



aegea

Results

Aegea 2Q25 & 6M25

06/08/2025

São Paulo, August 6, 2025. Aegea Saneamento e Participações S.A. ("Aegea" or "Company"), present in 865 Brazilian municipalities with a total population of more than 38 million, today announces the results of the second quarter of 2025 ("2Q25") and the first half of 2025 ("6M25"). Comparisons are also shown on the Company's performance between 2Q25 and the second quarter of 2024 ("2Q24") and between 6M25 and the first half of 2024 ("6M24"). All and any non-accounting information or information based on non-accounting figures has not been reviewed by the independent auditors.

Aegea Ecosystem Highlights¹

**Proforma Ecosystem
Net Revenue**
R\$ 9.3 billion
+19% vs. 6M24

**Proforma Ecosystem
EBITDA**
R\$ 5.2 billion
+50% vs. 6M24

**Proforma Ecosystem
Capex**
R\$ 2.5 billion
+21% vs. 6M24

- Water and sewage concessions in the state of Pará:
 - **Signing of the contracts for blocks A, B, and D** and payment of the first installment of the concession fee, totaling R\$ 856 million;
 - Announcement of the **four-month anticipation of the beginning of operations in the cities of Belém, Ananindeua, and Marituba**, which account for **80% of the population in block A**;
 - **Victory in the bidding auction for block C**, which comprises **27 municipalities** and a population of approximately 800,000 people;
- With the new concessions in Pará, Aegea will operate sanitation assets in 892 municipalities across 15 states in the country, serving more than 39 million people;
- Disbursement of the long-term financing from BNDES and IDB for Águas de Manaus, totaling R\$ 980 million;
- Aegea was the winner in the "Waste treatment and circular economy" category of the Best of ESG 2025 award, promoted by *Exame* magazine.

¹ The Aegea Ecosystem's Proforma values represent the aggregate results of Aegea's controlled and affiliated companies that share the same operational model and through this model, benefit from the capture of operational efficiencies, despite not structured on a completely consolidated basis in the Company's Financial Statements. The calculation excludes related-party transactions among other adjustments, to avoid duplications. The reconciliations of the Net Operating Revenue and EBITDA indicated are included in the appendices to this Earnings Release.

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Message from the Management

We concluded one more period of consistent results with significant deliveries in our progress towards the sanitation of Brazil. In the first half of 2025, the Aegea Ecosystem reported Proforma Net Revenue of R\$ 9.3 billion, a 19% growth, and Proforma EBITDA of R\$ 5,2 billion, a 50% increase when compared to 2024.

In the last 12 months, we invested R\$ 10.4 billion, of which R\$ 4.6 billion in grant payments, being R\$ 3.8 billion related to the final installment of the Águas do Rio grant and R\$ 5.8 billion in water and sewage infrastructure. As a result, we ended the first half with 14.5 million households, an increase of approximately 1.0 million or about 2.9 million people compared with the previous year – a performance which reinforces the strength of our portfolio and the success of our inorganic growth initiatives. To serve our customers, we completed more than 26 million services, including customer support, metering and field operations.

In July, we celebrate 15 years of Aegea, over this period expanding our activities from 6 to 892 municipalities and from 2 to 15 states in every region of the country, scaling up our operations with the diversification of revenue sources, customer profiles and stakeholders.

Dedicated exclusively to sanitation, we have developed and improved our Aegea Operational Model (MOA), focused on efficiency and the expansion of customer service. Initially applied and tested at smaller concessions in our trajectory of consolidation in the sanitation sector, the MOA has proved adaptable to the different social, economic and geographic contexts of the concessions, ensuring its replicability.

Our decentralized management model allows the concessionaires to manage assets locally with the support of scalable and synergistic structures such as the Holding and the Shared Services Center. Our experience, proven results, and plug-and-play solutions — like the Integrated Operations Center and commercial and relationship programs, among them, “*Vem com a Gente*” (Come with Us) program — allow us to efficiently begin new operations simultaneously at various locations across the country, efficiently and with operating costs and expenses significantly lower than the sector average.

Focusing on the replicability of our know-how from the point of view of human resources, over the past 4 years, we have tripled our headcount from eight to 23 thousand employees, with a focus on the development of local workforce. A significant percentage of our employees is recruited in communities and *favelas*, without prior experience in the sector, with Aegea often being their first opportunity for formal employment. To train these professionals, we rely on Aegea Academy, which offers specific development paths in a wide range of administrative and operational functions. We also have a network of key executives - many of whom are former trainees and talents developed within the Company itself - who are prepared to lead the start of new operations across different regions of the country.

From the regulatory standpoint, we currently manage more than 370 contracts and interact with more than 30 agencies. Our track record — built on contract compliance and the delivery of committed investments — combined with our ability to mobilize and execute new projects, has allowed us to anticipate the start of new operations and, consequently, accelerate the investments in locations which most need. This was the way we proceeded in Rio de Janeiro, anticipating the start of operations by four months, and at some locations in Piauí and Pará, announcing the start of operations in Belém, Ananindeua, and Marituba, corresponding to 80% of the population of block A, four months ahead of schedule.

We continue developing solutions, enhancing efficiency and using customized commercial programs in order to bring sanitation to the far corners of the country. This is the way we “connect the next home” and create value in our portfolio, positively impacting the lives of people and the environment. We maintain a close and diligent eye on the opportunities in the sector, with financial discipline and a focus on the return for our shareholders — fundamental pillars strategy.

The Management

Aegea Ecosystem Performance

Proforma Results

In recent years, Aegea has become an investment platform in the sanitation sector, attracting capital in a structured way to support the expansion of its businesses. In this context, corporate structures were developed which are currently not fully consolidated in the Company's Financial Statements. In order to present the results of the companies managed by the Company, that is the Aegea Ecosystem, we discuss below the results of Aegea Proforma, which consider:

- The results of Águas do Rio 1 and Águas do Rio 4, non-consolidated subsidiaries in the Financial Statements, results of which are booked via equity income; and
- The debt of the Parsan investment vehicle.

We present as follows a summary of the results of the main operational and financial indicators of the Aegea Ecosystem. Further information as well as the reconciliation of the values will be shown under other sections in this Earnings Release.

Aegea Ecosystem Proforma Operational and Financial Highlights	2Q25	2Q24	Δ % 2Q25 x 2Q24	6M25	6M24	Δ % 6M25 x 6M24
Proforma Households (thousand)	14.5	13.4	7.7%	14.5	13.4	7.7%
Water	8.8	8.2	7.6%	8.8	8.2	7.6%
Sewage	5.6	5.2	7.9%	5.6	5.2	7.9%
Proforma Billed volume¹ (000 m³)	552	526	4.9%	1,105	1,061	4.2%
Water	357	337	6.0%	715	684	4.5%
Sewage	194	189	3.0%	390	376	3.6%
Proforma Net Revenue² (R\$ million)	4,601	3,859	19.2%	9,305	7,824	18.9%
Water	3,438	3,049	12.8%	7,160	6,276	14.1%
Sewage	1,192	1,074	11.0%	2,431	2,161	12.5%
PPPs Revenue	606	246	146.3%	963	415	132.0%
Deductions	(634)	(510)	24.4%	(1,250)	(1,028)	21.6%
Proforma Costs and Expenses³ (R\$ million)	2,290	2,231	2.6%	4,067	4,331	-6.1%
Personnel	854	424	101.3%	1,365	859	58.9%
Third-party services	649	607	6.9%	1,316	1,206	9.1%
Electricity	164	176	-6.3%	314	381	-17.7%
Provision for Expected Credit Losses	139	493	-71.8%	708	996	-28.9%
PIS/COFINS tax credit	-	-	NA	(591)	-	NA
Other	483	531	-8.9%	956	890	7.5%
Proforma Costs and Expenses ex. non-recurring effect⁴ (R\$ million)	2,290	2,231	2.6%	4,658	4,331	7.5%
<i>Proforma Delinquency Rate LTM⁵ (%)</i>	<i>7.1%</i>	<i>10.1%</i>	<i>-3.0 p.p.</i>	<i>7.1%</i>	<i>10.1%</i>	<i>-3.0 p.p.</i>
<i>Proforma Water distribution losses index LTM (%)</i>	<i>44.6%</i>	<i>46.4%</i>	<i>-1.7 p.p.</i>	<i>44.6%</i>	<i>46.4%</i>	<i>-1.7 p.p.</i>
<i>Proforma Specific Energy Consumption (kWh/m³)</i>	<i>0.42</i>	<i>0.40</i>	<i>5.0%</i>	<i>0.42</i>	<i>0.40</i>	<i>5.0%</i>
Proforma EBITDA² (R\$ million)	2,311	1,628	42.0%	5,238	3,492	50.0%
<i>Proforma EBITDA Margin</i>	<i>50.2%</i>	<i>42.2%</i>	<i>8.0 p.p.</i>	<i>56.3%</i>	<i>44.6%</i>	<i>11.7 p.p.</i>
Proforma EBITDA ex. non-recurring effect² (R\$ million)	2,311	1,628	42.0%	4,647	3,492	33.1%
<i>Proforma EBITDA Margin ex. non-recurring effect</i>	<i>50.2%</i>	<i>42.2%</i>	<i>8.0 p.p.</i>	<i>49.9%</i>	<i>44.6%</i>	<i>5.3 p.p.</i>
Proforma Net Income (R\$ million)	250	119	109.8%	1,181	432	173.7%
Proforma Net Income ex. non-recurring effect⁶ (R\$ million)	250	119	109.8%	584	432	35.2%
Proforma Investments (R\$ million)	1,333	1,380	-3.4%	2,671	2,679	-0.3%
Proforma Capex (R\$ million)	1,216	1,254	-3.0%	2,502	2,062	21.3%
Proforma Grant Fees (R\$ million)	117	126	-7.0%	169	617	-72.5%
Proforma Net Debt (R\$ million)	38,255	26,285	45.5%	38,255	26,285	45.5%
<i>Proforma Net Debt/EBITDA LTM (x)</i>	<i>4.0 x</i>	<i>3.7 x</i>	<i>0.3 x</i>	<i>4.0 x</i>	<i>3.7 x</i>	<i>0.3 x</i>

1 - 2Q24 and 6M24 volumes were restated to exclude the sewage volume from Metrosul, which was accounted under Corsan / 2 - The reconciliation of the amounts can be found in the appendices to this Earnings Release / 3 - Costs and expenses excluding amortization and depreciation / 4 - Excludes

R\$ 591 million from Corsan's PIS/COFINS tax credit / 5 – PECLD costs and expenses / gross revenue excluding cancellations / 6 - Excludes R\$ 591 million related to the PIS/COFINS tax credit recorded under Other Income, R\$ 208 million related to the monetary restatement of this credit, recorded under Financial Income and R\$ 201 million in Income Tax paid on the aforementioned credit.

