



BRK

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Earnings Conference Call

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Webcast

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BRK reports record Adjusted EBITDA of R\$566 million

São Paulo, May 15, 2026 - BRK Ambiental Participações S.A. ("BRK" or "Company"), a private sanitation company present in over 100 municipalities across 13 Brazilian states, announces today its results for the first quarter of 2026 (1Q26).

The following information provides comparisons between the Company's performance in the first quarters of 2026 (1Q26) and of 2025 (1Q25).

"We began the year with consistent performance and solid results, underscoring our operational excellence and sustained focus on being leaders of efficiency in the sanitation industry.

This quarter, we maintained our SOX Certification, which has been in place since 2018, further strengthening our high standards of compliance, governance, and internal controls.

Also, at the beginning of 2026, we carried out relevant fundraising transactions to enable the start of our new operations in Pernambuco, supporting the growth of our portfolio.

We are committed to sustaining positive outcomes in our operations across Brazil."

Alexandre Thiollier, CEO of BRK

1Q26 Highlights (vs. 1Q25)

Operational and Financial Performance¹

- **Adjusted Net Operating Revenue** reached R\$970 million, up 11.4%, driven by an 8.1% rise in the average tariff, mainly due to: (i) adjustments and rebalancing in the Saneatins, BRK Ambiental – Região Metropolitana de Maceió S.A. ("RMM") and Recife assets at the end of 2025; (ii) addition of new households; (iii) an increase in billed volume; and (iv) commercial re-registration and hydrometry actions.
- The number of water and wastewater **active households**² grew by 2.8%, an increase of approximately 89,000 households, of which 34,000 correspond to the Saneatins and RMM operations.
- **Billed Volume**² of water and wastewater came to 116 million m³, growing 1.8% on 1Q25.
- **Adjusted EBITDA**³ totaled R\$566 million in 1Q26, a quarterly record, thanks to continued revenue expansion and cost efficiency due to various initiatives implemented over the past years. Compared to 1Q25, Adjusted EBITDA increased 22.5%.
- Note that RMM operations accounted for a R\$33 million increase in **Adjusted EBITDA**, due to the asset's maturation, with a margin increase of 15 p.p.
- BRK's **Adjusted EBITDA margin** reached 58.3% (vs. 55.2% in 4Q25 and 53.0% in 1Q25).
- **Adjusted Investments**⁴ reached R\$253 million, an increase of 20.6% that reflects the investment timeline for the Company's assets.
- The metric "**EBITDA minus Capex**"⁵ reached R\$313 million, demonstrating the Company's ongoing focus on operational cash flow generation.
- **Net Loss** amounted to R\$15 million in the quarter, impacted by financial expenses.
- **Leverage** decreased again this quarter, reaching 5.8x (vs. 6.0x in 4Q25 and 6.4x in 1Q25).

¹ The 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 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

³ Reconciliation of Adjusted EBITDA on page 9

⁴ Measured by Construction Cost

⁵ Measured by Adjusted EBITDA and Adjusted Investments

Indicators (R\$ million)	1Q26	1Q25	Δ (%)
Net operating revenue	932	842	10.7%
Adjusted net operating revenue ¹	970	870	11.4%
EBITDA ²	549	451	21.8%
EBITDA margin ³	58.9%	53.5%	5.4 p.p
Adjusted EBITDA ⁴	566	462	22.5%
Adjusted EBITDA margin	58.3%	53.0%	5.3 p.p
Leverage	5.8x	6.4x	-0.6x
Income / (Loss)	(15)	(46)	66.7%
Adjusted investments ⁵	253	210	20.6%

Financing and Sources of Funds for Investments

- In March, BRK completed its **15th issuance of debentures**, raising R\$500 million, with maturity of two years (bullet) and remuneration of CDI + 1.90% p.a.
- In April, BRK moved forward with a new financing arrangement to cover the concession fee and initial investments for the operation of Pernambuco's Block 2, awarded late last year. For this purpose, BASA Saneamento Ambiental S.A., a company established with the purpose of executing this agreement, issued an **institutional debenture** (two-year term, cost of CDI + 1.90%) and signed a **4,131 international bilateral loan agreement**, with full hedge for CDI (two-year term, cost of CDI + 1.70%), totaling R\$3.9 billion.

Corporate Highlights

- For the past year, BRK maintained its **SOX Certification**, which has been in place since 2018, further strengthening our high standards of compliance, governance, and internal controls. This reflects BRK's commitment to the execution, monitoring, and maintenance of its processes, ensuring compliance with the requirements established by Section 404 of the Sarbanes-Oxley Act.
- BRK obtained the **"Green Equity" seal**, which is granted by B3 to recognize companies whose activities contribute to environmental protection and climate change mitigation. This designation is subject to the completion of an initial public offering.
- In Pernambuco, the **Block 2** agreement was signed on April 29. The Consortium has been working at an accelerated pace to start operations within six months.
- As part of its commitment to recognizing and valuing its teams, BRK honored outstanding projects in commercial innovation, operations, investments, process improvement, and ESG through the **"Attitude and Innovation Award."** The Company remains focused on operational efficiency and believes that innovation is essential to achieving continuous improvement.

Other Highlights

- In January, BRK launched operations of its subsidiary Ecoaqua Soluções, which provides a range of operational, commercial, and investment services in the sanitation sector. This entity is wholly owned by BRK, with its results consolidated in the Company's financial statements.

¹ Reconciliation of Adjusted Net Operating Revenue on page 4

² EBITDA Calculation on page 9, pursuant to CVM Resolution No. 156, dated June 23, 2022, as amended

³ EBITDA Margin = EBITDA / Net Operating Revenue (excluding construction revenue, calculated by applying an estimated profit margin on construction costs, in accordance with IFRIC 12 / ICPC 01)

⁴ Reconciliation of Adjusted EBITDA on page 9

⁵ Reconciliation of Adjusted Investments on page 12

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1. Consolidated Financial Performance (R\$ million)

	1Q26	1Q25	Δ (%)
Gross revenue	1,321	1,164	13.5%
Water	451	405	11.3%
Wastewater	499	452	10.3%
Sales	1.5	0.7	113.0%
Construction	265	219	20.9%
Financial assets	83	81	2.1%
Other services	22	5	317.5%
Taxes and contributions	(109)	(99)	10.4%
Deductions and cancellations	(22)	(16)	33.2%
Net revenue	1,190	1,055	12.8%
Net operating revenue	932	842	10.7%
Net construction revenue	258	213	21.2%
Costs and expenses	(831)	(774)	7.3%
Service costs	(271)	(268)	1.2%
General and administrative expenses	(118)	(126)	-6.3%
Construction costs	(253)	(209)	21.2%
Depreciation and amortization	(189)	(172)	9.7%
Financial result	(333)	(309)	7.8%
Income (loss) from joint ventures	(0)	(3)	-92.6%
Income tax and social contribution (current + deferred)	(42)	(15)	178.9%
Income/loss from continuing operations	(15)	(46)	-66.7%
Adjusted net operating revenue	970	870	11.4%
EBITDA¹	549	451	21.8%
<i>EBITDA margin²</i>	<i>58.9%</i>	<i>53.5%</i>	<i>5.4 p.p</i>
Adjusted EBITDA³	566	462	22.5%
<i>Adjusted EBITDA margin</i>	<i>58.3%</i>	<i>53.0%</i>	<i>5.3 p.p</i>

