

## **Quarterly Information (ITR)**

### **Aegea Saneamento e Participações S.A.**

Three-month period ended March 31, 2022 with Independent Auditor's Review Report



# **Aegea**

## **Earnings Release 1Q22**

11/05/2022





## **EBITDA reaches R\$663 million in 1Q22, with margin of 77%**

**São Paulo, May 11, 2022.** Aegea Saneamento e Participações S.A. (“Aegea” or “Company”), which currently operates in 154 cities in 13 states across Brazil, announces today its results for the first quarter of 2022 (“1Q22”). The quarterly information also presents the Company’s performance in 1Q22 in comparison with the first quarter of 2021 (“1Q21”). Any and all non-accounting information or information based on non-accounting figures was not reviewed by the independent auditors.

### **HIGHLIGHTS**

- ◆ **Net Revenue<sup>1</sup> grew 34.1%, or R\$220.1 million, in 1Q22 compared to 1Q21, to R\$866.4 million.** In the same period, net revenue from water increased 20.0% and from sewage grew by 30.0%. Additionally, this result was positively impacted by the increase of R\$24.3 million in revenue from government payments under Public-Private Partnerships (PPPs), reflecting the higher CAPEX in the period;
- ◆ **EBITDA<sup>2</sup> reaches R\$662.7 billion in 1Q22, increasing 88.0% compared to 1Q21.** Aegea’s consolidated EBITDA margin reached 76.5%, expanding 22.0 p.p. compared to 1Q21. Besides the higher EBITDA from concessionaires, this performance was positively impacted by the results of the associated company Águas do Rio, which started operations in 4Q21;
- ◆ **Financial Leverage, measured by the ratio of Net Debt to EBITDA, ended the period at 2.51x, down 0.37x from a year earlier;**

<sup>1</sup>Excludes construction revenues with near-zero margins and includes revenue from government payments under contracts for the PPPs Ambiental Vila Velha, Ambiental Serra, Ambiental Metrosul and Ambiental Cariacica.

<sup>2</sup> Excludes revenues and costs with the construction of intangible assets with near-zero margins and includes revenue from government payments under PPPs and the construction costs of these agreements.

- ◆ Issue of **US\$500 million in Sustainability-Linked Bonds (SLB)**, on **April 27, 2022**, with maturity in 7 years and coupon of 6.75% p.a., paid semiannually. The Bonds were settled on May 6, 2022, and the issue was 100% hedged. The SLB has targets related with the reduction of specific energy consumption and increasing gender and racial diversity in leadership positions.



## Message from Management

We began 2022 with solid operational and financial performance, in line with the advances in our operations. We reached 3.7 million total active households, an increase of 404,000 new households, with growth of 15.5% in billed volume. As a result, Net Revenue was R\$866 million in 1Q22, up 34% from 1Q21, EBITDA was R\$663 million, advancing 88%, and EBITDA margin was 76.5%, expanding 22 p.p. Net Income in the first quarter reached R\$237 million, an increase of 148% from 1Q21, with the leverage ratio falling to 2.51x, mainly due to our financial discipline combined with the improvement in operational and financial results.

In addition to the expansion in network coverage and efficiency gains at our subsidiaries, is worth to highlight the contribution from the performance of our associated company Águas do Rio, whose startup was in November 2021. Águas do Rio ended the quarter with 3.7 million active households and billed volume of 201 million m<sup>3</sup>, representing an outperformance of 10% and 22% in comparison with the original plan, respectively, delivering Net Income of R\$190 million in the quarter, with recognition of R\$93.8 million in equity income at Aegea.

Reinforcing our focus on financial discipline and the market confidence in our business model, and in line with our liability management strategy with a focus on lengthening the average debt term, in April, we issued the international market US\$500

million in Sustainability-Linked Bonds (SLB) due in 7 years.

The issue was characterized as SLB due to its association with key performance indicators (KPIs) in sustainability. The selection of these KPIs, took into consideration the assumption to go above and beyond our contractual targets of providing universal access to basic sanitation services. Demonstrating our commitment to an increasingly efficient use of natural resources in our operations and to the diversity and inclusion theme, the sustainability targets linked to the bonds are: (i) reduction of 15% in specific energy consumption, measured in kWh per m<sup>3</sup>, by the end of 2030; (ii) 45% of leadership positions filled by women employees by the end of 2030; and (iii) 27% of leadership positions in filled by black employees by the end of 2030.

With this initiative which reinforces our commitment to sustainability and the ESG agenda, we are the first company in the sector to issue long-term bonds linked to social and environmental targets in Latin America, as well as the first company to commit to a target of racial diversity in leadership positions in Brazil. Currently, 94% of the energy acquired by our Company is generated by renewable sources, and now we undertook to reduce significantly our specific energy consumption, since energy is an important input in water production and distribution and sewage collection and treatment. We have a comprehensive Energy Efficiency and Water Loss Reduction Program and aim to achieve this target



by combining investments in technology with measures to increase the operating efficiency of our assets.

On the diversity front, as a service provider company, our goal is to reflect the racial and gender diversity of the Brazilian population, reinforcing the trust placed by society in our services and activities. To achieve this target, we will rely on the important role played by the Aegea Academy, which helps our employees with their career by developing technical and soft skills, as well as preparation for leadership positions. Note that, since 2017, Aegea has been recognized for its racial diversity initiatives launched via “Respeito Dá o Tom”, a program that promotes equal opportunity in hiring and career advancement for black employees.

We aim to leave a legacy for society and as we execute our business plan, we generate positive impacts for the health. A recently released study points out that in the capital of Piauí, where we operate Águas de Teresina since 2017, from the first year of our operations to 2021, hospitalizations due to diarrhea reduced by 68%, dengue cases were reduced by 66% and hospitalizations decreased by about 20%.

In addition to health benefits and lower hospital expenses, universal access to basic sanitation

promotes environmental recovery, higher educational levels, higher income levels, higher worker productivity, real estate price appreciation and higher income from tourism. The universalization of sanitation services in the 27 municipalities that are part of Águas do Rio's concession area, for example, will generate a net gain of R\$37 billion for the population, as concluded by a study disclosed on April 13 by Instituto Trata Brasil, which adopts a broad approach for the economic, social and environmental gains from the expansion in water and sanitation services during the concession period of blocks 1 and 4.

We play an important role in providing vital elements for the quality of life of millions of Brazilians, and our operations are based on respect for society, the environment and ethical principles. We continue to closely monitor the latest developments in the sector, while focusing on the financial discipline and health of our business, always striving to create value for our stakeholders.

## The Management



## Aegee Proforma Results

Águas do Rio, which started up in November 2021, marks an important achievement for Aegee, which practically doubled its operations, adding approximately 10 million people to the population served. Aegee's interest in these companies is 52% of their total capital and 20% of their voting capital, consequently and its results are not consolidated into Aegee's Financial Statements, but rather recognized under equity income.

For this reason, we present below selected highlights of the Aegee Financial Statements, with Águas do Rio results booked under equity income, and Aegee Proforma Financial Statements, which comprises the consolidation of Águas do Rio results.

1Q22 Highlights	Aegee Financial Statements	Aegee Proforma	Águas do Rio
Employees	5,986	9,346	3,360
Active households (thousand)	3,696	7,375	3,678
EBITDA (R\$ million)	663	933	423
Net income (R\$ million)	237	274	190

## Financial Highlights

The results of Aegea as consolidated in its Financial Statements are presented in the items below.

Aegea consolidated (R\$ '000)	1Q22	1Q21	Δ %
<b>Net operating revenue <sup>1</sup></b>	<b>866,365</b>	<b>646,266</b>	<b>34.1%</b>
Water revenue	633,932	528,108	20.0%
Sewage revenue <sup>2</sup>	199,701	153,601	30.0%
Outras receitas	61,587	0	0.0%
PPP revenue <sup>3</sup>	55,346	31,034	78.3%
Deductions from revenue	(84,201)	(66,477)	26.7%
<b>Operating Costs and Expenses <sup>4</sup></b>	<b>(297,456)</b>	<b>(293,840)</b>	<b>1.2%</b>
<b>Equity income</b>	<b>93,804</b>	<b>-</b>	<b>0.0%</b>
<b>EBITDA</b>	<b>662,713</b>	<b>352,426</b>	<b>88.0%</b>
<b>EBITDA Margin</b>	<b>76.5%</b>	<b>54.5%</b>	<b>22.0 p.p.</b>
Financial Result	(237,000)	(108,030)	119.4%
<b>Net Income</b>	<b>237,044</b>	<b>95,715</b>	<b>147.7%</b>

## Net Revenue

In 1Q22, net operating revenue<sup>1</sup> amounted to R\$866.4 million, increasing 34.1% from 1Q21.

The main growth drivers in the first quarter were:

- (i) The increase of 15.5% in billed volume, mainly due to growth in households served by the Company's sewage services;
- (ii) The growth in government payments under PPPs given the higher CAPEX for expanding sewage coverage. Highlights: Serra Ambiental contributed 47.2% of net revenue growth in the period; Ambiental Metrosul contributed 46.1% of net revenue growth in the period;
- (iii) Tariff adjustments, with the highlights:
  - a. Águas Guariroba: (a) the ordinary annual tariff adjustment of 5.0%; (a) the tariff revision of 3.24% resulting from the economic and financial rebalancing approved in 2021, in two installments of 1.62%, the first in Jul/21 and the second in Jan/22;
  - b. Prolagos: the ordinary annual tariff adjustment of 10.0%;
  - c. Manaus: the tariff adjustment of 9.88%; and
- (iv) Other operating revenues amounting to R\$61.6 million, corresponding to revenue from the provision of operational and administrative services to the associated company Águas do Rio.

The following chart present net revenue growth:

<sup>1</sup> Net operating revenue recorded in the Interim Financial Statements (ITR), Note 18, less the construction revenue with near-zero margin (OCP05) and no cash effects (R\$190.2 million) in 1Q22 and (R\$143.2 million) in 1Q21.

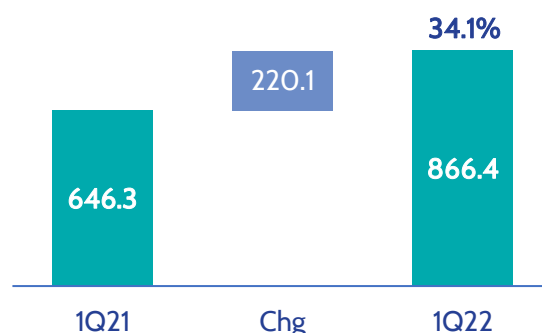
<sup>2</sup> Excludes intangible asset construction revenue with near-zero margins.

<sup>3</sup> Construction Revenue - Public-Private Partnerships (PPP) of the concessionaires Ambiental Serra, Ambiental Vila Velha and Ambiental Metrosul (CPC47): sum of the lines financial asset remuneration and financial asset construction revenue from Note 17 in the Financial Statements;

<sup>4</sup> Excludes intangible asset construction costs with near-zero margins.

