BRK

2Q25 EARNINGS RELEASE

Earnings Conference Call

August 14, 2025 | 10:00 a.m. (EDT)

Webcast

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BRK reaches the highest Adjusted EBITDA margin in its history (55%)

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

The following information provides comparisons between the Company's performance in the second quarters of 2025 (2Q25) and of 2024 (2Q24), as well as the first six months of 2025 (6M25) and of 2024 (6M24).

"In the second quarter of 2025, we once again demonstrated the consistency of our operational efficiency strategy, achieving a record Adjusted EBITDA Margin of 55%.

Additionally, our operations were recognized in the 2025 Sanitation Ranking, with Limeira (SP) and Aparecida de Goiânia (GO) among the cities with the highest performance indicators in the country. This recognition reinforces our commitment to excellence in providing services and expanding access to sanitation.

In the second half of the year, we will remain focused on our efficiency, sustainability and value creation agenda, taking sanitation far beyond the basics."

Alexandre Thiollier, CEO of BRK

2Q25 Highlights (vs. 2Q24)

Operational and Financial Performance[1]

- **Adjusted Net Operating Revenue** reached R$892 million, up 5%, reflecting the 5.4% increase in average tariff, addition of new households, and increase in billed volume, partially offset by the end of the Rio das Ostras ("RDO") contract. **On a like-for-like basis[2], the increase would be 7%.**
- The number of water and wastewater **active households**[3] grew 2%, with an increase of approximately 62,000 households.
- **Billed Volume** of water and wastewater came to 113 million m³, stable on a year-over-year basis.
- **Adjusted PMSO** remained stable vs. 2Q24, as a result of efficient cost management, supported by the ongoing efficiency program implemented in all of the Company's SPEs[4].
- **Adjusted EBITDA[5]** reached a record in the period (R$492 million), increasing 9%, while **Adjusted EBITDA margin** was 55% (vs. 53%). **On a like-for-like basis, the growth of Adjusted EBITDA would be 12%**.
- **Adjusted Investments[6]** were R$248 million, increasing 30% vs. 2Q24, mainly reflecting the progress of construction activities at Metropolitan Maceió Region ("RMM") and Metropolitan Recife Region ("RMR"), as per the schedule agreed upon in the signed contractual amendments.
- The **"EBITDA minus Capex"[7]** metric totaled R$244 million in 2Q25 and R$496 million in 6M25, demonstrating the continuity of the Company's agenda of strengthening its operating cash generation.
- **Net Loss** was R$3 million in 2Q25, mainly reflecting the higher financial expenses, due to the increase in debt indexes.

1 Financial Performance presented is based on unaudited management figures, classified as "Adjusted." The Management believes that these adjustments provide greater insight into the Company's profitability, aligning Adjusted EBITDA more closely with the Company's potential cash generation and reflecting BRK's ownership (%) in the assets.
2 Excluding RDO's results, given the end of contract on May 1, 2024.
3 Including the average number of active households and the billed volume of each period, considering BRK's stake (%) in the assets, and excluding data on BRK's financial assets and Araguaia (discontinued operation).
4 Specific Purpose Entities.
5 Calculation of Adjusted EBITDA on page 8.
6 Measured by the Construction Cost.
7 Measured by Adjusted EBITDA and Adjusted Investments.

Indicators (R$ million)	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Operating Revenue	**877**	**823**	**7%**	**1,719**	**1,637**	**5%**
Adjusted Net Operating Revenue	**892**	**849**	**5%**	**1,762**	**1,716**	**3%**
EBITDA	**493**	**440**	**12%**	**944**	**870**	**9%**
EBITDA Margin[1]	*56%*	*53%*	*3 p.p*	*55%*	*53%*	*2 p.p*
Adjusted EBITDA	**492**	**450**	**9%**	**953**	**922**	**3%**
Adjusted EBITDA Margin	55%	53%	2 p.p	54%	54%	0 p.p
Net Income (Loss)	**(3)**	**20**	**n.a.**	**(49)**	**24**	**n.a.**
Adjusted Investments	**248**	**190**	**30%**	**458**	**384**	**19%**

Financing and Sources of Funds for Investments

- In May, **BRK Blumenau** contracted **R$294 million** from the "*Sanitation for All*" credit facility, with Caixa, with a term of 24 years and interest at Referential Rate (TR) + 9.0% p.a.
- In July, **BRK Caçador** approved its **2nd issuance of non-convertible debentures**, in the amount of R$42 million and term of 5 years, intended to fully pay off the balance of the 1st issuance.

Corporate and ESG Highlights

- BRK has obtained a **new credit risk rating** from S&P Global Ratings. The Company was assigned the **Corporate Rating 'brAA-'** (stable outlook), with emphasis on: (i) a strong track record in executing concession agreements; (ii) the improvement in EBITDA margin driven by enhanced operational efficiency; (iii) the contractual diversification of revenues and cash generation; and (iv) the Company's solid financial flexibility.
- BRK's operations were recognized among the cities with the **best sanitation indexes in Brazil**, according to the 2025 Sanitation Ranking, prepared by Instituto Trata Brasil, which evaluates the 100 most populous municipalities in Brazil:
  - **Limeira (SP)** secured the **2nd position overall**, being the **1st among cities with sanitation services operated by private companies**. With universal sanitation coverage, considerable investments, and outstanding performance in service indicators, Limeira also achieved top marks in three efficiency metrics and is among the Brazilian cities with the lowest water loss rates.
  - **Aparecida de Goiânia (GO)** demonstrated significant progress, climbing 12 positions compared to the previous year. Now **ranked 6th**, the municipality is among the top three in Brazil that invested more in basic sanitation, reflecting a strong commitment to expanding and improving the quality of services provided to the population.
  - Other municipalities stood out in the ranking as well: (i) **Palmas (TO)** is the highest-ranked capital in the North of Brazil; (ii) **Mauá (SP)** is among the 20 Brazilian cities with the best wastewater treatment index; and (iii) **Sumaré (SP)** ranks among the top 20 cities nationwide in wastewater collection, earning a perfect score in this indicator.
- For the third consecutive year, the Company's greenhouse gas inventory received the **Gold Seal from the Brazilian GHG Protocol Program**, covering all emission scopes.
- In May, the 2024 **BRK ESG Report** was released, presenting the results achieved in the period and progress made in ESG matters. Read the report here.
- BRK has a robust **Safe Work Management System**, presenting the best rates of reportable incidents when compared to the largest public and private sanitation companies[2].
- BRK continues to make significant progress on the **Zero-Based Budgeting (ZBB)** project. Approximately 100 identified initiatives are currently at various stages of implementation.

1 EBITDA Margin = EBITDA / Net Operating Revenue (excluding construction revenue, which is calculated by applying the estimated profit margin on construction costs, in accordance with IFRIC 12 / ICPC 01).
2 Survey carried out based on public information taken from the Sustainability Reports of companies, pertaining to 2024, available on their respective websites.

Contents

1. Consolidated Financial Performance (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Gross Revenue	**1,245**	**1,130**	**10%**	**2,409**	**2,254**	**7%**
Water	422	396	6%	827	791	5%
Wastewater	474	457	4%	926	905	2%
Sales	1.4	0.5	186%	2.1	0.7	212%
Construction	259	206	26%	478	415	15%
Financial Assets	82	66	25%	163	134	22%
Other Services	7	4	60%	12	8	43%
Taxes and contributions	(99)	(89)	11%	(192)	(178)	7%
Deductions and cancellations	(19)	(17)	9%	(35)	(34)	4%
Net Revenue	**1,127**	**1,023**	**10%**	**2,182**	**2,042**	**7%**
Net Operating Revenue	877	823	7%	1,719	1,637	5%
Net Construction Revenue	250	201	25%	463	404	15%
Costs and Expenses	**(804)**	**(746)**	**8%**	**(1,578)**	**(1,493)**	**6%**
Costs of Services	*(258)*	*(269)*	*-4%*	*(525)*	*(541)*	*-3%*
General and Administrative Expenses	*(126)*	*(115)*	*10%*	*(252)*	*(221)*	*14%*
Construction Costs	*(245)*	*(196)*	*25%*	*(453)*	*(396)*	*15%*
Depreciation and amortization	*(175)*	*(166)*	*6%*	*(347)*	*(335)*	*4%*
Financial Result	(313)	(250)	25%	(622)	(500)	24%
Equity Accounted Income	(5)	(3)	54%	(7)	(4)	98%
Income Tax (current + deferred)	(8)	(4)	110%	(23)	(20)	18%
Net Income (Loss) Continuing Operations	(3)	20	n.a.	(49)	24	n.a.
Net Income (Loss) Discontinued Operations	-	-	n.a.	-	(10)	n.a.
Net Income / (Loss)	**(3)**	**20**	**n.a.**	**(49)**	**14**	**n.a.**
Adjusted Net Operating Revenue	**892**	**849**	**5%**	**1,762**	**1,716**	**3%**
EBITDA	**493**	**440**	**12%**	**944**	**870**	**9%**
EBITDA Margin [1]	*56%*	*53%*	*3 p.p*	*55%*	*53%*	*2 p.p*
Adjusted EBITDA	**492**	**450**	**9%**	**953**	**922**	**3%**
Adjusted EBITDA Margin	55%	53%	2 p.p	54%	54%	0 p.p