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

	1Q26	1Q25	Δ (%)
Net revenue	1,190	1,055	12.8%
(-) Net construction revenue	(258)	(213)	21.2%
(=) Net operating revenue ("NOR")	932	842	10.7%
(+) Exclusion of ICPC 01 / IFRIC 12 effects	23	16	44.0%
(+) Jointly-controlled subsidiaries	48	44	9.9%
(-) Non-controlling interest	(34)	(32)	7.1%
Adjusted net operating revenue ("Adjusted NOR")	970	870	11.4%

Net Operating Revenue (NOR) totaled R\$932 million in 1Q26, up 10.7% from 1Q25.

¹ EBITDA Calculation on page 9, pursuant to CVM Resolution No. 156, dated June 23, 2022, as amended

² EBITDA Margin = EBITDA / Net Operating Revenue (excluding construction revenue, calculated by applying the estimated profit margin on construction cost, in accordance with IFRIC 12 / ICPC01)

³ Reconciliation of Adjusted EBITDA on page 9

Net Construction Revenue reached R\$258 million in 1Q26, representing growth of 21.2% compared to 1Q25, mainly due to the progress of works in the subsidiaries RMM, Recife, Caçador, and Sumaré, in accordance with their respective contractual obligations.

Net Revenue reached R\$1,190 million in 1Q26, increasing 12.8% from 1Q25.

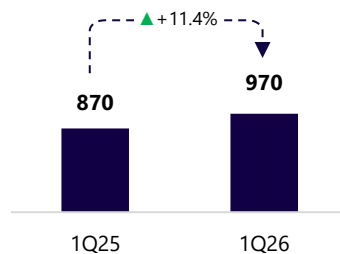
Adjusted NOR comprises NOR and:

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

(ii) includes the NOR from the joint venture F.AB Zona Oeste S.A. (“AP5”), 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



Adjusted NOR totaled R\$970 million in 1Q26, the highest value ever recorded for a first quarter, representing an increase of 11.4% compared to 1Q25.

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

(i) Active Households¹: with the expansion of service coverage, thanks to efficient execution of investments, approximately 89,000 new active households were added between the quarters, of which 34,000 correspond to Saneatins and RMM;

(ii) Billed volume: with a higher concentration in residential customers, billed volume totaled 116 million m³ in 1Q26, an increase of 1.8% from 1Q25;

(iii) Average tariff: increase of 8.1% in 1Q26, from R\$6.48 to R\$7.00, reflecting, in addition to tariff adjustments especially in Saneatins, RMM, and Recife at the end of 2025, real gains from rebalancing applied and commercial initiatives, such as the replacement of water meters and regularization of client records;

(iv) Net revenue from financial assets: R\$83 million in 1Q26 (+2.1% vs. 1Q25);

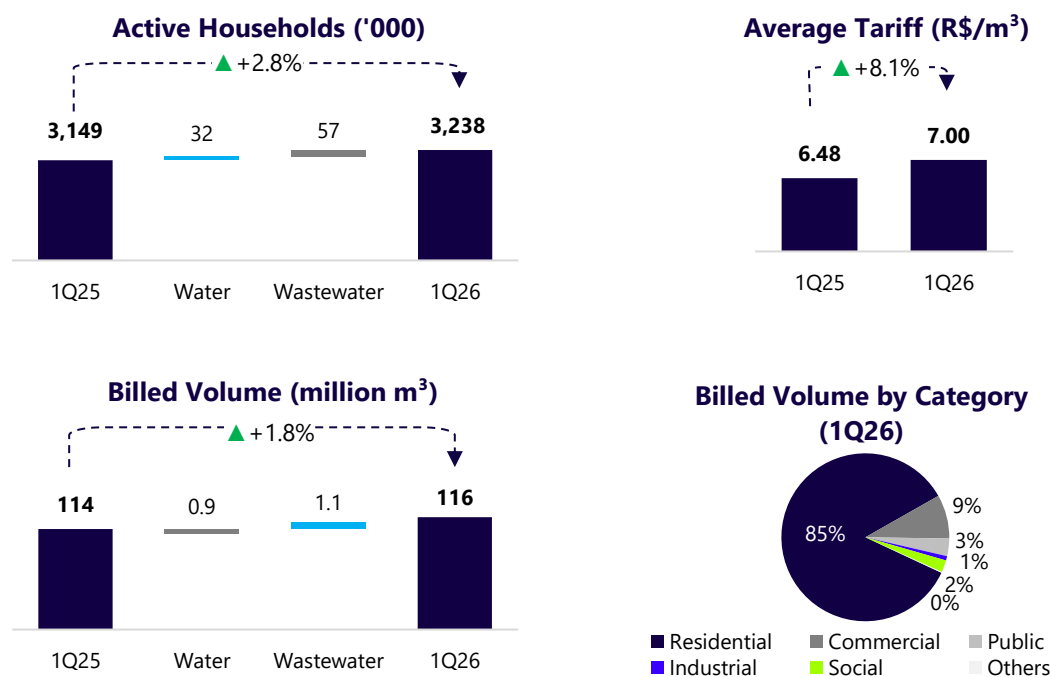
(v) Other services: considering the service revenue;

(vi) Rebates and cancellations: totaled -R\$22 million in 1Q26, based on revenue from concession agreements earned during the period;

(vii) Sales revenue²: R\$1.5 million in 1Q26 (vs. R\$0.7 million in 1Q25).

¹ Active Households = ~0.9 Billed Households and considering average data of the period. The difference between active households and billed households results from vacant properties and properties with water supply cut off.

² 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.