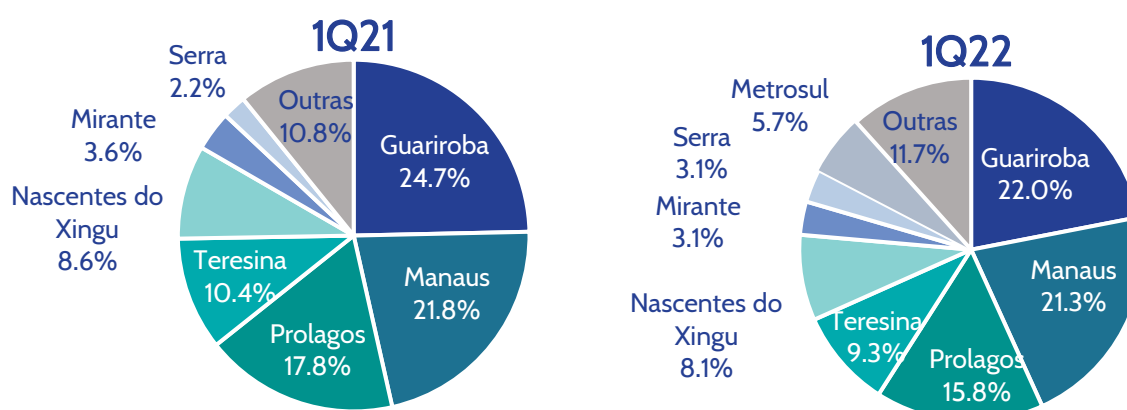


### Net Revenue Growth, 1Q21 vs. 1Q22 (R\$ million)



The following charts present a breakdown of revenue by concessionaire, evidencing the higher contribution from recently added concessionaires.

### Revenue Breakdown by Company (%)



## Consumption Units (Households)<sup>1</sup>

In 1Q22, total active households served by Aegea reached 3.7 million, an increase of 12.3% from 1Q21. This figure does not take into consideration the households served by our associated company Águas do Rio.

The number of households served by sewage collection and treatment services increased 31.1%, to 1.8 million. The growth in the client base is mainly associated with:

- (i) The startup of the PPPs Ambiental MS Pantanal (MS) and Ambiental Cariacica (ES), which added 319.6 thousand new households and accounted for 77.2% of the total increase;
- (ii) The expansion of networks at the other PPPs, in order of representativeness, Ambiental Metrosul, Serra Ambiental, Vila Velha Ambiental and Águas do Mirante, responsible for 14.1% of the increase; and

<sup>1</sup> Consumption Units (Households): A single occupancy property or a subdivision of a property with independent occupancy, with the purpose of its legal occupancy clearly identifiable, with private or communal facilities for the use of water supply and sewage collection services. Ex: a building with 10 apartments has one connection and 10 consumption units.

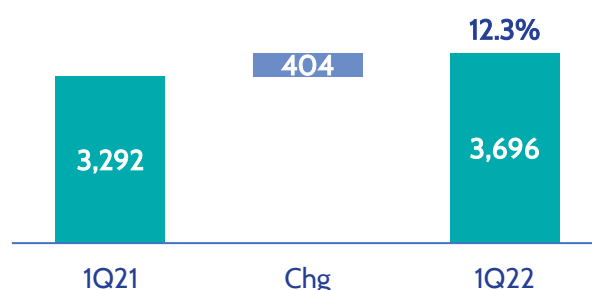
- (iii) The expansion of the networks of Águas Guariroba, Prolagos, Águas de Manaus and Águas de Teresina, which jointly accounted for 5.2% of the increase.

The number of households with water service decreased 0.6% from 1Q21, to 1.9 million, reflecting the resumption of connection cuts in the second half of 2021 as a measure to reduce delinquency.

Total Active households	1Q22	1Q21	Δ %
Water	1,937,843	1,950,282	-0.6%
Sewage	1,758,495	1,341,631	31.1%
<b>Total</b>	<b>3,696,338</b>	<b>3,291,913</b>	<b>12.3%</b>

The following chart shows the growth in total households in the comparison period:

Growth in households with water and sewage services, 1Q21 vs. 1Q22 ('000)



## Billed Volume

In 1Q22, total billed volume was 136,656 thousand m<sup>3</sup>, up 15.5% from 1Q21.

Sewage billed volume increased 39.6% compared to 1Q21, due to:

- the startup of the new PPPs, which accounted for 81.4% of the growth in sewage billed volume in the quarter. The operation of PPP Ambiental Metrosul, which completed a year in Dec/21 and accounted for 21.7% of total sewage billed volume in the period; and
- the network expansions and organic growth at other concessions.

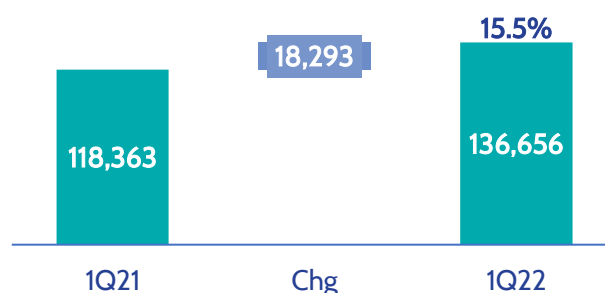
Water billed volume grew 2.9% in 1Q22 compared to 1Q21, mainly due to the resumption of activity in the commercial, industrial and public sectors, which registered growth in billed volume of 4.1%, 5.0% and 9.7%, respectively.

The table below presents a comparison of billed volume between the quarters:

Billed volume ('000 m <sup>3</sup> )	1Q22	1Q21	Δ %
Water	79,936	77,719	2.9%
Sewage	56,720	40,644	39.6%
<b>Total</b>	<b>136,656</b>	<b>118,363</b>	<b>15.5%</b>

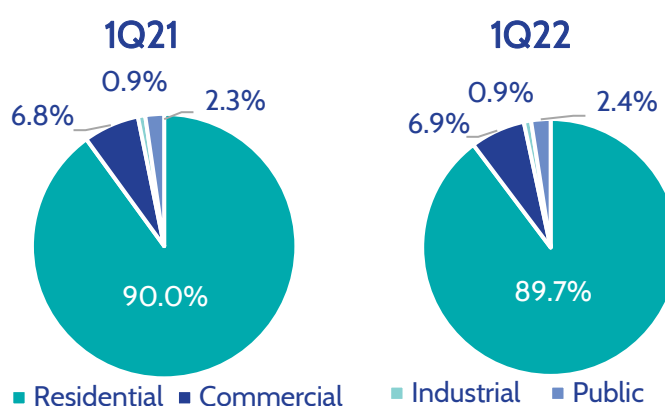
The charts below compare the growth in water and sewage billed volume between the quarters:

Growth in Water and Sewage Billed Volume, 1Q21 vs. 1Q22 ('000 m<sup>3</sup>)



The following chart shows water billed volume by category. Customers are concentrated in the residential segment, which accounted for 89.7% of billed volume.

Water Billed Volume by Category, 1Q21 vs. 1Q22 (%)



## Costs and Expenses

In 1Q22, costs and expenses, excluding the effects of amortization, depreciation and zero-margin construction costs, amounted to R\$297.5 million, increasing R\$3.6 million or 1.2% from 1Q20. The amount includes, under Other non-operational revenues/expenses, the interim dividends declared by Águas do Rio, of R\$64.1 million. Excluding this effect, the costs and expenses in 1Q22 increased by R\$67.7 million or 23.0%, explained by the following factors:

- (i) Costs and expenses with the new PPPs, in the amount of R\$24.5 million, or 36.2% of the total variation;
- (ii) Increase in labor expenses and outsourced services due to expansion of the portfolio of concessions managed by Aegea in the last year;
- (iii) Generalized increase in prices due to inflation; and
- (iv) Change in the energy dynamic tariff structure.

The following table details the changes in costs and expenses between quarters:

Costs and expenses (R\$ '000)	1Q22	1Q21	Δ %
Labor	(95,870)	(76,857)	24.7%
Outsourced services <sup>1</sup>	(59,488)	(44,194)	34.6%
Maintenance	(10,331)	(9,344)	10.6%
Materials, equipment and vehicles	(7,541)	(7,112)	6.0%
Concession costs	(11,358)	(10,169)	11.7%
Electricity	(82,902)	(62,706)	32.2%
Chemicals	(15,393)	(12,422)	23.9%
PDA <sup>2</sup>	(35,017)	(32,622)	7.3%
Provisions for civil, labor, tax, and environmental risks	(5,437)	(2,688)	102.3%
Construction costs <sup>3</sup>	(12,843)	(14,770)	-13.0%
Taxes, charges and social contributions	(2,123)	(1,263)	68.1%
Rentals	(14,563)	(9,168)	58.8%
Others	55,410	(10,525)	-626.5%
<b>Subtotal</b>	<b>(297,456)</b>	<b>(293,840)</b>	<b>1.2%</b>
Depreciation and amortization	(98,930)	(77,516)	27.6%
<b>Total</b>	<b>(396,386)</b>	<b>(371,356)</b>	<b>6.7%</b>

The following chart show the changes in costs and expenses between the quarters:

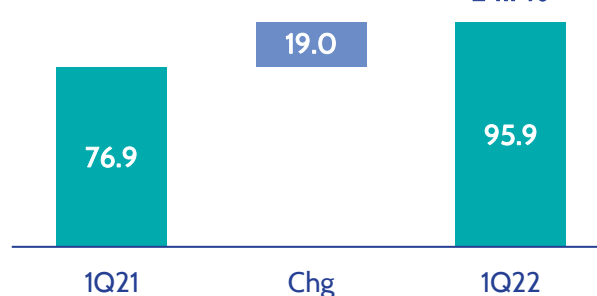
Costs and Expenses, 1Q21 vs. 1Q22 (R\$ million)



- Labor:**

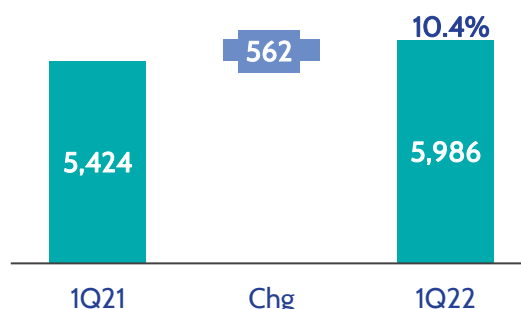
In 1Q22, labor costs and expenses amounted to R\$95.9 million, up 24.7% from 1Q21, mainly reflecting the headcount growth and increases in salaries due to collective bargainings.

Labor Costs and Expenses, 1Q21 vs. 1Q22 (R\$ million)



The Company ended 1Q22 with 5,986 employees, 566 more than in 1Q21, mainly due to 294 new employees at the PPPs operating for less than one year (Ambiental Cariacica and Ambiental MS Pantanal) and 129 new employees at the Holding Company and Aegea Administrative Center, to meet administrative needs and perform other activities to support the new concessions and PPPs, including Águas do Rio.

