Results

Aegea 1Q26

May 06, 2026

São Paulo, May 06, 2026. Aegea Saneamento e Participações S.A. (“Aegea” or "Company"), present in 893 Brazilian municipalities with a total population of more than 39 million, today announces the results for the first quarter 2026 (“1Q26”). We also compare the Company’s performance between 1Q26 and the first quarter 2025 (“1Q25”). Any non-accounting information or information derived from non-accounting figures has not been reviewed by the independent auditors.

Aegea Ecosystem Highlights

Proforma Ecosystem Net Revenue	Proforma Ecosystem Recurring EBITDA	Proforma Ecosystem Capex
R$ 4.9 billion	**R$ 3.0 billion**	**R$ 1.6 billion**
+13.5% vs. 1Q25	+65.3% vs. 1Q25	+20.7% vs. 1Q25

- **Growth of 33% in operating cash generation in the quarter,** reflecting the evolution of the turnaround and the improvement in the operating results of the concessions, with a highlight to the increase of R$ 700 million in revenue collection.

- **Capital injection of R$ 1.2 billion in 1Q26,** reinforcing shareholders’ long-term commitment to the Company;

- **Dividends received by the Holding totaled R$ 818 million in 1Q26,** compared to R$ 26 million in 1Q25, primarily driven by Corsan;

- **Disbursement of R$ 3.3 billion in financing in 1Q26, of which: R$ 1.8 billion in the SPVs,** in long-term facilities with Development Banks and Multilaterals; and R$ 1.5 billion at the Holding company, composed of a syndicated loan and debentures. **These financings fully covered the Holding Company’s funding needs for the year, as well as a significant portion of the SPVs’ requirements.**

- **Cash position of R$ 13.6 billion at the end of the period,** of which R$ 4.6 billion in the Holding company and R$ 9.0 billion in the SPVs, representing 2.7x short-term maturities;

- **Approval by the Board of Directors of the Action Plan to strengthen financial governance,** comprising improvements in processes, systems and internal controls, with the support of specialized external advisors.

- **Implementation of contingency measures for investments, costs and expenses, resulting in a reduction of R$1.25 billion per year over the next five years** (including approximately R$500 million from a discount on the water purchase tariff at Águas do Rio), **combined with a significant reduction in dividend distributions, subject to compliance with financial covenants and minimum cash requirements.**

Restatement of the Financial Statements

As part of the continuing process of improving financial reporting, the Company has reviewed its accounting policies and reassessed its estimates. These adjustments, already incorporated in the 1Q26 financial statements, have resulted in the restatement of the 1Q25 results.

These adjustments, which are strictly accounting in nature, do not affect the operating cash flow generation or the liquidity position, and do not imply non-compliance with financial obligations or early maturity of debt. This process contributes to improving the quality and consistency of financial information, reducing the gap between accounting results and cash generation, thereby providing a view more closely aligned with the Company's economic performance as shown in Explanatory Note 5. The following highlights the main adjustments:

- **Revenue recognition**: The Company has revised its accounting criteria for revenue recognition, adopting an approach more closely aligned with cash generation. These adjustments can be understood in two main components:
    (i) Revenue from water services: adjustments in the accounting recognition of revenue, particularly in relation to the delinquent customer base (with balances overdue for more than six months) and customers with incomplete registration data. For these customers who continue to receive services, the Company now recognizes revenue only after payment, reducing the difference between accounting revenue and cash collection. As a result of these adjustments, accounts receivable balances and the operational indicators of connections and billed volume were revised. The most impacted concession by this adjustment is Águas do Rio, which is in the process of maturing and converting its potential customer portfolio. The commercial strategy remains unchanged, and these customers continue to undergo a conversion process based on the results already achieved in mature concessions and in turnaround operations such as Águas de Manaus.

    (ii) Revenue from financial assets (PPPs): In the PPP agreements, construction revenue was revised to improve the accounting for compensation of construction services and the effects arising from the deferral in receipt of the counterbalancing consideration. The Company has adopted new methodology for measuring the construction margin, based on expected cash flows from revenue and costs attributable to the construction phase, discounted to present value at a real rate (NTN-B). This adjustment is strictly accounting in nature and applies to the PPPs with construction revenue from financial assets: Ambiental Ceará 1 and 2, Ambiental Paraná 1 and 2, Ambiental Serra, Ambiental Vila Velha and Ambiental Cariacica.

- **Expected credit losses and write-off of accounts receivable (ECL):** The Company has revised the ECL calculation methodology, also adopting an approach more closely aligned with cash generation. The methodology is based on historical delinquency patterns over the past 36 months. Receivables are classified by aging (current, up to 30 days, 60 days, 90 days, etc.). For each category, an expected loss rate is applied, reflecting observed historical behavior. In other words, the longer a receivable remains overdue, the higher the probability of loss considered in the provision calculation.

  For those receivables that were written off as part of the review of the revenue recognition described above, the amounts previously provisioned were reversed. In addition, the balance of installments resulting from renegotiations with customers with payments overdue by more than 30 days was fully written off. As a result, the total ECL provision across the entire Aegea ecosystem now represents 105% of total overdue receivables.

- **Other adjustments:** Adjustments were made to the accounting treatment of interest capitalization related to concession grant payments, particularly at Águas do Rio, resulting in a reduction in the amount of capitalized interest and an increase in financial expenses. Additionally, adjustments were made resulting from the application of the equity method to the affiliate, Águas do Rio Investimentos S.A., due to the restatement of its financial statements, among other adjustments. We note that, in this case, as in the other matters described above, the adjustments were purely accounting in nature and had no impact on the cash generation of our associate Águas do Rio.

Further details regarding the adjustments and amounts reported can be found in Note 5 to Aegea's Financial Statements.

Action Plan: Strengthening Governance and Capital Management

We advanced in financial governance through a structural approach proportional to the Company's current size and complexity, implementing a plan to enhance systems, processes and internal controls. Approved by the Board of Directors, the Action Plan includes the engagement of external advisors to conduct independent assessments of internal controls, the evolution of systems architecture, and the strengthening of controllership, accounting and risk teams, among other initiatives that reflect our continued commitment to improving practices and financial reporting.

We also advanced a contingency plan for investments and costs and expenses, adjusting the pace and prioritization of disbursements planned for the year. This represents a reduction of R$ 1.25 billion per year in cash consumption (OPEX + CAPEX) over the next five years, equivalent to approximately 10% reduction compared to 2025 levels. This amount includes the discount on water purchase tariff obtained by Águas do Rio, of approximately R$ 500 million per year, achieved through the Company's regulatory management and effective as of September 2025.

The key elements of the Action Plan, which, combined with the increase in operating cash generation from the assets, will contribute to deleveraging over the coming quarters, are summarized below:

Enhancement of Processes, Systems and Internal Controls

- Engagement of specialized global consulting firms
- Strengthening and enhancement of the accounting close process
- Immediate reinforcement of teams (controllership, accounting, and risk and internal controls)
- Expansion of systems integration
- Implementation of contingency mechanisms for accounting processing and financial reporting
- Benchmarking, manuals and independent opinions for judgment-based items, among other initiatives

Capital Management and Financial Discipline

- Optimization of Capex execution pace, maintaining priority projects
- Discipline in cost and expense management

Reduction of R$ 1.25 billion per year over the next five years, including approximately R$ 500 million related to the water purchase discount at Águas do Rio

Significant reduction of dividends in 2026, with payments subject to covenants compliance and maintenance of minimum cash levels

Message from the Management

We started 2026 with consistent progress in the execution of Aegea's strategy, supported by operational strength, financial discipline and the structural evolution of the Company's governance.

In 1Q26, Proforma Net Revenue reached R$ 4.9 billion, a growth of 13.5%, and Proforma EBITDA reached R$ 3.0 billion, an expansion of 65.3% compared to the same period of the previous year, excluding non-recurring impacts. These results reflect the evolution of the portfolio, efficiency gains and the contribution from new operations added in recent years, confirming the strength of our business model and our execution capacity across different concession models.

Over the last 12 months, investments totaled R$ 9.2 billion, including R$ 1.6 billion in grant payments and R$ 7.6 billion in Capex, connecting approximately 1.1 million new connections and benefiting around 3 million people. A further 1.1 million connections were added through inorganic growth (Águas do Pará and Águas do Piauí concessions), totaling 14.6 million connections, an expansion of 16.9% in customer base.

Operational strength was reflected in cash generation, which grew by 33.3% in the quarter, reaching R$ 1.8 billion, as well as in higher dividends upstreamed to the Holding company: the SPVs distributed R$ 818 million in 1Q26, compared to R$ 26 million in 1Q25, primarily driven by Corsan.