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

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Revenue	**1,127**	**1,023**	**10%**	**2,182**	**2,042**	**7%**
(-) Net Construction Revenue	**(250)**	**(201)**	**25%**	**(463)**	**(404)**	**15%**
(=) Net Operating Revenue ("NOR")	**877**	**823**	**7%**	**1,719**	**1,637**	**5%**
(+) Exclusion of ICPC 01 / IFRIC 12 effects	3	14	-75%	19	52	-63%
(+) Jointly Controlled Subsidiaries	45	43	3%	88	88	1%
(-) Non-controlling interests	(33)	(31)	6%	(65)	(61)	6%
Adjusted Net Operating Revenue ("Adjusted NOR")	**892**	**849**	**5%**	**1,762**	**1,716**	**3%**

Net Operating Revenue ("NOR") amounted to R$877 million in 2Q25, increasing 7% in relation to 2Q24. In 6M25, NOR came to R$1,719 million, up 5% from 6M24.

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

Net Construction Revenue reached R$250 million in 2Q25 and R$463 million in 6M25, growing 25% and 15%, respectively, compared to 2Q24 and 6M24, mainly due to the progress of works in the subsidiaries RMM and RMR, consistent with the schedule agreed upon in the contractual amendments.

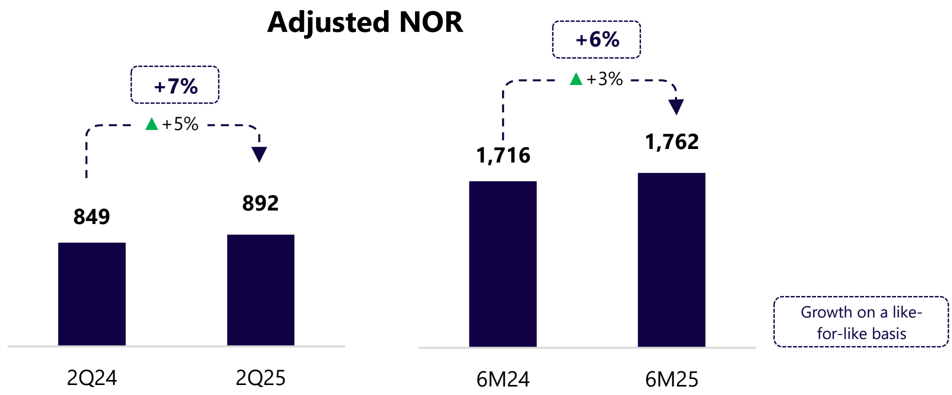
Net Revenue comprises approximately 78% Operational Revenue and 22% Construction Revenue. Net Revenue reached R$1,127 million in 2Q25 and R$2,182 million in 6M25, up 10% and 7%, respectively, from the corresponding year-ago periods.

Adjusted NOR comprises NOR and:

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

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

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



Adjusted NOR totaled R$892 million in 2Q25, increasing 5% from 2Q24, and R$1,762 million in 6M25, 3% higher than in 6M24. Considering the impact of the end of Rio das Ostras ("RDO") PPP contract in May 2024, comparing both periods on a like-for-like basis[1], Adjusted NOR would have increased 7% in 2Q25 and 6% in 6M25.

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

(i) Active Households[2]: With the expansion of service coverage, thanks to efficient execution of investments, approximately 62,000 new active households were added between the quarters, up 2% from 2Q24;

(ii) Billed volume: With a higher concentration in residential customers, billed volume totaled 113 million m³ in 2Q25, stable compared to 2Q24;

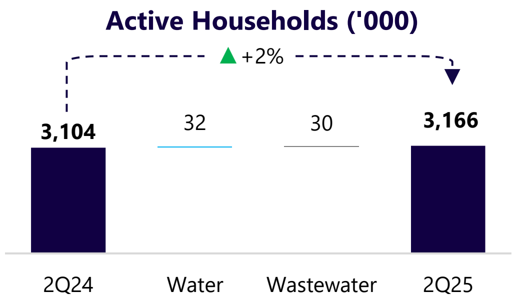
(iii) Average tariff: Increase of 5.4%, from R$6.27 to R$6.60 in 2Q25, reflecting tariff adjustments and gains from commercial initiatives, such as the replacement of water meters and regularization of client records;

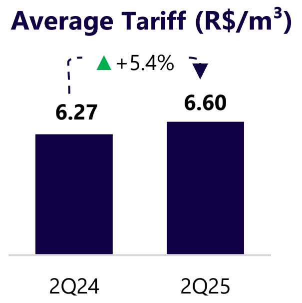
(iv) Net revenue from financial assets: R$82 million in 2Q25 (+25% vs. 2Q24) and R$163 million in 6M25 (+22% vs. 6M24);

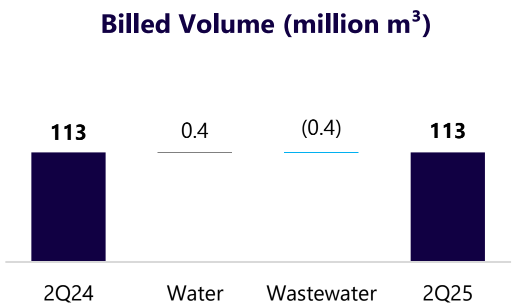
(v) Deductions and cancellations: -R$19 million in 2Q25 and -R$35 million in 6M25, based on revenue from concession agreements earned during the period;

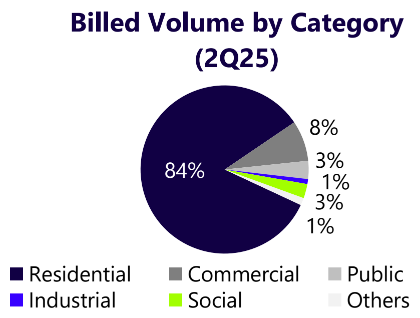
1 *Excluding RDO's results, given the end of contract on May 1, 2024.*
2 *Considering average data for the period.*

(vi) Sales revenue[1]: R$1.4 million in 2Q25 (vs. R$0.5 million in 2Q24) and R$2.1 million in 6M25 (vs. R$0.7 million in 6M24).









1.2 Costs and Expenses and Adjusted Costs and Expenses (R$ million)[2]

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Personnel	**(159)**	**(147)**	**8%**	**(318)**	**(300)**	**6%**
Materials	**(87)**	**(88)**	**-2%**	**(174)**	**(180)**	**-3%**
Services	**(120)**	**(134)**	**-10%**	**(243)**	**(259)**	**-6%**
Electricity	(39)	(39)	0%	(78)	(79)	-1%
Third parties	(51)	(64)	-21%	(108)	(125)	-14%
Maintenance	(19)	(16)	23%	(37)	(30)	22%
Other Services	(11)	(15)	-26%	(20)	(25)	-20%
Other	**(18)**	**(15)**	**22%**	**(42)**	**(23)**	**87%**
PMSO	**(384)**	**(384)**	**0%**	**(777)**	**(762)**	**2%**
Depreciation and Amortization	(175)	(166)	6%	(347)	(335)	4%
Construction Cost	(245)	(196)	25%	(453)	(396)	15%
Costs and Expenses	**(804)**	**(746)**	**8%**	**(1,578)**	**(1,493)**	**6%**

Personnel, Materials, Services and Other **(PMSO)** expenses amounted to R$384 million in 2Q25 (stable vs. 2Q24) and R$777 million in 6M25 (+2% vs. 6M24). The main variations in PMSO occurred in:

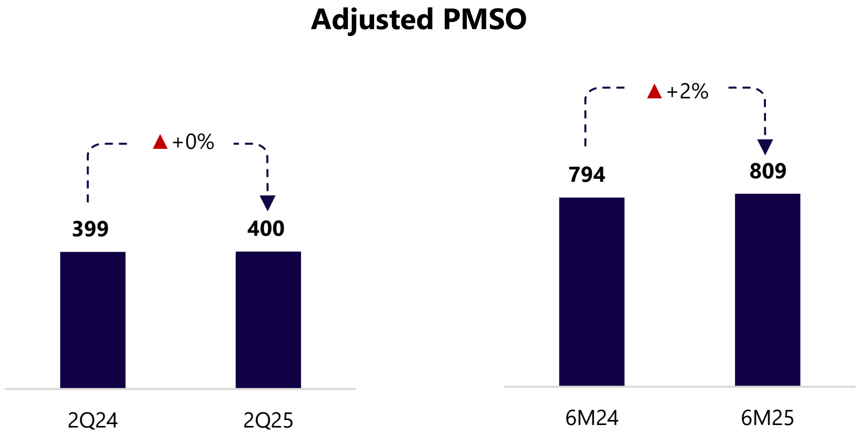
- Personnel (+8% vs. 2Q24): Mainly reflecting the impact of the collective bargaining agreements applied in August 2024 and June 2025.