1.2 Costs and Expenses and Adjusted Costs and Expenses (R\$ million)

	1Q26	1Q25	Δ (%)
Personnel	(159)	(159)	0.1%
Materials	(84)	(87)	-3.7%
Services	(113)	(123)	-7.9%
Electricity	(34)	(39)	-11.8%
Third parties	(50)	(57)	-12.8%
Maintenance	(13)	(18)	-24.6%
Other services	(16)	(9)	72.0%
Other	(32)	(24)	33.5%
PMSO	(389)	(393)	-1.2%
Depreciation and amortization	(189)	(172)	9.7%
Construction cost	(253)	(209)	21.2%
Costs and expenses	(831)	(774)	7.3%

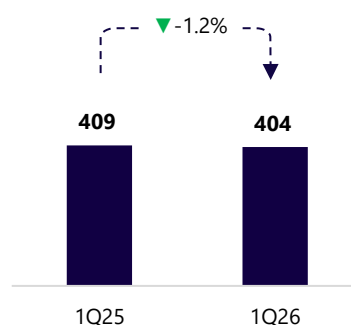
Personnel, Materials, Services and Other (**PMSO**) expenses, mainly reflecting the positive effects of operational efficiency initiatives implemented in the context of the Next Level and Zero-Based Budgeting (ZBB) projects, totaled R\$389 million in 1Q26 (-1.2% vs. 1Q25).

The main variations occurred in the following lines:

- Personnel (stable vs. 1Q25): reflecting the continued progress of operational efficiency initiatives, especially regarding administrative structure and IT expenses.
- Materials (-3.7% vs. 1Q25) and Services (-7.9% vs. 1Q25): benefited mainly by actions for standardization, consolidation, and optimization of procurement practices. This quarter marked the start of operations at the two energy plants under a self-generation model.
- Others (+12 million): affected by other costs and expenses incurred in the quarter.

	1Q26	1Q25	Δ (%)
PMSO expenses	(389)	(393)	-1.2%
(+) Jointly-controlled subsidiaries	(25)	(26)	-1.6%
(-) Non-controlling interest	10	10	-2.7%
Adjusted PMSO expenses	(404)	(409)	-1.2%

Adjusted PMSO Expenses



Adjusted PMSO Expenses is composed of PMSO and:

- (i) includes PMSO expenses of AP5 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 expenses decreased to R\$404 million in 1Q26 (-1.2% vs. 1Q25), absorbing the impacts of accumulated inflation during the period.

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

Adjusted Delinquency Rate considers the following adjustments:

- (i) excludes the accounting effects of ICPC 01 (R1) / IFRIC12 (replacing the book revenue from financial assets with net collection);
- (ii) includes the recognition of expected credit losses at AP5 proportional to the 50% stake;
- (iii) excludes the recognition of expected credit losses attributed to the interest of non-controlling shareholders in BRK's subsidiaries (BRK Ambiental - Goiás S.A., BRK Ambiental - Rio Claro S.A. and Saneaqua Mairinque S.A.).

In 1Q26, BRK recorded a 2.9% Delinquency Rate, down 0.6 p.p. from 1Q25. This improvement reflects: (i) our strategy to address delinquency; (ii) intensified negotiations with both public and private delinquent clients; (iii) the implementation of debt renegotiation events and partnerships with credit management agencies; and (iv) other commercial initiatives.

Additionally, in this quarter, BRK benefited from a positive impact resulting from negotiations with a major RMM client. Excluding this effect, the delinquency rate would have been 3.1%.

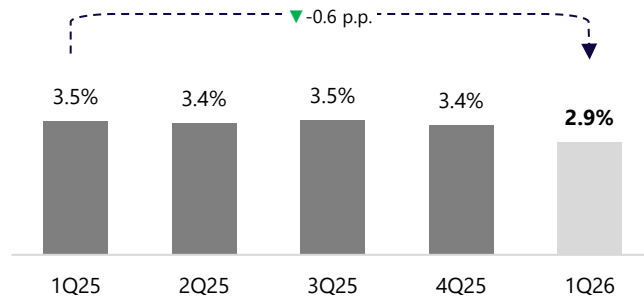
¹ Expected credit losses. Amounts accumulated in the last 12 months (LTM) and calculated based on the analysis of future losses, according to the history of delinquency, separating private and public clients, and as assessed by the Management.

² Considering BRK's interest in subsidiaries.

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

⁴ Figures consider the impact of the revised estimate of the consolidated receivables portfolio, which has been applied since July 2025.

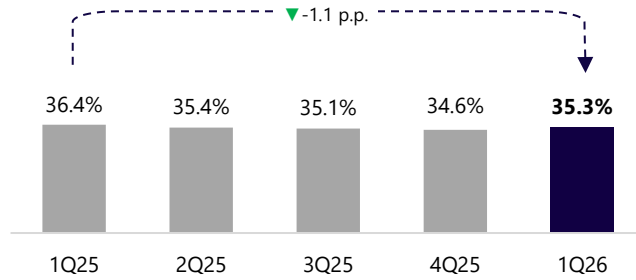
Adjusted Delinquency Rate (%)



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

BRK's Water Loss Ratio reached 35.3% in 1Q26, representing a decrease of 1.1 p.p. from 1Q25.

Water Loss Ratio (%)



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

1.5 EBITDA and Adjusted EBITDA (R\$ million)

	1Q26	1Q25	Δ (%)
Income (loss)	(15)	(46)	-66.7%
(+) Financial result	333	309	7.8%
(+) Income tax and social contribution (current + deferred)	42	15	178.9%
(+) Depreciation and amortization	189	172	9.7%
EBITDA¹	549	451	21.8%
<i>EBITDA margin</i>	<i>58.9%</i>	<i>53.5%</i>	<i>5.4 p.p</i>
(+) Exclusion of ICPC 01 / IFRIC 12 effects	18	11	53.1%
(+) Jointly-controlled subsidiaries	23	21	11.4%
(-) Non-controlling interest	(24)	(21)	11.8%
Adjusted EBITDA	566	462	22.5%
<i>Adjusted EBITDA margin</i>	<i>58.3%</i>	<i>53.0%</i>	<i>5.3 p.p</i>

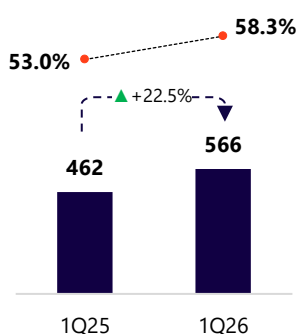
EBITDA reached a record R\$549 million in 1Q26, an increase of 21.8% vs. 1Q25.

EBITDA margin reached a record 58.9% in 1Q26, 5.4 p.p. higher than in 1Q25.

Adjusted EBITDA considers the following adjustments:

- (i) excludes accounting effects of ICPC 01 (R1) / IFRIC12 (replacing the book revenue from financial assets with their net collection and excluding construction margin of all assets);
- (ii) includes AP5'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



Adjusted EBITDA reached R\$566 million in 1Q26, the highest ever quarterly figure to date and a 22.5% rise over 1Q25. Notably, Adjusted EBITDA from BRK RMM's operations grew by R\$33 million, reflecting the maturation of this asset, with a 15 p.p. margin expansion.