### Total Number of Employees



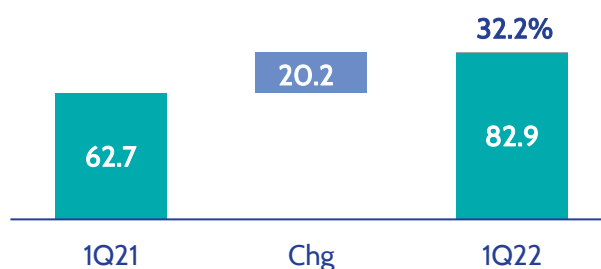
- **Energy:**

In 1Q22, electricity expenses came to R\$82.9 million, increasing 32.2% from 1Q21, mainly due to:

- (i) the higher costs with the dynamic tariff structure and charges, accounting for 46.0% of the total increase in the period;
- (ii) the tariff adjustments; and
- (iii) the startup of the new PPPs, which accounted for R\$1.9 million or 9.6% of the total increase.

Note that these factors were partially offset by the reduction in specific energy consumption, as detailed below, and by the Company's strategy to increase the share of electricity purchased in the free market, which rose from 66.2% in 1Q21 to 71.6% in 1Q22. Free market agreements are based on 100% renewable energy sources.

### Electricity Costs and Expenses, 1Q21 vs. 1Q22 (R\$ million)



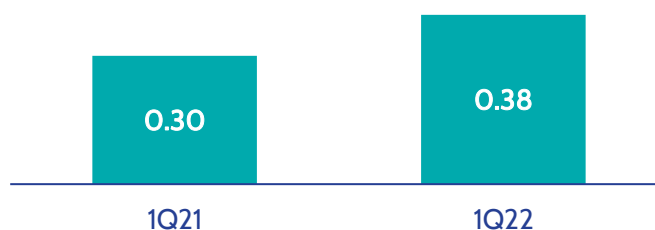
In 1Q22, specific energy consumption decreased 1.6% from 1Q21, ending the quarter at 0.61 kWh/m<sup>3</sup>, reflecting the measures to increase energy efficiency and reduce losses.

### Specific Energy Consumption (kWh/m<sup>3</sup>)



In 1Q22, when the water scarcity tariff flag was in effect, unit electricity costs and expenses were R\$0.38/m<sup>3</sup>, 21.1% higher than in 1Q21, when tariff flag was green.

### Unit Electricity Costs and Expenses (R\$/m<sup>3</sup>)<sup>1</sup>



- **Outsourced Services**

In 1Q22, costs and expenses with outsourced services came to R\$59.5 million, 34.6% higher than in 1Q21, mainly due to the costs with the new PPPs, which accounted for 25% of the total, as well as IT and consulting services.

- **Expected Credit Losses (PECLD)**

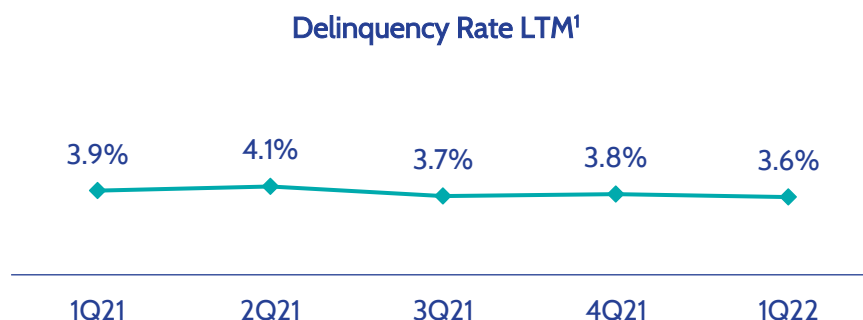
In 1Q22, expected credit losses amounted to R\$35.0 million, increasing 7.3% from 1Q21, mainly due to the annual revision of the PECLD provision for Águas de Manaus, which increased in line with revenue growth over recent years. This increase was partially offset by the results of the customer recovery programs and the reduction in PECLD in other concessions.

<sup>1</sup> The calculation base of unit cost (R\$/m<sup>3</sup>) includes only costs with electricity for water production and sewage treatment, and excludes administrative electricity expenses.



## Delinquency Rate

In the 12 months to 1Q22, the delinquency rate stood at 3.6%, down 0.3 p.p. from 1Q21. The highlights were the customer recovery programs, such as Vem com a Gente, Água Legal, Feirão Conta em Dia, Zera Dívida, and the resumption of connection cuts at concessionaires, which contributed to keep delinquency rate below 4%.

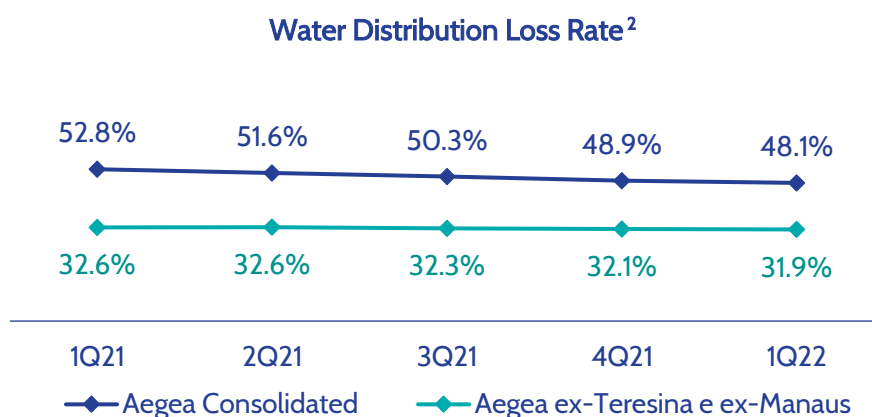


## Water Distribution Loss Rate

In 1Q22, Aegea's consolidated loss rate fell to 48.1%, down 4.7 p.p. from 1Q21. The reduction reflects the efforts made by the Company to reduce physical and commercial losses in water distribution at its concessions, especially at Águas de Teresina and Águas de Manaus, which are early-stage concessions with loss rates above those of more mature concessions.

Considering only the more mature concessionaires, the Company's loss rate stood at 31.9% in 1Q22, down 0.8 p.p. from 1Q21.

The following chart shows the evolution in the: (i) consolidated water loss rate; and (ii) loss rate of mature concessions, i.e., excluding the subsidiaries Águas de Teresina and Águas de Manaus.



<sup>1</sup>Calculation of delinquency: gross revenue excluding cancellations / PECLD costs and expenses. Excludes PPPs Serra, Vila Velha, Cariacica, Metrosul, MS Pantanal and Mirante.

<sup>2</sup> INO49 (SNIS) – Calculation of Percentage Loss in Distribution (%):  $\frac{\text{Water Production Volume (m}^3\text{)} + \text{Treated Water Imported Volume (m}^3\text{)} - \text{Water Service Volume (m}^3\text{)}}{\text{Water Production Volume (m}^3\text{)} + \text{Treated Water Imported Volume (m}^3\text{)}} - \text{Water Service Volume (m}^3\text{)}$

## Equity Income (Loss) – Águas do Rio

Águas do Rio, which started operating in November 2021, recorded Net Revenue of R\$1,3 billion, EBITDA of R\$423 million and Net Income of R\$190 million in 1Q22. Aegea recognized R\$93.8 million in 1Q22 under equity income (loss). In the first quarter, Águas do Rio increased the number of households it serves by 10% and its billed volume by 22% in relation to the original plan.

Drivers of these results included an action plan focusing on each consumer category:

- For large consumers, which account for 10% of total households and contribute to approximately 75% of Net Revenue, the concessionaire implemented programs dedicated to customer relations, installation of telemetry systems and replacement of water meters.
- For other consumers, the Company is focusing on strengthening customer relations, via the Afluentes and Vem com a Gente programs, providing quality service with regularization of water supply and eliminating fraud by growing the number of beneficiaries in the Social Tariff program. In the Barreira do Vasco community, for example, Águas do Rio concluded installation of water meters and the registration of families in the Social Tariff program, with 100% of consumers added to the base.

The good performance of Águas do Rio translates into lower need for capital injections. For 1Q22, we had planned capital injections of R\$434 million in Águas do Rio, of which R\$96 million, or 22% of the original plan, was effectively performed.

More information on the results of Águas do Rio 1 and 4 can be found in the *Earnings Releases* of these companies, which are available on the Aegea Investor Relations website: <https://ri.aegea.com.br/debentures-companhias-abertas/aguas-do-rio/> and <https://ri.aegea.com.br/debentures-companhias-abertas/aguas-do-rio-4/>.

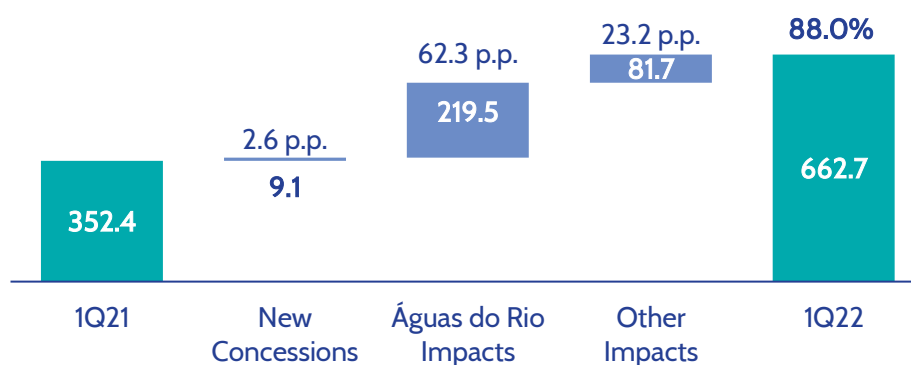
Equity Income Result ('000)	1Q22
Águas do Rio 1	1,544
Águas do Rio 4	92,260
<b>Total</b>	<b>93,804</b>

## EBITDA

In 1Q22, EBITDA came to R\$662.7 million, advancing by 88.0% or R\$310.3 million compared to 1Q21. The main drivers of EBITDA growth were: (i) the higher billed volume, tariff adjustments in the period and higher revenue from government payments under PPPs, factors that combined accounted for R\$158.5 million of EBITDA growth; (ii) the positive impacts from Águas do Rio, mainly the R\$93.8 million under Equity Income (Loss) and R\$64.1 million in interim dividends. Aegea's consolidated EBITDA Margin reached 76.5% in 1Q22, expanding 22.0 p.p. in relation to 1Q21.

Excluding Águas do Rio impacts, EBITDA was R\$443.2 million, advancing by 25.8% compared to 1Q21.