In this context, we maintained a robust liquidity position, with R$ 13.6 billion in cash, reinforced by the disbursement of R$ 3.3 billion in financing in the period, of which R$ 1.8 billion in the SPVs and R$ 1.5 billion in the Holding company. With these transactions, the Holding company's financing needs for the year and a relevant portion of the SPVs' needs were fully addressed.

In addition, in March 2026, we received a R$ 1.2 billion capital injection from our shareholders, reaffirming their long-term alignment and continued engagement with the Company's evolution.

This evolution, reflected in operating results, also requires continuous improvement of processes and the quality of financial information. In this context, during the closing of the 2025 Financial Statements, we conducted an in-depth review process that resulted in accounting adjustments, primarily related to the interpretation of standards and recognition associated with the management of the customer portfolio. Therefore, in this Report, we present the restated 1Q25 figures, with adjustments that do not represent a cash impact and do not result in breaches of financial covenants.

In parallel, we made progress in financial governance through a structural movement proportional to the current size and complexity of the Company, with a plan to improve systems, processes and internal controls. Approved by the Board of Directors, the Action Plan comprises the hiring of external advisors for independent diagnostics of internal controls, the evolution of systems architecture and the reinforcement of the controllership, accounting and risk teams, initiatives that reflect our continued commitment to improving financial reporting practices.

We also advanced in a contingency plan for investments and costs and expenses, adjusting the pace and prioritizing disbursements planned for the year, representing a reduction of R$ 1.25 billion in cash consumption per year (OPEX + CAPEX) over the next 5 years. This amount includes the discount on water tariff purchase, obtained by Águas do Rio, of approximately R$ 500 million/year, as a result of the Company's regulatory management and applied from September 2025 on.

Additionally, we obtained approval for a significant reduction in dividend distributions in 2026, with any payments subject to compliance with leverage covenants and minimum cash requirements.

The progress made in the quarter reaffirms the consistency of our growth and evolution journey and prepares the Company for a new phase, with greater portfolio maturity, discipline in capital allocation and focus on sustainable value creation for shareholders and other stakeholders.

The Management

Aegea Ecosystem Performance

Proforma Results[1]

In recent years, Aegea has become an investment platform in the sanitation sector, attracting capital to support the expansion of its businesses. In this context, corporate structures which are not fully consolidated in the Company's Financial Statements were developed. In order to present the results of the companies managed by the Company, that is the Aegea Ecosystem, we present below the results of Aegea Ecosystem Proforma, which consider: (i) The results of Águas do Rio 1 and Águas do Rio 4, non-consolidated subsidiaries in the Financial Statements, whose results are recognized under the equity method and (ii) the debt of the Parsan investment vehicle.

Below we present a summary of the results of the main proforma operational and financial indicators of the Aegea Proforma Ecosystem. The proforma information presented is managerial. The proforma figures were prepared based on the audited financial statements of the Company and its affiliates, Águas do Rio 1, Águas do Rio 4 and Parsan. The methodology adopted consists, in simplified terms, of aggregating the results of these entities, eliminating transactions between related parties and the effects of the equity method to avoid double counting. The presentation of the proforma results aims to illustrate what the combined results of the Company and these entities would look like, considering that they operate according to the same business model.

Aegea Ecosystem Proforma Operational and Financial Highlights (R$ million, except where indicated)	**1Q26**	**1Q25** Restatement	**Δ % 1Q26 x 1Q25**
Proforma Connections (million)	**14.6**	**12.5**	**16.9%**
Water	8.7	7.2	20.3%
Sewage	5.9	5.3	12.4%
Proforma Billed volume (million m³)	**591**	**491**	**20.4%**
Water	373	305	22.4%
Sewage	218	186	17.0%
Net Revenue (R$ million)	**4,933**	**4,345**	**13.5%**
Costs and Expenses[1]	**(1,955)**	**(2,543)**	**-23.1%**
Personnel	(305)	(511)	-40.3%
Third-party Services	(429)	(366)	17.4%
Electricity	(203)	(149)	36.1%
Provisions for Expected Credit Losses	(316)	(656)	-51.9%
Other Operating Income	**-**	**591**	**N/A**
CVM 156 EBITDA[2]	**2,979**	**2,393**	**24.5%**
EBITDA Margin (%)	*60.4%*	*55.1%*	*5.3 p.p.*
Recurring EBITDA (ex-PIS/COFINS tax credit)	**2,979**	**1,802**	**65.3%**
Recurring EBITDA Margin (%)	*60.4%*	*41.5%*	*18.9 p.p.*
Financial Result	**(2,024)**	**(1,112)**	**82.0%**
Income Tax	**(274)**	**(342)**	**-20.0%**
Net Income	**67**	**476**	**-85.8%**
Recurring Net Income (ex-PIS/COFINS tax credit)	**67**	**(112)**	**-160.2%**
Investments[4]	**1,908**	**1,361**	**40.2%**
Capex	1,580	1,309	20.7%
Grant Fees	328	52	529.8%
Net Debt	**48,587**	**36,671**	**32.5%**
Gross Debt	62,171	45,656	36.2%
Cash and Equivalents	13,584	8,985	51.2%
Proforma EBITDA[1 3] (12 months)	**10,976**	**9,101**	**20.6%**
Net Debt / Proforma EBITDA LTM (x)	*4.43 x*	*4.03 x*	*0.40 x*

1 - Costs and expenses, excluding the cost of intangible assets and amortization and depreciation / 2 - The reconciliation of values is available in the appendices to this Earnings Release. / 3 - The EBITDA used in debt covenants considers 12 months of results from Regenera Rio, acquired by Aegea in December 2025. / 4 - Managerial

[1] The Proforma values of the Aegea Ecosystem represent the aggregate results of companies controlled by and affiliated with Aegea that share the same operating model and benefit, through this model, from the capture of operational efficiencies, even if they are not fully consolidated in the Company's Financial Statements. Details of the exclusions made to avoid double counting and the calculation methodology are provided in the appendix to this Earnings Release.

- **Proforma Connections of the Aegea Ecosystem:** Reached 14.6 million, growth of 16.9%, due to the expansion of the portfolio, particularly Águas do Piauí and Águas do Pará (+1,061 thousand connections), as well as investments in the expansion of water and sewage coverage networks (+1,054 thousand connections).
- **Proforma billed volume of the Aegea Ecosystem:** Increase of 20.4% due to investments in the expansion of coverage networks and inorganic growth initiatives.
- **Proforma Net Revenue of the Aegea Ecosystem:** Increase of 13.5%, mainly due to higher billed volume and tariff adjustments.
- **Proforma Costs and Expenses of the Aegea Ecosystem:** Costs and expenses reduced by 23.1% compared to the previous period, mainly due to the reduction in write-offs of accounts receivable, mainly in Águas do Rio 1 and 4, in addition to the reduction in personnel.
    - Personnel: Reduction of 40.3% in 1Q26, mainly due to initiatives to increase efficiency and reduction of provisions.
    - Third-party Services: 17.4% increase in 1Q26, mainly due to the start of new operations and the cost of purchasing water from Águas do Pará.
    - Electricity: Growth of 36.1%, mainly due to the higher volume produced and treated as a result of the growth of operations.
    - Expected credit losses and write-off of accounts receivable (ECL): Reduction of R$ 51.9%, mainly due to a decrease in write-offs of accounts receivable, reflecting the new accounting methodology.

