



BRK

**4Q
25**

**EARNINGS
RELEASE**

AND 2025

Earnings Conference Call

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Webcast

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BRK ends 2025 with record EBITDA of R\$2 billion

São Paulo, January 30, 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 fourth quarter and whole year of 2025.

The following information provides comparisons between the Company's performance in the fourth quarter of 2025 (4Q25) and of 2024 (4Q24), as well as the 12 months of 2025 and of 2024.

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

In 2025, we set new records in revenue, collection, EBITDA, and operational margins, driven by rigorous cost discipline and operational efficiency. We are pleased to report that our consortium with Acciona secured the winning bid for Block 2 in Pernambuco, expanding our operation to 151 municipalities across the state. Additionally, we have submitted a request to the Securities and Exchange Commission of Brazil (CVM) for the registration of an initial public offering of our common shares, a significant step in our quest to expand funding sources and opportunities for both organic and inorganic growth.

Looking ahead to 2026, we remain focused on operational efficiency, the execution of high-impact projects, applied innovation, and financial and environmental sustainability. We believe that the commitment of our employees, suppliers, clients, and stakeholders will allow us to continue seeing results as we aim to solidify our leadership in efficiency and accelerate the universalization of sanitation in Brazil."

Alexandre Thiollier, CEO of BRK

Highlights of 4Q25 (vs. 4Q24)

Operational and Financial Performance¹

- **Adjusted Net Operating Revenue** came to R\$1.0 billion, up 10.1%, driven by a 5.3% increase in average tariff, addition of new households and increase in billed volume.
- Water and wastewater **active households**² increased approximately 3%, with the addition of approximately 81,000 households, of which 22,000 were at in the Saneatins operation, 20,000 at F.AB Zona Oeste, 10,000 at BRK Ambiental – Região Metropolitana de Maceió S.A. ("BRK RMM" or "RMM") and 8,000 at the Goiás operation.
- **Billed Volume**² for water and wastewater was 118 million m³, 2.8% higher than in 4Q24.
- **Adjusted EBITDA**³ totaled R\$555 million, setting another record for the period and representing a 14.8% increase compared to 4Q24, while **Adjusted EBITDA margin** reached 55.2%, advancing 2.3 p.p. from 4Q24.
- **Adjusted Investments**⁴ reached R\$393 million, an increase of 38.6% over 4Q24. The increase in investments remains aligned with the schedule established in the contractual amendments and the memorandum of understanding signed.
- The metric "**EBITDA minus Capex**"⁵ reached R\$162 million for 4Q25 and R\$896 million for 2025, demonstrating the Company's ongoing focus on operational cash flow generation.
- **Net Loss** amounted to R\$24 million, once again impacted by higher financial expenses.
- **Leverage** showed a significant reduction, reaching 6.0x (vs. 6.4x).

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.

²Including 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).

³ Calculation of Adjusted EBITDA on page 13.

⁴ Measured by Construction Cost.

⁵ Measured by Adjusted EBITDA and Adjusted Investments.

Indicators (R\$ million)	4Q25	4Q24	Δ (%)	2025	2024	Δ (%)
Net operating revenue	992	915	8.4%	3,630	3,394	7.0%
Adjusted net operating revenue ¹	1,006	914	10.1%	3,695	3,498	5.6%
EBITDA	557	477	16.7%	2,024	1,790	13.1%
EBITDA margin ²	56.1%	52.1%	4 p.p	55.8%	52.8%	3 p.p
Adjusted EBITDA	555	483	14.8%	2,024	1,862	8.7%
Adjusted EBITDA margin	55.2%	52.9%	2.3 p.p	54.8%	53.2%	1.5 p.p
Leverage	6.0x	6.4x	-0.4x	6.0x	6.4x	-0.4x
Net income / (loss)	(24)	(2)	n.a.	(108)	7	n.a.
Adjusted investments	393	283	38.6%	1,128	854	32.0%

Financing and Sources of Funds for Investments

- In October, BRK completed its **14th issuance of debentures**, raising R\$1.5 billion, with maturity of five years (bullet) and remuneration of CDI + 1.90% p.a.
- The proceeds from this transaction, combined with the US\$150 million (R\$795 million) financing secured from Scotiabank in September, under the Brazilian Federal Law 4,131/1962, were allocated to the **prepayment of the Company's debt maturing in 2027 and 2028** (with costs ranging from CDI +3.40% to +2.40% p.a.), in line with the strategy of extending debt maturities and reducing financial costs.

Concession Agreements

- BRK continues to advance its agenda to ensure the **economic and financial balance** of its concession and/or Public-Private Partnership contracts. In recent years, the Company has executed several rebalancing agreements, resulting in the extension of contracts across multiple municipalities, adjustments to average tariffs, and revised investment schedules.