- **Proforma Households of the Aegea Ecosystem:** Totaled 14.5 million in 2Q25, a growth of 7.7%, driven by the expansion of the portfolio with 560 thousand new households of the operations started less than a year ago - Águas de Jarú, Águas de Palhoça and Águas de Piauí – as well as investments in the expansion of water and sewage coverage networks which added 477 thousand new households.
- **Proforma Billed Volume of the Aegea Ecosystem:** Growth of 4.9% in 2Q25 and 4.2% in 6M25, driven by the start of new operations and progress in the coverage networks.
- **Proforma Net Revenue of the Aegea Ecosystem:** Growth of 19.2% in 2Q25 and 18.9% in 6M25, mainly due to tariff readjustments, growth in billed volume and to the increase in revenue from the PPPs – with the highlight to Ambiental Ceará.
- **Proforma Costs and Expenses of the Aegea Ecosystem:** Increase of 2.6% in 2Q25, largely due to the start of new operations, partially compensated by reductions in electricity costs and expenses and Provision for Expected Losses - PECLD. In 6M25, the reduction of 6.1% in costs and expenses is due to the positive non-recurring effect in 1Q25 of Corsan's PIS/COFINS tax credits in the amount of R\$ 591 million – excluding this impact, costs and expenses posted an increase of 7.5% in 6M25.
 - Personnel: Increase of R\$ 430 million in 2Q25 and 58.9% in 6M25 largely due the increase in headcount with the start of new operations, collective bargaining agreements and provision for long-term remuneration.
 - Third-Party Services: Increase of 6.9% in 2Q25 and 9.1% in 6M25, mainly due to the increase in the cost of water purchases at Águas do Rio, the result of the readjustment of 2.1% applied in December 2024 and the termination of the discount in effect from February 2023 to November 2024 in Block 4.
 - Electricity: Reduction of 6.3% in 2Q25 and 17.7% in 6M25, due to the change in the energy purchase model to self-production, with costs recorded in the depreciation and amortization lines and in the financial result.
 - Provision for Expected Credit Losses: Reduction of 71.8% in 2Q25 and 28.9% in 6M25 mainly due to the adjustment of the provision in Águas do Rio to reflect the forecasted risk of the customer portfolio, considering the advances in the commercial projects and the regularization of supply, with consequent increase in revenue collected, in addition to the annual revision of the provisioning indices at the other concessions.
- **Proforma EBITDA of the Aegea Ecosystem:** Growth of 42.0% in 2Q25, due largely to the increase in billed volume and to the tariff readjustments. In 6M25, growth of 50.0% in EBITDA is due to the same effects as described for the quarter as well as the positive non-recurring impact of the PIS/COFINS tax credit at Corsan – excluding this effect, Adjusted EBITDA registered growth of 33.1%.
- **Proforma Investments of the Aegea Ecosystem:** Investments in the ecosystem of managed companies totaled R\$ 1.3 billion in 2Q25 and R\$ 10.4 billion in the last twelve months, including Capex and grants paid. The increase in Capex in the periods analyzed is mainly due to projects for expanding sewage coverage and the start of new operations. The following table details the investments made in the quarter and in the last twelve months:

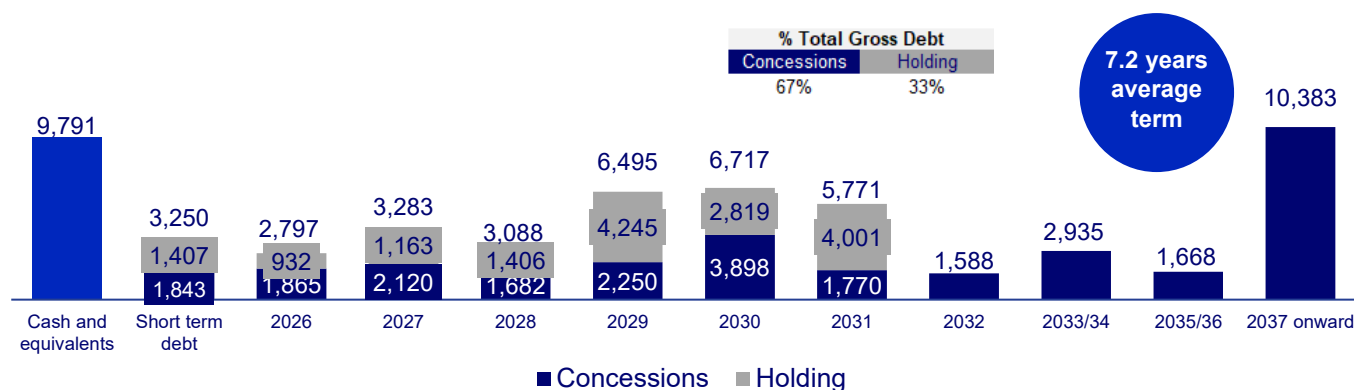
Aegea Ecosystem Proforma Investments (R\$ million)	2Q25	2Q24	Δ %	2Q25 UDM	2Q24 UDM	Δ %
Capex	1,204	1,254	-4.0%	5,778	4,531	27.5%
Águas do Rio	302	386	-21.5%	1,602	1,805	-11.2%
Corsan	430	411	4.4%	2,182	1,156	88.7%
Guariroba	40	46	-14.2%	252	250	1.0%
Prolagos	28	25	10.8%	146	128	13.8%
Manaus	99	64	54.6%	541	347	56.0%
Teresina	48	42	14.9%	318	207	53.9%
Other Concessions	257	279	-8.1%	736	638	15.3%
Grant Fees	117	126	-7.0%	4,593	1,148	300.1%
Águas do Rio	-	-	N/A	3,787	-	N/A
Corsan	30	126	-76.4%	356	741	-52.0%
Governador Valadares	-	-	N/A	-	407	N/A
Piauí	88	-	N/A	338	-	N/A
Palhoça / Jaru / Paraná	-	-	N/A	113	-	N/A
Proforma Investments Aegea Ecosystem	1,321	1,380	-4.3%	10,371	5,679	82.6%

- **Proforma Indebtedness and Leverage of Aegea Ecosystem:** In 2Q25, Proforma Net Debt totaled R\$ 38.2 billion with an average maturity of 7.2 years. Proforma leverage (Net Debt/EBITDA) was 4.0x, an increase of 0.2x due mainly to higher Capex volume and the payment of the last grant of Águas do Rio in the amount of R\$ 3.8 billion.

Aegea Ecosystem Proforma Debt (R\$ thousands)	2Q25	2Q24	Δ %
(+) Proforma Gross Debt	48,046	35,539	35.2%
(-) Proforma Cash and equivalents	(9,791)	(9,255)	5.8%
Proforma Net Debt	38,255	26,285	45.5%
Proforma EBITDA (12 months)	9,696	7,079	37.0%
Net Debt / Proforma EBITDA	4.0x	3.7x	0.3x

1 – The 12-month Proforma EBITDA consists of the Proforma EBITDA for the year 2024, minus Proforma EBITDA for 6M24, plus Proforma EBITDA for 6M25

Proforma Cash and Debt Maturity Schedule (R\$ million)



- **Proforma Managerial Cash Flow of the Aegea Ecosystem:** The increase in operational cash generation of 46.1% in 2Q25 and of 37.6% in 6M25 was due to the increase in revenue collection and the reduction of the taxes paid, specifically at Corsan where there was compensation of payments with PIS/COFINS tax credits.

Aegea Ecosystem Proforma Managerial Cash Flow (R\$ thousands)	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Revenue collected	3.913.470	3.462.760	13.0%	7,796,115	6,990,709	11.5%
Taxes paid	(214.218)	(383.303)	-44.1%	(700,768)	(832,326)	-15.8%
Operating costs and expenses	(1.989.348)	(1.909.009)	4.2%	(4,069,444)	(3,958,666)	2.8%
Operational cash generation	1.709.904	1.170.449	46.1%	3,025,903	2,199,717	37.6%

Aegea Performance

Results Reported in the Financial Statements

The following sections present Aegea's results as reported in the Company's Financial Statements. Reconciliation of the Adjusted EBITDA may be found in the appendices.