### EBITDA Growth, 1Q21 vs. 1Q22 (R\$ million)

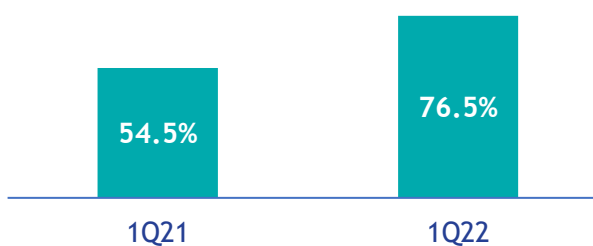


EBITDA (R\$'000)	1Q22	1Q21	Δ %
<b>Net Income</b>	<b>237,044</b>	<b>95,715</b>	<b>147.7%</b>
(+) Financial result	237,000	108,030	119.4%
(+) Income taxes	89,739	71,165	26.1%
(+) Depreciation and amortization	98,930	77,516	27.6%
<b>EBITDA</b>	<b>662,713</b>	<b>352,426</b>	<b>88.0%</b>
<b>EBITDA Margin</b>	<b>76.5%</b>	<b>54.5%</b>	<b>22.0 p.p.</b>

### EBITDA Growth, 1Q21 vs. 1Q22 (R\$ million)



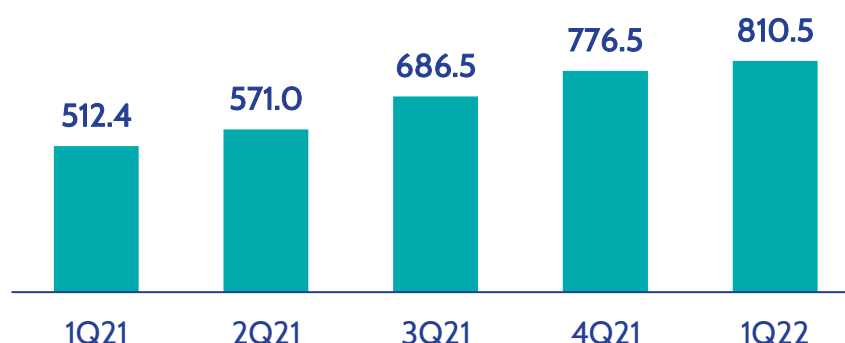
### EBITDA Margin Growth, 1Q21 vs. 1Q22 (R\$ million)



## CAPEX

In the 12 months ended in 1Q22, the Company invested R\$810.5 million, an increase of 58.2% than in the 12 months to 1Q21, reflecting the addition of new PPPs to Aegea's portfolio in 2021 and expansion in the coverage networks of the concessions.

## CAPEX LTM (R\$ million)



## Debt<sup>1</sup>

The Company's gross debt, including derivative instruments, stood at R\$7.7 billion in 1Q22, an increase of R\$1.2 billion compared to 1Q21, due to the new funding operations.

The balance of cash, cash equivalents and financial investments stood at R\$2.3 billion in the quarter, 2.1x higher than the Company's short-term debt.

Net debt reached R\$5.4 billion, 44.9% higher than a year earlier.

EBITDA in the 12 months to 1Q22 amounted to R\$2.1 billion, up 66.3% from the same period of 2021. This result had a positive impact on the Company's financial leverage, measured by the ratio of Net Debt to EBITDA, which decreased from 2.88x in 1Q21 to 2.51x in 1Q22.

Indebtedness (R\$ thousand)	1Q22	1Q21	Δ %
<b>Net Debt</b>	<b>5,355,116</b>	<b>3,694,995</b>	<b>44.9%</b>
(+) Gross debt (including derivatives, without MtM impact) <sup>1</sup>	7,672,193	6,486,544	18.3%
(+) Loans, financing and debentures	8,297,853	7,596,611	9.2%
(-) Derivatives	683,511	1,386,255	-50.7%
(+) Cash flow hedge	57,851	276,188	-79.1%
(-) Cash and equivalents and financial investments	(2,317,077)	(2,791,549)	-17.0%
<b>EBITDA (12 months)</b>	<b>2,132,597</b>	<b>1,282,462</b>	<b>66.3%</b>
<b>Net Debt / EBITDA</b>	<b>2.51x</b>	<b>2.88x</b>	<b>-0.37x</b>

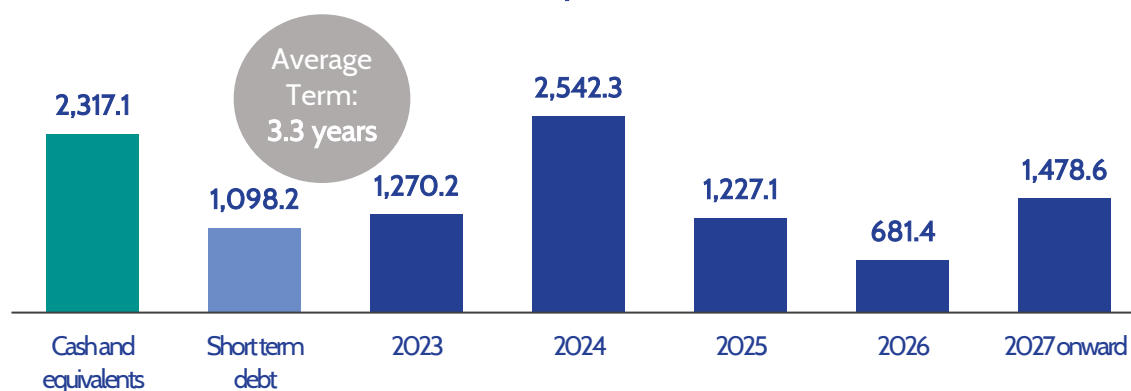
In 1Q22, the average maturity of Aegean's debt was 3.3 years. In the end of 1Q22, short-term liabilities corresponded to 13.2% of total debt and 47.0% of cash and financial investments.

On May 6, the Company settled the issue of SLB in the amount of US\$500 million, with maturity in seven years and coupon of 6.75% p.a. The issue was 100% hedged and its final cost was 137% of CDI rate or CDI

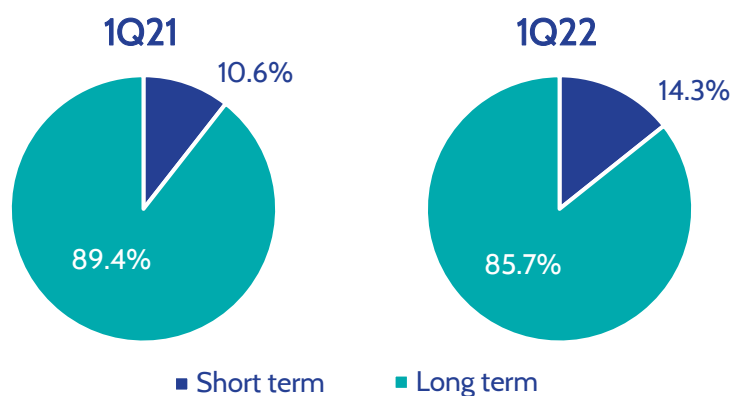
<sup>1</sup> The calculation of Gross Debt excludes the mark-to-market effects from the swap operation into Brazilian real, in the amount of R\$57.9 million, as explained in Note 22 to the Company's Financial Statements, while the balance of Cash and Cash Equivalents includes the restricted cash of R\$59.0 million on the reporting date of the Financial Statements.

rate + 4.2%. With this issue and others issues ongoing, the Company's average debt term will increase to 4.4 years.

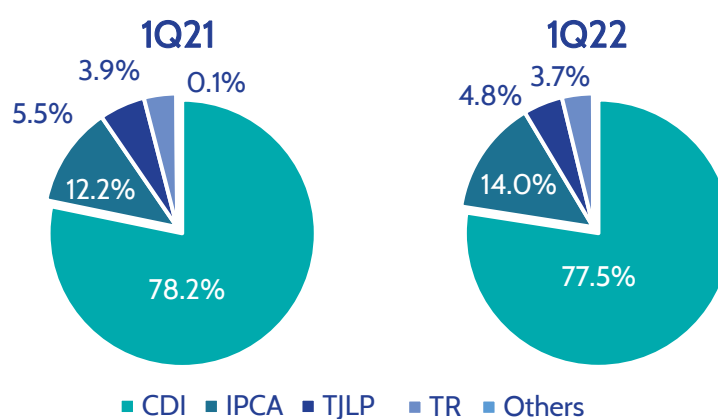
Cash and Debt Maturity Schedule<sup>1</sup> (R\$ million)



Debt Maturity Profile (%)



Gross Debt by Indexer (%)



<sup>1</sup> The debt maturity schedule excludes gains and losses from derivative operations and includes the effects from mark-to-market adjustments in the amount of R\$57.9 million.

## Financial Result

In 1Q22, the financial result was an expense of R\$237.0 million, R\$129.0 million higher than in 1Q21. The increase in net financial expense is explained mainly by the increases in the rates of the indexers linked to the Company's debt (e.g., CDI, IPCA and TJLP) and by the Company's higher gross debt.

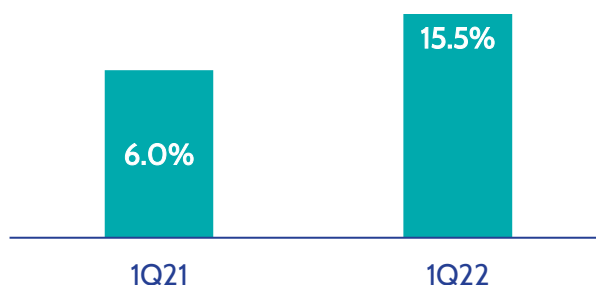
Financial Result ('000)	1Q22	1Q21	Δ %
Financial income	439,562	270,188	62.7%
Financial expense	(676,562)	(378,218)	78.9%
<b>Total</b>	<b>(237,000)</b>	<b>(108,030)</b>	<b>119.4%</b>

To isolate the effects on debt of derivative operations and exchange variation from the Company's financial result, the following table shows the pro forma financial result:

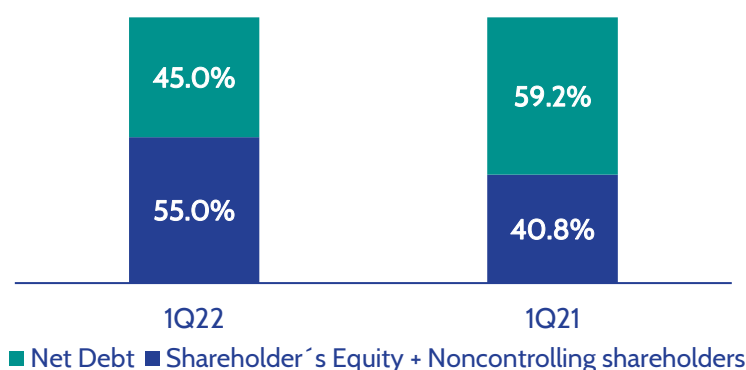
Financial Result PROFORMA ('000)	1Q22	1Q21	Δ %
Financial income	76,689	23,385	227.9%
Financial expense	(313,689)	(131,415)	138.7%
<b>Total</b>	<b>(237,000)</b>	<b>(108,030)</b>	<b>119.4%</b>

The average cost of Aegea's debt was 15.5% p.a., up 9.5 percentage points from the previous year, mainly due to the increases in the IPCA and CDI.

Average Cost of the Debt (% p.a.)



Capital Structure





## Managerial Cash Flow

In 1Q22, Operating Cash Generation was R\$241.2 million, growing 14.2%, mainly due to the increase in billed volume of 23.7%. The increase on taxes paid is mainly related with the change in taxes payment regime at Águas Guariroba, Prolagos and Águas de Teresina, from annual to quarterly payments. The higher costs and expenses in the period are mainly related to the costs stemming from the operations of the new PPPs.