- **Other Operating Income:** Reduction of R$ 591 million, due to Corsan's non-recurring PIS/COFINS tax credit in 1Q25.
- **Recurring Proforma EBITDA of the Aegea Ecosystem (ex- PIS/COFINS tax credit):** Increase of 65.3% in 1Q26, mainly due to higher billed volume, tariff adjustments and the reduction in costs and expenses. Recurring EBITDA Margin reached 60.4% in 1Q26, growth of 18.9 p.p. compared to 1Q25.
- **Proforma Investments of the Aegea Ecosystem:** The investments of the Ecosystem's managed companies totaled R$ 1.9 billion in 1Q26, including Capex and grant fees paid. The main Capex projects were related to expanding sewage coverage and the start of new operations. In the following table, we show a breakdown of investments by concessionaire:

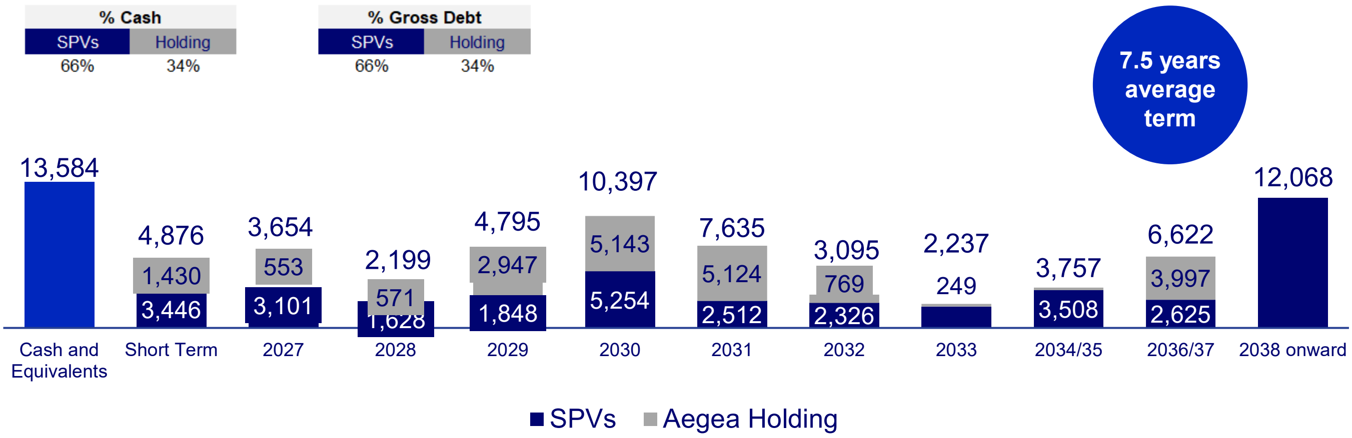
Aegea Ecosystem Proforma Investments (R$ million)	1Q26	1Q25 Restatement	Δ %	1Q26 LTM	1Q25 LTM Restatement	Δ %
CAPEX	**1,580**	**1,309**	**20.7%**	**7,575**	**5,818**	**30.2%**
Águas do Rio	316	297	6.3%	1,350	1,420	-4.9%
Corsan	348	393	-11.5%	1,776	1,874	-5.2%
Guariroba	39	36	6.5%	166	204	-18.5%
Prolagos	30	20	50.0%	154	112	38.1%
Manaus	73	107	-32.2%	406	401	1.5%
Teresina	44	49	-11.5%	161	258	-37.5%
New Operations	153	-		663	-	N/A
Other Concessions	577	406	42.3%	2,897	1,549	87.1%
Grant Fees	**328**	**52**	**529.8%**	**1,611**	**5,008**	**-67.8%**
Águas do Rio	-	-	N/A	-	3,787	N/A
Corsan	21	52	-60.1%	106	452	-76.4%
Pará	285	-	N/A	1,199	-	N/A
Governador Valadares	-	-	N/A	-	407	N/A
Piauí	22	-	N/A	244	250	-2.6%
Palhoça / Jaru / Paraná	-	-	N/A	63	113	-44.6%
Proforma Investments Aegea Ecosystem	**1,908**	**1,361**	**40.2%**	**9,186**	**10,826**	**-15.1%**

- **Proforma Debt and Leverage of the Aegea Ecosystem:** In 1Q26, Proforma Net Debt was R$ 48.6 billion. Over the last 12 months, liability management operations resulted in an increase in average debt maturity to 7.5 years, compared to 7.3 years in 1Q25, while reducing the average cost to CDI + 1.3% p.a. versus CDI + 1.9% p.a. in the previous year. Proforma leverage (Net debt/EBITDA) was 4.43x, an increase compared to 1Q25, mainly due to the previously mentioned accounting adjustments, higher volume of investments and the expansion of the portfolio, including the payment of R$ 1.6 billion in grant fees and R$ 769.4 million for the acquisition of Regenera Rio (formerly Ciclus Rio) in the last twelve months.

Aegea Ecosystem Proforma Debt (R$ million)	1Q26	1Q25	Δ %
(+) Proforma Gross Debt	62,171	45,656	36.2%
(-) Proforma Cash and Equivalents	(13,584)	(8,985)	51.2%
Proforma Net Debt	**48,587**	**36,671**	**32.5%**
Proforma EBITDA1 (12 months)	**10,976**	**9,101**	**20.6%**
Net Debt / Proforma EBITDA	**4.43x**	**4.03x**	**0.40x**

1 – For covenant purposes, the last twelve months of Regenera Rio's results are considered. The company was acquired by Aegea in December 2025.

Proforma Cash and Debt Maturity Schedule (R$ million)



- **Proforma Managerial Cash Flow of the Aegea Ecosystem:** The operational cash flow generation grew 33.3% in 1Q26, driven by the increase in revenue collection.

Aegea Ecosystem Proforma Managerial Cash Flow (R$ million)	1Q26	1Q25	Δ %
Revenue collected	4,515	3,883	16.3%
Taxes paid	(525)	(487)	7.9%
Operating costs and expenses	(2,225)	(2,072)	7.4%
Operational cash generation	**1,765**	**1,325**	**33.3%**

Aegea Performance

Results Reported in the Financial Statements

Below, we detail Aegea's results as reported in the Company's Financial Statements. The reconciliation of the EBITDA can be found in the appendices.

Aegea Financial Statements Operational and Financial Highlights (R$ million, except where indicated)	1Q26	1Q25 Restatement	Δ % 1Q26 x 1Q25
Active Connections (million)	**11.3**	**9.1**	**23.0%**
Water	6.6	5.2	28.6%
Sewage	4.6	4.0	15.9%
Billed volume (million m³)	**392**	**308**	**27.5%**
Water	250	190	31.5%
Sewage	143	118	21.0%
Net Revenue[1]	**3,272**	**2,835**	**15.4%**
Water Services	2,557	2,234	14.4%
Sewage Services	633	546	15.9%
Construction and remuneration of the financial asset (PPPs)	202	202	0.3%
Related Parties Services	190	206	-8.0%
Waste Management Services	146	-	N/A
Deductions	(456)	(353)	29.1%
Costs and Expenses[2]	**(1,170)**	**(1,162)**	**0.7%**
Personnel	(257)	(443)	-42.1%
Third-party Services	(179)	(121)	48.7%
Electricity	(176)	(119)	47.7%
Construction Costs - PPPs	(158)	(80)	97.0%
Provisions for Expected Credit Losses	(94)	(41)	129.9%
Write-off of accounts receivable	(26)	(87)	-70.6%
Other	(281)	(271)	3.7%
Other Operating Income	**12**	**615**	**-98.0%**
Equity Income	**(96)**	**(311)**	**-69.0%**
Construction Margin[3]	**241**	**109**	**122%**
CVM 156 EBITDA	**2,259**	**2,086**	**8.3%**
EBITDA Margin (%)	*69.0%*	*73.6%*	*-4.5 p.p.*
Recurring EBITDA (ex-PIS/COFINS tax credit)[4]	**2,259**	**1,495**	**51.1%**
Recurring EBITDA Margin (%)	*69.0%*	*52.7%*	*16.3 p.p.*
Financial Result	**(1,474)**	**(561)**	**162.9%**
Income Tax	**(267)**	**(529)**	**-49.6%**
Net Income	**89**	**699**	**-87.3%**
Recurring Net Income (ex-PIS/COFINS tax credit)[5]	**89**	**111**	**-19.8%**
Investments[6]	**1,592**	**1,064**	**49.6%**
Capex	1,263	1,012	24.9%
Grant fees paid	328	52	529.8%
Net Debt	**31,550**	**20,072**	**57.2%**
Gross Debt	41,723	27,184	53.5%
Cash and equivalents	10,173	7,112	43.0%
CVM 156 EBITDA[7] (12 months)	**8,119**	**7,092**	**14.5%**
Net Debt / CVM 156 EBITDA (12 months) (x)	*3.89 x*	*2.83 x*	*1.06 x*
Delinquency Rate[8] (%)	*3.5%*	*4.4%*	*-0.9 p.p.*
Water distribution losses LTM (%)	*40.1%*	*42.7%*	*-2.6 p.p.*
Specific Energy Consumption (kWh/m³)	*0.58*	*0.61*	*-5.6%*

1 - Excludes construction revenue from intangible asset. / 2 - Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3- Construction margins of R$ 27 million were recognized in 1Q26 and R$ 22 million in 1Q25, from related party results concerning the execution of Capex in subsidiaries. / 4 – Excludes R$ 591 million from Corsan's PIS/COFINS credit / 5 – Calculated based on the PIS/COFINS credit (R$ 591 million) and the monetary adjustment (R$ 208 million), net of IRPJ/CSLL on the credit and PIS/COFINS on the adjustment (R$ 211 million), totaling R$ 588.1 million in adjustments. / 6 - Managerial / 7- For covenant purposes, the last twelve months of Regenera Rio's results are considered. The company was acquired by Aegea in December 2025. / 8 - ECL costs and expenses/gross revenue excluding cancellations./ 8 - Managerial