Adjusted EBITDA margin stood at 58.3% for the quarter, up 5.3 p.p., driven by revenue growth and ongoing cost control initiatives.

¹ EBITDA Calculation pursuant to CVM Resolution No. 156, dated June 23, 2022, as amended

1.6 Financial Result (R\$ million)

	1Q26	1Q25	Δ (%)
Financial income	193	157	22.8%
Financial expenses	(526)	(466)	12.9%
Financial result	(333)	(309)	7.8%

In 1Q26, BRK's Financial Result represented an expense of R\$333 million, a 7.8% increase compared to 1Q25. The result was impacted by the growth in financial expenses, and mainly related to the increase in debt indices, being partially offset by higher financial income.

1.7 Net Income (Loss) (R\$ million)

In 1Q26, Net Loss totaled R\$15 million, an improvement of R\$31 million compared to 1Q25, impacted by higher financial expenses, as explained above.

2. Liquidity and Debt

	1Q26	4Q25	Δ (%)
Gross Debt	14,769	14,238	3.7%
Cash and cash equivalents and derivative financial instruments ¹	2,431	2,071	17.4%
Net debt	12,338	12,167	1.4%
IFRS EBITDA (LTM)	2,122	2,024	4.8%
<i>Leverage</i>	<i>5.8x</i>	<i>6.0x</i>	<i>-0.2x</i>
(+) Jointly-controlled subsidiaries	514	516	-0.2%
(-) Non-controlling interest	(524)	(529)	-0.9%
(-) Derivative financial instruments	(33)	(2)	n.a.
Adjusted net debt	12,295	12,152	1.2%
Adjusted EBITDA (LTM)	2,128	2,024	5.1%
<i>Adjusted leverage</i>	<i>5.8x</i>	<i>6.0x</i>	<i>-0.2x</i>

2.1 Gross Debt (R\$ million)

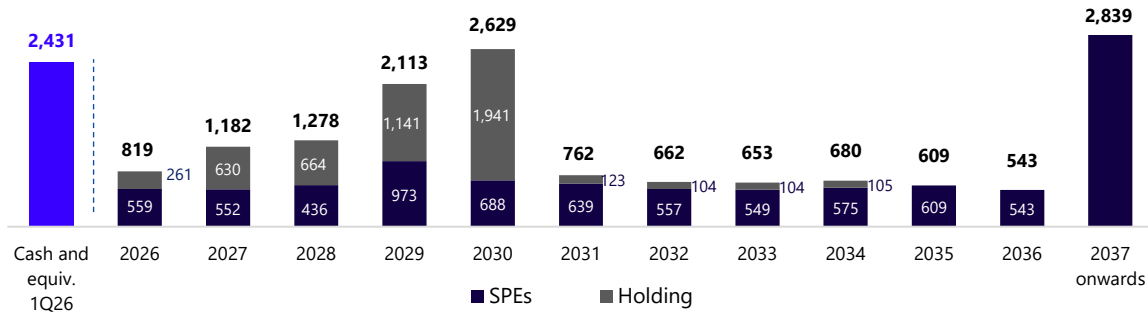
BRK's consolidated Gross Debt totaled R\$14,769 million in March 2026, with 34% concentrated in the Holding Company and 66% in the SPEs.

As per the debt maturity schedule below, the balance due in 2026 totals R\$ 819 million (of which only R\$ 261 million at the Holding level), compared to cash and cash equivalents, which totaled R\$ 2,431 million in March 2026.

In March, the Company completed its 15th debenture issuance, raising R\$500 million with a two-year maturity. The proceeds were allocated to strengthen cash reserves, support investments, and provide working capital for the Company.

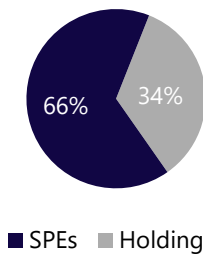
¹ Includes restricted funds and derivatives balance.

Gross Debt Maturity Schedule



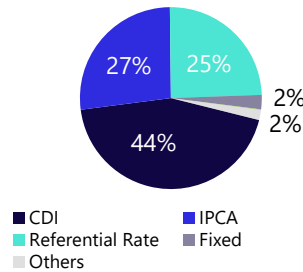
The average term of BRK’s debt in March 2026 is 9.7 years, and the consolidated average cost is 13.6% p.a.

Debt Profile



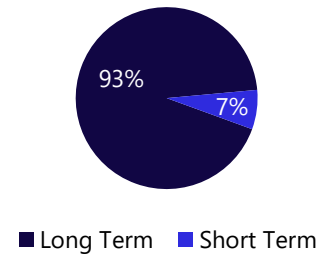
Consolidated Cash
R\$2.4 billion

Index



Average Cost
13.6%

Term



Average Term
9.7 years

2.2 Cash and Cash Equivalents (R\$ million)

In 1Q26, the Company maintained high liquidity, ending the period with consolidated cash balance¹ of R\$2,431 million, of which R\$1,302 million (54%) in the Holding Company and R\$1,129 million (46%) in SPEs.

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

Net Debt totaled R\$12,338 million in 1Q26 (+1.4% vs. 4Q25).

Adjusted Net Debt is composed of Net Debt and:

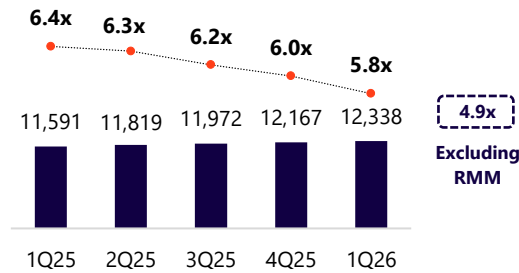
- (i) includes the Net Debt of the joint venture AP5, considering BRK's 50% interest;
- (ii) excludes the Net Debt attributed to the interest of non-controlling shareholders in BRK's subsidiaries;
- (iii) excludes derivative instruments.

Adjusted Net Debt stood at R\$12,295 million.

¹ Includes restricted funds and derivatives balance

2.4 Leverage (x)

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



BRK's leverage totaled 5.8x in 1Q26, down 0.6x from 1Q25. Taking this leverage as a starting point, and still excluding Maceió, which still distorts this indicator, leverage would be 4.9x.