Corporate Highlights

- In December, the consortium formed by the Company and Acciona Agua S.A. – a global construction and engineering firm with a longstanding presence in Brazil, including in the sanitation sector – was declared the **winner of the bidding process conducted by the State Government of Pernambuco**, after submitting a fixed concession fee of R\$3.5 billion.
 - Block 2 (RMR Pajeú) will be operated by a Special Purpose Entity (SPE) to be established, with a 50/50 (common shares) shared control structure between shareholders;
 - The Block's results will be recognized under equity accounted income method due to the joint control structure. Therefore, these results will not be consolidated in BRK's Financial Statements;
 - It covers 151 municipalities, with estimated population of 7 million, including the Recife Metropolitan Area (comprising 15 municipalities where BRK already manages wastewater services), under a 35-year concession (52% of the projected revenue in the Bid Notice is concentrated in this region);
 - The initiative enables the capture of synergies, facilitating resource optimization, economies of scale, as well as regulatory, operational, and administrative integration within the State of Pernambuco;
 - The completion of the Bidding Process and the signing of the Concession Agreement are subject to the fulfillment of the conditions and obligations set forth in the Bid Notice,

¹ Calculation of Adjusted Net Operating Revenue on page 8.

² EBITDA Margin = EBITDA / Net Operating Revenue (excluding construction revenue, calculated by applying the estimated profit margin on construction cost, in accordance with IFRIC12 / ICPC01).

including: (i) award of the services and ratification of the result by the competent authority; and (ii) payment of 60% of the concession fee by the end of the first quarter of 2026. After the contract is signed, the transition of the concession system begins, with the start of assisted operation, which should last six months (until the end of September 2026), with the start of effective operation of the system by the consortium only in 4Q26.

- "BRK applied for B3's Green Equity designation, a global initiative that identifies listed companies with revenues and investments related to the green economy. As a mandatory part of the process, BRK underwent a 'Climate Transition Assessment' conducted by S&P, an entity accredited by B3, to verify if applicants are eligible for the green seal. The S&P assessment highlighted key aspects of our ESG agenda and operational efficiency:
 - i. 100% of our CAPEX and Revenue were classified as 'green,' a figure above peers who received the same designation;
 - ii. 95% of our costs were also assessed as 'green';
 - iii. Our electricity consumption from renewable sources, currently at 87%, was ranked above the global average among more than 90 companies evaluated.

To obtain the designation, the B3 (Brazilian Stock Exchange) must evaluate the diagnosis prepared by S&P.

- Aligned with its vision of being leader in the sanitation sector, the **Zero-Based Budgeting** project ended 2025 with significant progress across more than 100 identified initiatives, with total expected annual gains exceeding R\$145 million upon full implementation.

Letter from the CEO



Vision for the Future

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

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

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

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

Sanitation Beyond the Basics

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

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

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

Execution Capability

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

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

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

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

ESG - Corporate Sustainability

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

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

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

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

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

Innovation Driving the Future of Sanitation

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

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

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

Alexandre Thiollier
CEO of BRK

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1. Consolidated Financial Performance (R\$ million)

	4Q25	4Q24	Δ (%)	2025	2024	Δ (%)
Gross revenue	1,533	1,333	15.0%	5,266	4,736	11.2%
Water	461	423	8.9%	1,734	1,630	6.4%
Wastewater	565	458	23.3%	1,988	1,821	9.2%
Sales	1.4	1.4	-2.0%	4.8	2.6	84.3%
Construction	416	304	36.9%	1,185	921	28.6%
Financial assets	81	81	0.0%	325	284	14.4%
Other services	9	65	-86.8%	30	78	-61.6%
Taxes and contributions	(110)	(99)	11.1%	(404)	(368)	9.9%
Deductions and cancellations	(24)	(20)	17.3%	(79)	(73)	8.2%
Net revenue	1,399	1,214	15.3%	4,782	4,295	11.4%
Net operating revenue	992	915	8.4%	3,630	3,394	7.0%
Net construction revenue	408	299	36.4%	1,153	901	27.9%
Costs and expenses	(1,033)	(904)	14.3%	(3,465)	(3,158)	9.7%
Service costs	(259)	(278)	-6.8%	(1,037)	(1,095)	-5.4%
General and administrative expenses	(192)	(166)	16.1%	(591)	(510)	16.0%
Construction costs	(399)	(293)	36.4%	(1,129)	(882)	27.9%
Depreciation and amortization	(182)	(168)	8.8%	(709)	(671)	5.7%
Financial result	(368)	(292)	26.1%	(1,343)	(1,060)	26.7%
Income (loss) from joint ventures	8	(0)	n.a.	(1)	(4)	-69.4%
Income tax and social contribution (current + deferred)	(31)	(20)	57.1%	(80)	(52)	54.2%
Net income from continuing operations	(24)	(2)	n.a.	(108)	20	n.a.
Net income from discontinued operations	-	-	n.a.	-	(13)	n.a.
Net income (loss)	(24)	(2)	n.a.	(108)	7	n.a.
Adjusted net operating revenue	1,006	914	10.1%	3,695	3,498	5.6%
EBITDA	557	477	16.7%	2,024	1,790	13.1%
<i>EBITDA margin¹</i>	<i>56.1%</i>	<i>52.1%</i>	<i>4.0 p.p</i>	<i>55.8%</i>	<i>52.8%</i>	<i>3.0 p.p</i>
Adjusted EBITDA	555	483	14.8%	2,024	1,862	8.7%
<i>Adjusted EBITDA margin</i>	<i>55.2%</i>	<i>52.9%</i>	<i>2.3 p.p</i>	<i>54.8%</i>	<i>53.2%</i>	<i>1.5 p.p</i>