- **Connections – Aegea Financial Statements**: Totaled 11.3 million in 1Q26, an increase of 23.0%, due to the expansion of the portfolio, specifically Águas do Piauí and Águas do Pará (+1,061 thousand connections), as well as investments in the expansion of water and sewage network coverage (+1,047 thousand connections).
- **Billed Volume - Aegea Financial Statements:** Increase of 27.5% due to investments in the expansion of coverage networks and inorganic growth initiatives.
- **Net Revenue - Aegea Financial Statements:** Growth of 15.4% in 1Q26, resulting from higher billed volume and tariff adjustments.
- **Costs and Expenses - Aegea Financial Statements:** Growth of R$ 8 million in 1Q26, mainly due to the increase in Provisions of Expected Credit Losses as an effect of the new accounting methodology.
  - Personnel: Reduction of 42.1% in 1Q26, mainly due to efficiency improvement initiatives and adjustments to provisions.
  - Third-party Services: Increase of 48.7% in 1Q26, mainly due to the the start of new operations, with the impact of water purchase costs on Águas do Pará.
  - Electricity: Increase of 47.7%, mainly due to the higher in produced and treated volume with the expansion of operations.
  - Expected credit losses and write-off of accounts receivable (ECL): Reduction of R$ 9 million, mainly due to lower write-off levels, reflecting the new accounting methodology.
- **Other Operating Income:** R$ 12 million recorded in 1Q26, a reduction of R$ 603 million, due to Corsan's non-recurring PIS/COFINS tax credit in 1Q25.
- **Equity Income:** R$ 96 million recorded in 1Q26, an improvement of R$ 214 million compared to the same period of the previous year, due to the evolution in Águas do Rio's performance.
- **Related Parties Result:** Growth of R$ 192 million, due to the increase in engineering services provided by the Holding company.
- **Recurring CVM 156 EBITDA - Aegea Financial Statements (1Q25 PIS/COFINS tax credit):** Growth of 51.1% in 1Q26, mainly due to higher billed volume and tariff adjustments. EBITDA Margin ex. non-recurring effects reached 69.0% in 1Q26, 16.3 p.p. higher compared to 1Q25.
- **Investments – Aegea Financial Statements:** Investments amounted to R$ 1.6 billion in 1Q26, including grant fees paid in the period. In Capex, the main projects were related to expanding sewage coverage and the start of new operations. The following table shows the details of investments made:

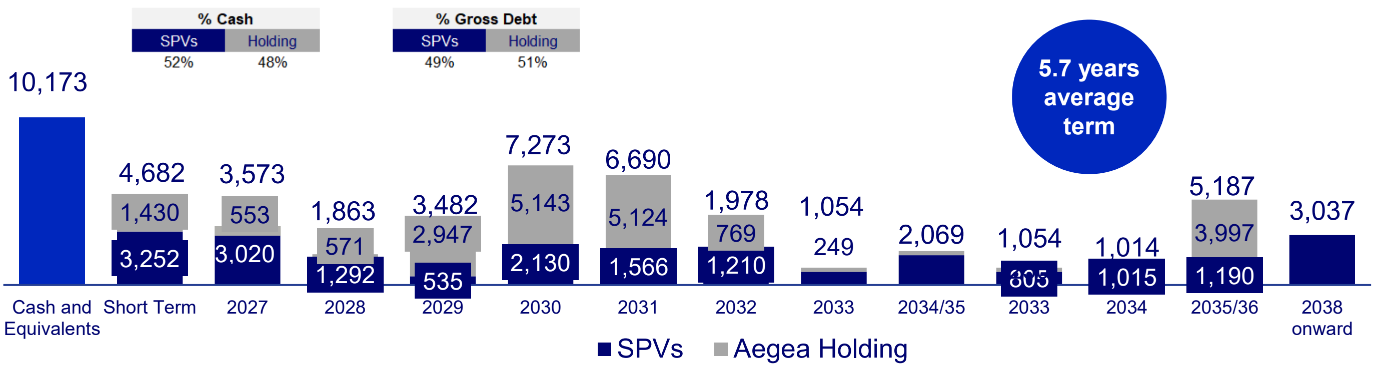
Investments Financial Statements (R$ million)	1Q26	1Q25 Restatement	Δ %	1Q26 LTM	1Q25 LTM Restatement	Δ %
Capex Financial Statements	**1,263**	**1,012**	**24.9%**	**6,225**	**4,398**	**41.6%**
Corsan	348	393	-11.5%	1,776	1,874	-5.2%
Guariroba	39	36	6.5%	166	204	-18.5%
Prolagos	30	20	50.0%	154	112	38.1%
Manaus	73	107	-32.2%	406	401	1.5%
Teresina	44	49	-11.5%	161	258	-37.5%
New Operations	153	-	N/A	663	-	N/A
Other Concessions	577	406	42.3%	2,897	1,549	87.1%
Grant Fees	**328**	**52**	**529.8%**	**1,611**	**1,222**	**31.8%**
Corsan	21	52	-60.1%	106	452	-76.4%
Pará	285	-	N/A	1,199	-	N/A
Governador Valadares	-	-	N/A	-	407	N/A
Piauí	22	-	N/A	244	250	-2.6%
Palhoça / Jaru / Paraná	-	-	N/A	63	113	-44.6%
Investments Aegea Financial Statements	**1,592**	**1,064**	**49.6%**	**7,836**	**5,620**	**39.4%**

- **Debt and leverage – Aegea Financial Statements:** Net debt totaled R$ 31.6 billion in 1Q26, with average maturity of 5.7 years and average cost of CDI + 1.3% p.a., a reduction compared to 1Q25 (CDI + 1.9% p.a.). Throughout 2025, the Company carried out liability management initiatives focused on extending average maturity. Cash and equivalents totaled R$ 10.2 billion, 2.2x higher than short-term maturities. Leverage measured by the ratio of Net Debt/EBITDA in the last 12 months was 3.89x, an increase compared to the previous period, mainly due to the increase in investments with the expansion of the portfolio and the accounting adjustments made due to the restatement of results.

Aegea Financial Statements Debt (R$ million)	1Q26	1Q25	Δ %
(+) Gross Debt	41,723	27,184	53.5%
(-) Cash and Equivalents	(10,173)	(7,112)	43.0%
Net Debt	**31,550**	**20,072**	**57.2%**
CVM 156 EBITDA[1] (12 months)	**8,119**	**7,092**	**14.5%**
Net Debt / EBITDA	**3.89x**	**2.83x**	**1.06x**

1 – For covenant purposes, the last twelve months of Regenera Rio's results are considered. The company was acquired by Aegea in December 2025.

Cash and Debt Maturity Schedule (R$ million)

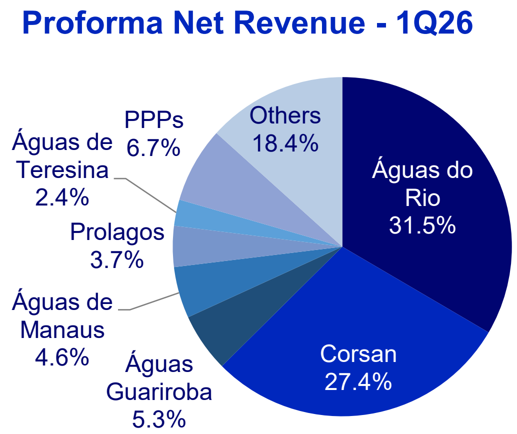


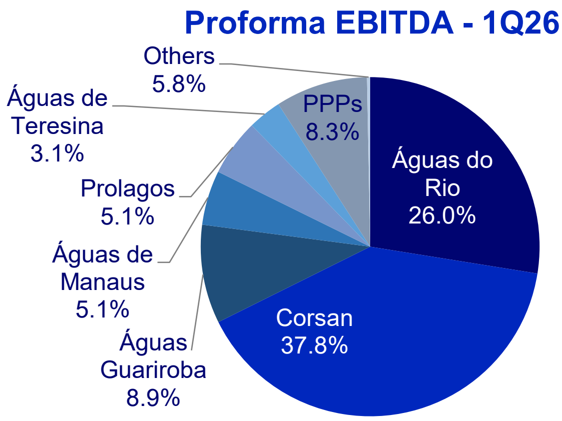
- **Managerial Cash Flow - Aegea Financial Statements:** Operating cash generation increased by 37.9% in 1Q26, due to the increase in revenue collection. The increase in costs and expenses was due to the expansion of the portfolio.