Managerial Cash Flow ('000)	1Q22	1Q21	Δ %
Revenue collected	720,791	582,790	23.7%
Taxes paid	(115,110)	(55,777)	106.4%
Operating costs and expenses	(364,432)	(315,830)	15.4%
Operational cash generation	241,249	211,184	14.2%

# ANNEXES

# Financial Statements

## Balance Sheet (R\$ '000)

	31/03/2022	31/12/2021
<b>Total current assets</b>	<b>3,511,188</b>	<b>3,641,782</b>
Cash and cash equivalents	35,481	105,689
Short-term investments	2,241,710	2,391,566
Trade accounts receivable	853,470	847,932
Inventories	22,621	22,845
Taxes recoverable	132,571	105,755
Derivative financial instruments	1,717	6,661
Other receivables	98,321	100,126
<b>Total noncurrent assets</b>	<b>12,381,586</b>	<b>12,458,955</b>
Long-term investments	39,886	40,176
Accounts Receivable	839,706	732,183
Taxes recoverable	63,304	79,229
Deferred tax assets	36,007	62,268
Bonds and securities	4,339,361	4,243,361
Derivative financial instruments	681,794	1,187,351
Judicial deposits	46,603	46,863
Other receivables	19,553	15,604
Investments	681,599	587,795
Property, plant and equipment	296,431	235,710
Concession-related assets	410,516	408,512
Intangible assets	4,926,826	4,819,903
<b>TOTAL ASSETS</b>	<b>15,892,774</b>	<b>16,100,737</b>
<b>Total current liabilities</b>	<b>1,570,161</b>	<b>1,055,621</b>
Suppliers and contractors	188,536	209,548
Loans, financing and debentures	1,098,367	526,429
Labor and social obligations	92,988	107,654
Tax obligations	32,628	34,724
Income and social contribution taxes	67,530	64,340
Taxes payable in installments	612	604
Dividends payable	2,881	37,346
Other deferred taxes	12,915	11,917
Other accounts payable	73,704	63,059
<b>Total noncurrent liabilities</b>	<b>7,790,346</b>	<b>8,641,370</b>
Suppliers and contractors	19,813	26,128
Loans, financing and debentures	7,199,486	8,042,251
Taxes payable in installments	2,352	2,462
Provisions	102,928	103,278
Deferred tax liabilities	217,379	270,586
Other deferred taxes	23,503	21,031
Other accounts payable	224,885	175,634
<b>Equity</b>	<b>6,532,267</b>	<b>6,403,746</b>
Equity Capital	1,266,439	1,266,439
New share issue costs	(50,511)	(50,511)
Capital reserve	3,497,160	3,497,160
Income reserves	783,382	783,382
Proposed additional dividends	343,537	356,704
Equity adjustments	38,425	128,889
Translation adjustments	9,852	11,650
Noncontrolling shareholders	441,472	410,033
Retained earnings	202,511	-
<b>TOTAL LIABILITIES</b>	<b>15,892,774</b>	<b>16,100,737</b>

## Income Statement (R\$ '000)

	31/03/2022	31/03/2021
<b>Gross revenue</b>	<b>1,140,720</b>	<b>855,937</b>
Direct revenue (Water and Sewage)	895,220	681,709
Construction Revenue	245,500	174,228
Deduction from gross revenue	(84,201)	(66,477)
<b>Net operating revenue</b>	<b>1,056,519</b>	<b>789,460</b>
<b>Cost of services</b>	<b>(487,130)</b>	<b>(401,645)</b>
Operating costs	(284,133)	(243,681)
Construction costs	(202,997)	(157,964)
<b>Operating expenses</b>	<b>(99,410)</b>	<b>(112,905)</b>
General and administrative	(162,550)	(112,009)
Research and development	(2,411)	(1,102)
Other operating income	65,551	206
<b>Equity income</b>	<b>93,804</b>	<b>0</b>
<b>Operating income (loss)</b>	<b>563,783</b>	<b>274,910</b>
Financial result	(237,000)	(108,030)
Income tax and social contribution	(89,739)	(71,165)
<b>Net income</b>	<b>237,044</b>	<b>95,715</b>

## Cash Flow Statement (R\$ '000)

	31/03/2022	31/03/2021
<b>Income before taxes</b>	<b>326,783</b>	<b>166,880</b>
<b>Adjustments:</b>	<b>165,548</b>	<b>194,604</b>
Amortization and depreciation	98,930	77,516
Provision for lawsuits	5,437	2,688
Expected loss on allowance for doubtful accounts	13,096	29,461
Recovery of notes from accounts receivable	21,921	3,161
P&L from write-off of Intangible assets	4,031	16
Equity Equivalence Result	(93,804)	-
Interest on short-term investments and private debentures	(57,698)	(13,721)
Gains on derivative financial instruments	373,110	(246,803)
Charges on loans and financing and debentures	210,670	113,201
Amortization of funding costs	6,915	8,864
Foreign exchange differences	(361,745)	218,384
Provision for (Reversal) of present value adjustment to trade accounts receivable	8,602	1,184
Monetary restatement of lawsuits	170	35
Dividends Income	(64,088)	0
Restatement of other accounts payable	1	618
<b>Changes in assets and liabilities</b>	<b>(232,566)</b>	<b>(212,418)</b>
<b>(Increase)/decrease in other assets</b>	<b>(165,745)</b>	<b>(92,357)</b>
Accounts receivable	(156,686)	(100,922)
Inventories	224	2,428
Taxes recoverable	(8,938)	2,797
Judicial deposits	602	(2,097)
Other receivables	(947)	5,437
<b>Increase/(decrease) in liabilities</b>	<b>(66,821)</b>	<b>(120,061)</b>
Suppliers and contractors	(27,307)	7,092
Labor and social obligations	(14,666)	(13,247)
Tax obligations	(1,977)	(1,387)
Taxes payable in installments	(102)	(322)
Payment of litigation - related amounts	(7,154)	(6,877)
Other deferred taxes	3,470	1,975
Other accounts payable	(19,085)	(107,295)
Interest paid	(97,167)	(57,062)
Income and social contribution taxes paid	(61,856)	(18,462)
<b>Net cash flow (used in) provided by operating activities</b>	<b>100,742</b>	<b>73,542</b>
Short-term investments and private debentures, net	166,687	(167,061)
Income from short-term investments and private debentures	33,680	5,731
Capital contribution in affiliates	(96,000)	-
Tax incentive reserve	-	73
Acquisition/Sale of PP&E	(498)	(480)
Acquisition of concession-related assets	(181,032)	(136,353)
Acquisition of intangible assets	(2,971)	(13,647)
<b>Net cash flow used in investing activities</b>	<b>(80,134)</b>	<b>(311,737)</b>
Loans, financing and debentures raised	-	381,759
Borrowing costs of loans, financing and debentures	-	(1,037)
Loans, financing and debentures paid	(40,273)	(307,145)
Dividends paid out	(50,514)	-
Cash from capital contribution	-	121,547
New share issue costs	-	(8,493)
<b>Net cash flow provided by financing activities</b>	<b>(90,787)</b>	<b>186,631</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(70,179)</b>	<b>(51,564)</b>
<b>Cash and cash equivalents as at January 1</b>	<b>105,689</b>	<b>81,948</b>
<b>Translation adjustments</b>	<b>(29)</b>	<b>50</b>
<b>Cash and cash equivalents at December 31</b>	<b>35,481</b>	<b>30,434</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(70,179)</b>	<b>(51,564)</b>

## Additional Information

Additional Information	1T22
Volume produced (m³)	160,829,183
Volume treated (m³)	58,244,990
Active water connections	1,643,008
Active sewage connections	1,234,383
EBITDA Águas Guariroba (´1000)	126,072
EBITDA Prolagos (´1000)	93,259
EBITDA Águas de Manaus (´1000)	94,944
EBITDA Águas de Teresina (´1000)	37,318





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# **Aegea Saneamento e Participações S.A.**

## **Quarterly Information (ITR)**

Three-month period ended March 31, 2022

### **Contents**

Review report on Quarterly Information (ITR).....	1
Quarterly Information	
Statement of financial position .....	3
Statements of profit or loss .....	5
Statements of comprehensive income .....	6
Statements of changes in equity .....	7
Statements of cash flows .....	8
Statements of value added .....	9
Notes to Quarterly Information (ITR) .....	10



A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information prepared in Brazilian currency in accordance with NBC TG 21 – Interim Financial Information, issued by the National Association of State Boards of Accountancy (CFC), and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB)

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY INFORMATION

The Board of Directors and Officers  
**Aegea Saneamento e Participações S.A.**  
São Paulo - SP

### Introduction

We have reviewed the individual and consolidated interim financial information of Aegea Saneamento e Participações S.A. ("Company") contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2022, which comprises the statement of financial position as at March 31, 2022, and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including explanatory information.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Information and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information, included in the Quarterly Information referred to above, was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 issued by the IASB, applicable to the preparation of Quarterly Information (ITR), consistently with the standards issued by the Brazilian Securities Commission (CVM).

## **Emphasis of matter**

### *Restatement*

As mentioned in Note 2, due to the correction of errors, the opening balances of the amounts corresponding to the statements of changes in equity as of March 31, 2021 have been adjusted and restated as provided for in NBC TG 23 – Accounting Policies, Changes in Accounting Estimates and Errors and IAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors. Our conclusion is not qualified in respect of this matter.


## **Other matters**

### *Statement of value added*

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2022, prepared under the responsibility of the Company management, and presented as supplementary information for IAS 34 purposes. These statements were subject to review procedures conducted jointly with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, according to this standard and consistently with the individual and consolidated interim financial information taken as a whole.

Campinas, May 11, 2022.