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

	4Q25	4Q24	Δ (%)	2025	2024	Δ (%)
Net revenue	1,399	1,214	15.3%	4,782	4,295	11.4%
(-) Net construction revenue	(408)	(299)	36.4%	(1,153)	(901)	27.9%
(=) Net operating revenue ("NOR")	992	915	8.4%	3,630	3,394	7.0%
(+) Exclusion of ICPC 01 / IFRIC 12 effects	2	7	-67.6%	20	75	-73.5%
(+) Jointly-controlled subsidiaries	47	42	11.0%	179	173	3.3%
(-) Non-controlling interest	(35)	(50)	-30.5%	(134)	(143)	-6.7%
Adjusted net operating revenue ("Adjusted NOR")	1,006	914	10.1%	3,695	3,498	5.6%

Net Operating Revenue ("NOR") totaled R\$992 million in 4Q25, up 8.4% from 4Q24. In 2025, NOR came to R\$3,630 million, up 7.0% from 2024.

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

Net Construction Revenue reached R\$408 million in 4Q25 and R\$1,153 million in 2025, growing 36.4% and 27.9%, respectively, compared to 4Q24 and 2024, mainly due to the progress of works in the subsidiaries RMM and RMR, consistent with the schedule agreed upon in the contractual amendments.

Net Revenue reached R\$1,399 million in 4Q25, an increase of 15.3% from 4Q24. In 2025, Net Revenue came to R\$4,782 million, up 11.4% from 2024.

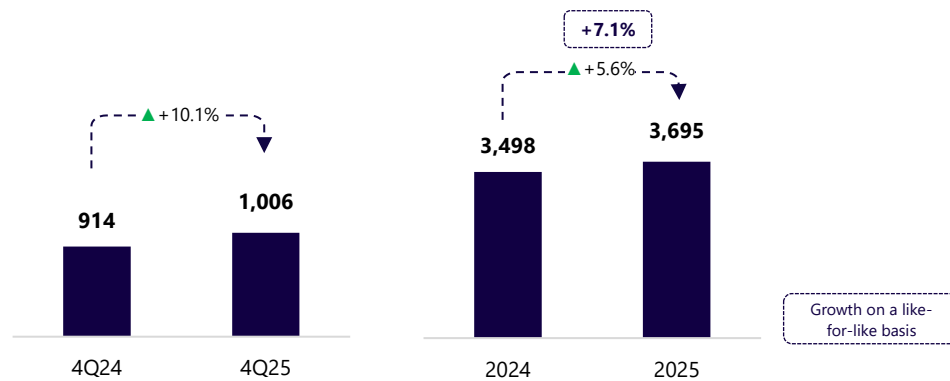
Adjusted NOR comprises NOR and:

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

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

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

Adjusted NOR



Adjusted NOR reached R\$1,006 million in 4Q25, surpassing the R\$1 billion mark for the first time in a quarter, a 10.1% increase compared to 4Q24. In 2025, Adjusted NOR reached R\$3,695 million, representing a 5.6% increase compared to 2024. ¹Considering the termination of the Rio das Ostras (RDO) PPP contract, comparing both periods on a like-for-like basis, Adjusted NOR would have increased 7.1% in 2025.

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

(i) Active Households²: with the expansion of service coverage, thanks to efficient execution of investments, approximately 81,000 new active households were added between the quarters, up approximately 3% from 4Q24, notably the 22,000 households added in Saneatins, 20,000 in F.AB Zona Oeste, 10,000 in RMM and 8,000 in Goiás;

(ii) Billed volume: with a higher concentration in residential customers, billed volume totaled 118 million m³ in 4Q25, a 2.8% increase from 4Q24;

(iii) Average tariff: increase of 5.3% in 4Q25, from R\$6.50 to R\$6.84, reflecting, in addition to tariff adjustments, real gains from rebalancing applied and commercial initiatives, such as the replacement of water meters and regularization of client records;