Managerial Cash Flow - Aegea Financial Statements (R$ million)	1Q26	1Q25	Δ %
Revenue collected	2,982	2,492	19.7%
Taxes paid	(400)	(416)	-4.0%
Operating costs and expenses	(1,455)	(1,258)	15.7%
Operational cash generation	**1,127**	**817**	**37.9%**

Ecosystem Companies Performance

In this chapter, we present the key indicators of the most relevant companies in the Aegea portfolio as follows: i) Águas do Rio, results of which are booked using the equity income method; ii) Corsan; iii) Águas Guariroba; iv) Prolagos; v) Águas de Teresina; and vi) Águas de Manaus. The criteria deemed relevant were defined based on the participation of these companies in Proforma Revenue and Proforma EBITDA[1] of the Aegea Ecosystem, as detailed below:





We comment on the performance of the main assets in the following pages.

[1] Excluding Corsan's PIS/COFINS tax credits worth R$ 591 million.

ÁGUAS DO RIO

Operational and Financial Highlights	1Q26	1Q25 Restatement	Δ %
Billed Connections (million)	3.4	3.3	0.2%
Billed volume (m^3 million)	199	184	8%
Net Revenue[1] (R$ million)	1,552	1,458	6%
Costs and Expenses[2] (R$ million)	(938)	(1,469)	-36%
Personnel	(51)	(68)	-25%
Third-party Services	(526)	(664)	-21%
Electricity	(26)	(29)	-10%
Provisions of Expected Credit Losses	(198)	(114)	74%
Write-off of accounts receivable	(13)	(414)	-97%
Other	(123)	(178)	-31%
EBITDA (R$ million)	620	(4)	N/A
EBITDA Margin (%)	39%	0%	N/A
Financial Result (R$ million)	(448)	(392)	14%
Income Tax (R$ million)	1	187	-99%
Net Income (R$ million)	(10.8)	(374)	-97%
Capex (R$ million)	316	297	6.3%
Net Debt (R$ million)	14,901	13,728	5%
Gross Debt	17,266	16,107	7.2%
Cash and equivalents	2,364	1,934	22.2%
Net Debt / EBITDA	6.4x	8.1x	-1.7x
Water distribution losses LTM[3] (%)	*44.7%*	*47.5%*	*-2.8 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.169*	*0.171*	*-1.3%*
Delinquency Rate[4] (%)	*12.4%*	*32.9%*	*-20.6 p.p.*

1 - Excludes construction revenue from intangible asset / 2 - Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3 - IN049 (SNIS) – Calculation of Distribution Loss Index (%): (Volume of water Produced (m³) + Volume of Imported Treated Water (m³) – Volume of Water Service (m³)) - Volume of Water Consumed (m³) / (Volume of water Produced (m³) + Volume of Imported Treated Water (m³) – Volume of Water Service (m³)) / 4 – Provisions of Expected Credit Losses/ gross revenue excluding cancellations

Águas do Rio reported a 0.2% increase in billed connections, reflecting commercial initiatives directed at expanding connections. Billed volume grew by 8%, mainly due to the initiatives to increase connections mentioned above and commercial actions, including inspections and meter replacement.

The 6% increase in net revenue is due to the tariff readjustment in December 2025 (9.75% for Block 1 and 8.09% for Block 4) and increased billed volume.

Costs and expenses decreased by 36%, mainly due to the discount on water purchases resulting from the economic and financial rebalancing, and the new accounting methodology with impacts on ECL and write-offs of accounts receivable.

EBITDA increased by R$ 624.0 million in 1Q26 versus 1Q25, mainly due to higher net revenue, the reduction in costs and expenses and accounting adjustments in 1Q25.

Capex totaled R$ 316 million in 1Q26. This increase is due to investments in expanding sewage and water supply coverage, with particular emphasis on the Dry Weather Collector System.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 6.4x in 1Q26.

More information can be found in the IR page: 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	1Q26	1Q25	Δ %
Active Connections (million)	3.8	3.7	3%
Billed volume (m^3 million)	118	114	4%
Net Revenue[1] (R$ million)	1,352	1,291	5%
Costs and Expenses[2] (R$ million)	(445)	(561)	-21%
Personnel	(106)	(184)	-42%
Third-party Services	(127)	(161)	-21%
Electricity	(61)	(56)	9%
Provisions of Expected Credit Losses	(39)	(15)	163%
Write-off of accounts receivable	(4)	(28)	-84%
Other	(108)	(117)	-11%
Other Operating Income	4	611	-99%
EBITDA CVM 156	918	1,345	-32%
CVM 156 EBITDA Margin (%)	68%	104%	-36 p.p.
Recurring EBITDA ex-PIS/COFINS Tax Credit[3] (R$ million)	918	754	22%
Recurring EBITDA Margin[3] (%)	68%	58%	+10 p.p.
Financial Result (R$ million)	(155)	198	-178%
Income Tax (R$ million)	(192)	(377)	-49%
Net Income (R$ million)	440	1,063	-59%
Recurring Net Income[4] (R$ million)	440	474	-7%
Capex (R$ million)	348	393	-11%
Grant Fees (R$ million)	21	52	-60%
Net Debt (R$ million)	5,047	3,614	40%
Gross Debt	6,233	4,266	46%
Cash and equivalents	1,186	652	82%
Net Debt / EBITDA	1.6x	1.2x	+0.4x
Water distribution losses LTM[5] (%)	*43.0%*	*42.6%*	+0.4 p.p.
Specific Energy Consumption (kWh/m^3)	*0.73*	*0.7*	3.9%
Delinquency Rate[6] (%)	2.9%	3.0%	-0.1 p.p.

1 - Excludes construction revenue from intangible assets / 2 - Costs and expenses, excluding construction costs of intangible assets, amortization and depreciation. / 3 – Excludes R$ 591 million from PIS/COFINS credit in 1Q25 / 4 - Calculated from the PIS/COFINS credit (R$ 591 million) and monetary adjustment (R$ 208 million), net of IRPJ/CSLL on the credit and PIS/COFINS on the adjustment (R$ 211 million), totaling R$ 588.1 million in adjustments. / 5 - IN049 (SNIS) – Calculation of Distribution Loss Index (%): (Volume of water Produced (m^3) + Volume of Imported Treated Water (m^3) – Volume of Service Water (m^3)) - Volume of Water Consumed (m^3) / (Volume of water Produced (m^3) + Volume of Imported Treated Water (m^3) – Volume of Service Water (m^3)) / 6 - Costs and expenses of ECL/gross revenue excluding cancellations.

Growth of 3% in active connections, driven primarily by the expansion of sewage services and commercial projects focused on water customers. Billed volume grew by 4% due to the expansion in connections, in line with the expansion of coverage.

Net Revenue increased by 5%, reflecting the expansion in active connections, billed volume and the implementation of a 4.68% tariff adjustment in January 2026.

Costs and expenses decreased by 21%, mainly due to efficiency measures impacting on personnel expenses, third-party services, and chemical products. Other operating revenues decreased by R$ 607 million, due to the non-recurring effect of the PIS/COFINS credit of R$ 591 million, recorded in Q1 2025.

Recurring EBITDA, ex-PIS/COFINS tax credit, grew by 22%, mainly explained by the operational efficiency measures, which reduced labor, third-party services and other expenses, as well as by revenue growth.

Capex totaled R$ 348 million in 1Q26, with the larger part of investments directed towards the expansion of sewage coverage.

Leverage as measured by the Net Debt/EBITDA ratio, stood at 1.6x in 1Q26.

More information can be found in the IR page: https://ri.aegea.com.br/debentures-companhias-abertas/corsan/

ÁGUAS GUARIROBA

Operational and Financial Highlights	1Q26	1Q25 Restatement	Δ %
Active Connections (million)	731	710	3%
Billed volume (m^3 million)	26.4	25.8	2%
Net Revenue[1] (R$ million)	262	259	2%
Costs and Expenses[2] (R$ million)	(52)	(59)	-12%
Personnel	(9)	(10)	-9%
Third-party Services	(18)	(18)	-2%
Electricity	(10)	(9)	10%
Provisions of Expected Credit Losses	(5)	12	-142%
Write-off of accounts receivable	4	(22)	-116%
Other	(9)	(33)	-72%
EBITDA (R$ million)	212	201	6%
EBITDA Margin (%)	81%	78%	3 p.p.
Financial Result (R$ million)	(49)	(34)	48%
Income Tax (R$ million)	(45)	(49)	-7%
Net Income (R$ million)	91	97	-5%
Capex (R$ million)	39	36	6%
Net Debt (R$ million)	972	1,045	-7%
Gross Debt	1,951	1,930	1%
Cash and equivalents	979	884	11%
Net Debt / EBITDA	1.2x	1.4x	-0,2x
Water distribution losses LTM[3] (%)	*19.8%*	*20.0%*	*-0.2 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.85*	*0.89*	*-4.5%*
Delinquency Rate[4] (%)	*0.5%*	*8.2%*	*-7.6 p.p.*

1 – Excludes construction revenue of the intangible asset / 2 - Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3 - IN049 (SNIS) – Calculation of Distribution Loss Index (%): (Volume of water Produced (m³) + Volume of Imported Treated Water (m³) – Volume of Water Service (m³)) - Volume of Water Consumed (m³) / (Volume of water Produced (m³) + Volume of Imported Treated Water (m³) – Volume of Water Service (m³)) / 4 – Provisions for Expected Credit Losses/ gross revenue excluding cancellations.