- Materials (-2% vs. 2Q24): The reduction reflects the positive effects of operational efficiency initiatives (such as in chemicals), compared to the effect of inflation in the period (5.35%).

1 *Sales revenue includes revenue from the sale of surplus electricity generated by the Small Hydroelectric Power Plant (SHP) installed in the SPE Cachoeiro de Itapemirim.*
2 *The comparative information was reallocated, and inputs net of recoverable taxes were maintained for better comparability. The impact can be observed under "Other."*

- Services (-10% vs. 2Q24): Due to same factors applicable to Materials.

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
PMSO	**(384)**	**(384)**	**0%**	**(777)**	**(762)**	**2%**
(+) Jointly controlled subsidiaries	(29)	(27)	6%	(54)	(54)	1%
(-) Non-controlling interests	12	12	4%	22	22	2%
Adjusted PMSO	**(400)**	**(399)**	**0%**	**(809)**	**(794)**	**2%**



Adjusted PMSO is composed of PMSO and:

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

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

Adjusted PMSO came to R$400 million in 2Q25 (stable vs. 2Q24) and R$809 million in 6M25 (+2% vs. 6M24), partially absorbing the impact of inflation of 5.35% over the last 12 months and the growth of the household base. The results reflect efficient cost management, supported by the ongoing efficiency program implemented across all of the Company's SPEs.

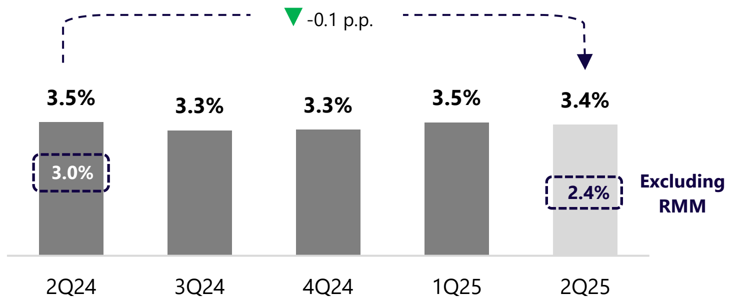
1.3 Delinquency Rate (%)[1,2,3]

In 2Q25, BRK recorded a 3.4% delinquency rate, a reduction of 0.1 p.p. when compared to 2Q24.

Excluding the RMM operation, the Company's delinquency rate decreased 0.6 p.p., due to: (i) the Company's strategy to reduce delinquency rate, especially at AP-5; (ii) intensification of negotiations with delinquent public and private clients; (iii) organization of renegotiation events and partnerships with credit management bodies; and (iv) other commercial initiatives.

1 *Expected credit losses. Amounts accumulated in the last 12 months (LTM) and calculated based on the analysis of future losses, according to the history of delinquency, separating private and public clients, and as assessed by the Management.*
2 *Considering BRK's interest in subsidiaries.*
3 *For comparability purposes, delinquency rate excludes the effect of the Rio das Ostras operation, due to the end of the contract on May 1, 2024, and since the values accrued in the last 12 months do not comprise the results of this operation for a full quarter.*

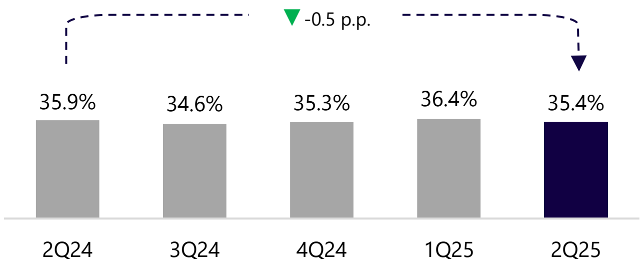
Delinquency rate (%)



1.4 Water Losses (%)[1,2]

BRK's water loss ratio reached 35.4% in 2Q25.

Losses (%)



1.5 EBITDA and Adjusted EBITDA (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Income / (Loss)	(3)	20	n.a.	(49)	14	n.a.
(+) Financial Result	313	250	25%	622	500	24%
(+) Income tax (current + deferred)	8	4	110%	23	20	18%
(+) Depreciation and amortization	175	166	6%	347	335	4%
EBITDA	**493**	**440**	**12%**	**944**	**870**	**9%**
EBITDA Margin	*56%*	*53%*	*3 p.p*	*55%*	*53%*	*2 p.p*
(+/-) Net Income Discontinued Ops.	-	-	n.a.	-	10	n.a.
(+) Exclusão dos efeitos do ICPC 01 / IFRIC 12	(2)	10	n.a.	10	43	-78%
(+) Exclusion of ICPC 01 / IFRIC 12 effects	21	20	7%	42	38	10%
(+) Jointly controlled subsidiaries	(21)	(20)	6%	(42)	(39)	9%
Adjusted EBITDA	**492**	**450**	**9%**	**953**	**922**	**3%**
Adjusted EBITDA Margin	*55%*	*53%*	*2 p.p*	*54%*	*54%*	*0 p.p*

EBITDA reached R$493 million in 2Q25 and R$944 million in 6M25, up 12% and 9%, respectively, compared to the corresponding year-ago periods.

EBITDA margin reached 56% in 2Q25 and 55% in 6M25, increasing 3 p.p. from 2Q24 and 2 p.p. from 6M24.

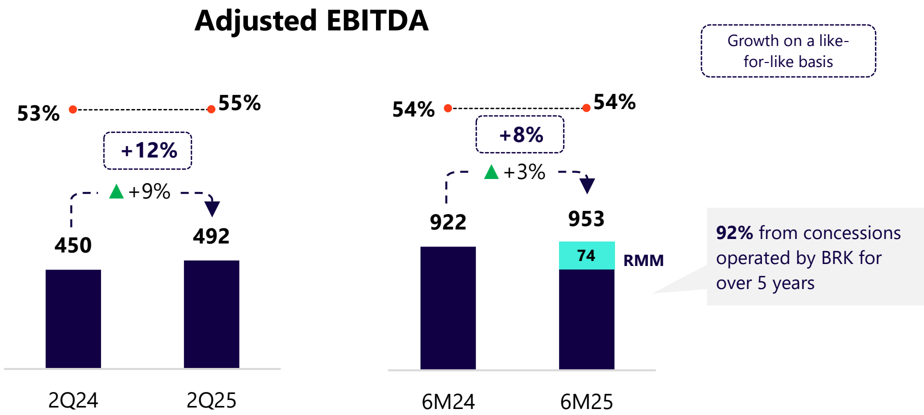
Adjusted EBITDA excludes Net Income/Loss from Discontinued Operations and:

[1] *Loss Ratio follows the methodology of the International Water Association (IWA) Water Balance.*
[2] *BRK loss ratio excludes data from SPE RMM.*

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

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

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



Adjusted EBITDA amounted to R$492 million in 2Q25 (+9% vs. 2Q24) and R$953 million in 6M25 (+3% vs. 6M24), both record values for the periods. Comparing both periods on a like-for-like basis, Adjusted EBITDA increased 12% in the quarter and 8% in the semester.

Adjusted EBITDA margin reached 55% in 2Q25 (+2 p.p. vs. 2Q24). Excluding the Maceió operation, whose margins are naturally lower due to the initial stage of maturation, BRK's margin would be 61% in 2Q25. In 6M25, the consolidated margin reached 54%.