(iv) Net revenue from financial assets: R\$81 million in 4Q25 (stable vs. 4Q24) and R\$325 million in 2025 (+14.4% vs. 2024);

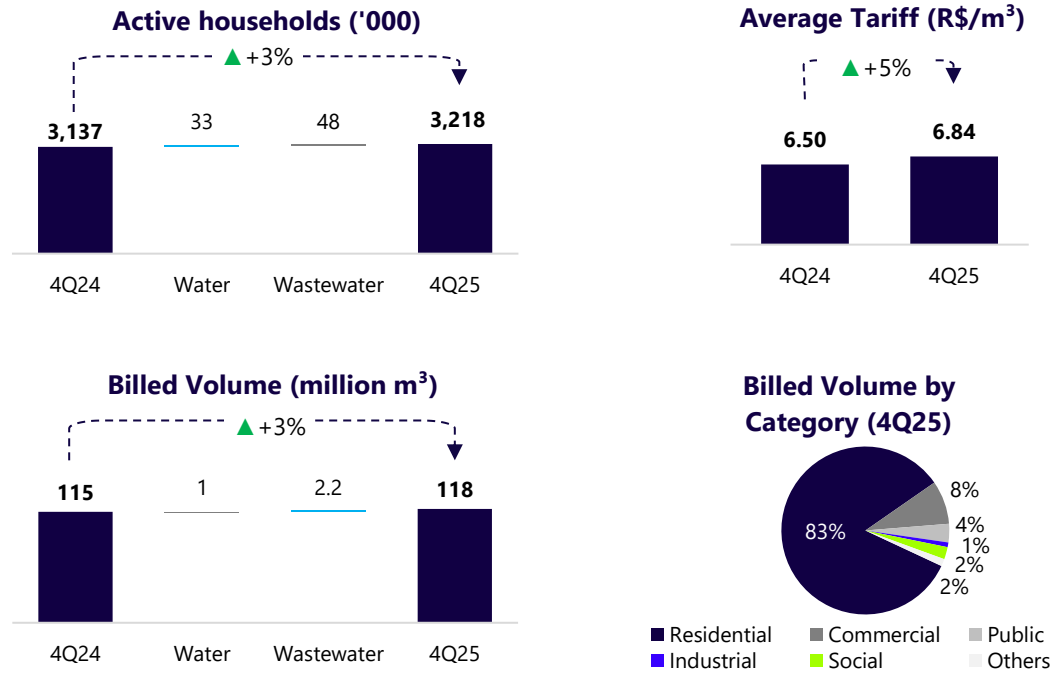
¹ The annual comparison excludes the RDO operation between January and April 2024, given the shutdown of the operation on May 1, 2024, as well as its impact on the year.

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

(v) Other services: 4Q24 was positively impacted, proportionally, by the effect of the contractual rebalancing with revenue recovery at BRK Goiás;

(vi) Deductions and cancellations: (R\$24 million) in 4Q25 and -R\$79 million in 2025, related to revenue from concession agreements earned in the period;

(vii) Sales revenue¹: R\$1.4 million in 4Q25 (vs. R\$1.5 million in 4Q24) and R\$4.8 million in 2025 (+84.3% vs. 2024).



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

	4Q25	4Q24	Δ (%)	2025	2024	Δ (%)
Personnel	(171)	(185)	-7.9%	(645)	(654)	-1.3%
Materials	(81)	(88)	-7.2%	(337)	(351)	-4.2%
Services	(120)	(138)	-13.1%	(486)	(540)	-10.1%
Electricity	(35)	(42)	-16.0%	(151)	(163)	-7.4%
Third parties	(52)	(70)	-24.9%	(210)	(267)	-21.2%
Maintenance	(13)	(16)	-21.3%	(69)	(63)	9.5%
Other services	(20)	(10)	90.2%	(55)	(48)	16.3%
Other	(79)	(33)	144.1%	(161)	(60)	169.5%
PMSO	(451)	(443)	1.8%	(1,628)	(1,605)	1.4%
Depreciation and amortization	(182)	(168)	8.8%	(709)	(671)	5.7%
Construction cost	(399)	(293)	36.4%	(1,129)	(882)	27.9%
Costs and expenses	(1,033)	(904)	14.3%	(3,465)	(3,158)	9.7%

Personnel, Materials, Services and Other (**PMSO**) expenses totaled R\$451 million in 4Q25 (+1.8% vs. 4Q24) and R\$1,628 million in 2025 (+1.4% vs. 2024), considerably below the cumulative inflation for the period (4.26%). The main variations in PMSO expenses occurred in:

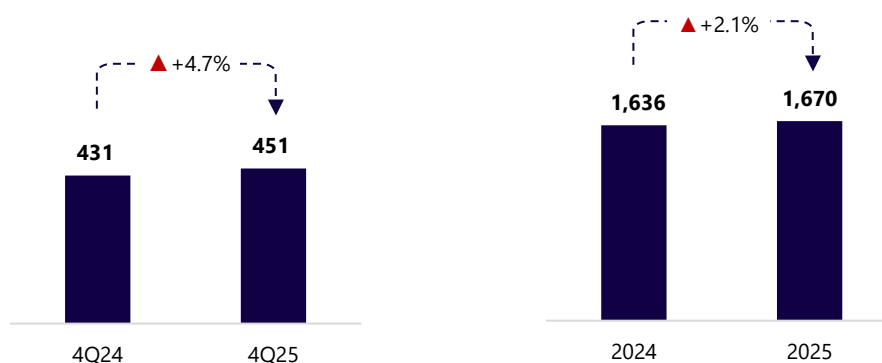
¹ Sales revenue includes revenue from the sale of surplus electricity generated by the Small Hydroelectric Power Plant (SHP) installed in the SPE Cachoeiro de Itapemirim.

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

- Personnel (-7.9% vs. 4Q24): reflects the continued progress of operational efficiency initiatives.
- Materials (-7.2% vs. 4Q24) and Services (-13.1% vs. 4Q24): reflect the positive effects of operational efficiency initiatives implemented as part of the Zero-Based Budgeting project, which enabled the standardization of actions and the replication of best practices across BRK's units.
- Other (R\$79 million): reflecting a non-recurring increase in civil and environmental provisions at Saneatins, as well as the positive impact of the balance from the sale of central laboratory assets in 4Q24.

	4Q25	4Q24	Δ (%)	2025	2024	Δ (%)
PMSO expenses	(451)	(443)	1.8%	(1,628)	(1,605)	1.4%
(+) Jointly-controlled subsidiaries	(11)	(22)	-50.3%	(87)	(99)	-11.8%
(-) Non-controlling interest	11	11	2.3%	45	44	1.7%
(-) Next Level project costs	-	24	n.a	-	24	n.a
Adjusted PMSO expenses	(451)	(431)	4.7%	(1,670)	(1,636)	2.1%

Adjusted PMSO expenses



Adjusted PMSO Expenses is composed of PMSO and:

- includes PMSO expenses of AP-5 in the proportion of the 50% interest;
- 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 Saneagua Mairinque S.A.);
- excludes the effect of Next Level project costs, such as administrative reorganization of assets and non-recurring expenses with ZBB, incurred in 2024 in connection with the efficiency agenda.

Adjusted PMSO Expenses came to R\$451 million in 4Q25 (+4.7% vs. 4Q24) and R\$1,670 million in 2025 (+2.1% vs. 2024), absorbing the impacts of cumulative inflation of 4.26% for the last 12 months and the growth of the household's base by approximately 3% in the year.

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

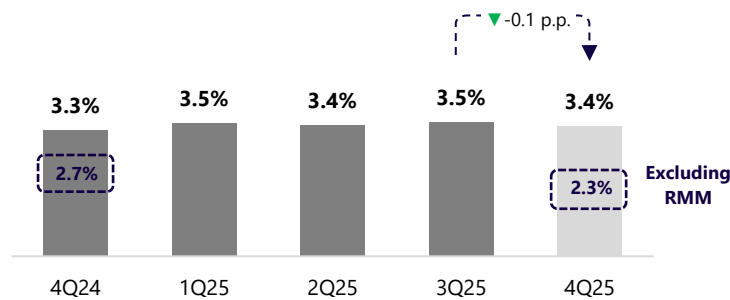
Adjusted Delinquency Rate considers the following adjustments:

- (i) excludes the accounting effects of ICPC 01 (R1) / IFRIC 12 (replacing the book revenue from financial assets with net collection);
- (ii) includes the recognition of expected credit losses at AP-5 proportional to the 50% stake;
- (iii) excludes the recognition of expected credit losses attributed to the stake of non-controlling shareholders in BRK's subsidiaries (BRK Ambiental - Goiás S.A., BRK Ambiental - Rio Claro S.A., and Saneaqua Mairinque S.A.).

In 2025, BRK recorded a 3.4% delinquency rate, a reduction of 0.1 p.p. compared to 3Q25.

Excluding the RMM operation, the Company's delinquency rate would be 2.3%, down 0.4 p.p., due to: (i) the Company's strategy to reduce the indicator, 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.

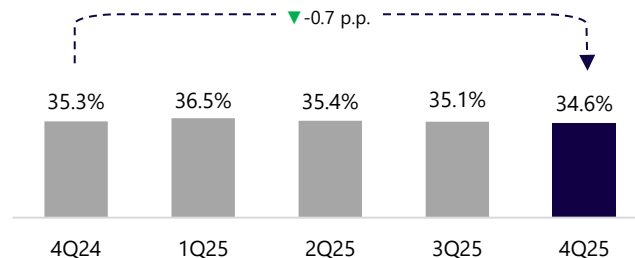
Adjusted Delinquency Rate (%)



1.4 Water Loss Ratio (%)^{5,6}

BRK's Water Loss Ratio reached 34.6% in 4Q25, representing a decrease of 0.7 p.p. from 3Q25.