Aegea Financial Statements Operational and Financial Highlights	2Q25	2Q24	Δ % 2Q25 x 2Q24	6M25	6M24	Δ % 6M25 x 6M24
Actives Households (thousand)	10.0	8.8	13.3%	10.0	8.8	13.3%
Water	5.8	5.1	13.5%	5.8	5.1	13.5%
Sewage	4.2	3.7	13.0%	4.2	3.7	13.0%
Billed volume¹ (000 m³)	302	271	11.7%	614	552	11.2%
Water	186	164	13.4%	378	342	10.7%
Sewage	116	106	9.1%	236	210	12.1%
Net Revenue² (R\$ million)	3,034	2,293	32.3%	6,051	4,711	28.4%
Water	2,115	1,767	19.7%	4,393	3,714	18.3%
Sewage	517	430	20.3%	1,063	862	23.3%
PPPs Revenue	606	246	146.3%	963	415	132.0%
Services Companies Revenue	193	167	15.6%	399	352	13.3%
Deduction	(397)	(317)	25.5%	(768)	(633)	21.4%
Costs and Expenses³ (R\$ million)	1,389	965	43.9%	1,88	1,918	-2.0%
Personnel	748	350	113.9%	1,191	710	67.6%
Third-party services	131	141	-6.8%	272	347	-21.8%
Electricity	135	146	-7.1%	255	308	-17.4%
Provision for Expected Credit Losses	40	34	20.6%	87	80	9.2%
PIS/COFINS tax credit	-	-	NA	-591	-	NA
Other	334	295	13.1%	667	472	41.3%
Proforma Costs and Expenses ex. non-recurring effect⁴ (R\$ million)	1,389	965	43.9%	2,471	1,918	28.8%
Delinquency Rate LTM ⁵ (%)	0.4%	0.9%	-0.4 p.p.	0.4%	0.9%	-0.4 p.p.
Water distribution losses index LTM (%)	42.6%	43.1%	-0.5 p.p.	42.6%	43.1%	-0.5 p.p.
Specific Energy Consumption (kWh/m ³)	0.62	0.60	3.3%	0.62	0.63	-1.6%
Adjusted EBITDA² (R\$ million)	1,571	1,325	18.5%	3,972	2,762	43.8%
Adjusted EBITDA Margin	51.8%	57.8%	-6.0 p.p.	65.6%	58.6%	7.0 p.p.
Adjusted EBITDA ex. non-recurring effect⁴ (R\$ million)	1,571	1,325	18.5%	3,381	2,762	22.4%
Adjusted EBITDA Margin ex. non-recurring effect	51.8%	57.8%	-6.0 p.p.	55.9%	58.6%	-2.8 p.p.
Net Income (R\$ million)	155	288	-46.3%	1,151	682	68.9%
Net Income ex. non-recurring effect⁶ (R\$ million)	155	288	-46.3%	554	682	-18.8%
Investments (R\$ million)	1,018	994	2.4%	1,988	2,005	-0.8%
Capex (R\$ million)	901	868	3.8%	1,819	1,388	31.1%
Grant Fees (R\$ million)	117	126	-7.0%	169	617	-72.5%
Net Debt (R\$ million)	21,370	14,246	50.0%	21,370	14,246	50.0%
Net Debt/Adjusted EBITDA LTM (x)	2,8 x	2,5 x	0.3 x	2,8 x	2,5 x	0.3 x

1 - 2Q24 and 6M24 volumes were restated to exclude the sewage volume from Metrosul, which was accounted under Corsan / 2 - The reconciliation of the amounts can be found in the appendices to this Earnings Release / 3 - Costs and expenses excluding amortization and depreciation / 4 - Excludes R\$ 591 million from Corsan's PIS/COFINS tax credit / 5 - PECLD costs and expenses / gross revenue excluding cancellations / 6 - Excludes R\$ 591 million related to the PIS/COFINS tax credit recorded under Other Income, R\$ 208 million related to the monetary restatement of this credit, recorded under Financial Income and R\$ 201 million in Income Tax paid on the aforementioned credit.

- **Households – Aegea Financial Statements:** Totaled 10.0 million in 2Q25, a growth of 13.3%, driven by the expansion of the portfolio with 560 thousand new households as a result of operations started less than a year ago - Águas de Jarú, Águas de Palhoça and Águas de Piauí – as well as investments in the expansion of water and sewage coverage networks responsible for an additional 610 thousand households.
- **Billed volume - Aegea Financial Statements:** Growth of 14.5% in 2Q25 and 14.1% in 6M25, driven by the start of new operations and progress in the coverage networks.
- **Net Revenue - Aegea Financial Statements:** Growth of 32.3% in 2Q25 and 28.4% in 6M25, due mainly to the increase in billed volume, tariff readjustments and the increase in revenue from the PPPs – with the highlight to Ambiental Ceará.
- **Costs and Expenses – Aegea Financial Statements:** Increase of 43.6% in 2Q25, largely due to the start of new operations, partially compensated by reductions in costs and expenses with third-party services and electricity. In 6M25, the reduction of 2.0% in costs and expenses is due to the positive non-recurring effect in 1Q25 of Corsan's PIS/COFINS tax credits in the amount of R\$ 591 million – excluding this impact, costs and expenses increased by 28.8% in the first half of 2025.
 - Personnel: Increase of R\$ 398 million in 2Q25 and 67.6% in 6M25, largely due to the increase in headcount as a result of the start of new operations, collective bargaining agreements and provision for variable long-term remuneration in the period.
 - Third-Party Services: Reduction of 6.8% in 2Q25 and 21.8% in 6M25, primarily due to the in sourcing of activities.
 - Electricity: Reduction of 7.1% in 2Q25 and 17.4% in 6M25, due to the self-production of energy with costs booked to depreciation and amortization lines and the financial result.
 - Provision for Expected Credit Losses: The increase of 20.6% in 2Q25 and 9.2% in 6M25 due to the increase in billing and annual revision of provisioning indices.
- **Proforma EBITDA - Aegea Financial Statements:** Growth of 18.5% in 2Q25, due largely to the increase in billed volume and to the tariff readjustments. In 6M25, growth of 43.8% in EBITDA was also driven by the positive impact of the PIS/COFINS tax credit at Corsan – excluding this effect, Adjusted EBITDA would have registered growth of 22.4%.
- **Investments – Aegea Financial Statements:** Investments totaled R\$ 1.0 billion in 2Q25 and R\$ 5.0 billion in the last twelve months, including CAPEX and grants paid. The increase in CAPEX in the last twelve months is mainly due to projects for expanding sewage coverage and the start of new operations. The following table details the investments made:

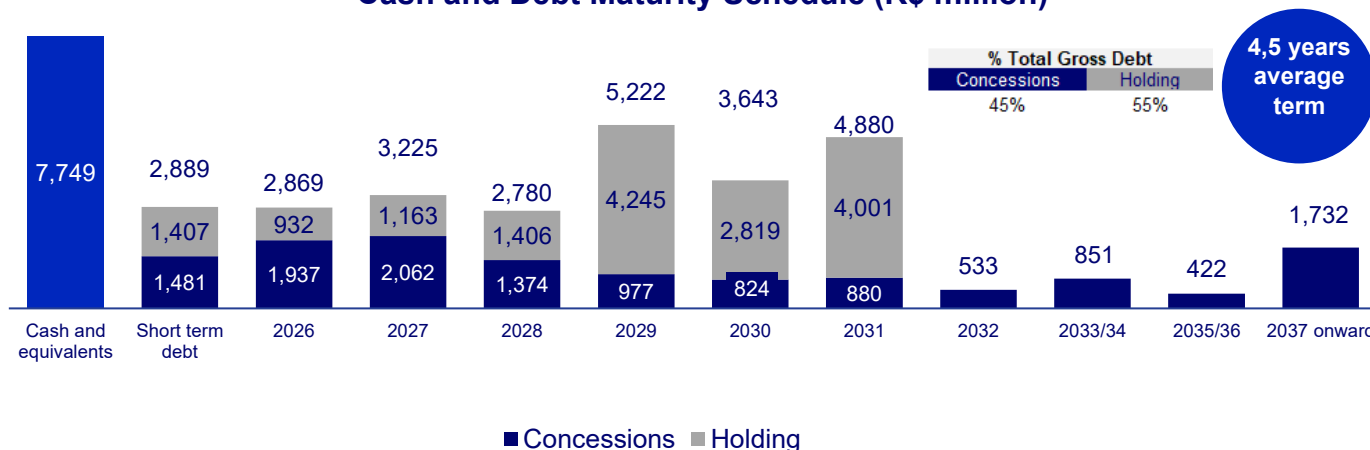
Aegea Financial Statements Investments (R\$ million)	2Q25	2Q24	Δ %	2Q25 LTM	2Q24 LTM	Δ %
Aegea Financial Statements Capex	901	868	3.8%	4,176	2,726	53.2%
Corsan	430	411	4.4%	2,182	1,156	88.7%
Guariroba	40	46	-14.2%	252	250	1.0%
Prolagos	28	25	10.8%	146	128	13.8%
Manaus	99	64	54.6%	541	347	56.0%
Teresina	48	42	14.9%	318	207	53.9%
Other Concessions	257	279	-8.1%	736	638	15.3%
Grant Fees	117	126	-7.0%	806	1,148	-29.8%
Corsan	30	126	-76.4%	356	741	-52.0%
Governador Valadares	-	-	N/A	-	407	N/A
Piauí	88	-	N/A	338	-	N/A
Palhoça / Jarú / Paraná	-	-	N/A	113	-	N/A
Aegea Financial Statements Investments	1,018	994	2.4%	4,982	3,874	28.6%

- Debt and leverage - Aegea Financial Statements:** In 2Q25, net debt amounted to R\$ 29.1 billion with an average maturity of 4.5 years. Average leverage measured by the Net Debt/ Adjusted EBITDA ratio in the last 12 months was 2.8x, an increase in relation to 2Q24 mainly due to higher investments with expansion of the portfolio.

Aegea Financial Statements Debt (R\$ thousands)	2Q25	2Q24	Δ %
(+) Gross Debt	29,118	19,485	49.4%
(-) Cash and equivalents	(7,749)	(5,239)	47.9%
Net Debt	21,37	14,246	50.0%
EBITDA CVM 156¹ (12 months)	7,57	5,765	31.3%
Net Debt / Adjusted EBITDA	2.8x	2.5x	0.3x

1 – The 12-month EBITDA consists of the EBITDA for the year 2024, minus EBITDA for 6M24, plus EBITDA for 6M25

Cash and Debt Maturity Schedule (R\$ million)



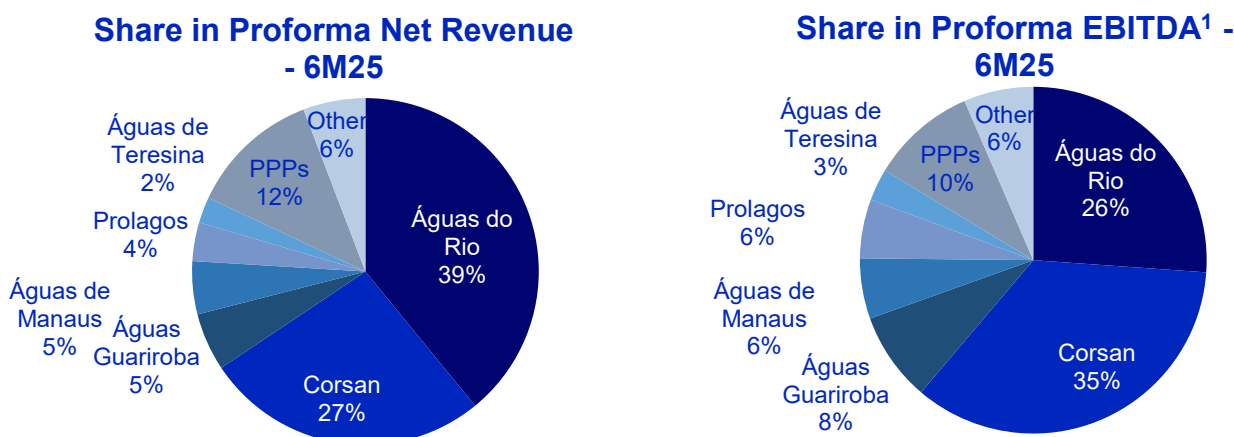
- Managerial Cash Flow - Aegea Financial Statements:** Increase in operating cash generation of 57.9% in 2Q25 and 46.6% in 6M25, mainly due to the increase in revenue collection and the reduction of taxes paid specifically in the case of Corsan where there was compensation of payments with PIS/COFINS tax credits.