ERNST & YOUNG  
Auditores Independentes S.S.  
CRC 2SP027623/O



José Antonio de Andrade Navarrete  
Accountant CRC-1SP198698/O-4

## Aegea Saneamento e Participações S.A.

### Statements of financial position as at March 31, 2022 and December 31, 2021

(In thousands of reais)

Assets	Note	Parent Company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and cash equivalents	5	190	63,113	35,481	105,689
Short-term investments	6	636,302	729,644	2,241,710	2,391,566
Trade accounts receivable	7	15,260	43,341	853,470	847,932
Inventories		-	-	22,621	22,845
Private debentures	8	4,771	-	-	-
Taxes recoverable		26,311	22,339	132,571	105,755
Dividends and interest on equity receivable	8	212,903	165,512	125,297	61,208
Derivative financial instruments	22	-	-	1,717	6,661
Other receivables		15,584	18,244	98,321	100,126
<b>Total current assets</b>		<b>911,321</b>	<b>1,042,193</b>	<b>3,511,188</b>	<b>3,641,782</b>
Long-term investments	6	-	-	39,886	40,176
Trade accounts receivable	7	73,719	-	839,706	732,183
Private debentures	8	283,734	280,375	-	-
Taxes recoverable		294	294	63,304	79,229
Accounts receivable from related parties	8	296,646	271,233	-	-
Deferred tax assets	21 b.	-	-	36,007	62,268
Future capital contribution	8	17,418	17,418	-	-
Derivative financial instruments	22	392,425	671,080	681,794	1,187,351
Judicial deposits	15	2,072	4,216	46,603	46,863
Securities	9 j.	4,339,361	4,243,361	4,339,361	4,243,361
Other receivables		12,380	8,499	19,553	15,604
<b>Total long-term assets</b>		<b>5,418,049</b>	<b>5,496,476</b>	<b>6,066,214</b>	<b>6,407,035</b>
Investments	9	3,342,062	3,248,096	681,599	587,795
Property, plant and equipment		72,420	73,978	296,431	235,710
Concession-related assets	10	-	-	410,516	408,512
Intangible assets	11	70,884	72,849	4,926,826	4,819,903
<b>Total noncurrent assets</b>		<b>8,903,415</b>	<b>8,891,399</b>	<b>12,381,586</b>	<b>12,458,955</b>
<b>Total Assets</b>		<b>9,814,736</b>	<b>9,933,592</b>	<b>15,892,774</b>	<b>16,100,737</b>

The explanatory notes are an integral part of the quarterly information - ITR

# Aegea Saneamento e Participações S.A,

## Statements of financial position as at March 31, 2022 and December 31, 2021

(In thousands of reais)

		Parent Company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Liabilities and equity</b>	<b>Note</b>				
Suppliers and contractors	12	16,816	19,616	188,536	209,548
Loans, financing and debentures	13	310,938	290,303	1,098,367	526,429
Loans payable to related parties	8	34,777	19,403	-	-
Labor and social obligations		23,197	28,686	92,988	107,654
Tax obligations		5,047	5,927	32,628	34,724
Dividends payable	8	-	37,346	2,881	37,346
Income and social contribution taxes		-	-	67,530	64,340
Taxes payable in installments		-	-	612	604
Other deferred taxes		-	-	12,915	11,917
Other accounts payable	14	4,039	4,840	73,704	63,059
<b>Total current liabilities</b>		<b>394,814</b>	<b>406,121</b>	<b>1,570,161</b>	<b>1,055,621</b>
Suppliers and contractors	12	-	-	19,813	26,128
Loans, financing and debentures	13	2,128,684	2,124,486	7,199,486	8,042,251
Loans payable to related parties	8	1,082,303	1,274,809	-	-
Taxes payable in installments		-	-	2,352	2,462
Provisions	15	9,517	9,517	102,928	103,278
Deferred tax liabilities	21 b.	16,061	36,064	217,379	270,586
Provision for losses on investments	9	47,827	43,443	-	-
Other deferred taxes		-	-	23,503	21,031
Other accounts payable	14	44,735	45,439	224,885	175,634
<b>Total noncurrent liabilities</b>		<b>3,329,127</b>	<b>3,533,758</b>	<b>7,790,346</b>	<b>8,641,370</b>
<b>Total liabilities</b>		<b>3,723,941</b>	<b>3,939,879</b>	<b>9,360,507</b>	<b>9,696,991</b>
<b>Equity</b>	<b>16</b>				
Capital		1,266,439	1,266,439	1,266,439	1,266,439
New share issue costs		(50,511)	(50,511)	(50,511)	(50,511)
Capital reserve		3,497,160	3,497,160	3,497,160	3,497,160
Income reserves		783,382	783,382	783,382	783,382
Proposed additional dividends		343,537	356,704	343,537	356,704
Equity adjustments		38,425	128,889	38,425	128,889
Translation adjustments		9,852	11,650	9,852	11,650
Retained earnings		202,511	-	202,511	-
<b>Equity attributable to controlling shareholders</b>		<b>6,090,795</b>	<b>5,993,713</b>	<b>6,090,795</b>	<b>5,993,713</b>
<b>Noncontrolling shareholders</b>		<b>-</b>	<b>-</b>	<b>441,472</b>	<b>410,033</b>
<b>Total equity</b>		<b>6,090,795</b>	<b>5,993,713</b>	<b>6,532,267</b>	<b>6,403,746</b>
<b>Total liabilities and equity</b>		<b>9,814,736</b>	<b>9,933,592</b>	<b>15,892,774</b>	<b>16,100,737</b>

The explanatory notes are an integral part of the quarterly information - ITR



# Aegea Saneamento e Participações S.A.

## Statements of profit or loss

Three-month period ended March 31, 2022 and 2021

(In thousands of reais)

	Note	Parent Company		Consolidated	
		Accumulated for the current period 01/01/2022 to 03/31/2022	Accumulated from the prior period 01/01/2021 to 03/31/2021	Accumulated for the current period 01/01/2022 to 03/31/2022	Accumulated from the prior period 01/01/2021 to 03/31/2021
Net operating revenue	17	83,235	36,596	1,056,519	789,460
Costs of services	18	(35,137)	(22,748)	(487,130)	(401,645)
<b>Gross profit</b>		<b>48,098</b>	<b>13,848</b>	<b>569,389</b>	<b>387,815</b>
General and administrative expenses	18	(25,319)	(19,596)	(162,550)	(112,009)
Expenses with research and development	18	(2,411)	(1,102)	(2,411)	(1,102)
Other operating income	19	64,088	1	69,495	284
Other operating expenses		(3)	-	(3,944)	(78)
Equity pickup	9	203,690	122,655	93,804	-
<b>Income before finance income (costs) and taxes</b>		<b>288,143</b>	<b>115,806</b>	<b>563,783</b>	<b>274,910</b>
Finance income	20	221,990	136,575	439,562	270,188
Finance costs	20	(301,961)	(156,637)	(676,562)	(378,218)
<b>Finance income (costs)</b>		<b>(79,971)</b>	<b>(20,062)</b>	<b>(237,000)</b>	<b>(108,030)</b>
<b>Income before taxes</b>		<b>208,172</b>	<b>95,744</b>	<b>326,783</b>	<b>166,880</b>
Income and social contribution taxes	21 a.	(5,661)	(4,992)	(89,739)	(71,165)
<b>Net income for the period</b>		<b>202,511</b>	<b>90,752</b>	<b>237,044</b>	<b>95,715</b>
<b>Income (loss) attributable to:</b>					
Controlling shareholders		202,511	90,752	202,511	90,752
Noncontrolling shareholders		-	-	34,533	4,963
<b>Net income for the period</b>		<b>202,511</b>	<b>90,752</b>	<b>237,044</b>	<b>95,715</b>
<b>Earnings per share</b>					
Earnings per share - Basic (in R\$)	24	0.22	0.10	0.22	0.10
Earnings per share - Diluted (in R\$)	24	0.20	0.10	0.20	0.10
Average number of shares		1,019,113,125	691,602,245	1,019,113,125	691,602,245

The explanatory notes are an integral part of the quarterly information - ITR

## Aegea Saneamento e Participações S.A.

### Statements of comprehensive income

Three-month period ended March 31, 2022 and 2021

(In thousands of reais)

	Note	Parent Company		Consolidated	
		Accumulated for the current period 01/01/2022 to 03/31/2022	Accumulated from the prior period 01/01/2021 to 03/31/2021	Accumulated for the current period 01/01/2022 to 03/31/2022	Accumulated from the prior period 01/01/2021 to 03/31/2021
<b>Net income for the period</b>		202,511	90,752	237,044	95,715
Fair value of derivatives	22	(137,067)	(64,247)	(137,067)	(64,247)
Income and social contribution taxes on fair value of derivatives	22	46,603	21,844	46,603	21,844
Translation adjustments		(1,798)	1,621	(1,798)	1,621
<b>Total comprehensive income</b>		<u>110,249</u>	<u>49,970</u>	<u>144,782</u>	<u>54,933</u>
<b>Comprehensive income attributable to:</b>					
Controlling shareholders		110,249	49,970	110,249	49,970
Noncontrolling shareholders		<u>-</u>	<u>-</u>	<u>34,533</u>	<u>4,963</u>
<b>Total comprehensive income</b>		<u>110,249</u>	<u>49,970</u>	<u>144,782</u>	<u>54,933</u>

The explanatory notes are an integral part of the quarterly information - ITR

## Aegea Saneamento e Participações S.A.

### Statements of changes in equity

Three-month period ended March 31, 2022 and 2021

(In thousands of reais)

Attributable to controlling shareholders													
Note	Capital	Cost of issued shares	Capital reserve	Proposed additional dividends	Income reserves			Equity adjustment	Translation adjustments	Retained earnings	Total	Noncontrolling shareholders	Total equity
					Legal	Tax incentive	Retained profits						
Balances at January 1, 2021	888,444	(22,937)	562,588	207,996	84,540	1,417	663	224,688	10,028	-	1,957,427	43,528	2,000,955
Adjustment	-	-	(243,328)	-	(57,925)	(10)	25,989	-	-	-	(275,274)	(17,061)	(292,335)
Balances at January 1, 2021-Restatement	888,444	(22,937)	319,260	207,996	26,615	1,407	26,652	224,688	10,028	-	1,682,153	26,467	1,708,620
Capital increase in cash in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	500,000	500,000
Fair value of derivatives	-	-	-	-	-	-	-	(42,403)	-	-	(42,403)	-	(42,403)
Tax incentive	-	-	-	-	-	73	-	-	-	-	73	-	73
Translation adjustments	-	-	-	-	-	-	-	-	1,621	-	1,621	-	1,621
Gain from dilution of equity interest in subsidiaries	-	-	278,738	-	-	-	-	-	-	-	278,738	(278,738)	-
Cost of issued shares - reflecting subsidiary	-	-	(7,390)	-	-	-	-	-	-	-	(7,390)	(5,575)	(12,965)
Net income for the period	-	-	-	-	-	-	-	-	-	90,752	90,752	4,963	95,715
Balances at March 31, 2021 - Restatement	888,444	(22,937)	590,608	207,996	26,615	1,480	26,652	182,285	11,649	90,752	2,003,544	247,117	2,250,661
Balances at January 1, 2022	1,266,439	(50,511)	3,497,160	356,704	51,647	1,626	730,109	128,889	11,650	-	5,993,713	410,033	6,403,746
Fair value of derivatives	22	-	-	-	-	-	-	(90,464)	-	-	(90,464)	(214)	(90,678)
Translation adjustments	-	-	-	-	-	-	-	-	(1,798)	-	(1,798)	-	(1,798)
Net income for the period	-	-	-	-	-	-	-	-	-	202,511	202,511	34,533	237,044
Allocation: Interim dividends	-	-	-	(13,167)	-	-	-	-	-	-	(13,167)	(2,880)	(16,047)
Balances at March 31, 2022	1,266,439	(50,511)	3,497,160	343,537	51,647	1,626	730,109	38,425	9,852	202,511	6,090,795	441,472	6,532,267

The explanatory notes are an integral part of the quarterly information - ITR

# Aegea Saneamento e Participações S.A.

## Statements of cash flows

Three-month period ended March 31, 2022 and 2021

(In thousands of reais)