Water Loss Ratio (%)



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

² Considering BRK's interest in subsidiaries.

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

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

⁵ Water Loss Ratio follows the methodology of the International Water Association (IWA) Water Balance

⁶ BRK loss ratio excludes data from SPE RMM

1.5 EBITDA and Adjusted EBITDA (R\$ million)

	4Q25	4Q24	Δ (%)	2025	2024	Δ (%)
Net income (loss)	(24)	(2)	n.a.	(108)	7	n.a.
(+) Financial result	368	292	26.1%	1,343	1,060	26.7%
(+) Income tax and social contribution (current + deferred)	31	20	57.1%	80	52	54.2%
(+) Depreciation and amortization	182	168	8.8%	709	671	5.7%
EBITDA	557	477	16.7%	2,024	1,790	13.1%
<i>EBITDA margin</i>	<i>56.1%</i>	<i>52.1%</i>	<i>4.0 p.p</i>	<i>55.8%</i>	<i>52.8%</i>	<i>3.0 p.p</i>
(+/-) Net income (loss) from discontinued operations	-	-	n.a.	-	13	n.a.
(+) Exclusion of ICPC 01 / IFRIC 12 effects	(6)	1	n.a.	(4)	57	n.a.
(+) Jointly-controlled subsidiaries	28	21	36.6%	94	79	18.9%
(-) Non-controlling interest	(24)	(40)	-39.3%	(90)	(101)	-10.5%
(+) Next Level project costs	-	24	n.a.	-	24	n.a.
Adjusted EBITDA	555	483	14.8%	2,024	1,862	8.7%
<i>Adjusted EBITDA margin</i>	<i>55.2%</i>	<i>52.9%</i>	<i>2.3 p.p</i>	<i>54.8%</i>	<i>53.2%</i>	<i>1.5 p.p</i>

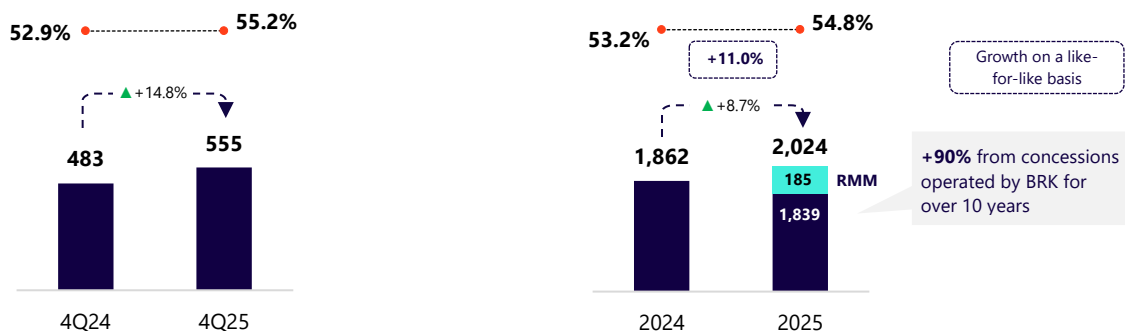
EBITDA came to R\$577 million in 4Q25, up 16.7% vs. 4Q24, and R\$2,024 million in 2025, up 13.1% from 2024.

EBITDA margin reached 56.1% in 4Q25, up 4 p.p. vs. 4Q24, and 55.8% in 2025, up 3 p.p. from 2024.

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

- (i) excludes the accounting effects of ICPC 01 (R1) / IFRIC 12 (replacing the book revenue from financial assets with their net collection and excluding construction margin of all assets);
- (ii) includes AP-5's EBITDA proportional to the 50% interest;
- (iii) excludes the EBITDA attributed to the interest of non-controlling shareholders in BRK's subsidiaries (BRK Ambiental - Goiás S.A., BRK Ambiental - Rio Claro S.A., and Saneaqua Mairinque S.A.);
- (iv) excludes the effect of Next Level project costs, such as the administrative reorganization of assets and non-recurring expenses with ZBB, incurred in 2024 in connection with the efficiency agenda.

Adjusted EBITDA



Adjusted EBITDA reached R\$555 million in 4Q25, growing 14.8% compared to 4Q24, and R\$2,024 million in 2025, an increase of 8.7% over 2024. Considering the termination of the RDO contract, comparing both periods on a like-for-like basis, Adjusted EBITDA would have increased 11.0% in 2025.