Aegea Financial Statements Managerial Cash Flow (R\$ thousands)	2Q25	2Q24 ¹	Δ %	6M25	6M24 ¹	Δ %
Revenue collected	2,463,888	2,109,643	16.8%	4,955,402	4,322,529	14.6%
Taxes paid	(206,601)	(281,054)	-26.5%	(622,947)	(608,017)	2.5%
Operating costs and expenses	(1,134,692)	(1,117,932)	1.5%	(2,392,110)	(2,391,025)	0.0%
Operational cash generation	1,122,595	710,657	58.0%	1,940,345	1,323,488	46.6%

1 – Numbers for 2Q24 and 6M24 were restated

Performance of the Portfolio

In this chapter, we present the main indicators of the most relevant companies in the Aegea portfolio, which are: i) Águas do Rio, results of which are booked using the equity method; ii) Corsan; iii) Águas Guariroba; iv) Prolagos; v) Águas de Teresina; and vi) Águas de Manaus. The relevant criteria were defined, taking into consideration the share of these companies in the Proforma Revenue and Proforma EBITDA¹ of the Aegea Ecosystem, as detailed below:



In the following pages, we discuss the performance of the aforementioned main assets above.

¹ Excluding extemporaneous PIS/COFINS tax credits of Corsan in the amount of R\$ 591 million.

ÁGUAS DO RIO

Operational and Financial Highlights	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Households ¹ (million)	4.5	4.6	-3%	4.5	4.6	-3%
Billed volume (m3 million)	249	255	-2%	491	508	-3%
Net Revenue ² (R\$ million)	1,755	1,725	2%	3,639	3,45	5%
Costs and Expenses ³ (R\$ million)	1,012	1,244	-19%	2,425	2,443	-1%
Water distribution losses index LTM ⁴ (%)	47%	50%	-3 p.p.	47%	50%	-3 p.p.
Specific Energy Consumption (kWh/m3)	0,17	0,16	6%	0,17	0,15	13%
Delinquency Rate LTM ⁵ (%)	17%	22%	-5 p.p.	17%	22%	-5 p.p.
Adjusted EBITDA ² (R\$ million)	742	481	54%	1,214	1,006	21%
EBITDA Margin (%)	42%	28%	14 p.p.	33%	29%	4 p.p.
Net Income (R\$ million)	229	125	83%	269	261	3%
Capex (R\$ million)	314	386	-18%	683	674	1%
Net Debt (R\$ million)	13,882	8,969	55%	13,882	8,969	55%
Net Debt / Adjusted EBITDA LTM	5.8x	4.3x	1.3x	5.8x	4.3x	1.3x

1 - Billed Households / 2 - Excludes construction of the intangible assets revenue / 3 - Costs and expenses, excluding amortization and depreciation / 4 - IN049 (SNIS) - Distribution Loss Index Calculation (%): (Vol. of water produced (m³) + Vol. of treated water imported (m³) - Vol. of water service (m³)) - Vol. of water consumed (m³) / (Vol. of water produced (m³) + Vol. of treated water imported (m³) - Vol. of water service (m³)) / 5 - PECLD costs and expenses / gross revenue excluding cancellations. / 6 - Excludes construction revenue and costs of the intangible asset revenue.

Águas do Rio reported a reduction of 3% in billed households due to an intensification of connection cuts and to the change in billing of disconnected customers in line with the Regulatory Agency's guidelines, in effect since July 2024. In 2Q25, billed volume fell 2% and 3% in 6M25 due to the reduction in the number of households, as mentioned above.

Net revenue for 2Q25 increased by 2% and 5% in 6M25 due to the tariff readjustment in December 2024 (9.83% at Águas do Rio 1 and 12.78% at Águas do Rio 4).

In 2Q25, costs and expenses fell by 19%, mainly due to the lower value of PECLD, largely a reflection of the adjustment of the provision for the default risk in the customer portfolio, considering the progress made in commercial projects and supply regularization, with a consequent increase in revenue collection. This reduction more than offset the increase in third-party service costs with the end of the discount on the purchase of water from Block 4, which was in effect from February 2023 to November 2024. In 6M25, costs and expenses decreased by 1%, also reflecting the reduction in PECLD in 2Q25 and the reduction in electricity costs and expenses, due to self-production contracts, which more than offset the increase in third-party services.

Adjusted EBITDA grew 54% in 2Q25 and 21% in 6M25, mainly reflecting the tariff adjustment and the reduction in PECLD.

The 18% reduction in Capex in 2Q25 is due to the completion of certain stages of the 'Vem com a Gente' project and improvements in the water and sewage systems in some regions, especially in the capital. In 6M25, Capex totaled 683 million, with the main investments in infrastructure works to expand service coverage and reduce water losses.

Leverage, measured by the Net Debt/Adjusted EBITDA ratio, stood at 5.8x in 2Q25, down from 6.0x in 4Q24, when the payment of the last installment of the grant fee was made to the state of Rio de Janeiro, in the amount of R\$ 3.8 billion.

Further information can be found on the IR pages: <https://ri.aegea.com.br/debentures-companhias-abertas/aguas-do-rio/> and <https://ri.aegea.com.br/debentures-companhias-abertas/aguas-do-rio-4/>

CORSAN

Operational and Financial Highlights	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Households (million)	3.7	3.5	6%	3.7	3.5	6%
Billed volume (m ³ million)	103	91	13%	219	201	9%
Net Revenue ¹ (R\$ million)	1,155	920	25%	2,467	2,028	22%
Costs and Expenses ² (R\$ million)	362	451	-20%	836	1,037	-19%
Water distribution losses index LTM ³ (%)	42.4%	43.7%	-1.3 p.p.	42.4%	43.7%	-1.3 p.p.
Specific Energy Consumption (kWh/m ³)	0.70	0.66	5%	0.69	0.69	3%
Delinquency Rate LTM ⁴ (%)	0.2%	1.2%	-1.0 p.p.	0.2%	1.2%	-1.0 p.p.
Adjusted EBITDA ⁵ (R\$ million)	793	373	113%	2,221	865	157%
Adjusted EBITDA ex. non-recurring effect ⁵ (R\$ million)	793	469	69%	1,63	991	65%
EBITDA Margin ex. non-recurring effect (%)	69%	51%	18 p.p.	66%	49%	17 p.p.
Net Income (R\$ million)	550	180	206%	1,655	435	280%
Capex (R\$ million)	430	411	5%	883	663	33%
Grant Fees (R\$ million)	30	126	-76%	82	210	-61%
Net Debt (R\$ million)	3,507	1,558	125%	3,507	1,558	125%
Net Debt / Adjusted EBITDA LTM	1.0x	1.6x	-0.6x	1.0x	1.6x	-0.6x

1 – Excludes construction revenue of the intangible asset / 2 – Costs and expenses, excluding amortization and depreciation and the R\$591 million PIS/COFINS tax credit / 3 – IN049 (SNIS) – Distribution Loss Index calculation (%): (Volume of Water Produced (m³) + Volume of Treated Water Imported (m³) – Volume of Water Service (m³)) – Volume of Water Consumed (m³) / (Volume of Water Produced (m³) + Volume of Treated Water Imported (m³) – Volume of Water Service (m³)) / 4 – Costs and expenses related to expected credit losses (PECLD) / gross revenue excluding cancellations / 5 – Excludes construction revenue and costs of the intangible asset, R\$591 million in PIS/COFINS tax credit in 6M25, R\$79 million in Voluntary Severance Program (PDI) expenses and R\$46 million in emergency expenses in 6M24, R\$50 million in PDI expenses and R\$46 million in emergency expenses in 2Q24 /

Corsan posted a growth of 6% in active households in 2Q25 and 6% in 6M25 due mainly to the expansion in sewage networks. There was also growth in billed volume of 13.0% in 2Q25 and 9% in 6M25 due to the expanded coverage and the increase in the number of households connected to the sewage network.

Net Revenue reported growth of 25% in 2Q25 and 22% in 6M25 and reflecting the passing on of a tariff readjustment of 6.46% in January 2025 and an increase in billed volume.

Operational costs and expenses excluding non-recurring effects fell 20% in 2Q25 and 19% in 6M25, the impact of measures for improving operational efficiency such as the Voluntary Severance Program, among others, and by the net reversal of R\$ 104.5 million in provisions for civil and labor risks following a review of the prognosis for labor lawsuits in the context of initiatives taken as part of a legal strategy.

Adjusted EBITDA, excluding non-recurring effects, increased by 69% in 2Q25 and 65% in 6M25 due to a tariff readjustment, the increase in billed volume and measures for improving operational efficiency.

Capex in 2Q25 amounted to R\$ 430 million, an increase of 5% compared to 2Q24 and in 6M2, R\$ 883 million, representing an increase of 33% with the large part of the investment dedicated to the expansion of sewage coverage.