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

	1Q26	1Q25	Δ (%)
Investments	253	209	21.2%
(+) Jointly-controlled subsidiaries	5	7	-23.2%
(-) Non-controlling interest	(5)	(6)	-10.2%
Adjusted investments	253	210	20.6%

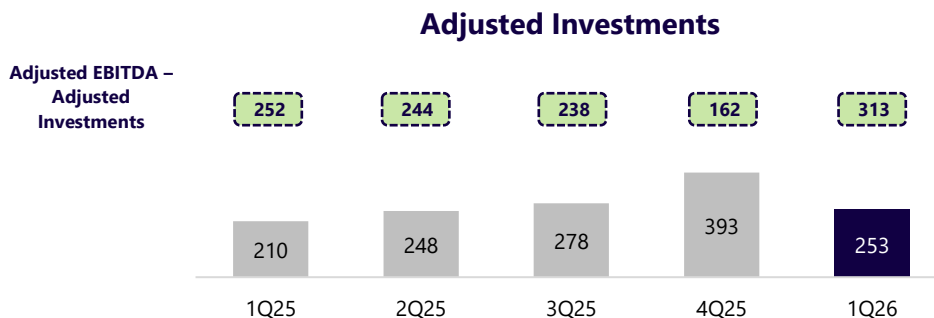
Investments totaled R\$253 million in 1Q26, an increase of 21.2% from 1Q25. The higher investments result mainly from ongoing construction activities at the RMM, Recife, Caçador, and Sumaré subsidiaries, consistent with their respective contractual obligations.

Adjusted Investments is composed of investments and:

- (i) includes investments of the joint venture AP5, considering BRK's 50% interest;
- (ii) excludes investments attributed to the interest of non-controlling shareholders in BRK's subsidiaries.

Adjusted Investments reached R\$253 million in 1Q26 (+20.6% vs. 1Q25).

In 1Q26, the EBITDA minus Capex indicator reached a record level of R\$313 million, demonstrating our ongoing commitment to operational cash flow generation.

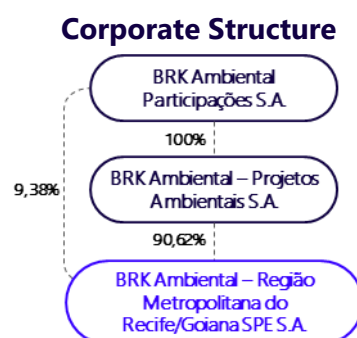


¹ Measured by the Construction Cost

4. Financial Performance of SPEs

Below are details of the five largest SPEs in terms of revenue, which represent 62% of BRK's Adjusted NOR¹ in 1Q26.

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



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)

	1Q26	1Q25	Δ (%)
Net Revenue	195	174	11.6%
Net Operating Revenue	127	114	11.3%
Net Construction Revenue	68	61	12.1%
Costs and Expenses	(103)	(94)	9.8%
<i>PMSO</i>	(36)	(32)	9.5%
<i>Construction Cost</i>	(66)	(59)	11.0%
<i>Depreciation and amortization</i>	(2)	(2)	-14.6%
Financial Result	(44)	(39)	12.9%
Income Tax (current + deferred)	(15)	(13)	13.6%
Net Income	33	28	14.9%
Adjusted Net Operating Revenue	116	105	10.6%
EBITDA	93	83	12.9%
<i>EBITDA Margin</i>	73.7%	72.6%	1.1 p.p
Adjusted EBITDA	80	72	11.1%
<i>Adjusted EBITDA Margin</i>	69.3%	69.0%	0.3 p.p

¹ Calculation of Adjusted NOR on page 4

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

	1Q26	1Q25	Δ (%)
Net Revenue	195	174	11.6%
(-) Net Construction Revenue	(68)	(61)	12.1%
Net Operating Revenue	127	114	11.3%
(-) Exclusion of NOR due to ICPC 01 / IFRIC 12 effects	(127)	(114)	11.9%
(+) Net collection	116	105	11.2%
Adjusted Net Operating Revenue	116	105	10.6%

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\$116 million in 1Q26 (+10.6% vs. 1Q25), due to: (i) expanded service coverage; (ii) implementation of a 4.3% tariff adjustment in February 2026, in addition to the 2.2% rebalancing applied in November 2025; and (iii) impact of increased water meter replacements under the MoUs signed with Compesa, resulting in higher measured volumes.

Costs and Expenses (R\$ million)

	1Q26	1Q25	Δ (%)
Personnel	(17)	(18)	-4.4%
Materials	(3)	(3)	-2.0%
Services	(10)	(11)	-3.4%
Electricity	(2)	(3)	-35.3%
Third parties	(5)	(5)	6.1%
Maintenance	(2)	(2)	-30.5%
Other Services	(2)	(1)	121.1%
Other	(6)	(1)	323.3%
PMSO	(36)	(32)	9.5%
Depreciation and Amortization	(2)	(2)	-14.6%
Construction Cost	(66)	(59)	11.0%
Costs and Expenses	(103)	(94)	9.8%

PMSO expenses came to R\$36 million in 1Q26 (+9.5% vs. 1Q25), mainly due to the positive impact of PIS/COFINS credits in 1Q25 (item "Others").

EBITDA and Adjusted EBITDA (R\$ million)

	1Q26	1Q25	Δ (%)
Net Income	33	28	14.9%
(-) Financial Result	44	39	12.9%
(-) Income Tax (current + deferred)	15	13	13.6%
(-) Depreciation and amortization	2	2	-14.6%
EBITDA	93	83	12.9%
<i>EBITDA Margin</i>	<i>73.7%</i>	<i>72.6%</i>	<i>1.1 p.p</i>
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(13)	(10)	25.4%
Adjusted EBITDA	80	72	11.1%

<i>Adjusted EBITDA Margin</i>	69.3%	69.0%	0.3 p.p
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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 was R\$80 million in 1Q26 (+11.1% vs. 1Q25), mainly reflecting the increase in Adjusted NOR.

Adjusted EBITDA margin stood at 69.3% in 1Q26 (+0.3 p.p. vs. 1Q25).

Debt and Leverage (R\$ million)

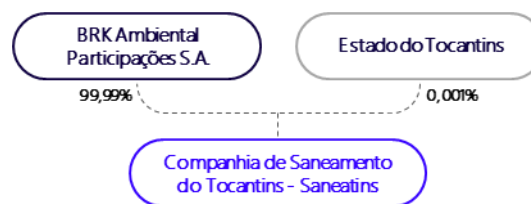
	1Q26	4Q25	Δ (%)
Gross Debt	1,385	1,422	-2.7%
Cash and cash equivalents	146	181	-19.5%
Net Debt	1,239	1,242	-0.2%
LTM Adjusted EBITDA	288	280	2.9%
<i>Leverage</i>	4.3x	4.4x	-0.1x

Net Debt totaled R\$1,239 million, while **Adjusted Leverage** declined to 4.3x at the end of 1Q26.