		Parent Company		Consolidated	
	Notto	03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Cash flows from operating activities</b>					
Income before taxes		208,172	95,744	326,783	166,880
Adjustments:					
Amortization and depreciation	18	4,391	3,387	98,930	77,516
Provision for civil, labor, tax and environmental risks	15 to 18	-	-	5,437	2,688
Expected loss on allowance for doubtful accounts	7 to 18	-	-	13,096	29,461
Recovery of notes from accounts receivable	7 to 18	-	-	21,921	3,161
P&L from write-off of PP&E		15	-	-	-
P&L from write-off of Intangible assets	11	367	-	4,031	16
Equity pickup	9	(203,690)	(122,655)	(93,804)	-
Dividend income	19	(64,088)	-	(64,088)	-
Income on financial investments and private debentures	20	(24,162)	(4,007)	(57,698)	(13,721)
Loss (Gains) on derivative financial instruments	20	203,175	(132,564)	373,110	(246,803)
Charges on loans and financing and debentures	13 to 20	72,461	16,493	210,670	113,201
Interest on intercompany loans	8 to 20	19,567	21,532	-	-
Amortization of funding costs		2,393	1,451	6,915	8,864
Foreign exchange differences	20	(196,700)	116,576	(361,745)	218,384
Provision for present value adjustment to trade accounts receivable	7 to 20	-	-	8,602	1,184
Monetary restatement of civil, labor, tax and environmental risks	15	-	-	170	35
Updating other accounts payable		29	14	1	618
		21,930	(4,029)	492,331	361,484
<b>Changes in assets and liabilities</b>					
<b>(Increase)/decrease in other assets</b>					
Trade accounts receivable		(45,638)	(2,415)	(156,686)	(100,922)
Inventories		-	-	224	2,428
Taxes recoverable		(1,890)	131	(8,938)	2,797
Judicial deposits		2,144	(10)	602	(2,097)
Other receivables		(1,221)	(6,399)	(947)	5,437
<b>Increase/(decrease) in liabilities</b>					
Suppliers and contractors		(2,800)	(6,572)	(27,307)	7,092
Labor and social obligations		(5,489)	(3,631)	(14,666)	(13,247)
Tax obligations		(880)	45	(1,977)	(1,387)
Taxes payable in installments		-	-	(102)	(322)
Payment of litigation - related amounts	15	-	-	(7,154)	(6,877)
Other deferred taxes		-	-	3,470	1,975
Other accounts payable		(1,576)	(6,048)	(19,085)	(107,295)
Interest paid	13	(49,903)	(24,116)	(97,167)	(57,062)
Income and social contribution taxes paid	21 a.	-	-	(61,856)	(18,462)
<b>Net cash flow (used in) provided by operating activities</b>		<b>(85,323)</b>	<b>(53,044)</b>	<b>100,742</b>	<b>73,542</b>
<b>Cash flow from investing activities</b>					
Short-term investments and private debentures, net		98,319	(367,785)	166,687	(167,061)
Income from short-term investments and private debentures, net		9,267	726	33,680	5,731
Investment in funds for future investments		-	(60,090)	-	-
Dividends and interest on equity received		87,997	115,366	-	-
Capital contribution in subsidiaries		(49)	(752)	-	-
Capital contribution in associates		(96,000)	-	(96,000)	-
Tax incentive reserve		-	73	-	73
Acquisition of property and equipment		(980)	(376)	(498)	(480)
Acquisition of concession-related assets		-	-	(181,032)	(136,353)
Acquisition of intangible assets		(227)	(1,151)	(2,971)	(13,647)
<b>Net cash flow (used in) provided by investing activities</b>		<b>98,327</b>	<b>(313,989)</b>	<b>(80,134)</b>	<b>(311,737)</b>
<b>Cash flow from financing activities</b>					
Loans, financing and debentures raised		-	378,453	-	381,759
Borrowing costs of loans, financing and debentures		-	-	-	(1,037)
Loans, financing and debentures paid	13	-	-	(40,273)	(307,145)
Dividends paid out	16 b.	(50,514)	-	(50,514)	-
New share issue costs		-	-	-	(8,493)
Cash from capital contribution		-	-	-	121,547
Checking account, net - related parties		(25,413)	(8,962)	-	-
<b>Net cash flow (used in) provided by financing activities</b>		<b>(75,927)</b>	<b>369,491</b>	<b>(90,787)</b>	<b>186,631</b>
<b>(Decrease) Net increase in cash and cash equivalents</b>		<b>(62,923)</b>	<b>2,458</b>	<b>(70,179)</b>	<b>(51,564)</b>
Cash and cash equivalents as at January 1	5	63,113	79	105,689	81,948
Translation adjustments		-	-	(29)	50
Cash and cash equivalents at March 31	5	190	2,537	35,481	30,434
<b>(Decrease) Net increase in cash and cash equivalents</b>		<b>(62,923)</b>	<b>2,458</b>	<b>(70,179)</b>	<b>(51,564)</b>

The explanatory notes are an integral part of the quarterly information - ITR

## Aegea Saneamento e Participações S.A.

### Statements of value added

Three-month period ended March 31, 2022 and 2021

(In thousands of reais)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Revenues</b>	157,874	41,236	1,187,713	815,756
Services	93,786	41,235	885,814	670,705
Revenue from construction	-	-	245,500	174,228
Other income	64,088	1	69,495	284
Allowance for expected credit loss	-	-	(13,096)	(29,461)
<b>Bought-in inputs</b>	(25,951)	(16,438)	(506,203)	(365,804)
(Include ICMS, IPI, PIS and COFINS)				
Construction cost	-	-	(202,997)	(157,964)
Costs of services	(14,042)	(6,540)	(139,673)	(130,338)
Materials, electricity, third-party services and other	(11,909)	(9,898)	(163,533)	(77,502)
<b>Gross value added</b>	131,923	24,798	681,510	449,952
<b>Amortization and depreciation</b>	(4,391)	(3,387)	(98,931)	(77,516)
<b>Net value added produced by the Company</b>	127,532	21,411	582,579	372,436
<b>Value added received in transfer</b>	425,680	259,230	533,366	270,188
Equity pickup	203,690	122,655	93,804	-
Finance income	221,990	136,575	439,562	270,188
<b>Total value added to be distributed</b>	553,212	280,641	1,115,945	642,624
<b>Distribution of value added</b>	553,212	280,641	1,115,945	642,624
<b>Personnel</b>	30,828	21,099	81,258	64,999
Direct compensation	25,754	17,781	60,051	48,486
Benefits	3,829	2,558	16,880	13,409
Unemployment compensation fund (FGTS)	1,245	760	4,327	3,104
<b>Taxes, charges and contributions</b>	22,506	13,875	181,240	139,552
Federal taxes	20,054	12,569	176,067	135,608
State taxes	-	-	463	279
Local taxes	2,452	1,306	4,710	3,665
<b>Debt remuneration</b>	297,367	154,915	616,403	342,358
Interest	297,128	154,686	589,120	333,190
Rent	239	229	27,283	9,168
<b>Equity remuneration</b>	202,511	90,752	237,044	95,715
Retained profits	202,511	90,752	202,511	90,752
Noncontrolling interests in retained profits	-	-	34,533	4,963

The explanatory notes are an integral part of the quarterly information - ITR

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 1. Operations

Aegea Saneamento e Participações S.A. ("Company") is a holding corporation registered as a publicly held company in category "B" with the Brazilian Securities and Exchange Commission ("CVM"), located in the city of São Paulo, state of São Paulo (SP).

The Company's business purpose is to hold interests in other companies as a partner or shareholder, as well as to provide consulting, technical assistance, maintenance and management services for companies related to the business in which the Company is directly or indirectly involved, especially regarding sanitation concession.

#### Operating segment

The Management of the Company evaluated the nature of the regulated environment in which it its subsidiaries operates and identified that its performance is intended to provide sanitation services (public utility), which is also used to manage operations and take strategic decisions, being the only source of operating cash flows. Therefore, it concluded that the Company and its subsidiaries operates only in this single operating segment.

### 2. Group entities and associates

Other than the interests mentioned below, there was no change in the Company's interests in the total shareholding structure of its subsidiaries and associates, as well as its activities described in Note No. 2 to the financial statements for the year ended December 31, 2021.

Subsidiaries	Business purpose	Concession contract or Bid document No.	End date of concession	%Ownership interest 03/31/2022	
				Direct	Indirect
Ambiental Crato Concessionária de Saneamento S.A. ("Ambiental Crato")	Sewage utility	2021.11.03.2	2057	-	100%

### 3. Basis of preparation

#### a) Statement of compliance

The parent company and consolidated Quarterly Information (ITR) was prepared in accordance with Accounting Pronouncement CPC 21 (R1) Interim Financial Reporting, pursuant to the accounting practices adopted in Brazil, and in accordance with International Accounting Standard 34 (IAS 34 – Interim Financial Reporting), issued by the International Accounting Standards Board (IASB).

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 3. Basis of preparation (Continued)

#### a) Statement of compliance (Continued)

The issuance of the parent company and consolidated Quarterly Information (ITR) was authorized by Management on May 11, 2022.

All relevant information pertaining to the Quarterly Information (ITR), and only such information, is being disclosed, and corresponds to that used by Management in managing the Company.

The opening balances of the amounts corresponding to the statements of changes in equity as of March 31, 2021, presented for comparison purposes, have been adjusted and are being restated as disclosed in the individual and consolidated financial statements for the year ended December 31, 2021.

The basis of preparation of the functional currency and reporting currency, use of estimates, judgments and basis of measurement, as described in Note 3 items "b" to "d", remained unchanged in relation to the related disclosures in the parent company and consolidated financial statements for the year ended December 31, 2021.

Therefore, this Quarterly Information (ITR) should be read together with the financial statements for that year.

### 4. Summary of significant accounting policies

The Group's Quarterly Information (ITR) was prepared based on the accounting policies described in Note 4 items "a" to "r" disclosed in the parent company and consolidated financial statements for the year ended December 31, 2021.

### 5. Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash	27	4	164	142
Bank checking account	163	63,109	35,317	105,547
	190	63,113	35,481	105,689

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 6. Short-term investments

Type	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Bank deposit certificates (CDB)	528,144	609,046	1,327,324	1,650,349
Repurchase agreements	-	-	-	13,827
Safira Investment Fund	108,158	120,598	830,946	607,608
CEF Topázio Investment Fund	-	-	119,929	87,747
CEF Turquesa Investment Fund	-	-	-	68,047
FI BRL REF DI Investment Fund	-	-	2,265	2,357
Deposit SocGen	-	-	1,132	1,807
	<u>636,302</u>	<u>729,644</u>	<u>2,281,596</u>	<u>2,431,742</u>
Current	636,302	729,644	2,241,710	2,391,566
Noncurrent	-	-	39,886	40,176

The average yield pegged to the CDI of Bank Deposit Certificates (CDB) and investment funds is, on average, 102.50% of the CDI at March 31, 2022 (95.71% of the CDI at December 31, 2021).

The shares acquired from investment funds correspond to investments in other non-boutique private credit multimarket investment funds. All funds are registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – CVM).

The Deposit SocGen investment in the amount of R\$1,132 (equivalent to US\$197 considering the PTAX at March 31, 2022, of R\$5.7378) at Banco Société Generale is highly liquid and does not have an established maturity date.