1.6 Financial Result (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Financial Revenue	115	132	-13%	271	223	22%
Financial Expenses	(428)	(382)	12%	(893)	(724)	23%
Financial Result	**(313)**	**(250)**	**25%**	**(622)**	**(500)**	**24%**

In 2Q25, Financial Result was an expense of R$313 million, an increase of 25% from 2Q24, mainly due to the growth in financial expenses, reflecting the higher debt and debt indexes in the period.

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

In 2Q25, Net Loss totaled R$3 million. NOR combined with better management of costs and expenses was affected by higher financial expenses, as explained above.

2. Liquidity and Debt

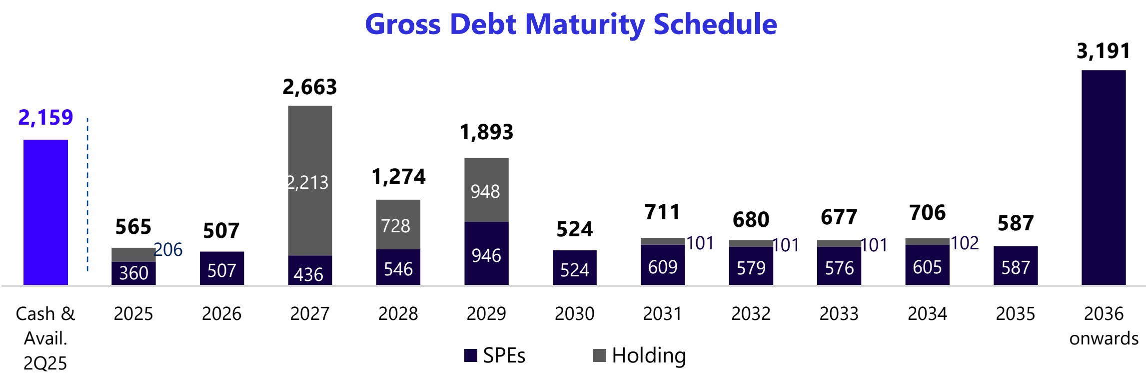
	2Q25	4Q24	Δ (%)
Gross Debt	**13,978**	**13,763**	**2%**
Cash and derivative financial instruments	2,159	2,348	-8%
Net Debt	**11,819**	**11,415**	**4%**
IFRS LTM EBITDA	1,865	1,790	4%
Leverage	*6.3x*	*6.4x*	*-0.1x*
(+) Jointly controlled subsidiaries	514	510	1%
(-) Non-controlling interests	(500)	(491)	2%
(+) Derivative financial instruments	44	142	-69%
Adjusted Net Debt	**11,877**	**11,576**	**3%**
Adjusted LTM EBITDA	1,894	1,863	2%
Adjusted Leverage	*6.3x*	*6.2x*	*0.1x*

2.1 Gross Debt (R$ million)

BRK's consolidated Gross Debt totaled R$14.0 billion in June 2025, with 32% concentrated in the Holding Company and 68% in the SPEs.

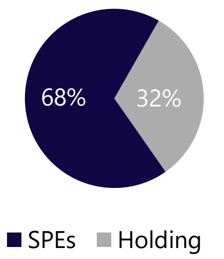
Gross Debt increased only 2% compared to December 2024, given the effect of accrued interest and the execution of investments, mostly financed.

As per the debt maturity schedule below, debt falling due in 2025 totals approximately R$0.6 billion, as against cash and availabilities of R$2.2 billion in June 2025. After refinancing short-term debts throughout 2024, there are no more principal balances due at the Holding Company level until March 2027. At that time, the bullet repayment of the loan contracted with Scotiabank in March 2024 will be due, followed by the maturity of the Company's 10th debenture issuance in April. The Company is already exploring various alternatives for refinancing these debts.



The average term of BRK's debt in June 2025 is 10 years, with consolidated average cost of 12.7% p.a.

Debt Profile



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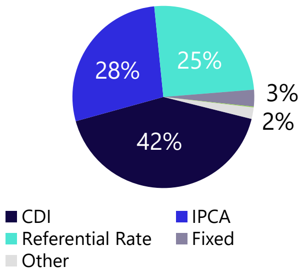
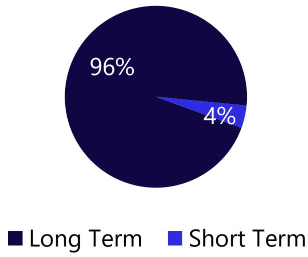


Term



Consolidated Cash
R$ 2.2 billion

Average Cost
12.7%

Average Term
10 years

2.2 Cash and Cash Equivalents (R$ million)

In 2Q25, the Company continued to enjoy high liquidity, ending the period with consolidated cash balance[1] of R$2,159 million (-8% vs. December 2024), of which R$865 million (40%) in the Holding Company and R$1,294 million (60%) in SPEs.

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

Net Debt totaled R$11.8 billion in 2Q25, an increase of 4% in relation to 4Q24.

Adjusted Net Debt is composed of Net Debt and:

(i) includes the Net Debt of the joint venture AP-5, considering BRK's 50% interest;

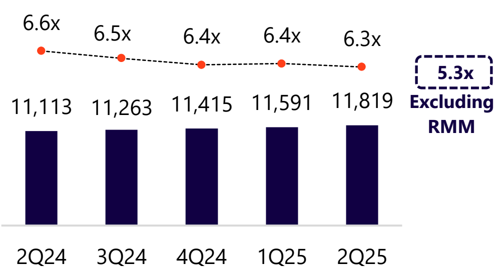
(ii) excludes the Net Debt attributed to the interest of non-controlling shareholders in BRK's subsidiaries;

(iii) excludes derivative instruments.

Adjusted Net Debt stood at R$11.9 billion.

2.4 Leverage (x)

Net Debt | Leverage (R$ million | x)



BRK's leverage totaled 6.3x in 2Q25, down 0.1x in relation to December 2024, despite the impact of the end of contract of RDO on EBITDA. Excluding Maceió, which brings an asymmetry to this indicator, leverage would total 5.3x.

The Company remain focused on continuously deleveraging, which is progressing as a result of a focus on efficiency, investment optimization, asset maturation and EBITDA increase.

1 *Includes restricted funds and derivatives balance.*

3. Investments[1] and Adjusted Investments (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Investments	**245**	**196**	**25%**	**453**	**396**	**15%**
(+) Jointly controlled subsidiaries	10	6	73%	17	11	49%
(-) Non-controlling interests	(7)	(12)	-43%	(13)	(23)	-46%
Adjusted Investments	**248**	**190**	**30%**	**458**	**384**	**19%**

Investments totaled R$245 million in 2Q25 and R$453 million in 6M25, up 25% and 15% from 2Q24 and 6M24, respectively. The higher investments result mainly from the progress of works in the subsidiaries RMM and RMR, consistent with the schedule agreed upon in the contractual amendments and Memorandum of Understanding (MoU) signed.

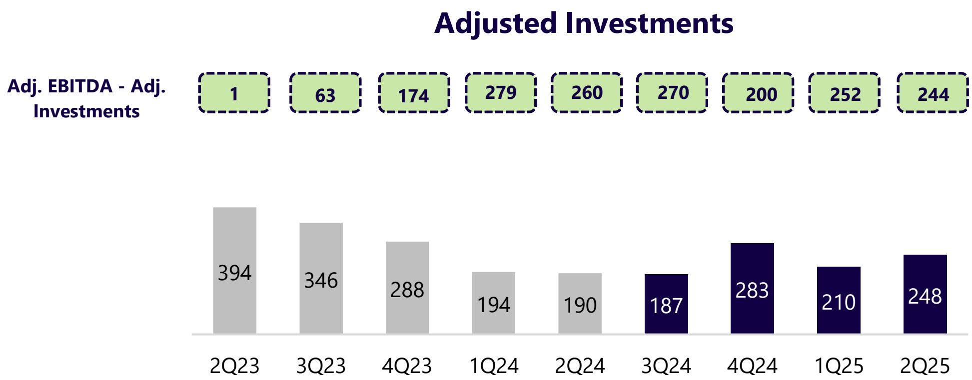
Adjusted Investments is composed of investments and:

(i) includes investments of the joint venture AP-5, considering BRK's 50% interest;

(ii) excludes investments attributed to the interest of non-controlling shareholders in BRK's subsidiaries.

Adjusted Investments reached R$248 million in 2Q25 (+30% vs. 2Q24) and R$458 million in 6M25 (+19% vs. 6M24).

In 2Q25, the "EBITDA minus Capex" indicator reached R$244 million, representing the 10th consecutive quarter with a positive result, proving the Company's dedication to its operating cash generation agenda.