Leverage as measured by the Net Debt/Adjusted EBITDA ratio fell to 1.0x in 2Q25 due to the increase in EBITDA over the period.

Further information can be found on the IR pages: <https://ri.aegea.com.br/debentures-companhias-abertas/corsan/>

ÁGUAS GUARIROBA

Operational and Financial Highlights	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Households (thousand)	716	669	7%	716	669	7%
Billed volume (m ³ million)	24.6	24.7	-0.6%	50.4	50.0	0.9%
Net Revenue ¹ (R\$ million)	243	232	5%	503	468	7%
Costs and Expenses ² (R\$ million)	62	58	7%	116	117	-1%
Water distribution losses index LTM ³ (%)	19.8%	19.7%	0.2 p.p.	19.8%	19.7%	0.1 p.p.
Specific Energy Consumption (kWh/m ³)	0.84	0.88	-4.6%	0.86	0.86	0.1%
Delinquency Rate LTM ⁴ (%)	1.3%	2.3%	-0.9 p.p.	1.3%	2.3%	-0.9 p.p.
Adjusted EBITDA ¹ (R\$ million)	181	174	4%	387	351	10%
EBITDA Margin (%)	75%	75%	0 p.p.	77%	75%	2 p.p.
Net Income (R\$ million)	97	83	17%	199	169	18%
Capex (R\$ million)	40	46	-14%	72	77	-6%
Net Debt (R\$ million)	712	723	-2%	712	723	-2%
Net Debt / Adjusted EBITDA LTM	0.9x	1.1x	-0.1x	0.9x	1.1x	-0.1x

1 - Excludes construction of the intangible assets revenue / 2 - Costs and expenses, excluding amortization and depreciation / 3 - IN049 (SNIS) – Distribution Loss Index Calculation (%): (Vol. of water produced (m³) + Vol. of treated water imported (m³) – Vol. of water service (m³)) – Vol. of water consumed (m³) / (Vol. of water produced (m³) + Vol. of treated water imported (m³) – Vol. of water service (m³)) / 4 - PECLD costs and expenses / gross revenue excluding cancellations. / 5 - Excludes construction revenue and costs of the intangible asset revenue.

Águas Guariroba reported growth of 7% in the number of households, primarily due to maintenance activities involving the expansion and regularization of sewage coverage. In 2Q25 and 6M25, billed volume remained in line with the respective periods in 2024.

In 2Q25 and 6M25, net revenue increased 5% and 7%, respectively as a result of the tariff readjustment applied in January.

In 2Q25, operational costs and expenses rose 7%, mainly the result of an increase in the personnel and PECLD – albeit in line with billed volume and partially attenuated by lower costs and expenses with energy in the light of self-production contracts. In 6M25, cost and expenses decreased 1%, the effect of the impact already mentioned with respect to the electricity line.

In 2Q25, Adjusted EBITDA increased 4%, largely due to the tariff readjustment and in 6M25 there was an increase of 10% due to the tariff readjustment and a reduction in costs and expenses in the period.

Capex totaled R\$ 40 million in 2Q25 and R\$ 72 million in 6M25, more particularly due to advances in sewage services including network expansion and improvements to the Los Angeles, Imbirussu and Botas treatment plants.

Leverage as measured by the Net Debt/Adjusted EBITDA ratio fell to 0.9x in 2Q25 due to the increase in EBITDA.

Further information can be found on the IR pages: <https://ri.aegea.com.br/debentures-companhias-abertas/aguas-guariroba/>

PROLAGOS

Operational and Financial Highlights	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Households (thousand)	495	480	3%	495	480	3%
Billed volume (m ³ million)	8.6	8.4	2%	18.0	17.6	3%
Net Revenue ¹ (R\$ million)	152	134	13%	336	286	18%
Costs and Expenses ² (R\$ million)	40	33	22%	80	72	12%
Water distribution losses index LTM ³ (%)	27.7%	28.1%	-0.4 p.p.	27.7%	28.1%	-0.4 p.p.
Specific Energy Consumption (kWh/m ³)	0.69	0.59	17%	0.72	0.65	11%
Delinquency Rate LTM ⁴ (%)	0.9%	1.5%	-0.7 p.p.	0.9%	1.5%	-0.7 p.p.
Adjusted EBITDA ¹ (R\$ million)	112	101	11%	256	214	20%
EBITDA Margin (%)	74%	76%	-2 p.p.	76%	75%	1 p.p.
Net Income (R\$ million)	35.8	36.3	-1.5%	96.7	84.6	14%
Capex (R\$ million)	28	25	11%	54	46	17%
Net Debt (R\$ million)	460	357	29%	460	357	29%
Net Debt / Adjusted EBITDA LTM	1.0x	0.9x	0.1x	1.0x	0.9x	0.1x

1 - Excludes construction of the intangible assets revenue / 2 - Costs and expenses, excluding amortization and depreciation / 3 - IN049 (SNIS) - Distribution Loss Index Calculation (%): (Vol. of water produced (m³) + Vol. of treated water imported (m³) - Vol. of water service (m³)) - Vol. of water consumed (m³) / (Vol. of water produced (m³) + Vol. of treated water imported (m³) - Vol. of water service (m³)) / 4 - PECLD costs and expenses / gross revenue excluding cancellations. / 5 - Excludes construction revenue and costs of the intangible asset revenue.

Prolagos posted a growth of 3% in household numbers, driven by ongoing commercial programs and regularization initiatives. Billed volume increased by 2% in 2Q25 and 3% in 6M25.

Net revenue grew by 13% in 2Q25 and 18% in 6M25, the result of the tariff readjustment and the increase in billed volume.

In 2Q25, there was an increase of 22% in costs and expenses due to the increase in personnel overheads. In 6M25, costs and expenses rose by 12% due to the increase in personnel and third-party services, although partially attenuated by the reduction in the electricity line due to the self-production contracts in place.

Adjusted EBITDA reported an increase of 11% in 2Q25 and 20% in 6M25, a reflection of the tariff readjustments and a higher billed volume.

Capex amounted to R\$ 28 million in 2Q25 and R\$ 54 million in 6M25, notably in the light of operational improvements at the São Pedro da Aldeia Sewage Treatment Plant and the expansion of the water supply network in the municipalities served.

Leverage as measured by the Net Debt/Adjusted EBITDA ratio was 1.0x in 2Q25.

Further information can be found on the IR pages: <https://ri.aegea.com.br/debentures-companhias-abertas/prolagos/>

ÁGUAS DE TERESINA

Operational and Financial Highlights	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Households (thousand)	501	463	8%	501	463	8%
Billed volume (m ³ million)	20	18	9%	39	36	8%
Net Revenue ¹ (R\$ million)	112	108	4%	224	212	6%
Costs and Expenses ² (R\$ million)	40	44	-8%	85	88	-3%
Water distribution losses index LTM ³ (%)	29%	32%	-2 p.p.	29%	32%	-2 p.p.
Specific Energy Consumption (kWh/m ³)	0.62	0.62	0.0%	0.62	0.63	-1.6%
Delinquency Rate LTM ⁴ (%)	2.7%	1.1%	1.6 p.p.	2.7%	1.1%	1.6 p.p.
Adjusted EBITDA ¹ (R\$ million)	71	64	12%	139	124	12%
EBITDA Margin (%)	64.0%	59.5%	4.6 p.p.	62.1%	58.7%	3.4 p.p.
Net Income (R\$ million)	26	30	-13%	49	54	-9%
Capex (R\$ million)	48	42	15%	117	82	43%
Net Debt (R\$ million)	624	607	3%	624	607	3%
Net Debt / Adjusted EBITDA LTM	2.0x	2.2x	-0.2x	2.0x	2.2x	-0.2x

1 - Excludes construction of the intangible assets revenue / 2 - Costs and expenses, excluding amortization and depreciation / 3 - IN049 (SNIS) - Distribution Loss Index Calculation (%): (Vol. of water produced (m³) + Vol. of treated water imported (m³) - Vol. of water service (m³)) - Vol. of water consumed (m³) / (Vol. of water produced (m³) + Vol. of treated water imported (m³) - Vol. of water service (m³)) / 4 - PECLD costs and expenses / gross revenue excluding cancellations. / 5 - Excludes construction revenue and costs of the intangible asset revenue.

Águas de Teresina reported a growth of 8% in the number of households following the expansion of the sewage network. In parallel, billed volume was up by 9% in 2Q25 and 8% in 6M25, driven by advances in coverage.

Net revenue rose 4% in 2Q25 and 6% in 6M25 as a result of the increase in billed volume and the tariff readjustment.

Costs and expenses were down by 8% in 2Q25 and 3% in 6M25, due to the reduction in the personnel and electricity lines, although some of this reduction being partially offset by the increase in third-party services and PECLD lines.

Adjusted EBITDA reported an increase of 12% in 2Q25 and 6M25 due to the increase in billed volume and tariff readjustments.

Capex recorded an increase of 15% in 2Q25 and 43% in 6M25 due to investments in sewage coverage expansion.

Leverage as measured by the Net Debt/Adjusted EBITDA ratio fell to 2.0x in 2Q25 due to the increase in EBITDA.