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)

	1Q26	1Q25	Δ (%)
Net Revenue	216	184	17.9%
Net Operating Revenue	181	158	14.3%
Net Construction Revenue	35	25	40.2%
Costs and Expenses	(154)	(144)	6.5%
<i>PMSO</i>	(78)	(81)	-3.7%
<i>Construction Costs</i>	(35)	(25)	40.2%
<i>Depreciation and amortization</i>	(41)	(38)	6.1%
Financial Result	(50)	(46)	7.4%
Income Tax (current + deferred)	(1)	2	n.a.
Net Income	12	(5)	n.a.
EBITDA	104	78	33.2%
<i>EBITDA Margin</i>	57.2%	49.1%	8.1 p.p.
Adjusted EBITDA	103	77	33.2%
<i>Adjusted EBITDA Margin</i>	56.8%	48.8%	8.0 p.p.

	1Q26	1Q25	Δ (%)
Active Households ('000)	712	689	3.3%
Water	492	475	3.6%
Wastewater	220	214	2.6%
Billed Volume (million m³)	24	23	5.6%
Water	16	16	5.3%
Wastewater	8	7	6.4%
Delinquency Rate (%)	1.8%	2.0%	-0.2 p.p.

Net Operating Revenue (R\$ million)

NOR totaled R\$181 million in 1Q26 (+14.3% vs. 1Q25), as a result of: (i) the 9.37% tariff adjustment applied in December 2025; (ii) expansion of the household base by 23,000 households; and (iii) a 5.6% increase in billed volume.

Costs and Expenses (R\$ million)

	1Q26	1Q25	Δ (%)
Personnel	(24)	(28)	-15.5%
Materials	(7)	(8)	-16.7%
Services	(20)	(26)	-22.8%
Electricity	(8)	(10)	-15.6%
Third parties	(8)	(14)	-41.9%
Maintenance	(2)	(2)	-1.4%
Other Services	(2)	(1)	101.5%
Others	(27)	(18)	47.9%
PMSO	(78)	(81)	-3.7%
Depreciation and Amortization	(41)	(38)	6.1%
Construction Cost	(35)	(25)	40.2%
Costs and Expenses	(154)	(144)	6.5%

PMSO expenses came to R\$78 million in 1Q26 (-3.7% vs. 1Q25), mainly resulting from the positive effects of various operational efficiency initiatives and review of administrative expenses and structure.

EBITDA (R\$ million)

	1Q26	1Q25	Δ (%)
Net Income	12	(5)	n.a.
(-) Financial Result	50	46	7.4%
(-) Income Tax (current + deferred)	1	(2)	n.a.
(-) Depreciation and amortization	41	38	6.1%
EBITDA	104	78	33.2%
<i>EBITDA Margin</i>	<i>57.2%</i>	<i>49.1%</i>	<i>8.1 p.p</i>
(+) Exclusion of the ICPC 01 / IFRIC 12 effects	(1)	(1)	40.2%
Adjusted EBITDA	103	77	33.2%
<i>Adjusted EBITDA Margin</i>	<i>56.8%</i>	<i>48.8%</i>	<i>8.0 p.p</i>

Adjusted EBITDA excludes the accounting effects of ICPC 01 (R1) / IFRIC12 (exclusion of construction margin).

Adjusted EBITDA reached R\$103 million in 1Q26 (+33.2% vs. 1Q25), reflecting the higher Adjusted NOR and lower costs. **Adjusted EBITDA margin** stood at 56.8% in 1Q26 (+8.0 p.p. vs. 1Q25).

Debt and Leverage (R\$ million)

	1Q26	4Q25	Δ (%)
Gross Debt	909	923	-1.5%
Cash and cash equivalents	104	80	30.7%
Net Debt	805	843	-4.6%
LTM Adjusted EBITDA	420	394	6.5%
<i>Leverage</i>	<i>1.9x</i>	<i>2.1x</i>	<i>-0.2x</i>

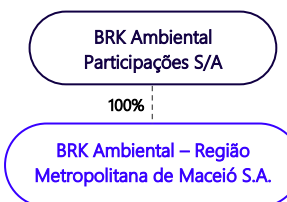
In 1Q26, **Gross Debt** totaled R\$909 million, while **Cash and Cash Equivalents** amounted to R\$104 million (+30.7% vs. 4Q25).

Consequently, **Net Debt** totaled R\$805 million, with **Adjusted Leverage** closing the quarter at 1.9x, a reduction of 0.2x.

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)

	1Q26	1Q25	Δ (%)
Net Revenue	259	218	18.9%
Net Operating Revenue	176	153	15.5%
Net Construction Revenue	83	65	26.9%
Costs and Expenses	(219)	(205)	6.5%
<i>PMSO</i>	<i>(103)</i>	<i>(112)</i>	<i>-8.1%</i>
<i>Construction Cost</i>	<i>(81)</i>	<i>(64)</i>	<i>26.9%</i>
<i>Depreciation and amortization</i>	<i>(35)</i>	<i>(30)</i>	<i>17.9%</i>
Financial Result	(24)	(23)	6.9%
Income Tax (current + deferred)	(5)	3	n.a.
Net Income (Loss)	11	(7)	n.a.
EBITDA	75	42	78.1%
<i>EBITDA Margin</i>	<i>42.7%</i>	<i>27.7%</i>	<i>15.0 p.p.</i>
Adjusted EBITDA	74	41	79.8%
<i>Adjusted EBITDA Margin</i>	<i>41.8%</i>	<i>26.8%</i>	<i>15.0 p.p.</i>

	1Q26	1Q25	Δ (%)
Active Households ('000)	566	554	2.1%
Water	420	415	1.1%
Wastewater	146	139	5.1%
Billed Volume (million m³)	18	17	2.5%
Water	13	13	0.9%
Wastewater	5	5	6.7%
Delinquency Rate (%)¹	6.6%	7.9%	-1.3 p.p.

¹ Figures consider the impact of the revised estimate of the consolidated receivables portfolio, which has been applied since July 2025.

Net Operating Revenue (R\$ million)

NOR recorded a record R\$176 million in 1Q26 (+15.5% vs. 1Q25) due to: (i) addition of 12,000 new Active Households; and (ii) increase in average tariff, reflecting the 7.6% tariff adjustment applied in December 2025.