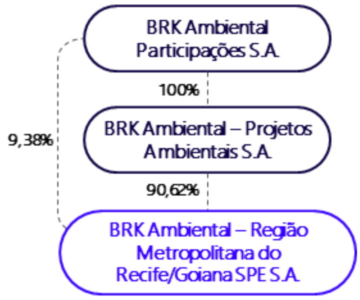
1 *Measured by the Construction Cost.*

4. Financial Performance of SPEs

Below are details of the five largest SPEs in terms of revenue, which represent 61% of BRK's Adjusted NOR in 2Q25.

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

Corporate Structure



Location: 15 municipalities in Pernambuco (PE) | Metropolitan Region of Recife
Scope: Operation of wastewater collection and treatment services, including complementary services
Type: Wastewater Private-Public Partnership ("PPP") with Compesa
Term: 2048
Phase: Investment

Operational and Financial Highlights (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Revenue	**216**	**158**	**36%**	**391**	**313**	**25%**
Net Operating Revenue	127	110	16%	241	211	14%
Net Construction Revenue	89	49	84%	150	102	47%
Costs and Expenses	**(128)**	**(92)**	**39%**	**(222)**	**(184)**	**21%**
PMSO	*(38)*	*(42)*	*-9%*	*(71)*	*(79)*	*-10%*
Construction Cost	*(87)*	*(47)*	*84%*	*(147)*	*(100)*	*47%*
Depreciation and amortization	*(2)*	*(3)*	*-6%*	*(5)*	*(5)*	*-5%*
Financial Result	(43)	(30)	43%	(82)	(60)	35%
Income Tax (current + deferred)	(16)	(13)	23%	(29)	(24)	21%
Net Income	**30**	**24**	**26%**	**58**	**45**	**28%**
Adjusted Net Operating Revenue	**107**	**98**	**9%**	**212**	**195**	**9%**
EBITDA	**91**	**69**	**31%**	**173**	**135**	**29%**
EBITDA Margin	*71%*	*63%*	*8 p.p*	*72%*	*64%*	*8 p.p*
Adjusted EBITDA	**69**	**56**	**22%**	**141**	**116**	**22%**
Adjusted EBITDA Margin	*64%*	*57%*	*7 p.p*	*67%*	*60%*	*7 p.p*

Net Revenue and Adjusted Net Revenue (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Revenue	**216**	**158**	**36%**	**391**	**313**	**25%**
(-) Net Construction Revenue	**(89)**	**(49)**	**84%**	**(150)**	**(102)**	**47%**
Net Operating Revenue	**127**	**110**	**16%**	**241**	**211**	**14%**
(-) Exclusion of NOR due to ICPC 01 / IFRIC 12 effects	*(127)*	*(110)*	16%	*(241)*	*(211)*	14%
(+) Net collection	*107*	*98*	9%	*212*	*195*	9%
Adjusted Net Operating Revenue	**107**	**98**	**9%**	**212**	**195**	**9%**

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

Adjusted NOR amounted to R$107 million in 2Q25 (+9% vs. 2Q24) and R$212 million in 6M25 (+9% vs. 6M24), due to: (i) expanded service coverage; (ii) implementation of a 4.6% tariff adjustment in February 2025; and (iii) impact of increased water meter replacements under the MoU signed in 2024 with Compesa, resulting in higher measured volumes.

Costs and Expenses (R$ million)[1]

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Personnel	**(16)**	**(21)**	**-22%**	**(34)**	**(39)**	**-12%**
Materials	**(3)**	**(3)**	**21%**	**(6)**	**(8)**	**-19%**
Services	**(12)**	**(11)**	**4%**	**(22)**	**(22)**	**-1%**
Electricity	(3)	(3)	24%	(6)	(5)	11%
Third parties	(5)	(6)	-23%	(10)	(12)	-22%
Maintenance	(3)	(2)	38%	(5)	(4)	26%
Other Services	(1)	(1)	60%	(2)	(1)	90%
Other	**(7)**	**(7)**	**-3%**	**(8)**	**(10)**	**-17%**
PMSO	**(38)**	**(42)**	**-9%**	**(71)**	**(79)**	**-10%**
Depreciation and Amortization	(2)	(3)	-6%	(5)	(5)	-5%
Construction Cost	(87)	(47)	84%	(147)	(100)	47%
Costs and Expenses	**(128)**	**(92)**	**39%**	**(222)**	**(184)**	**21%**

NOR amounted to R$38 million in 2Q25 (-9% vs. 2Q24) and R$71 million in 6M25 (-10% vs. 6M24), mainly due to the positive effects of operational efficiency initiatives, compared to the effect of inflation in the period.

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

EBITDA and Adjusted EBITDA (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Income	30	24	26%	58	45	28%
(-) Financial Result	43	30	43%	82	60	35%
(-) Income Tax (current + deferred)	16	13	23%	29	24	21%
(-) Depreciation and amortization	2	3	-6%	5	5	-5%
EBITDA	**91**	**69**	**31%**	**173**	**135**	**29%**
EBITDA Margin	*71%*	*63%*	*8 p.p*	*72%*	*64%*	*8 p.p*
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(22)	(13)	70%	(32)	(19)	74%
Adjusted EBITDA	**69**	**56**	**22%**	**141**	**116**	**22%**
Adjusted EBITDA Margin	*64%*	*57%*	*7 p.p*	*67%*	*60%*	*7 p.p*

Adjusted EBITDA excludes the accounting effects of ICPC 01 (R1) / IFRIC12 (replacement of revenue from the financial asset by its net revenue, as well as exclusion of construction margin). Adjusted EBITDA in 2Q25 was R$69 million (+22% vs. 2Q24) and R$141 million in 6M25 (+22% vs. 6M24), reflecting the increase in Adjusted NOR and reduction in costs.

Adjusted EBITDA margin stood at 64% in 2Q25 (+7 p.p. vs. 2Q24) and 67% in 6M25 (+7 p.p. vs. 6M24).

Debt and Leverage (R$ million)

	2Q25	4Q24	Δ (%)
Gross Debt	**1,456**	**1,466**	**-1%**
Cash and cash equivalents	277	307	-10%
Net Debt	**1,179**	**1,159**	**2%**
LTM EBITDA	**324**	**285**	**14%**
LTM Adjusted EBITDA	**263**	**228**	**15%**
Leverage	3.6x	4.1x	-0.5x
Adjusted Leverage	4.5x	4.9x	*-0.4x*

Net Debt totaled R$1,179 million in 2Q25, while **Adjusted Leverage** decreased from 4.9x to 4.5x.

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

Corporate Structure

Location: 46 municipalities in Tocantins (TO) and 5 municipalities in Pará (PA)
Scope: Implementation, operation and maintenance of potable water supply and sanitation services
Type: Concession agreements
Term: Varied (last concession expires in 2049)
Phase: Investment

Operational and Financial Highlights (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Revenue	**211**	**199**	**6%**	**394**	**384**	**3%**
Net Operating Revenue	178	171	4%	336	327	3%
Net Construction Revenue	33	28	16%	58	58	1%
Costs and Expenses	**(147)**	**(152)**	**-3%**	**(291)**	**(292)**	**0%**
PMSO	*(76)*	*(87)*	*-13%*	*(157)*	*(160)*	*-2%*
Construction Costs	*(32)*	*(28)*	*16%*	*(57)*	*(56)*	*1%*
Depreciation and amortization	*(39)*	*(37)*	*6%*	*(78)*	*(75)*	*3%*
Financial Result	(50)	(44)	15%	(96)	(86)	12%
Income Tax (current + deferred)	(4)	(1)	344%	(2)	(1)	21%
Net Income	**10**	**3**	**233%**	**5**	**5**	**-7%**
EBITDA	**103**	**84**	**22%**	**181**	**168**	**8%**
EBITDA Margin	*58%*	*49%*	*9 p.p*	*54%*	*51%*	*3 p.p*
Adjusted EBITDA	**102**	**84**	**22%**	**179**	**167**	**8%**
Adjusted EBITDA Margin	57%	49%	*8 p.p*	53%	51%	*2 p.p*

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Active Households ('000)	**694**	**674**	**3%**	**692**	**671**	**3%**
Water	479	462	4%	477	460	4%
Wastewater	215	211	2%	215	210	2%
Billed Volume (million m^3)	**24**	**24**	**2%**	**47**	**46**	**2%**
Water	17	16	2%	32	32	2%
Wastewater	8	8	2%	15	14	2%
Delinquency Rate (%)	**1.9%**	**2.3%**	***-0.4 p.p***	**1.9%**	**2.3%**	***-0.4 p.p***

Net Operating Revenue (R$ million)

NOR amounted to R$178 million in 2Q25 (+4% vs. 2Q24) and R$336 million in 6M25 (+3% vs. 6M24), due to the expansion of the active households base and increase in billed volume.