Further information can be found on the IR pages: <https://ri.aegea.com.br/debentures-companhias-abertas/aguas-de-teresina/>

ÁGUAS DE MANAUS

Operational and Financial Highlights	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Households (thousand)	692	631	10%	692	631	10%
Billed volume (m ³ million)	29	27	5%	57	55	5%
Net Revenue ¹ (R\$ million)	224	199	12%	460	399	15%
Costs and Expenses ² (R\$ million)	94	112	-15%	198	217	-9%
Water distribution losses index LTM ³ (%)	61%	64%	-3 p.p.	61%	64%	-3 p.p.
Specific Energy Consumption (kWh/m ³)	0.68	0.68	0.0%	0.69	0.68	1.5%
Delinquency Rate LTM ⁴ (%)	-2%	4%	-6 p.p.	-2%	4%	-6 p.p.
Adjusted EBITDA ¹ (R\$ million)	129	87	48%	262	179	46%
EBITDA Margin (%)	58%	44%	14 p.p.	57%	45%	12 p.p.
Net Income (R\$ million)	48	6	704%	90	21	338%
Capex (R\$ million)	99	64	55%	229	123	86%
Net Debt (R\$ million)	1.253	1.080	16%	1.253	1.080	16%
Net Debt / Adjusted EBITDA LTM	2.3x	2.9x	-0.6x	2.3x	2.9x	-0.6x

1 - Excludes construction of the intangible assets revenue / 2 - Costs and expenses, excluding amortization and depreciation / 3 - IN049 (SNIS) - Distribution Loss Index Calculation (%): (Vol. of water produced (m³) + Vol. of treated water imported (m³) - Vol. of water service (m³)) - Vol. of water consumed (m³) / (Vol. of water produced (m³) + Vol. of treated water imported (m³) - Vol. of water service (m³)) / 4 - PECLD costs and expenses / gross revenue excluding cancellations. / 5 - Excludes construction revenue and costs of the intangible asset revenue.

Águas de Manaus reported a growth of 10% in number of households served, driven by the expansion in the sewage networks. Billed volume rose 5% in 2Q25 and in 6M25, due to advancing coverage.

Net Revenue rose 12% in 2Q25 and 15% in 6M25 due to the increase in billed volume and the tariff readjustment.

In 2Q25, costs and expenses fell 15% due largely to the reduction in electricity costs, the result of the self-production contracts and a reduction in PECLD following the annual review of the provisioning index. In 6M25, costs and expenses fell 9% due to the same effects influencing the quarter.

Adjusted EBITDA rose 48% in 2Q25 and 46% in 6M25 due to the increase in billed sewage volumes, the tariff readjustment and the reduction in costs and expenses. Capex increased 55% in 2Q5 and 86% in 6M25, driven primarily by sewage expansion projects.

Leverage as measured by the Net Debt/Adjusted EBITDA ratio fell to 2.3x in 2Q25 due to the increase in EBITDA.

Further information can be found on the IR pages: <https://ri.aegea.com.br/debentures-companhias-abertas/aguas-de-manaus/>

Appendices

HOUSEHOLDS

Households ¹ (thousand)	2Q25	2Q24	Δ Var.	Δ %	V.A.
Water	5,778	5,089	690	14%	40%
Corsan	3,002	2,916	86	3%	21%
Guariroba	393	385	7	2%	3%
Prolagos	247	240	8	3%	2%
Manaus	549	526	23	4%	4%
Teresina	351	341	11	3%	2%
Oher Concessions	1,236	681	555	82%	9%
Sewage	4,176	3,696	480	13%	29%
Corsan	682	610	72	12%	5%
Guariroba	323	283	40	14%	2%
Prolagos	247	240	8	3%	2%
Manaus	143	105	38	37%	1%
Teresina	150	122	27	22%	1%
PPPs	2,218	2,027	191	9%	15%
Oher Concessions	413	308	104	34%	3%
Total Aegea Financial Statements	9,954	8,784	1,169	13%	69%
Águas do Rio	4,513	4,644	(131)	-3%	31%
Water	3,072	3,136	(64)	-2%	21%
Sewage	1,440	1,508	(67)	-4%	10%
Total Ecosystem	14,466	13,428	1,038	8%	100%

1 - Households: Property with a single occupancy, or subdivision of property with occupancy independent of the others, perfectly identifiable or verifiable based on the purpose of its legal occupancy, equipped with a private or common installation for the use of water supply or sewage collection services. Ex: a building with 10 apartments has one connection and 10 households. Active Households: Households excluding those that were cut off due to commercial actions or suspended at the customer's request. For Águas do Rio, the invoiced households were disclosed, while for the other companies, the active households were disclosed.

BILLED VOLUME

Proforma Billed Volume ¹ (million m ³)	2Q25	2Q24	Δ %	V.A.	6M25	6M24	Δ %	V.A.
Water	186	164	13%	34%	378	342	11%	34%
Corsan	86	75	13%	16%	181	167	8%	16%
Guariroba	13	14	-3%	2%	27	28	-2%	2%
Prolagos	9	8	2%	2%	18	18	3%	2%
Manaus	24	23	1%	4%	47	47	1%	4%
Teresina	14	14	1,1%	3%	28	28	0%	3%
Oher Concessions	41	29	40%	7%	77	55	41%	7%
Sewage	116	106	9%	21%	236	210	12%	21%
Corsan	17	16	11%	3%	38	34	12%	3%
Guariroba	11	11	2%	2%	23	22	4%	2%
Manaus	5	4	32%	1%	10	8	28%	1%
Teresina	6	4	35%	1%	11	8	35%	1%
PPPs	62	59	4%	11%	125	118	6%	11%
Oher Concessions	15	12	19%	3%	28	20	43%	3%
Total Aegea Financial Statements	302	271	12%	55%	614	552	11%	56%
Águas do Rio	249	255	-2%	45%	491	508	-3%	44%
Water	171	173	-1%	31%	337	342	-2%	30%
Sewage	78	82	-5%	14%	154	166	-7%	14%
Total Ecosystem	552	526	5%	100%	1,105	1,061	4%	100%

1 - 2Q24 and 6M24 volumes were restated to exclude the sewage volume from Metrosul, which was accounted for under Corsan.

Aegea Ecosystem Billed volume of water by category	2Q25	2Q24
Residential	83%	84%
Commercial	10%	9%
Industrial	3%	3%
Public	4%	3%

RECONCILIATION OF NET REVENUE

Net Revenue (R\$ million)	2Q25	2Q24	Δ %	V.A. 2Q25	6M25	6M24	Δ %	V.A. 6M25
(+) Water Revenue	2,115	1,767	20%	46%	4,393	3,714	18%	47%
Corsan	1,19	982	21%	26%	2,534	2,14	18%	27%
Guariroba	175	170	3%	4%	356	343	4%	4%
Prolagos	171	152	13%	4%	379	324	17%	4%
Manaus	217	185	17%	5%	434	373	16%	5%
Teresina	94	89	6%	2%	182	177	3%	2%
Other Concessions	268	189	42%	6%	509	358	42%	5%
(+) Sewage Revenue	517	430	20%	11%	1,063	862	23%	11%
Corsan	127	91	40%	3%	265	201	32%	3%
Guariroba	95	90	5%	2%	202	178	13%	2%
Manaus	40	24	65%	1%	80	49	65%	1%
Teresina	33	30	8%	1%	70	59	18%	1%
PPPs	72	102	-29%	2%	173	206	-16%	2%
Other Concessions	151	93	62%	3%	272	168	62%	3%
(+) PPPs revenue¹	606	246	146%	13%	963	415	132%	10%
(+) Revenue - Related Parties Services²	193	167	16%	4%	399	352	13%	4%
(-) Deductions	-397	-317	25%	-9%	-768	-633	21%	-8%
(=) Net Revenue - Aegea Financial Statements	3,034	2,293	32%	66%	6,051	4,711	28%	65%
(+) Águas do Rio	1,755	1,725	2%	38%	3,639	3,45	5%	39%
(-) Revenue - Related Parties Services³	-187	-160	17%	-4%	-385	-337	14%	-4%
(=) Proforma Net Revenue - Ecosystem	4,601	3,859	19%	100%	9,305	7,824	19%	100%

¹ Construction revenue - PPP of the concessionaires Ambiental Serra, Ambiental Vila Velha, Ambiental Cariacica, Ambiental Metrosul, Ambiental Ceará and Ambiental Paraná (CPC47): sum of the remuneration lines of the financial asset and construction revenue - financial asset from note 20 of the Financial Statements.

² Revenue from services provided by the Holding and service companies to the unconsolidated affiliates Águas do Rio 1 and Águas do Rio 4.

³ Revenue from services provided by the Holding and service companies to the unconsolidated affiliates Águas do Rio 1 and Águas do Rio 4, net of tax deductions.

COSTS AND EXPENSES

Proforma Costs and Expenses ('000)	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Personnel	(854,298)	(424,439)	101.3%	(1,364,869)	(858,748)	58.9%
Maintenance	(648,772)	(606,878)	6.9%	(1,315,710)	(1,206,296)	9.1%
Third-party services	(56,996)	(69,165)	-17.6%	(99,569)	(156,172)	-36.2%
Materials, equipment and vehicles	(46,485)	(34,626)	34.2%	(79,603)	(60,563)	31.4%
Concession costs	(79,139)	(73,123)	8.2%	(165,922)	(152,564)	8.8%
Electricity	(164,483)	(175,594)	-6.3%	(313,745)	(381,041)	-17.7%
Chemical products	(42,086)	(45,310)	-7.1%	(93,592)	(87,047)	7.5%
Provision for Expected Credit Losses	(139,062)	(493,195)	-71.8%	(707,569)	(995,571)	-28.9%
Provisions for civil, labor, tax, and environmental risks	94,386	(21,861)	-531.8%	86,191	7,635	1028.9%
Construction costs	(245,416)	(108,040)	127.2%	(398,848)	(176,210)	126.3%
Taxes, charges and social contributions	(7,978)	(3,537)	125.6%	(13,999)	(8,152)	71.7%
Leasing	(35,844)	(22,173)	61.7%	(69,998)	(51,978)	34.7%
Other	(63,745)	(152,939)	-58.3%	470,052	(204,619)	-329.7%
Corsan PIS/COFINS tax credits	-	-	NA	590,863	-	0.0%
Subtotal	(2,289,918)	(2,230,880)	2.6%	(4,067,181)	(4,331,326)	-6.1%
Non-recurring effect - PIS/COFINS tax credit	-	-	NA	590,863	-	NA
Operational Costs and Expenses ex. non-recurring effect	(2,289,918)	(2,230,880)	2.6%	(4,658,044)	(4,331,326)	7.5%
IFRS 16 Effect ¹	(200,971)	(102,703)	95.7%	(392,305)	(181,829)	115.8%
Operational Costs and Expenses ex-IFRS 16	(2,490,889)	(2,333,584)	6.7%	(4,459,486)	(4,513,155)	-1.2%
Depreciation and amortization	(503,950)	(408,443)	23.4%	(996,470)	(779,179)	27.9%
Total	(2,793,868)	(2,639,324)	5.9%	(5,063,650)	(5,110,505)	-0.9%

¹ Lease amounts recognized under IFRS 16 / CPC 06 (R2), which are accounted for in other lines of the income statement and contributed to the reduction of energy and rental costs.