Costs and Expenses (R\$ million)

	1Q26	1Q25	Δ (%)
Personnel	(19)	(15)	24.8%
Materials	(57)	(58)	-2.8%
Services	(10)	(15)	-29.7%
Electricity	(2)	(3)	-26.9%
Third parties	(5)	(7)	-30.6%
Maintenance	(1)	(3)	-54.1%
Other Services	(2)	(2)	3.1%
Others	(17)	(24)	-28.5%
PMSO	(103)	(112)	-8.1%
Depreciation and Amortization	(35)	(30)	17.9%
Construction Cost	(81)	(64)	26.9%
Costs and Expenses	(219)	(205)	6.5%

PMSO expenses reached R\$103 million (-8.1% vs. 1Q25), resulting from: (i) operational efficiency gains and improved management of activities; and (ii) the positive effect of the recovery of Expected Credit Losses (PECLD), resulting from negotiations with public and private clients. These gains were partially offset by (iii) higher Personnel expenses, due to the renewal of the healthcare assistance contract and wage adjustments established in the 2025 collective bargaining agreement.

EBITDA (R\$ million)

	1Q26	1Q25	Δ (%)
Net Income / (Loss)	13	(7)	-255.8%
(-) Financial Result	24	23	6.9%
(-) Income Tax (current + deferred)	5	(3)	-256.7%
(-) Depreciation and amortization	35	30	17.9%
EBITDA	75	42	78.1%
<i>EBITDA Margin</i>	<i>42.7%</i>	<i>27.7%</i>	<i>15.0 p.p</i>
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(2)	(1)	26.9%
Adjusted EBITDA	74	41	79.8%
<i>Adjusted EBITDA Margin</i>	<i>41.8%</i>	<i>26.8%</i>	<i>15.0 p.p</i>

Adjusted EBITDA excludes the accounting effects of ICPC 01 (R1) / IFRIC12 (exclusion of construction margin).

In 1Q26, Adjusted EBITDA reached a record R\$74 million (+79.8% vs. 1Q25). **Adjusted EBITDA margin** also reached a record 41.8% in 1Q26 (+15.0 p.p. vs. 1Q25).

Debt (R\$ million)

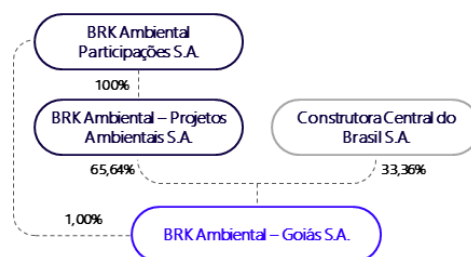
	1Q26	4Q25	Δ (%)
Gross Debt	3,365	3,262	3.1%
Cash and cash equivalents	366	373	-1.7%
Net Debt	2,998	2,889	3.8%

Gross Debt grew by 3.1% vs. 4Q25, impacted by disbursements for investments, while **Cash and Cash Equivalents** totaled R\$366 million at the end of 1Q26.

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)

	1Q26	1Q25	Δ (%)
Net Revenue	88	86	2.9%
Net Operating Revenue	76	70	7.6%
Net Construction Revenue	12	15	-19.1%
Costs and Expenses	(65)	(66)	-1.6%
<i>PMSO</i>	(22)	(22)	2.8%
<i>Construction Costs</i>	(12)	(15)	-19.1%
<i>Depreciation and amortization</i>	(30)	(29)	4.2%
Financial Result	(54)	(54)	0.1%
Income Tax (current + deferred)	10	11	-10.2%
Net Income (Loss)	(20)	(22)	-10.2%

Adjusted Net Operating Revenue	50	47	4.4%
EBITDA	54	49	9.6%
<i>EBITDA Margin</i>	70.9%	69.6%	1.3 p.p
Adjusted EBITDA	36	32	10.2%
<i>Adjusted EBITDA Margin</i>	70.6%	68.9%	1.7 p.p

	1Q26	1Q25	Δ (%)
Active Wastewater Households ('000)	232	225	3.0%
Billed Wastewater Volume (million m³)	7	7	2.6%
Delinquency Rate (%)	0.7%	0.6%	0.1 p.p.

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

	1Q26	1Q25	Δ (%)
Net Revenue	88	86	2.9%
(-) Net Construction Revenue	(12)	(15)	-19.1%
Net Operating Revenue	76	70	7.6%
<i>(-) % non-controlling companies</i>	<i>(25)</i>	<i>(23)</i>	<i>14.7%</i>
Adjusted Net Operating Revenue	50	47	4.4%

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

Adjusted NOR came to R\$50 million in 1Q26 (+4.4% vs. 1Q25), resulting from: (i) addition of 7,000 new Active Households; and (ii) application of a 4.2% tariff adjustment in April 2025.

Costs and Expenses (R\$ million)

	1Q26	1Q25	Δ (%)
Personnel	(10)	(10)	0.6%
Materials	(3)	(2)	7.6%
Services	(6)	(5)	18.3%
Electricity	(1)	(1)	-6.1%
Third parties	(2)	(3)	-16.4%
Maintenance	(1)	(1)	26.0%
Other Services	(2)	(0)	243.5%
Others	(3)	(4)	-15.3%
PMSO	(22)	(22)	2.8%
Depreciation and Amortization	(30)	(29)	4.2%
Construction Cost	(12)	(15)	-19.1%
Costs and Expenses	(65)	(66)	-1.6%
PMSO	(22)	(22)	2.8%
<i>(-) % non-controlling interests</i>	<i>7</i>	<i>7</i>	<i>2.8%</i>
Adjusted PMSO	(15)	(14)	2.8%

Adjusted PMSO expenses came to R\$15 million in 1Q26 (+2.8% vs. 1Q25), below the inflation rate for the period.

EBITDA and Adjusted EBITDA (R\$ million)

	1Q26	1Q25	Δ (%)
Net Income / (Loss)	(20)	(22)	-10.2%
(-) Financial Result	54	54	0.1%
(-) Income Tax (current + deferred)	(10)	(11)	-10.2%
(-) Depreciation and amortization	30	29	4.2%
EBITDA	54	49	9.6%
<i>EBITDA Margin</i>	<i>70.9%</i>	<i>69.6%</i>	<i>1.3 p.p</i>
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(0)	(0)	-19.1%
(+) % non-controllers	(18)	(16)	8.8%
Adjusted EBITDA	36	32	10.2%
<i>Adjusted EBITDA Margin</i>	<i>70.6%</i>	<i>68.9%</i>	<i>1.7 p.p</i>

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). Adjusted EBITDA reached R\$36 million in 1Q26 (+10.2% vs. 1Q25). **Adjusted EBITDA margin** stood at 70.6% in 1Q26 (+1.7 p.p. vs. 1Q25).

Debt and Leverage (R\$ million)

	1Q26	4Q25	Δ (%)
Gross Debt	1,537	1,527	0.7%
Cash and cash equivalents	49	36	34.6%
Net Debt	1,488	1,491	-0.2%
(-) Non-controlling interests	(496)	(497)	-0.2%
Adjusted Net Debt	992	994	-0.2%
LTM Adjusted EBITDA	141	137	2.4%
<i>Leverage</i>	<i>7.1x</i>	<i>7.2x</i>	<i>-0.1x</i>

Net Debt remained stable compared to 4Q25. **Adjusted Leverage** ended 1Q26 at 7.1x.