Adjusted EBITDA margin reached 55.2% in 4Q25, advancing 2.3 p.p. vs 4Q24. In 2025, Adjusted EBITDA margin was 54.8%, 1.5 p.p. above the 2024 margin and the highest margin ever recorded by the Company in a single year. Excluding the Maceió operation, whose margins are naturally lower due to the ramp-up phase, BRK's margin would be 60% in 2025.

1.6 Financial Result (R\$ million)

	4Q25	4Q24	Δ (%)	2025	2024	Δ (%)
Financial income	74	156	-52.3%	544	486	11.9%
Financial expenses	(442)	(447)	-1.2%	(1,888)	(1,546)	22.1%
Financial result	(368)	(292)	26.1%	(1,343)	(1,060)	26.7%

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

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

In 2025, the Net Loss totaled R\$108 million, impacted by higher financial expenses, as explained above. In 4Q25, Net Loss was R\$24 million.

2. Liquidity and Debt

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

2.1 Gross Debt (R\$ million)

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

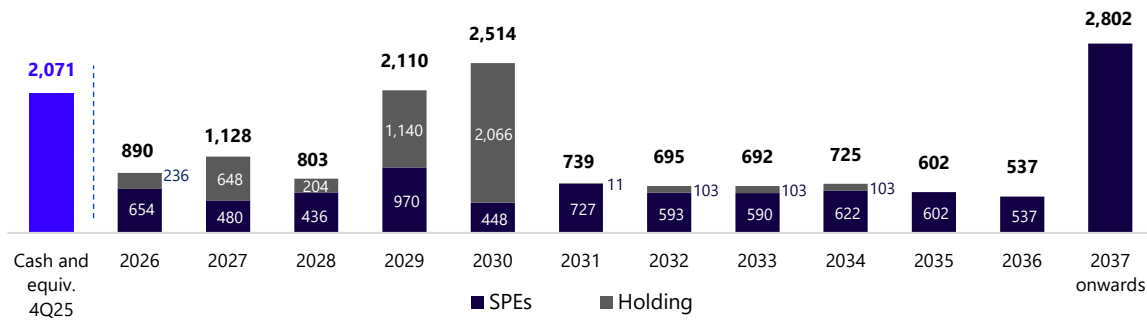
Gross Debt increased 3.4% when compared to December 2024, reflecting the execution of investments, which were mostly financed.

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

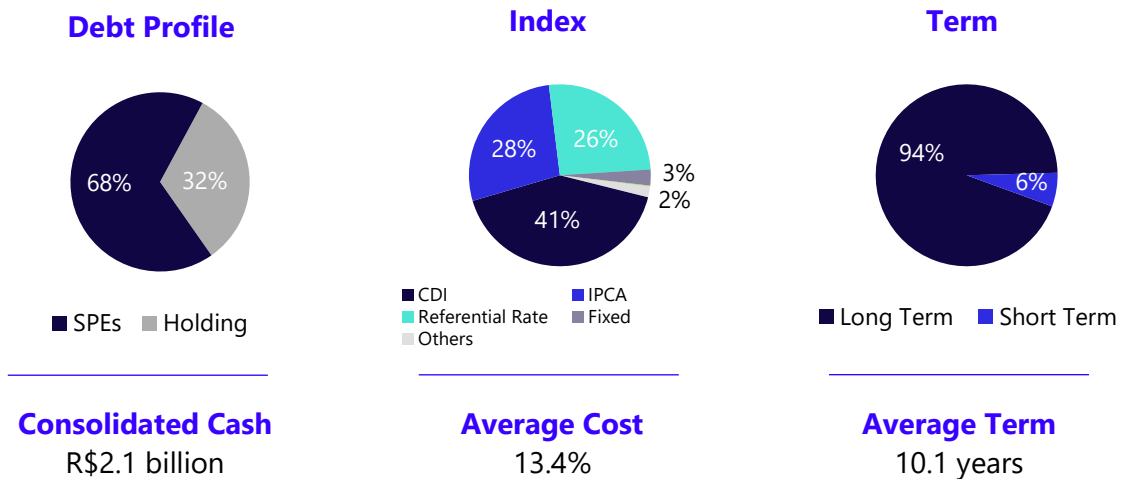
¹ Includes restricted funds and derivatives balance.

At the end of 2025, the Company carried out two funding operations: one with Scotiabank, in the amount of US\$150 million (R\$795 million), fully hedged and maturing in five years, as well as its 14th issuance of debentures worth R\$1,500 million, also maturing in five years. The proceeds from both transactions were allocated to prepay a portion of the Company's debt originally due between 2027 and 2028, in line with the strategy to extend its debt maturity profile and reduce financial costs.

Gross Debt Maturity Schedule



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



2.2 Cash and Cash Equivalents (R\$ million)

In 4Q25, the Company maintained robust liquidity levels, ending the period with a consolidated cash balance¹ of R\$2,071 million, of which R\$951 million (46%) at the Holding Company Level and R\$1,120 million (54%) within SPEs. Compared to December 2024, Cash and Cash Equivalents decreased by 11.8%.