Águas Guariroba reported a 3% increase in connections, with emphasis on investments in expansion of sewage coverage. Billed volume increased by 2.0% in 1Q26.

Net revenue grew by 2%, driven by tariff adjustment and rebalancing and increased billed volume.

Costs and expenses decreased by 12%, mainly due to the reduction in labor costs and the new accounting methodology with impacts on ECL and write-offs of accounts receivable.

EBITDA grew by 6%, due to the tariff readjustment and increased billed volume.

Capex totaled R$ 39 million in 1Q26. The increase in Capex between the periods is due to projects to expand sewage coverage, as well as network expansion and improvements to treatment plants.

Leverage, as measured by the Net Debt/EBITDA ratio, decreased to 1.2x in 1Q26.

More information can be found in the IR page: https://ri.aegea.com.br/debentures-companhias-abertas/aguas-guariroba/

PROLAGOS

Operational and Financial Highlights	1Q26	1Q25 Restatement	Δ %
Active Connections (million)	511	482	6%
Billed volume (m^3 million)	9.6	9.4	2%
Net Revenue[1] (R$ million)	183	182	0%
Costs and Expenses[2] (R$ million)	(61)	(57)	9%
Personnel	(7)	(9)	-17%
Third-party Services	(13)	(14)	-4%
Electricity	(9)	(7)	34%
Expected credit losses on accounts receivable	(21)	(8)	191%
Write-off of accounts receivable	1	(12)	-110%
Other	(10)	(8)	46%
EBITDA (R$ million)	122	126	-3%
EBITDA Margin (%)	67%	69%	-2 p.p.
Financial Result (R$ million)	(39)	(32)	21%
Income Tax (R$ million)	(21)	(25)	-20%
Net Income (R$ million)	40	49	-18%
Capex (R$ million)	30	20	50%
Net Debt (R$ million)	656	495	32%
Gross Debt	1,088	639	70%
Cash and equivalents	432	144	200%
Net Debt / EBITDA	*1.5x*	*1.2x*	*0,3x*
Water distribution losses LTM[3] (%)	*27.3%*	*27.4%*	*0.1 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.77*	*0.74*	*4%*
Delinquency Rate[4] (%)	*9.8%*	*9.9%*	*-0.1 p.p.*

1 – Excludes construction revenue of the intangible asset / 2 - Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3 - IN049 (SNIS) – Calculation of Distribution Loss Index (%): (Volume of water Produced (m³) + Volume of Imported Treated Water (m³) – Volume of Water Service (m³)) - Volume of Water Consumed (m³) / (Volume of water Produced (m³) + Volume of Imported Treated Water (m³) – Volume of Water Service (m³)) / 4 – Provisions Expected Credit Losses/ gross revenue excluding cancellations

Prolagos posted growth of 6% in active connections, driven by ongoing commercial programs and customer regularization actions. Billed volume increased by 2% in 1Q26.

Net revenue in 1Q26 remained in line with 1Q25.

Operating costs and expenses grew by 9%, mainly due to increases in electricity costs and expenses.

EBITDA decreased by 3%, due to the increase in costs and expenses in the period.

Capex totaled R$ 30 million in 1Q26, with a focus on improvement projects at the sewage treatment plants located in São Pedro da Aldeia and Cabo Frio and the water supply network.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 1.5x in 1Q26.

More information can be found in the IR page: https://ri.aegea.com.br/debentures-companhias-abertas/prolagos/

ÁGUAS DE TERESINA

Operational and Financial Highlights	1Q26	1Q25 Restatement	Δ %
Active Connections (million)	512	490	4%
Billed volume (m³ million)	19.8	19.1	4%
Net Revenue[1] (R$ million)	115	110	5%
Costs and Expenses[2] (R$ million)	(43)	(71)	-39%
Personnel	(8)	(9)	-11%
Third-party Services	(14)	(14)	4%
Electricity	(10)	(6)	53%
Expected credit losses on accounts receivable	(3)	(21)	-86%
Write-off of accounts receivable	1	(7)	-115%
Other	(9)	(13)	-32%
EBITDA (R$ million)	74	41	79%
EBITDA Margin (%)	64%	37%	27 p.p.
Financial Result (R$ million)	(54)	(26)	107%
Income Tax (R$ million)	(0.1)	0.7	-109%
Net Income (R$ million)	1.3	1.2	7%
Capex (R$ million)	44	49	-11%
Net Debt (R$ million)	974	621	57%
Gross Debt	1,112	812	37%
Cash and equivalents	139	191	-27%
Net Debt / EBITDA	3.0x	2.6x	0.4x
Water distribution losses LTM[3] (%)	*28.0%*	*29.8%*	*-1.8 p.p.*
Specific Energy Consumption (kWh/m³)	*0.62*	*0.67*	*-7.5%*
Delinquency Rate[4] (%)	*1.6%*	*23.3%*	*-21.8 p.p.*

1 – Excludes construction revenue of the intangible asset / 2 - Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3 - IN049 (SNIS) – Calculation of Distribution Loss Index (%): (Volume of water Produced (m³) + Volume of Imported Treated Water (m³) – Volume of Water Service (m³)) - Volume of Water Consumed (m³) / (Volume of water Produced (m³) + Volume of Imported Treated Water (m³) – Volume of Water Service (m³)) / 4 – Provisions for Expected Credit Losses/ gross revenue excluding cancellations.

Águas de Teresina posted growth of 4% in active connections due to the expansion of sewage networks. Billed volume grew by 4% in 1Q26, driven by progress in sewage coverage.

Net revenue rose 5%, reflecting the growth in billed volume and the tariff readjustment.

Costs and expenses decreased by 39%, mainly due to the new accounting methodology with impacts on ECL and write-offs of accounts receivable.

EBITDA grew by 79%, due to growth in billed volume, the tariff readjustment and the reduction in costs and expenses.

Capex totaled R$ 44 million in 1Q26, driven by investments in sewage coverage expansion.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 3.0x in 1Q26.

More information can be found in the IR page https://ri.aegea.com.br/debentures-companhias-abertas/aguas-de-teresina/

ÁGUAS DE MANAUS

Operational and Financial Highlights	1Q26	1Q25 Restatement	Δ %
Active Connections (million)	707	588	20%
Billed volume (m^3 million)	29	26	8%
Net Revenue[1] (R$ million)	227.2	226.1	0.5%
Costs and Expenses[2] (R$ million)	(108.4)	(108.2)	0.3%
Personnel	(13)	(15)	-13%
Third-party Services	(27)	(27)	2%
Electricity	(12)	(11)	9%
Expected credit losses on accounts receivable	3	(10)	-135%
Write-off of accounts receivable	(20)	(17)	16%
Other	(40)	(29)	38%
EBITDA (R$ million)	121.4	120.8	0.5%
EBITDA Margin (%)	53.4%	53.5%	-0.1 p.p.
Financial Result (R$ million)	(72)	(57)	26%
Income Tax (R$ million)	(1)	(14)	-93%
Net Income (R$ million)	17	22	-19%
Capex (R$ million)	73	107	-32%
Net Debt (R$ million)	1,764	1,070	65%
Gross Debt	1,971	1,270	55%
Cash and equivalents	207	199	4%
Net Debt / EBITDA	3.6x	3.1x	0.5x
Water distribution losses LTM[3] (%)	*64.1%*	*61.2%*	*2.9 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.66*	*0.71*	*-7.0%*
Delinquency Rate[4] (%)	*7.3%*	*11.8%*	*-4.6 p.p.*

1 – Excludes construction revenue of the intangible asset / 2 - Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3 - IN049 (SNIS) – Calculation of Distribution Loss Index (%): (Volume of water Produced (m³) +Volume of Imported Treated Water (m³) – Volume of Water Service (m³)) - Volume of Water Consumed (m³) / (Volume of water Produced (m³) + Volume of Imported Treated Water (m³) – Volume of Water Service (m³)) / 4 – Provisions for Expected Credit Losses/ gross revenue excluding cancellations.