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)

	1Q26	1Q25	Δ (%)
Net Revenue	72	70	2.8%
Net Operating Revenue	67	65	2.7%
Net Construction Revenue	5	5	4.5%
Costs and Expenses	(44)	(45)	-2.8%
<i>PMSO</i>	(32)	(33)	-4.2%
<i>Construction Costs</i>	(5)	(5)	4.5%
<i>Depreciation and amortization</i>	(7)	(7)	-1.2%
Financial Result	(9)	(8)	2.9%
Income Tax (current + deferred)	(6)	(5)	18.8%
Net Income	13	11	18.1%
EBITDA¹	35	32	9.9%
<i>EBITDA Margin</i>	52.4%	49.0%	3.4 p.p
Adjusted EBITDA	35	32	9.9%
<i>Adjusted EBITDA Margin</i>	52.2%	48.8%	3.4 p.p

	1Q26	1Q25	Δ (%)
Active Households ('000)	274	271	1.2%
Water	138	136	1.3%
Wastewater	137	135	1.1%
Billed Volume (million m³)	12	12	-1.0%
Water	6	6	-0.9%
Wastewater	6	6	-1.1%
Delinquency Rate (%)	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\$67 million in 1Q26 (+2.7% vs. 1Q25). NOR was positively impacted by the addition of 3,000 new households.

Costs and Expenses (R\$ million)

	1Q26	1Q25	Δ (%)
Personnel	(8)	(9)	-14.7%
Materials	(3)	(3)	5.1%
Services	(9)	(10)	-15.7%
Electricity	(4)	(5)	-25.2%
Third parties	(2)	(4)	-47.6%
Maintenance	(1)	(1)	43.5%
Other Services	(2)	(1)	212.1%
Others	(12)	(11)	12.6%
PMSO	(32)	(33)	-4.2%
Depreciation and Amortization	(7)	(7)	-1.2%
Construction Cost	(5)	(5)	4.5%
Costs and Expenses	(44)	(45)	-2.8%

PMSO expenses came to R\$32 million in 1Q26 (-4.2% vs. 1Q25), mainly resulting from the positive effects of multiple operational efficiency initiatives.

EBITDA (R\$ million)

	1Q26	1Q25	Δ (%)
Net Income	13	11	18.1%
(-) Financial Result	9	8	2.9%
(-) Income Tax (current + deferred)	6	5	18.8%
(-) Depreciation and amortization	7	7	-1.2%
EBITDA²	35	32	9.9%
<i>EBITDA Margin</i>	<i>52.4%</i>	<i>49.0%</i>	<i>3.4 p.p</i>
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(0)	(0)	4.5%
Adjusted EBITDA	35	32	9.9%
<i>Adjusted EBITDA Margin</i>	<i>52.2%</i>	<i>48.8%</i>	<i>3.4 p.p</i>

Adjusted EBITDA excludes the accounting effects of ICPC 01 (R1) / IFRIC12 (exclusion of construction margin).

In 1Q26, Adjusted EBITDA was R\$35 million (+9.9% vs. 1Q25). **Adjusted EBITDA margin** stood at 52.2% in 1Q26 (+3.4 p.p. vs. 1Q25).

Debt and Leverage (R\$ million)

	1Q26	4Q25	Δ (%)
Gross Debt	300	296	1.1%
Cash and cash equivalents	39	21	82.1%
Net Debt	261	275	-5.2%
LTM Adjusted EBITDA	133	130	2,4%
<i>Leverage</i>	2.0x	2.1x	-0.1x

Net Debt totaled R\$261 million in 1Q26 (-5.2% vs. 1Q25). **Adjusted Leverage** reached 2.0x.

5. Attachments

BRK Ambiental Participações S.A. | Operational Information¹

	1Q26	1Q25	Δ (%)
Active Households ('000)	3,238	3,149	2.8%
Water	1,512	1,480	2.2%
Wastewater	1,726	1,669	3.4%
Billed Volume (million m³)	116	114	1.8%
Water	53	52	1.8%
Wastewater	63	62	1.8%
Delinquency Rate (%)	2.9%	3.5%	-0.6 p.p
Water Losses (%)	35.3%	36.4%	-1.1 p.p
Employees (#)	6,259	6,157	1.7%

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.

6. About BRK





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

Its units manage water and wastewater services through partnerships with state-owned and private companies, as well as state and municipal governments, complementing public investments in ensuring universal access to sanitation across the country. At the end of 1Q26, the Company had over 6,000 employees and served around 16 million users, striving to continuously improve their quality of life.

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

In addition, it is important to note that BRK owns a 50% interest in the joint venture F.AB Zona Oeste S.A. (operating at AP5, in the western region of the city of Rio de Janeiro), as mentioned in the item "Equity Income" of its Financial Statements.

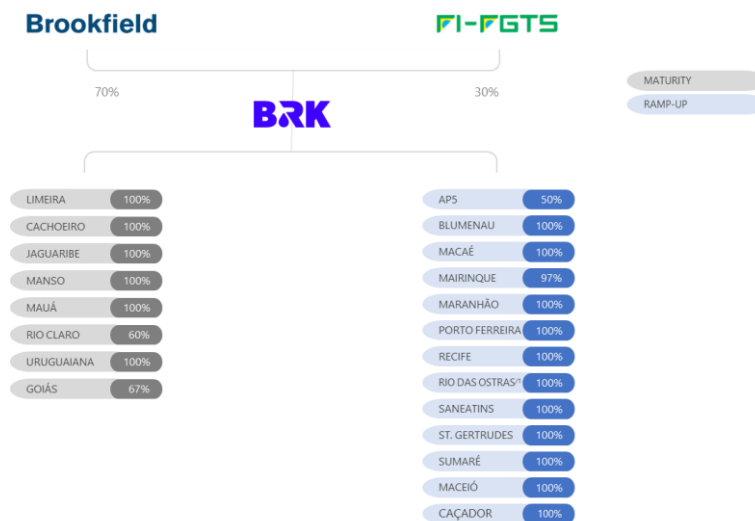
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7. Ownership and Corporate Structure

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

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



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

8. Disclaimer

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

9. Accounting criteria adopted

The information is presented in consolidated form, in Reais (Brazilian currency), and in accordance with accounting practices adopted in Brazil, including pronouncements issued by the Accounting Pronouncements Committee ("CPC") and 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 consolidated by BRK Ambiental Participações S.A. under the CPC/IFRS perspective.

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.