1st issuance of simple debentures, non-convertible into shares, totaling R\$ 2,050,000, maturing on April 27, 2028. The funds raised will be allocated to the payment of the concession fee, initial concession expenses, and working capital reinforcement.

(e) Concession agreement and payment of grant

On April 28, 2026, the joint venture BASA signed a Concession Agreement with the State of Pernambuco, ensuring the right to operate the provision of public water supply and sanitation services for a period of 35 years. On this same date, the first installment of the grant was paid, in the amount of R\$ 2,392,433, corresponding to 60% of the total value offered, updated by the IPCA up to this date.

On April 30, 2026, a payment in the amount of R\$ 1,009,985 was made in compliance with the obligations set forth in the Concession Agreement entered into with the State of Pernambuco, of which R\$ 361,285 was paid to the Government of the State of Pernambuco as a guarantee for the implementation of investments in the water production system, and R\$ 648,700 was paid to COMPESA as compensation for investments made in reversible assets that had not yet been amortized or recovered.

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