Costs and Expenses (R$ million)[1]

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Personnel	**(29)**	**(29)**	**1%**	**(57)**	**(52)**	**9%**
Materials	**(8)**	**(8)**	**3%**	**(16)**	**(15)**	**6%**
Services	**(18)**	**(27)**	**-34%**	**(44)**	**(49)**	**-10%**
Electricity	(9)	(9)	0%	(18)	(17)	7%
Third parties	(5)	(15)	-69%	(18)	(26)	-30%
Maintenance	(2)	(1)	47%	(4)	(3)	40%
Other Services	(2)	(2)	38%	(4)	(3)	20%
Others	**(21)**	**(23)**	**-11%**	**(39)**	**(43)**	**-10%**
PMSO	**(76)**	**(87)**	**-13%**	**(157)**	**(160)**	**-2%**
Depreciation and Amortization	(39)	(37)	6%	(78)	(75)	3%
Construction Cost	(32)	(28)	16%	(57)	(56)	1%
Costs and Expenses	**(147)**	**(152)**	**-3%**	**(291)**	**(292)**	**0%**

PMSO was R$76 million in 2Q25 (-13% vs. 2Q24) and R$157 million (-2% vs. 6M24), mainly due to the positive effects of operational efficiency initiatives.

EBITDA (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Income	10	3	233%	5	5	-7%
(-) Financial Result	50	44	15%	96	86	12%
(-) Income Tax (current + deferred)	4	1	344%	2	1	21%
(-) Depreciation and amortization	39	37	6%	78	75	3%
EBITDA	**103**	**84**	**22%**	**181**	**168**	**8%**
EBITDA Margin	*58%*	*49%*	*9 p.p*	*54%*	*51%*	*3 p.p*
(+) Exclusion of the ICPC 01 / IFRIC 12 effects	(1)	(1)	16%	(1)	(1)	1%
Adjusted EBITDA	**102**	**84**	**22%**	**179**	**167**	**8%**
Adjusted EBITDA Margin	*57%*	*49%*	*8 p.p*	*53%*	*51%*	*2 p.p*

Adjusted EBITDA excludes the accounting effects of ICPC 01 (R1) / IFRIC12 (exclusion of construction margin). Adjusted EBITDA was R$102 million in 2Q25 (+22% vs. 2Q24) and R$179 million in 6M25 (+8% vs. 6M24). **Adjusted EBITDA margin** stood at 57% in 2Q25 (+8 p.p. vs. 2Q24) and 53% in 6M25 (+2 p.p. vs. 6M24).

[1] *The comparative information was reallocated, and inputs net of recoverable taxes were maintained for better comparability. The impact can be observed under "Others."*

Debt and Leverage (R$ million)

	2Q25	4Q24	Δ (%)
Gross Debt	**918**	**929**	**-1%**
Cash and cash equivalents	73	65	11%
Net Debt	**846**	**863**	**-2%**
LTM EBITDA	**383**	**370**	**3%**
LTM Adjusted EBITDA	**381**	**368**	**3%**
Leverage	*2.2x*	*2.3x*	*-0.1x*
Adjusted Leverage	2.2x	2.3x	*-0.1x*

In 2Q25, **Gross Debt** totaled R$918 million, while **Cash and Cash Equivalents** amounted to R$73 million (+11% vs. 4Q24), reflecting disbursements under the "*Sanitation for All*" program. Consequently, **Net Debt** totaled R$846 million in 2Q25, with **Adjusted Leverage** decreasing 0.1x, to 2.2x at the end of the quarter.

4.3 BRK Ambiental – Região Metropolitana de Maceió S.A. ("RMM")

Corporate Structure

Location: Maceió + 12 municipalities in Alagoas (AL) | Metropolitan Region of Maceió
Scope: Implementation, operation and maintenance of water and wastewater services
Type: Full concession
Term: 2056
Phase: Investment

Operational and Financial Highlights (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Revenue	**213**	**177**	**20%**	**431**	**365**	**18%**
Net Operating Revenue	148	140	6%	301	288	4%
Net Construction Revenue	64	36	77%	130	76	70%
Costs and Expenses	**(209)**	**(175)**	**19%**	**(414)**	**(339)**	**22%**
PMSO	*(115)*	*(113)*	*2%*	*(227)*	*(211)*	*7%*
Construction Cost	*(63)*	*(36)*	*77%*	*(127)*	*(75)*	*70%*
Depreciation and amortization	*(31)*	*(27)*	*16%*	*(61)*	*(53)*	*15%*
Financial Result	(20)	(14)	39%	(43)	(31)	40%
Income Tax (current + deferred)	5	4	27%	9	1	581%
Net Income (Loss)	**(11)**	**(9)**	**n.a.**	**(18)**	**(3)**	**n.a.**
EBITDA	**35**	**28**	**23%**	**77**	**79**	**-2%**
EBITDA Margin	*24%*	*20%*	*4 p.p.*	*26%*	*27%*	*-1 p.p.*
Adjusted EBITDA	**33**	**28**	**21%**	**74**	**77**	**-4%**
Adjusted EBITDA Margin	23%	20%	*3 p.p*	25%	27%	*-2 p.p*

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Active Households ('000)	**555**	**549**	**1%**	**555**	**548**	**1%**
Water	416	409	2%	415	408	2%
Wastewater	140	140	0%	139	139	0%
Billed Volume (million m^3)	**17**	**17**	**0%**	**34**	**34**	**0%**
Water	12	12	1%	25	25	1%
Wastewater	5	5	-1%	9	9	-1%
Delinquency Rate (%)	**8.3%**	**6.1%**	***2.2 p.p***	**8.3%**	**6.1%**	***2.2 p.p***

Net Operating Revenue (R$ million)

NOR amounted to R$148 million in 2Q25 (+6% vs. 2Q24) and R$301 million in 6M25 (+4% vs. 6M24), reflecting: (i) an addition of 7,000 new Active Households; and (ii) an increase in average tariff, resulting from tariff adjustment (+4.04%) and tariff recomposition (0.93%), both applied in December 2024, as envisaged in the third contractual amendment signed in February 2024.

Costs and Expenses (R$ million)[1]

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Personnel	**(13)**	**(13)**	**6%**	**(28)**	**(23)**	**26%**
Materials	**(56)**	**(55)**	**2%**	**(114)**	**(114)**	**0%**
Services	**(15)**	**(18)**	**-16%**	**(30)**	**(33)**	**-8%**
Electricity	(2)	(3)	-21%	(5)	(6)	-14%
Third parties	(7)	(7)	11%	(14)	(14)	1%
Maintenance	(3)	(3)	-2%	(6)	(6)	4%
Other Services	(3)	(6)	-54%	(5)	(7)	-31%
Others	**(30)**	**(27)**	**12%**	**(54)**	**(42)**	**28%**
PMSO	**(115)**	**(113)**	**2%**	**(227)**	**(211)**	**7%**
Depreciation and Amortization	(31)	(27)	16%	(61)	(53)	15%
Construction Cost	(63)	(36)	77%	(127)	(75)	70%
Costs and Expenses	**(209)**	**(175)**	**19%**	**(414)**	**(339)**	**22%**

Adjusted PMSO was R$115 million in 2Q25 (+2% vs. 2Q24), below the inflation of the period and yet considering the expansion of the household base, given the efficient cost management. In 6M25, PMSO was R$227 million (+7% vs. 6M24), mainly due to: (i) Personnel expenses, reflecting the collective bargaining agreement applied in August 2024, and the increase in workforce for the continuity of water and wastewater services in the concession area; and (ii) adverse impact on Other expenses, mainly reflecting the effect of recovery of Expected Credit Losses following negotiations with public and private clients in 1Q24.