Águas de Manaus recorded a 7% growth in active connections due to the expansion in sewage networks, with a 8% growth in billed volume.

Net Revenue reported an increase of 0.5%, driven by increased billed volume.

Costs and expenses were in line with the previous year.

EBITDA grew by 0.5% mainly due to the increase in billed volume.

Capex totaled R$ 73 million in 1Q26, focusing on sewage expansion projects.

Leverage, as measured by the Net Debt/EBITDA ratio, was 3.6x in 1Q26.

More information can be obtained from the IR page: https://ri.aegea.com.br/debentures-companhias-abertas/aguas-de-manaus/

Appendices

CONNECTIONS

Connections[1] (mil)	1Q26	1Q25 Restatement	Δ Var.	Δ %	% of total
Water	**6,633**	**5,158**	**1,475**	**29%**	**45%**
Corsan	3,040	3,007	33	1%	21%
Guariroba	399	391	8	2%	3%
Prolagos	256	241	15	6%	2%
Manaus	550	485	66	14%	4%
Teresina	358	345	13	4%	2%
Other Concessions	2,030	689	1,340	194%	14%
Sewage	**4,625**	**3,991**	**634**	**16%**	**32%**
Corsan	758	672	86	13%	5%
Guariroba	333	319	13	4%	2%
Prolagos	256	241	15	6%	2%
Manaus	157	104	53	50%	1%
Teresina	154	146	8	6%	1%
PPPs	2,417	2,188	229	10%	17%
Other Concessions	551	321	230	72%	4%
Total Aegea Financial Statements	**11,258**	**9,149**	**2,109**	**23%**	**77%**
Águas do Rio	**3,352**	**3,345**	**7**	**0%**	**23%**
Water	2,033	2,048	(15)	-1%	14%
Sewage	1,318	1,296	22	2%	9%
Total Ecosystem	**14,609**	**12,494**	**2,116**	**17%**	**100%**

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

BILLED VOLUME

Proforma Billed Volume (million m³)	1Q26	1Q25 Restatement	Δ %	Δ Var.
Water	**250**	**190**	**32%**	**42%**
Corsan	96	95	1%	16%
Guariroba	14	14	2%	2%
Prolagos	10	9	2%	2%
Manaus	23	22	3%	4%
Teresina	14	14	3%	2%
Other Concessions	93	35	162%	16%
Sewage	**143**	**118**	**21%**	**24%**
Corsan	22	19	17%	4%
Guariroba	12	12	3%	2%
Manaus	6	5	35%	1%
Teresina	6	6	5%	1%
PPPs	76	63	22%	13%
Other Concessions	20	14	39%	3%
Total Aegea Consolidated	**392**	**308**	**27%**	**66%**
Águas do Rio	**199**	**184**	**8%**	**34%**
Water	124	115	7%	21%
Sewage	75	68	10%	13%
Total Ecosystem	**591**	**491**	**20%**	**100%**

Billed water volume of the Aegea Ecosystem by category	1Q26
Residential	84%
Commercial	10%
Industrial	3%
Public	3%

COST AND EXPENSES

Financial Statements Costs and Expenses ('000)	1Q26	1Q25 Restatement	Δ %
Personnel	(256,688)	(443,062)	-42.1%
Third-party services	(179,353)	(120,601)	48.7%
Conservation and maintenance	(37,712)	(32,893)	14.7%
Materials, equipment and vehicles	(43,500)	(28,891)	50.6%
Concession cost	(32,933)	(30,880)	6.6%
Electricity	(176,212)	(119,276)	47.7%
Chemicals	(57,726)	(49,274)	17.2%
Expected credit losses on accounts receivable	(93,566)	(40,706)	129.9%
Write-off of accounts receivable	(25,519)	(86,937)	-70.6%
Provisions for civil, labor, tax and environmental risks	(6,674)	1,517	-163.5%
Construction Costs	(157,844)	(80,107)	97.0%
Taxes, fees and contributions	(9,599)	(5,687)	68.8%
Leases	(23,076)	(20,383)	13.2%
Other	(69,678)	(113,407)	-38.6%
Subtotal	**(1,170,080)**	**(1,161,587)**	**0.7%**
Depreciation and Amortization	(429,503)	(297,471)	44.4%
Total	**(1,599,583)**	**(1,459,058)**	**9.6%**

RECONCILIATION OF EBITDA

Aegea Financial Statements and Ecosystem EBITDA (R$ thousand)	1Q26	1Q25 Restatement
Net Income	**88,659**	**698,645**
(+) Financial Result	1,473,794	560,527
(+) Income taxes	267,012	529,314
(+) Depreciation and amortization	429,503	297,471
CVM 156 EBITDA	**2,258,969**	**2,085,957**
(+) Águas do Rio 1 CVM 156 EBITDA	229,032	35,125
(+) Águas do Rio 4 CVM 156 EBITDA	390,635	(39,373)
(+) Parsan CVM 156 EBITDA	435,320	1,051,213
(-) Equity Income - Aegea Consolidated	96,390	310,756
(-) Equity Income - Parsan Consolidated	(431,701)	(1,050,982)
(-) Other	3	21
EBITDA Proforma Aegea Ecosystem	**2,978,642**	**2,392,675**
(-) PIS/COFINS Tax Credit - Corsan	-	(590,863)
Aegea Ecosystem Proforma EBITDA ex. non-recurring effect	**2,978,642**	**1,801,812**

1 - The Aegea Ecosystem Proforma EBITDA is calculated by adjusting the calculation to exclude duplication 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 is the equity income of Águas do Rio and Parsan recorded in Aegea's Income Statements; ii) Águas do Rio Declared Dividends, which are the dividends declared to Aegea and recorded in Aegea's Statements of Cash Flows; iii) Related Party Services, which is the result (revenue less costs) of the provision of engineering services by Aegea to Águas do Rio, recorded in Aegea's Consolidated Income Statements. Revenues associated with services provided to Águas do Rio are the amounts shown in the explanatory note "Net Operating Revenue", line "Revenue from Related Party Services" of the Financial Statements. 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 Parsan's Income Statements / 2 - The EBITDA used in debt covenants considers 12 months of results from Regenera Rio, acquired by Aegea in December 2025.

Financial Statement EBITDA (R$ thousand)	1Q26	1Q25 Restatement	Δ %
Recurring Net Income	**88,659**	**110,562**	**-19.8%**
(-) Non-recurring effect - PIS/COFINS credit update	-	(207,775)	N/A
(-) PIS/COFINS credit - Corsan	-	(590,863)	N/A
(+) Corporate Income Tax/Social Contribution on Net Profit on Credit	-	200,893	N/A
(+) PIS/COFINS Update	-	9,662	N/A
Net Income	**88,659**	**698,645**	**-87.3%**
(+) Financial Result	1,473,794	560,527	162.9%
(+) Income taxes	267,012	529,314	-49.6%
(+) Depreciation and amortization	429,503	297,471	44.4%
EBITDA CVM 156	**2,258,969**	**2,085,957**	**8.3%**
EBITDA Margin	**69.0%**	**73.6%**	**-4.5 p.p.**
(-) PIS/COFINS Tax Credit - Corsan	-	(590,863)	N/A
Recurring EBITDA CVM	**2,258,969**	**1,495,094**	**51.1%**
Recurring EBITDA Margin	**69.0%**	**52.7%**	**16.3 p.p.**

1Q26	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**(36,250)**	**25,492**	**(10,758)**	**440,330**	**91,448**	**40,469**	**1,270**	**17,466**
(+) Financial Result	202,083	245,745	447,828	155,333	49,438	39,093	54,157	71,534
(+) Income taxes	(16,246)	15,244	(1,002)	191,786	45,326	20,540	64	646
(+) Depreciation and amortization	79,445	104,154	183,599	130,706	25,677	23,377	18,307	31,764
EBITDA CVM 156	**229,032**	**390,635**	**619,667**	**918,155**	**211,889**	**123,479**	**73,798**	**121,410**
EBITDA CVM 156 Margin	**46%**	**37%**	**40%**	**68%**	**81%**	**67%**	**39%**	**53%**