Aegea Financial Statements Costs and Expenses ('000)	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Personnel	(747,756)	(349,556)	113.9%	(1,190,818)	(710,434)	67.6%
Maintenance	(131,378)	(141,012)	-6.8%	(271,598)	(347,483)	-21.8%
Third-party services	(47,677)	(74,982)	-36.4%	(80,570)	(156,172)	-48.4%
Materials, equipment and vehicles	(41,148)	(29,786)	38.1%	(70,039)	(49,724)	40.9%
Concession costs	(21,586)	(20,072)	7.5%	(52,466)	(47,348)	10.8%
Electricity	(135,339)	(145,748)	-7.1%	(254,615)	(308,118)	-17.4%
Chemical products	(40,386)	(43,851)	-7.9%	(89,660)	(83,736)	7.1%
Expected credit losses on accounts receivable	(40,488)	(33,576)	20.6%	(87,143)	(79,784)	9.2%
Provisions for civil, labor, tax, and environmental risks	127,048	(928)	-13790.5%	137,565	40,872	236.6%
Construction costs	(245,416)	(108,040)	127.2%	(398,848)	(176,210)	126.3%
Taxes, charges and social contributions	(7,531)	(3,826)	96.8%	(13,218)	(8,147)	62.2%
Leasing	(21,221)	(13,622)	55.8%	(41,604)	(37,649)	10.5%
Other	(32,648)	(89)	36583.1%	533,063	46,329	1050.6%
Corsan PIS/COFINS tax credits	-	-	-	590,863	-	NA
Subtotal	(1,385,526)	(965,088)	43.6%	(1,879,951)	(1,917,604)	-2.0%
Non-recurring effect - PIS/COFINS tax credit	-	-	NA	590,863	-	NA
Operational Costs and Expenses ex. non-recurring effect	(1,385,526)	(965,088)	43.6%	(2,470,814)	(1,917,604)	28.8%
IFRS 16 Effect ¹	(144,972)	(52,992)	173.6%	(284,378)	(97,709)	191.0%
Operational Costs and Expenses ex-IFRS 16	(1,530,498)	(1,018,080)	50.3%	(2,164,329)	(2,015,313)	7.4%
Depreciation and amortization	(290,114)	(221,368)	31.1%	(575,465)	(417,122)	38.0%
Total	(1,675,640)	(1,186,456)	41.2%	(2,455,416)	(2,334,726)	5.2%

RECONCILIATION OF EBITDAS

Aegea Financial Statements and Ecosystem EBITDA (R\$ thousand)	2Q25	2Q24	6M25	6M24
Net Income	154,588	287,773	1,151,461	681,846
(+) Financial Result	881,628	562,698	1,436,237	1,105,940
(+) Income taxes	267,972	253,559	853,407	557,576
(+) Depreciation and amortization	290,114	221,368	575,465	417,122
CVM 156 EBITDA	1,594,302	1,325,398	4,016,570	2,762,484
(-) Construction Revenue (ICPC 01)	(1,103,749)	(844,348)	(2,132,453)	(1,321,105)
(+) Construction Cost (ICPC 01)	1,080,414	844,348	2,087,510	1,321,105
Aegea Financial Statements Adjusted EBITDA CVM 156	1,570,967	1,325,398	3,971,627	2,762,484
Aegea Financial Statements Adjusted EBITDA Margin CVM 156	51,8%	57,8%	65,6%	58,6%
(+) Águas do Rio 1 EBITDA (Adjusted)	240,466	139,610	440,445	293,873
(+) Águas do Rio 4 EBITDA (Adjusted)	501,982	341,682	773,419	712,241
(+) Parsan EBITDA	535,235	155,368	1,661,946	381,480
(-) Equity Income - Aegea Consolidated	77,328	2,508	199,726	31,311
(-) Águas do Rio Dividends Declared	(14,354)	(120,559)	(22,466)	(195,326)
(-) Related Parties Services	(59,058)	(52,770)	(119,241)	(94,992)
(-) Equity Income - Parsan Consolidated	(541,316)	(163,562)	(1,667,796)	(398,627)
Aegea Ecosystem Proforma EBITDA¹	2,311,251	1,627,674	5,237,660	3,492,444
(-) PIS/COFINS Tax Credit - Corsan	-	-	(590,863)	-
Aegea Ecosystem Proforma EBITDA ex. non-recurring effect	2,311,251	1,627,674	4,646,797	3,492,444

1 - Adjustments are made to the calculation of the Aegea Ecosystem Proforma EBITDA to exclude duplications in the combination of the EBITDA values of Aegea and its affiliates Águas do Rio 1, Águas do Rio 4 (together "Águas do Rio") and Parsan, namely: i) Aegea Consolidated Equity Income, which are the equity income of Águas do Rio and Parsan recorded in Aegea's Income Statements; ii) Dividends Declared by Águas do Rio, which are the dividends declared for Aegea and recorded in Aegea's Cash Flow Statements; iii) Related Party Services, which is the result (revenue minus costs) of the provision of engineering services by Aegea to Águas do Rio, recorded in Aegea's Consolidated Income Statements. The revenues associated with the services provided to Águas do Rio are the amounts shown in the explanatory note "Net Operating Revenue", line "Revenue related party services" of the Financial Statements. The costs associated with these services are shown in the explanatory note "Costs and Expenses by Nature" added to other consolidated costs of Aegea; and iv) Equity Income – Consolidated Parsan, which are the equity income of Corsan recorded in the Income Statements of Parsan.

Aegea Financial Statements EBITDA ('000)	2Q25	2Q24	Δ %	6M25	6M24	Δ %
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Net Income ex. non-recurring effect	154,588	287,773	-46.3%	553,716	681,846	-18.8%
(-) Non-recurring effect - PIS/COFINS Monetary Restatement	-	-	NA	(207,775)	-	NA
(-) PIS/COFINS Tax Credit - Corsan	-	-	NA	(590,863)	-	NA
(+) Non-recurring effect - PIS/COFINS Income Tax	-	-	NA	200,893	-	NA
Net Income	154,588	287,773	-46.3%	1,151,461	681,846	68.9%
(+) Financial Result	881,628	562,698	56.7%	1,436,237	1,105,940	29.9%
(+) Income taxes	267,972	253,559	5.7%	853,407	557,576	53.1%
(+) Depreciation and amortization	290,114	221,368	31.1%	575,465	417,122	38.0%
CVM 156 EBITDA	1,594,302	1,325,398	20.3%	4,016,570	2,762,484	45.4%
(-) Construction Revenue (ICPC 01)	(1,103,749)	(844,348)	-230.7%	(2,132,453)	(1,321,105)	61.4%
(+) Construction Cost (ICPC 01)	1,080,414	844,348	-228.0%	2,087,510	1,321,105	58.0%
Adjusted EBITDA	1,570,967	1,325,398	18.5%	3,971,627	2,762,484	43.8%
Adjusted EBITDA Margin	51.8%	57.8%	-6.0 p.p.	65.6%	58.6%	7.0 p.p.
(-) PIS/COFINS Tax Credit - Corsan	-	-	NA	(590,863)	-	NA
Adjusted EBITDA Ex. Non-recurring effects	1,570,967	1,325,398	18.5%	3,380,764	2,762,484	-100.0%
Adjusted EBITDA Margin Ex. Non-recurring effects	51.8%	57.8%	-6.0 p.p.	55.9%	58.6%	-2.8 p.p.

2Q25	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidated	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	48,495	180,798	229,293	550,335	97,108	35,761	25,918	48,364
(+) Financial Result	67,065	124,606	191,671	31,632	17,384	40,313	27,946	47,042
(+) Income taxes	23,746	90,196	113,942	108,160	45,935	15,856	3,616	8,582
(+) Depreciation and amortization	103,081	110,753	213,834	113,652	22,040	20,465	15,070	28,211
CVM 156 EBITDA	242,387	506,353	748,740	803,779	182,467	112,394	72,549	132,199
(-) Construction Revenue (ICPC 01)	(97,968)	(222,893)	(320,861)	(537,994)	(63,467)	(36,268)	(54,942)	(156,532)
(+) Construction Cost (ICPC 01)	96,047	218,522	314,569	527,445	62,224	35,557	53,863	153,462
Adjusted EBITDA CVM 156	240,466	501,982	742,448	793,230	181,224	111,684	71,471	129,130
Adjusted EBITDA Margin CVM 156	46%	41%	42%	69%	75%	74%	64%	58%

2Q24	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidado	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	8,366	117,045	125,411	179,941	83,073	36,287	29,716	6,014
(+) Financial Result	31,883	68,423	100,306	48,789	30,824	27,958	20,204	56,921
(+) Income taxes	8,433	60,066	68,499	81,440	41,081	17,753	4,267	2,261
(+) Depreciation and amortization	90,928	96,148	187,076	62,732	19,051	18,844	9,754	22,162
CVM 156 EBITDA	139,610	341,682	481,292	372,902	174,029	100,842	63,941	87,358
(-) Construction Revenue (ICPC 01)	(104,411)	(292,028)	(396,439)	(445,426)	(52,111)	(30,661)	(59,803)	(105,082)
(+) Construction Cost (ICPC 01)	104,411	292,028	396,439	445,426	52,111	30,661	59,803	105,082
Adjusted EBITDA CVM 156	139,610	341,682	481,292	372,902	174,029	100,842	63,941	87,358
Adjusted EBITDA Margin CVM 156	28%	28%	38%	41%	75%	76%	59%	44%
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	50,025	-	-	-	-
(+) Emergency Expenses - Floods	-	-	-	46,428	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	469,355	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	51%	-	-	-	-