EBITDA (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Income / (Loss)	(11)	(9)	26%	(18)	(3)	435%
(-) Financial Result	20	14	39%	43	31	40%
(-) Income Tax (current + deferred)	(5)	(4)	27%	(9)	(1)	581%
(-) Depreciation and amortization	31	27	16%	61	53	15%
EBITDA	**35**	**28**	**23%**	**77**	**79**	**-2%**
EBITDA Margin	*24%*	*20%*	*4 p.p*	*26%*	*27%*	*-1 p.p*
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(1)	(1)	77%	(3)	(2)	70%
Adjusted EBITDA	**33**	**28**	**21%**	**74**	**77**	**-4%**
Adjusted EBITDA Margin	*23%*	*20%*	*3 p.p*	*25%*	*27%*	*-2 p.p*

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

Adjusted EBITDA excludes the accounting effects of ICPC 01 (R1) / IFRIC12 (exclusion of construction margin). Adjusted EBITDA was R$33 million in 2Q25 (+21% vs. 2Q24) and R$74 million in 6M25 (-4% vs. 6M24). **Adjusted EBITDA margin**, in turn, stood at 23% in 2Q25 (+3 p.p. vs. 2Q24) and 25% in 6M25 (-2 p.p. vs. 6M24).

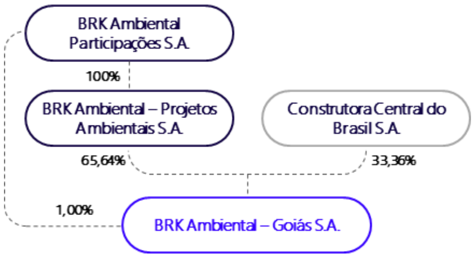
Debt (R$ million)

	2Q25	4Q24	Δ (%)
Gross Debt	**3,139**	**3,006**	**4%**
Cash and cash equivalents	412	512	-20%
Net Debt	**2,728**	**2,494**	**9%**

Gross Debt grew 4% vs. 4Q24, impacted by disbursements for investments, while **Cash and Cash Equivalents** totaled R$412 million at the end of 2Q25.

4.4 BRK Ambiental – Goiás S.A.

Corporate Structure



Location: 4 municipalities in Goiás (GO)
Scope: Operation of wastewater collection and treatment services, as well as commercial management
Type: Sub-delegation of public wastewater services to Saneago
Term: 2041
Phase: Maturity

Operational and Financial Highlights (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Revenue	**90**	**105**	**-14%**	**176**	**204**	**-14%**
Net Operating Revenue	74	70	6%	144	136	6%
Net Construction Revenue	16	35	-53%	32	68	-54%
Costs and Expenses	**(71)**	**(85)**	**-17%**	**(137)**	**(164)**	**-17%**
PMSO	*(25)*	*(24)*	*4%*	*(47)*	*(47)*	*1%*
Construction Costs	*(16)*	*(34)*	*-53%*	*(31)*	*(67)*	*-54%*
Depreciation and amortization	*(29)*	*(26)*	*11%*	*(58)*	*(50)*	*16%*
Financial Result	(54)	(42)	28%	(108)	(82)	32%
Income Tax (current + deferred)	11	7	54%	23	14	67%
Net Income (Loss)	**(23)**	**(15)**	**n.a.**	**(46)**	**(27)**	**n.a.**
Adjusted Net Operating Revenue	**49**	**47**	**6%**	**96**	**91**	**6%**
EBITDA	**49**	**46**	**6%**	**98**	**91**	**8%**
EBITDA Margin	*66%*	*66%*	*0 p.p*	*68%*	*67%*	*1 p.p*
Adjusted EBITDA	**32**	**30**	**6%**	**65**	**60**	**8%**
Adjusted EBITDA Margin	66%	65%	*1 p.p*	67%	66%	*1 p.p*

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Active Wastewater Households (‘000)	**227**	**219**	**4%**	**226**	**218**	**4%**
Billed Wastewater Volume (million m^3)	**7**	**7**	**1%**	**14**	**14**	**3%**
Delinquency Rate (%)	**0.6%**	**0.5%**	***0.1 p.p***	**0.6%**	**0.5%**	***0.1 p.p***

Net Revenue and Adjusted Net Revenue (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Revenue	**90**	**105**	**-14%**	**176**	**204**	**-14%**
(-) Net Construction Revenue	**(16)**	**(35)**	**-53%**	**(32)**	**(68)**	**-54%**
Net Operating Revenue	**74**	**70**	**6%**	**144**	**136**	**6%**
(-) % non-controlling companies	*(25)*	*(23)*	6%	*(48)*	*(45)*	6%
Adjusted Net Operating Revenue	**49**	**47**	**6%**	**96**	**91**	**6%**

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

Adjusted NOR amounted to R$49 million in 2Q25 (+6% vs. 2Q24) and R$96 million in 6M25 (+6% vs. 6M24), resulting from: (i) addition of 8,000 Active Households; and (ii) application of a 4.2% tariff adjustment in April 2025.

Costs and Expenses (R$ million)[1]

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Personnel	**(11)**	**(10)**	**12%**	**(21)**	**(19)**	**12%**
Materials	**(4)**	**(5)**	**-15%**	**(6)**	**(9)**	**-30%**
Services	**(6)**	**(6)**	**7%**	**(12)**	**(11)**	**8%**
Electricity	(1)	(1)	2%	(2)	(2)	13%
Third parties	(3)	(3)	-12%	(5)	(6)	-8%
Maintenance	(2)	(1)	38%	(3)	(2)	37%
Other Services	(1)	(1)	45%	(1)	(1)	28%
Others	**(4)**	**(4)**	**3%**	**(8)**	**(8)**	**1%**
PMSO	**(25)**	**(24)**	**4%**	**(47)**	**(47)**	**1%**
Depreciation and Amortization	(29)	(26)	11%	(58)	(50)	16%
Construction Cost	(16)	(34)	-53%	(31)	(67)	-54%
Costs and Expenses	**(71)**	**(85)**	**-17%**	**(137)**	**(164)**	**-17%**
PMSO	**(25)**	**(24)**	**4%**	**(47)**	**(47)**	**1%**
(-) % non-controlling interests	*8*	*8*	4%	*16*	*16*	1%
Adjusted PMSO	**(17)**	**(16)**	**4%**	**(31)**	**(31)**	**1%**

Adjusted PMSO came to R$17 million in 2Q25 (+4% vs. 2Q24) and R$31 million in 6M25 (stable vs. 6M24), absorbing the effect of inflation in the period and the growth of the household base. The variations reflect: (i) the impact on Personnel expenses, given the collective bargaining agreement applied in August 2024; and (ii) the positive effect of operational efficiency initiatives on Materials.

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

EBITDA and Adjusted EBITDA (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Income / (Loss)	(23)	(15)	53%	(46)	(27)	66%
(-) Financial Result	54	42	28%	108	82	32%
(-) Income Tax (current + deferred)	(11)	(7)	54%	(23)	(13.7)	67%
(-) Depreciation and amortization	29	26	11%	58	50	16%
EBITDA	**49**	**46**	**6%**	**98**	**91**	**8%**
EBITDA Margin	*66%*	*66%*	*0 p.p*	*68%*	*67%*	*1 p.p*
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(0)	(0)	-53%	(0)	(1)	-54%
(+) % non-controllers	(16)	(15)	6%	(33)	(30)	8%
Adjusted EBITDA	**32**	**30**	**6%**	**65**	**60**	**8%**
Adjusted EBITDA Margin	*66%*	*65%*	*1 p.p*	*67%*	*66%*	*1 p.p*

Adjusted EBITDA considers only the result attributed to controlling shareholders, excluding the accounting effects of the ICPC 01 (R1) / IFRIC 12 standard (exclusion of construction margin). In 2Q25, Adjusted EBITDA was R$32 million (+6% vs. 2Q24) and R$65 million in 6M25 (+8% vs. 6M24). **Adjusted EBITDA margin** stood at 66% in 2Q25 (+1 p.p. vs. 2Q24) and 67% in 6M25 (+1 p.p. vs. 6M24).

Debt and Leverage (R$ million)

	2Q25	4Q24	Δ (%)
Gross Debt	**1,454**	**1,464**	**-1%**
Cash and cash equivalents	13	54	-75%
Net Debt	**1,441**	**1,411**	**2%**
(-) Non-controlling interests	(481)	(470)	2%
Adjusted Net Debt	**960**	**940**	**2%**
LTM EBITDA	**253**	**246**	**3%**
LTM Adjusted EBITDA	**166**	**162**	**2%**
Leverage	5.7x	5.7x	0.0x
Adjusted Leverage	5.8x	5.8x	*0.0x*

Net Debt increased 2% compared to 4Q24. **Adjusted Leverage** remained at the level of 5.8x, reflecting the re-leveraging of mature assets carried out in April 2024.