1Q25	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**(163,293)**	**(210,837)**	**(374,130)**	**1,062,500**	**96,623**	**48,729**	**1,187**	**21,692**
(+) Financial Result	211,843	180,586	392,429	(198,313)	33,515	32,242	26,176	56,607
(+) Income taxes	(81,932)	(105,027)	(186,959)	377,235	48,587	25,317	(722)	13,982
(+) Depreciation and amortization	68,507	95,905	164,412	103,215	21,930	19,802	14,551	28,558
EBITDA CVM 156	**35,125**	**(39,373)**	**(4,248)**	**1,344,637**	**200,655**	**126,090**	**41,192**	**120,839**
EBITDA CVM 156 Margin	**8%**	**-4%**	**0%**	**58%**	**78%**	**69%**	**30%**	**53%**

Financial Statements

INCOME STATEMENT (VALUES R$ 000S)

	03/31/2026	03/31/2025 Restatement	Δ %
Gross revenue	**5,149,821**	**4,377,110**	**18%**
Direct revenue (Water and Sewage)	3,525,461	2,986,355	18%
Construction Revenue	1,624,360	1,390,755	17%
Deduction from gross revenue	(455,817)	(353,167)	29%
Net operating revenue	**4,694,004**	**4,023,943**	**17%**
Cost of services	**(2,389,269)**	**(2,027,531)**	**18%**
Operating costs	(1,050,590)	(867,003)	21%
Construction costs	(1,338,679)	(1,160,528)	15%
Operating expenses	**(378,880)**	**102,830**	**-468%**
General and administrative	(387,139)	(502,730)	-23%
Research and development	(500)	(2,601)	-81%
Other operating income	8,759	608,161	-99%
Equity income	**(96,390)**	**(310,756)**	**-69%**
Operating income (loss)	**1,829,465**	**1,788,486**	**2%**
Financial result	(1,473,794)	(560,527)	163%
Income and social contribution taxes	(231,779)	(451,034)	-49%
Income and social contribution taxes	(35,233)	(78,280)	-55%
Net income	**88,659**	**698,645**	**-87%**

BALANCE SHEET (VALUES R$ 000S)

	03/31/2026	03/31/2025
TOTAL CURRENT ASSETS	**13,237,973**	**13,165,368**
Cash and cash equivalents	126,898	186,551
Marketable securities	9,709,810	9,086,998
Trade accounts receivable	1,960,859	2,004,153
Contractual financial assets	302,816	273,514
Inventories	162,597	158,153
Recoverable taxes	602,869	620,928
Dividends and interest on equity receivable	-	490,338
Derivative financial instruments	27,488	8,192
Other receivables	344,636	336,541
TOTAL NONCURRENT ASSETS	**44,689,304**	**42,208,230**
Marketable securities	336,607	218,122
Trade accounts receivable	357,977	315,810
Contractual financial assets	2,439,627	2,346,027
Recoverable taxes	67,377	71,979
Deferred tax assets	904,848	882,237
Derivative financial instruments	964,031	1,058,744
Judicial deposits	330,512	329,261
Securities	5,087,911	5,073,391
Other receivables	277,863	259,008
Investments	1,187,652	121,098
Property, plant and equipment	3,170,670	3,112,435
Concession contract assets	3,183,693	3,620,547
Intangible assets	26,380,536	24,799,571
TOTAL ASSETS	**57,927,277**	**55,373,598**
TOTAL CURRENT LIABILITIES	**8,100,975**	**8,603,551**
Suppliers and contractors	758,917	1,038,617
Loans, financing and debentures	4,681,977	4,217,383
Labor and social obligations	466,434	538,235
Taxes payable	13,571	11,836
Dividends payable	2,765	454,101
Income and social contribution taxes	271,052	275,445
Derivative financial instruments	709,187	326,858
Taxes payable in installments	379	371
Other deferred taxes	29,613	73,309
Other accounts payable	1,167,080	1,667,396
TOTAL NONCURRENT LIABILITIES	**45,036,383**	**42,075,486**
Suppliers and contractors	105,975	107,203
Loans, financing and debentures	36,276,122	35,257,936
Taxes payable in installments	1,060	1,132
Provision for judicial deposits	984,795	1,018,338
Deferred tax liabilities	669,748	627,887
Derivative financial instruments	1,381,101	1,001,410
Provision for losses on investments	1,494,582	-
Post-Employment Benefit Provision	438,491	425,560
Other deferred taxes	257,992	220,329
Other accounts payable	3,426,517	3,415,691
TOTAL EQUITY	**4,789,919**	**4,694,561**
Share capital	1,282,692	1,270,692
New share issue costs	(50,511)	(50,511)
Capital reserve	3,726,328	2,538,328
Reserves	2,519	2,519
Equity adjustments	(3,308,658)	(3,308,658)
Hedge Accounting	(411,207)	(98,735)
Retained losses	(52,166)	-
Translation adjustments	2,732	2,732
Non-controlling interests	3,598,190	4,338,194
TOTAL LIABILITIES AND EQUITY	**57,927,277**	**55,373,598**

CASHFLOW STATEMENT (VALUES R$ 000S)

	03/31/2026	03/31/2025 Restatement
Profit before tax	**355,671**	**1,227,959**
Adjustments:	**1,840,609**	**545,615**
Amortization and depreciation	429,503	297,471
Provision (Reversal) for civil, labor, tax and environmental risks	6,674	(10,517)
Reversal of expected credit losses on customer accounts receivable	93,566	40,706
Write-off of notes from accounts receivable	25,519	86,937
Reversal for post-employment benefits	12,930	(6,888)
Result on write-off of intangible assets, property, and leases	(2,388)	353
Intangible asset construction margin	(26,618)	(21,608)
Share of profit or loss of equity-accounted investees	96,390	310,756
Interest income from financial investments and private debentures	(303,863)	(156,781)
Net (gain) loss on derivative financial instruments	999,815	676,896
Charges on loans and financing and debentures	1,073,873	665,937
Amortization of borrowing costs	41,444	23,690
Net exchange differences	(667,100)	(575,350)
Fair value of debt through profit or loss	319	(17,515)
Adjustment to the present value of customers	(9,016)	(9,508)
Adjustment to the present value of financial assets	(2,597)	(2,452)
PIS/COFINS credit – cumulative regime	-	(798,639)
Accrued interest on leases	72,158	42,127
Changes in assets and liabilities	**(720,283)**	**(404,586)**
(Increase)/decrease in other assets	**(225,156)**	**(454,197)**
Trade accounts receivable	(108,942)	(218,131)
Contractual financial assets	(120,305)	(164,886)
Inventories	(4,444)	(24,793)
Recoverable taxes	36,736	10,180
Judicial deposits	(1,251)	13,752
Other receivables	(26,950)	(70,319)
Increase/(decrease) in liabilities	**(495,127)**	**49,611**
Suppliers and contractors	(146,198)	115,047
Labor and social obligations	(71,801)	(49,028)
Taxes payable	1,735	(876)
Taxes payable in installments	(64)	(55)
Payment of civil, labor, tax and environmental risks	(40,217)	(40,137)
Other deferred taxes	(6,033)	4,409
Other accounts payable	(232,549)	20,251
Interest paid on loans, financing, and debentures	(800,728)	(627,396)
Interest paid on leases	(68,932)	(42,127)
Income tax and social contribution tax paid	(217,613)	(223,114)
Net cash flow (used in) provided by operating activities	**388,724**	**476,351**
Redemptions (investments) of short-term investments and private debentures, net	(646,168)	(1,518,521)
Income from redemptions of short-term investments and private debentures, net	173,110	149,013
Dividends and interest on capital	813,680	5,479
Capital increase and Advance for future capital increase in associates	(6,180)	-
Acquisition of shares	(14,520)	-
Acquisition of property, plant and equipament	(144,226)	(17,906)
Acquisition of concession contract assets	(1,275,181)	(1,162,753)
Acquisition of intangible assets	(328,055)	(101,054)
Net cash flow (used in) provided by investing activities	**(1,427,540)**	**(2,645,742)**
Proceeds from loans, financing and debentures	2,172,624	3,841,594
Transaction costs related to loans, financing and debentures	(63,261)	(131,085)
Loans, financing and debentures paid	(433,334)	(385,990)
Derivative financial instruments received	44,971	25,425
Derivative financial instruments paid out	(516,556)	(138,410)
Dividends paid	(1,332,645)	(1,386,100)
Cash from capital contribution	1,202,500	347,268
Payment of lease liabilities	(95,136)	(82,537)
Net cash flow provided by (used in) financing activities	**979,163**	**2,090,165**
(Decrease) Net decrease in cash and cash equivalents	**(59,653)**	**(79,226)**
Cash and cash equivalents at January 1	**186,551**	**182,644**
Cash and cash equivalents at March 31	**126,898**	**103,418**
(Decrease) Net decrease in cash and cash equivalents	**(59,653)**	**(79,226)**

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