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

Net Debt totaled R\$12,167 million in 4Q25, an increase of 6.6% compared 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;

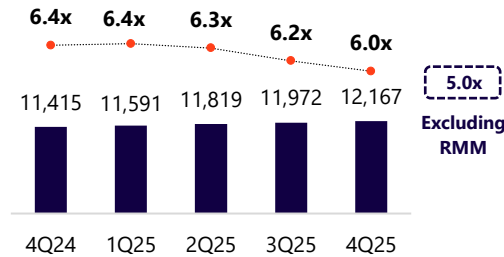
¹ Includes restricted funds and derivatives balance.

(iii) excludes derivative instruments.

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

2.4 Financial Leverage (x)

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



BRK's financial leverage totaled 6.0x in 4Q25, a significant reduction of 0.4x compared to 4Q24, even considering the impact of the termination of the RDO concession. Taking this leverage as a starting point, and still excluding Maceió, which is distorting effect due to its ramp-up stage, leverage would be 5.0x.

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

	4Q25	4Q24	Δ (%)	2025	2024	Δ (%)
Investments	399	293	36.4%	1,129	882	27.9%
(+) Jointly-controlled subsidiaries	11	7	64.7%	38	24	56.8%
(-) Non-controlling interest	(18)	(16)	9.9%	(39)	(52)	-25.9%
Adjusted investments	393	283	38.6%	1,128	854	32.0%

Investments totaled R\$399 million in 4Q25 and R\$1,129 million in 2025, representing increases of 36.4% and 27.9%, respectively, compared to 4Q24 and 2024. The higher investments result mainly from the progress from subsidiaries RMM and RMR, consistent with the schedules established in the contractual amendments and MoUs signed.

Adjusted Investments are 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\$393 million in 4Q25 (+38.6% vs. 4Q24) and R\$1,128 million in 2025 (+32.0% vs. 2024).

In 2025, the "EBITDA minus Capex" indicator reached R\$896 million, marking the third consecutive year with a positive result, demonstrating the Company's ongoing focus on operating cash generation.

¹ Measured by the Construction Cost.

4. Appendices

BRK Ambiental Participações S.A. | Operational Information¹

	4Q25	4Q24	Δ (%)	2025	2024	Δ (%)
Active households ('000)	3,218	3,137	2.6%	3,181	3,111	2.3%
Water (millions)	1,506	1,473	2.3%	1,493	1,460	2.2%
Wastewater (millions)	1,712	1,663	2.9%	1,688	1,650	2.3%
Billed volume (million m³)	118	115	2.8%	462	455	1.5%
Water (million m ³)	54	53	1.9%	212	209	1.5%
Wastewater (million m ³)	64	62	3.6%	250	247	1.4%
Delinquency rate (%)	3.4%	3.3%	0.1 p.p	3.4%	3.3%	0.1 p.p
Water loss ratio (%)	34.6%	35.3%	-0.7 p.p	35.0%	35.7%	-0.7 p.p
Employees (#)	6,209	6,117	1.5%	6,209	6,117	1.5%

¹Including 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).

5. 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 2025, the Company had over 6,000 employees and served around 16 million users, striving to continuously improve their quality of life.

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

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

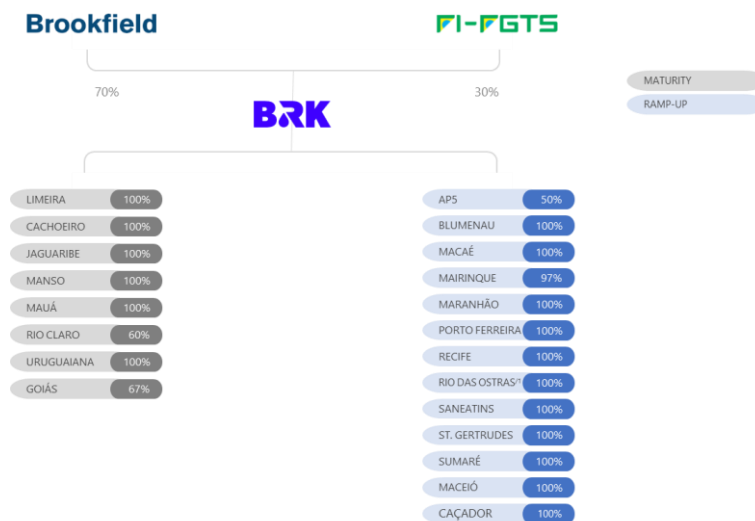
For more information, visit: www.ri.brkambiental.com.br

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6. Ownership and Corporate Structure

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

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



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

7. Disclaimer

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

8. Accounting criteria adopted

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

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

9. Non-accounting measures

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

10. Services Provided by Independent Audit Firm

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