4.5 BRK Ambiental - Limeira S.A.

Corporate Structure

Location: municipality of Limeira (SP)
Scope: Concession of public water supply services, as well as wastewater collection, treatment and disposal
Type: Full concession
Term: 2039
Phase: Maturity

Operational and Financial Highlights (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Revenue	**68**	**64**	**7%**	**138**	**128**	**8%**
Net Operating Revenue	63	61	3%	128	121	5%
Net Construction Revenue	6	3	69%	10	7	55%
Costs and Expenses	**(50)**	**(47)**	**5%**	**(95)**	**(91)**	**4%**
PMSO	*(37)*	*(37)*	*-1%*	*(70)*	*(71)*	*-1%*
Construction Costs	*(6)*	*(3)*	*69%*	*(10)*	*(7)*	*55%*
Depreciation and amortization	*(7)*	*(7)*	*6%*	*(15)*	*(14)*	*6%*
Financial Result	(9)	(7)	17%	(17)	(13)	28%
Income Tax (current + deferred)	(3)	(2)	36%	(8)	(7)	16%
Net Income	**7**	**7**	**-1%**	**18**	**17**	**8%**
EBITDA[1]	**26**	**24**	**11%**	**58**	**51**	**14%**
EBITDA Margin	*42%*	*39%*	*3 p.p*	*45%*	*42%*	*3 p.p*
Adjusted EBITDA	**26**	**23**	**11%**	**58**	**51**	**14%**
Adjusted EBITDA Margin	41%	39%	*2 p.p*	45%	42%	*3 p.p*

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Active Households ('000)	**272**	**267**	**2%**	**271**	**267**	**2%**
Water	136	134	2%	136	134	2%
Wastewater	135	133	2%	135	133	2%
Billed Volume (million m³)	**12**	**12**	**-2%**	**24**	**24**	**0%**
Water	6	6	-1%	12	12	0%
Wastewater	6	6	-2%	12	12	0%
Delinquency Rate (%)	**0.6%**	**0.6%**	***0.0 p.p***	**0.6%**	**0.6%**	***0.0 p.p***

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

Net Operating Revenue (R$ million)

NOR amounted to R$63 million in 2Q25 (+3% vs. 2Q24) and R$128 million in 6M25 (+5% vs. 6M24). NOR was positively impacted by: (i) the 2.65% adjustment in June 2024, as well as the application of the ordinary four-year tariff review of 6.24% in September 2024; and (ii) the addition of 5,000 new Active Households.

Costs and Expenses (R$ million)[1]

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Personnel	**(11)**	**(11)**	**2%**	**(20)**	**(20)**	**0%**
Materials	**(3)**	**(4)**	**-9%**	**(6)**	**(7)**	**-4%**
Services	**(11)**	**(10)**	**6%**	**(21)**	**(20)**	**6%**
Electricity	(5)	(4)	26%	(10)	(8)	21%
Third parties	(4)	(4)	-1%	(8)	(8)	1%
Maintenance	(1)	(1)	26%	(2)	(2)	15%
Other Services	(0)	(1)	-77%	(1)	(2)	-55%
Others	**(12)**	**(13)**	**-7%**	**(23)**	**(24)**	**-6%**
PMSO	**(37)**	**(37)**	**-1%**	**(70)**	**(71)**	**-1%**
Depreciation and Amortization	(7)	(7)	6%	(15)	(14)	6%
Construction Cost	(6)	(3)	69%	(10)	(7)	55%
Costs and Expenses	**(50)**	**(47)**	**5%**	**(95)**	**(91)**	**4%**

PMSO was R$37 million in 2Q25 (stable vs. 2Q24) and R$70 million in 6M25 (-1% vs. 6M24), demonstrating the positive effect of operational efficiency initiatives.

EBITDA (R$ million)

	2Q25	2Q24	Δ (%)	6M25	6M24	Δ (%)
Net Income	7	7	-1%	18	17	8%
(-) Financial Result	9	7	17%	17	13	28%
(-) Income Tax (current + deferred)	3	2	36%	8	7	16%
(-) Depreciation and amortization	7	7	6%	15	14	6%
EBITDA[25]	**26**	**24**	**11%**	**58**	**51**	**14%**
EBITDA Margin	*42%*	*39%*	*3 p.p*	*45%*	*42%*	*3 p.p*
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(0)	(0)	69%	(0)	(0)	55%
Adjusted EBITDA	**26**	**23**	**11%**	**58**	**51**	**14%**
Adjusted EBITDA Margin	*41%*	*39%*	*3 p.p*	*45%*	*42%*	*3 p.p*

Adjusted EBITDA excludes the accounting effects of ICPC 01 (R1) / IFRIC12 (exclusion of construction margin). Adjusted EBITDA was R$26 million in 2Q25 (+11% vs. 2Q24) and R$58 million in 6M25 (+14% vs. 6M24). **Adjusted EBITDA margin** stood at 41% in 2Q25 (+3 p.p. vs. 2Q24) and 45% in 6M25 (+3 p.p. vs. 6M24).

25 *In Limeira, payment of concession fee affects margins.* The concession fee corresponds to 10% of NOR.
1 *The comparative information was reallocated, and inputs net of recoverable taxes were maintained for better comparability. The impact can be observed under "Other."*

Debt and Leverage (R$ million)

	2Q25	4Q24	Δ (%)
Gross Debt	**318**	**309**	**3%**
Cash and cash equivalents	39	32	21%
Net Debt	**280**	**277**	**1%**
LTM EBITDA	**115**	**108**	**7%**
LTM Adjusted EBITDA	**115**	**108**	**7%**
Leverage	2.4x	2.6x	-0.2x
Adjusted Leverage	2.4x	2.6x	*-0.2x*

Net Debt was stable in 2Q25 compared to 4Q24, while **Adjusted Leverage** decreased from 2.6x to 2.4x.

5. Attachments

BRK Ambiental Participações S.A. | Operational Information[1]

	2Q25	2Q24	Δ (%)
Active Households (Thousand)	**3,166**	**3,104**	**2%**
Water	1,488	1,457	2%
Wastewater	1,678	1,648	2%
Billed Volume (million m^3)	**113**	**113**	**0%**
Water	52	52	1%
Wastewater	61	62	-1%
Delinquency Rate (%)[2]	3.4%	3.5%	-0.1 p.p
Water Losses (%)[3]	35.4%	35.9%	-0.5 p.p
Employees (#)[4]	6,185	5,979	3%

1 Including the average number of active households in each period, considering BRK's stake (%) in the assets, and excluding the households of BRK's financial assets and Araguaia (discontinued operation).
2 For comparability purposes, delinquency rate excludes the effect of the Rio das Ostras operation, due to the end of the contract on May 1, 2024, and since the values accrued in the last 12 months do not comprise the results of this operation for a full quarter.
3 Does not include losses in RMM operations
4 Considers 100% of all BRK's assets

6. About BRK

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

Its units manage water and wastewater services through partnerships with state-owned and private companies, as well as state and municipal governments, complementing public investments in ensuring universal access to sanitation across the country. At the end of 2Q25, the Company had approximately 6,000 employees and served around 16 million users, striving to continuously improve their quality of life.

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

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

For more information, visit: www.ri.brkambiental.com.br

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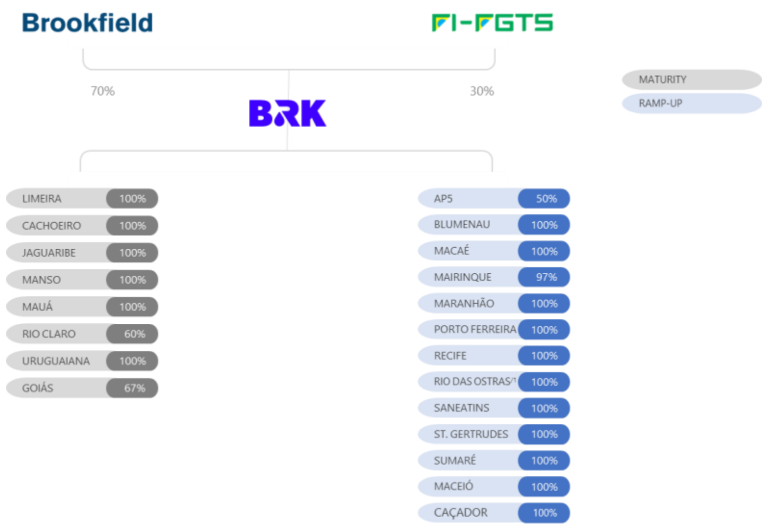
7. Ownership and Corporate Structure

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

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

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



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

8. Disclaimer

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

9. Accounting criteria adopted

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

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

10. Non-accounting measures

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

11. Services Provided by Independent Audit Firm

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