6M25	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidado	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	57,561	211,644	269,205	1,654,652	199,347	96,721	48,946	89,952
(+) Financial Result	154,384	242,919	397,303	(139,624)	48,467	72,028	56,288	97,460
(+) Income taxes	30,604	109,673	140,277	506,937	97,415	47,472	6,814	24,219
(+) Depreciation and amortization	201,734	219,269	421,003	220,097	44,074	40,915	29,386	56,174
CVM 156 EBITDA	444,283	783,505	1,227,788	2,242,062	389,303	257,136	141,434	267,805
(-) Construction Revenue (ICPC 01)	(195,717)	(514,374)	(710,091)	(1,072,998)	(116,016)	(62,662)	(127,692)	(308,197)
(+) Construction Cost (ICPC 01)	191,879	504,288	696,167	1,051,959	113,741	61,433	125,189	302,154
Adjusted EBITDA CVM 156	440,445	773,419	1,213,864	2,221,023	387,028	255,907	138,931	261,762
Adjusted EBITDA Margin CVM 156	41%	30%	44%	90%	77%	76%	62%	57%
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	(590,863)	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	1,630,160	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	66%	-	-	-	-

6M24	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidado	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	14,543	246,017	260,560	435,497	169,429	84,556	54,060	20,519
(+) Financial Result	87,043	154,679	241,722	105,817	61,303	52,262	44,450	111,311
(+) Income taxes	14,424	127,351	141,775	201,291	84,343	42,152	7,505	4,658
(+) Depreciation and amortization	177,863	184,194	362,057	122,545	35,748	35,061	18,400	42,896
CVM 156 EBITDA	293,873	712,241	1,006,114	865,150	350,823	214,031	124,415	179,384
(-) Construction Revenue (ICPC 01)	(209,121)	(492,104)	(701,225)	(640,493)	(52,111)	(101,316)	(102,523)	(184,990)
(+) Construction Cost (ICPC 01)	209,121	492,104	701,225	640,493	52,111	101,316	102,523	184,990
Adjusted EBITDA CVM 156	293,873	712,241	1,006,114	865,150	350,823	214,031	124,415	179,384
Adjusted EBITDA Margin CVM 156	30%	29%	29%	43%	75%	75%	59%	45%
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	78,977	-	-	-	-
(+) Emergency Expenses - Floods	-	-	-	46,428	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	990,555	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	49%	-	-	-	-

Financial Statements

INCOME STATEMENT (VALUES IN R\$ '000)

	06/30/2025	03/31/2024	Δ %
Gross revenue	8,951,940	6,665,147	34%
Direct revenue (Water and Sewage)	5,856,195	4,928,754	19%
Construction Revenue	3,095,745	1,736,393	78%
Deduction from gross revenue	(768,183)	(632,643)	21%
Net operating revenue	8,183,757	6,032,504	36%
Cost of services	(4,152,846)	(3,146,107)	32%
Operating costs	(1,666,488)	(1,648,792)	1%
Construction costs	(2,486,358)	(1,497,315)	66%
Operating expenses	(390,080)	(509,724)	-23%
General and administrative	(1,039,514)	(718,306)	45%
Research and development	(3,192)	(21,159)	-85%
Other operating income	652,626	229,741	184%
Equity income	(199,726)	(31,311)	538%
Operating income (loss)	3,441,105	2,345,362	47%
Financial result	(1,436,237)	(1,105,940)	30%
Income and social contribution taxes	(642,430)	(417,882)	54%
Income and social contribution taxes	(210,977)	(139,694)	51%
Net income	1,151,461	681,846	69%

BALANCE SHEET (VALUES IN R\$ '000)

	06/30/2025	12/31/2024
TOTAL CURRENT ASSETS	11,179,171	8,194,859
Cash and cash equivalents	156,143	182,644
Short-term investments	7,398,863	5,296,783
Trade accounts receivable	2,270,105	1,908,102
Contractual financial assets	301,851	304,260
Inventories	115,082	61,905
Private debentures	-	14,067
Taxes recoverable	574,496	248,282
Dividends and interest on equity receivable	156,748	2,189
Derivative financial instruments	7,604	10,147
Other receivables	198,279	166,480
TOTAL NONCURRENT ASSETS	37,766,005	35,601,764
Long-term investments	193,575	197,243
Trade accounts receivable	587,213	575,935
Contractual financial assets	2,142,302	1,288,192
Taxes recoverable	143,591	29,707
Dividends and interest on equity receivable	1,072,760	1,050,294
Deferred tax assets	368,633	426,795
Derivative financial instruments	921,799	2,038,007
Judicial deposits	369,083	391,449
Securities	7,164,072	7,074,289
Other receivables	238,626	219,669
Investments	1,079,090	1,225,125
Property, plant and equipment	1,981,802	1,532,149
Concession-related assets	3,222,826	3,241,181
Intangible assets	18,280,633	16,311,729
TOTAL ASSETS	48,945,176	43,796,623
TOTAL CURRENT LIABILITIES	6,413,506	4,732,844
Suppliers and contractors	778,607	798,221
Loans, financing and debentures	2,779,495	2,010,990
Labor and social obligations	346,280	373,878
Tax obligations	108,094	129,662
Dividends payable	510,331	394,848
Income and social contribution taxes	156,857	235,856
Derivative financial instruments	320,277	205,759
Taxes payable in installments	356	346
Other deferred taxes	111,328	64,016
Other accounts payable	1,301,881	519,268
TOTAL NONCURRENT LIABILITIES	31,533,376	28,194,354
Suppliers and contractors	86,198	63,702
Loans, financing and debentures	26,267,195	22,770,313
Taxes payable in installments	1,262	1,386
Provisions	1,062,343	1,322,214
Deferred tax liabilities	591,625	438,622
Derivative financial instruments	714,839	1,166,862
Post-Employment Benefit Provision	246,463	256,976
Other deferred taxes	59,369	60,436
Other accounts payable	2,504,082	2,113,843
TOTAL LIABILITIES	10,998,294	10,869,425
Capital	1,270,692	1,266,450
New share issue costs	(50,511)	(50,511)
Capital reserve	3,917,112	3,497,160
Income reserves	358,591	577,791
Equity adjustments	105,946	756,038
Translation adjustments	2,732	2,732
Retained earnings	629,529	-
Hedge accounting	(189,496)	(1,178,054)
Noncontrolling shareholders	4,953,699	5,997,819
TOTAL LIABILITIES AND EQUITY	48,945,176	43,796,623

CASH FLOW STATEMENT (VALUES IN R\$ '000)

	06/30/2025	03/31/2024
Income before taxes	2,004,868	1,239,422
Adjustments:	1,265,087	1,419,963
Amortization and depreciation	575,465	417,122
Provision (Reversal) for civil, labor, tax and environmental risks	(137,565)	(40,872)
Reversal of expected credit losses on customer accounts receivable	38,364	20,415
Write-off of notes from accounts receivable	48,779	59,369
Reversal for post-employment benefits	(10,512)	2,893
Result on write-off of intangible assets, property, and leases	421	19,666
Intangible asset construction margin	(44,942)	-
Equity pickup	199,726	31,311
Dividend income	(22,466)	(195,326)
Income on financial investments and private debentures	(384,833)	(213,662)
Net (gain) loss on derivative financial instruments	1,361,659	(462,911)
Charges on loans and financing and debentures	1,354,914	906,853
Amortization of borrowing costs	60,819	56,024
Net exchange differences	(1,094,628)	893,573
Fair value of debt through profit or loss	72,924	(112,230)
Adjustment to the present value of customers	(12,975)	25,114
Adjustment to the present value of financial assets	(5,236)	(6,333)
Monetary restatement of civil, labor, tax, and environmental risks	(27,616)	-
PIS/COFINS credit – cumulative regime	(798,639)	-
Accrued interest on leases	91,428	18,957
Changes in assets and liabilities	(667,022)	(179,513)
(Increase)/decrease in other assets	(864,710)	(104,594)
Trade accounts receivable	(447,449)	90,311
Contractual financial assets	(857,509)	(446,409)
Inventories	(53,177)	(34,340)
Taxes recoverable	522,233	68,863
Judicial deposits	22,366	32,684
Other receivables	(51,174)	184,297
Increase/(decrease) in liabilities	197,688	(74,919)
Suppliers and contractors	2,882	25,698
Labor and social obligations	(27,598)	(181,868)
Tax obligations	(21,568)	135,521
Taxes payable in installments	(114)	(261)
Payment of civil, labor, tax and environmental risks	(94,272)	(110,257)
Other deferred taxes	46,245	10,531
Other accounts payable	292,113	45,717
Interest paid	(1,534,758)	(781,394)
Income and social contribution taxes paid	(635,938)	(364,114)
Net cash flow (used in) provided by operating activities	432,237	1,334,364
Redemptions (investments) of short-term investments and private debentures, net	(2,006,435)	339,634
Income from redemptions of short-term investments and private debentures, net	236,939	102,056
Dividends and interest on equity received	5,479	-
Capital contribution in associates	(128,000)	(21,000)
Acquisition of preferred shares	-	(240,174)
Tax incentive reserve	491	161
Acquisition of property and equipment	(30,601)	(63,359)
Acquisition of concession-related assets	(1,788,151)	(1,240,315)
Acquisition of intangible assets	(169,429)	(700,861)
Net cash flow (used in) provided by investing activities	(3,879,707)	(1,823,858)
Loans, financing and debentures raised	6,700,942	2,401,802
Borrowing costs of loans, financing and debentures	(208,918)	(101,335)
Loans, financing and debentures paid	(1,327,559)	(538,465)
Derivative financial instruments received	28,904	15,990
Derivative financial instruments paid out	(271,866)	(125,670)
Dividends paid out	(1,677,656)	(598,494)
Cash from capital contribution	430,721	5,305
Gain (Loss) from dilution of equity interest	-	11,821
Lease payments	(253,599)	(111,936)
Net cash flow provided by (used in) financing activities	3,420,969	959,018
(Decrease) Net decrease in cash and cash equivalents	(26,501)	469,524
Cash and cash equivalents at January 1	182,644	138,954
Cash and cash equivalents at June 30	156,143	608,478
(Decrease) Net decrease in cash and cash equivalents	(26,501)	469,524



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