The amount presented in noncurrent assets is maintained for the fulfillment of obligations related, to subsidiaries' financing, which have contractual clauses determining that they maintain in a reserve account, whilst the agreement remains effective, a balance equivalent to at least 3 monthly considerations.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets are disclosed in Note 22 - Financial Instruments.



## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 7. Trade accounts receivable

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Administrative services – related parties (Note 8)	88,979	43,341	81,794	34,004
Water and sewage services	-	-	1,584,291	1,538,297
Unbilled revenue from water and wastewater services	-	-	105,906	104,530
Concession related financial assets (a)	-	-	423,275	392,278
(-) Expected credit losses	-	-	(502,090)	(488,994)
	<u>88,979</u>	<u>43,341</u>	<u>1,693,176</u>	<u>1,580,115</u>
Current	15,260	43,341	853,470	847,932
Noncurrent	73,719	-	839,706	732,183

- (a) This balance refers to the portion of accounts receivable recognized on an accrual basis and adopting the percentage of completion method considering the costs incurred, which will be billed in accordance with the business agreement established in the service concession arrangements.

Accounts receivable from billed water and sewage services as at March 31, 2022, mature as follows:

Type of consumer	Falling due	Consolidated Overdue balances					Balance in 03/31/2022
		Within 180 days	181 to 365 days	366 to 730 days	More than 731 days	Total	
Residential	222,524	236,480	113,037	70,184	47,729	467,430	689,954
Commercial	28,225	34,512	21,021	22,284	13,434	91,251	119,476
Industrial	1,992	1,786	1,024	960	1,180	4,950	6,942
Public sector	22,848	22,260	19,577	10,498	231	52,566	75,414
Subtotal consumers	<u>275,589</u>	<u>295,038</u>	<u>154,659</u>	<u>103,926</u>	<u>62,574</u>	<u>616,197</u>	<u>891,786</u>
Renegotiations (i)	618,400	42,286	15,083	13,311	3,425	74,105	692,505
	<u>893,989</u>	<u>337,324</u>	<u>169,742</u>	<u>117,237</u>	<u>65,999</u>	<u>690,302</u>	<u>1,584,291</u>

- (i) As at March 31, 2022, the balance of renegotiations is net of the present value adjustment totaling R\$80,793 calculated individually for each invoice based on a rate of 4.99% p.a. At March 31, 2022, a provision for present value adjustment in the amount liquid of R\$8,602 was recorded in profit or loss for the period.

Changes in expected credit losses as at March 31, 2022, are shown below:

Nature	Balance at 12/31/2021	Consolidated P&L		Balance in 03/31/2022
		Additions	Reversals	
Private (ii)	(231,426)	(50,866)	42,427	(239,865)
Public	(14,672)	(3,369)	3,083	(14,958)
Renegotiations	(242,896)	(23,472)	19,101	(247,267)
	<u>(488,994)</u>	<u>(77,707)</u>	<u>64,611</u>	<u>(502,090)</u>

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 7. Trade accounts receivable (Continued)

Changes in write-offs and recoveries of notes in P&L at March 31, 2022 are shown below:

	Consolidated		
	P&L		
Nature	Write-offs	Recoveries (iii)	Total in 03/31/2022
Private (ii)	(59,180)	40,345	(18,835)
Public	(1,067)	707	(360)
Renegotiations	(16,239)	13,513	(2,726)
	(76,486)	54,565	(21,921)

(ii) The group comprehend the residential, commercial, and industrial categories.

(iii) Securities previously written off to income, were recovered through actions taken by the Company's subsidiaries through collections and agreements that resulted in new installments or cash receipts.

### 8. Transactions with related parties

#### Key management personnel remunerations

The fixed and variable remunerations of key management personnel, including Executive Officers and members of the Board of Directors, are recorded in the P&L for the period, on an accrual basis, and includes salaries and direct and fringe benefits. As at March 31, 2022, the remunerations totaled R\$ 7,089 (R\$ 10,853 as at March 31, 2021) and for the parent company and R\$ 14,536 (R\$ 20,892 as at March 31, 2021) for the consolidated.

#### Parent Company

The Company's ultimate parent is Arcos Saneamento e Participações Ltda., and its direct parent is Grua Investimento S.A., which hold 57.37% of the common shares representing Company capital.

#### Other transactions with related parties

The main balances of assets and liabilities relating to transactions with related parties as at March 31, 2022, and December 31, 2021, as well as the transactions that impacted profit or loss for the periods ended March 31, 2022 and 2021, relating to transactions with related parties, arise from transactions with shareholders and companies related thereto, companies of the same economic group and associates.

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 8. Transactions with related parties (Continued)

#### Other transactions with related parties (Continued)

Transactions carried out in the period are as follows:

	<b>Parent Company</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
<b>Current assets</b>		
<b>Receivables from related parties (a) (Note 7)</b>		
Camboriú	138	137
Cariacica	121	122
Guariroba	2,773	2,803
Manaus	4,586	4,825
Matão	117	117
Metrosul	433	413
Mirante	407	411
MS Pantanal	643	651
Prolagos	1,610	1,618
Rio 1	-	8,173
Rio 4	-	19,586
Serra	331	330
Sinop	209	209
Teresina	2,121	2,155
Timon	151	155
Vila Velha	260	262
Other related parties	1,360	1,374
	<u>15,260</u>	<u>43,341</u>
<b>Dividends and interest on equity receivable</b>		
Bombinhas	9,310	9,310
Camboriú	2,041	1,849
Igarapé Participações	-	11,908
Mirante	1,605	124
Rio 4	125,296	61,208
São Francisco do Sul	15,960	15,960
Serra	37,574	59,513
Metrosul	8,368	-
Camastira	6,096	-
Other related parties	6,653	5,640
	<u>212,903</u>	<u>165,512</u>
<b>Other receivables (b)</b>		
Manaus	-	347
Prolagos	-	42
Rio 1	78	2,808
Rio 4	6,927	8,063
Serra	-	79
Teresina	-	846
Other related parties	1	245
	<u>7,006</u>	<u>12,430</u>

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 8. Transactions with related parties (Continued)

#### Other transactions with related parties (Continued)

	<b>Parent Company</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
<b>Private debentures (c)</b>		
Ariquemes	1,472	-
Bombinhas	3,299	-
	<u>4,771</u>	<u>-</u>
<b>Noncurrent assets</b>		
<b>Accounts receivable from related parties (a) (Note 7)</b>		
Rio 1	22,828	-
Rio 4	50,891	-
	<u>73,719</u>	<u>-</u>
<b>Current accounts receivable – related parties (d)</b>		
AESAN Engenharia	3,772	1,600
Buritis	43	43
Camboriú	1,522	1,522
Guarantã	3,269	2,896
Holambra	6,794	6,794
Matão	29,539	29,539
Matupá	6,115	5,999
Metrosul	75,760	57,883
Nascentes do Xingú Investimentos	11,907	11,906
Nascentes do Xingú Participações	29,325	26,500
Paranatinga	2,584	2,585
Penha	282	282
Pimenta Bueno	4,856	4,856
Porto Esperidião	800	800
Primavera	15,967	15,967
São Francisco	39,980	37,930
São Francisco do Sul	41,524	41,524
Sinop	18,365	18,365
Other related parties	4,242	4,242
	<u>296,646</u>	<u>271,233</u>
<b>Future capital contribution</b>		
Nascentes do Xingú Investimentos	17,395	17,395
Paranatinga	23	23
	<u>17,418</u>	<u>17,418</u>
<b>Private debentures (c)</b>		
Ariquemes	50,000	50,021
Bombinhas	75,000	76,093
Buritis	16,471	16,007
Camboriú	25,758	25,032
Penha	34,000	33,042
São Francisco do Sul	28,848	28,035
Timon	25,736	25,011
Mirante	27,921	27,134
	<u>283,734</u>	<u>280,375</u>
	<u>911,457</u>	<u>790,309</u>

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 8. Transactions with related parties (Continued)

#### Other transactions with related parties (Continued)

	Parent Company	
	03/31/2022	12/31/2021
<b>Current liabilities</b>		
<b>Trade accounts payable (b) (Note 12)</b>		
Manaus	-	49
Other related parties	35	62
	<u>35</u>	<u>111</u>
<b>Dividends payable</b>		
Grua Investimentos S.A.	-	14,566
Saneamento 100% Fundo de investimento	-	4,457
Angelo Investment Private Limited (GIC)	-	10,748
Itausa S.A.	-	4,407
Verona Saneamento e Investimento S.A.	-	3,168
	<u>-</u>	<u>37,346</u>
<b>Other bills to pay</b>		
Manaus	70	-
	<u>70</u>	<u>-</u>
<b>Loans payable to related parties (e)</b>		
Aegea Finance	34,777	19,403
	<u>34,777</u>	<u>19,403</u>
<b>Noncurrent liabilities</b>		
<b>Loans payable to related parties (e)</b>		
Aegea Finance	1,082,303	1,274,809
	<u>1,082,303</u>	<u>1,274,809</u>
	<u>1,117,185</u>	<u>1,331,669</u>
	Parent Company	
	03/31/2022	03/31/2021
<b>Profit or loss for the period</b>		
<b>Gross revenue from services (a) (Note 17)</b>		
Guariroba	8,524	8,294
Manaus	14,360	12,003
Metrosul	1,302	1,102
Mirante	1,252	1,269
Prolagos	4,937	4,821
Serra	1,013	943
Sinop	640	588
Teresina	6,529	6,212
Timon	467	465
Vila Velha	798	766
Rio 1	14,878	-
Rio 4	31,781	-
Other related parties	7,305	4,772
	<u>93,786</u>	<u>41,235</u>

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 8. Transactions with related parties (Continued)

#### Other transactions with related parties (Continued)

	<b>Parent Company</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>
<b>Cost and expenses (f)</b>		
LVE	(96)	(56)
<b>Finance income (c)</b>		
Teresina	-	320
Bombinhas	2,207	-
Ariquemes	1,451	-
Penha	958	-
São Francisco do Sul	813	-
Mirante	787	-
Camboriú	726	-
Timon	725	-
Buritis	463	-
	<u>8,130</u>	<u>320</u>
<b>Finance costs (g)</b>		
Itaú Unibanco Holding S.A.	(21)	-
<b>Interest on intercompany loans (e) (Note 20)</b>		
Aegea Finance	(19,567)	(21,532)
	<u>82,232</u>	<u>19,967</u>
	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
<b>Current assets</b>		
<b>Accounts receivable from related parties (a) (Note 7)</b>		
Rio 1	3,871	11,758
Rio 4	4,204	22,246
	<u>8,075</u>	<u>34,004</u>
<b>Current assets</b>		
<b>Other receivables (b)</b>		
Rio 1	650	6,990
Rio 4	7,206	9,630
	<u>7,856</u>	<u>16,620</u>
<b>Dividends and interest on equity receivable</b>		
Rio 4	125,297	61,208
<b>Noncurrent assets</b>		
<b>Financial Investments</b>		
Itaú Unibanco Holding S.A.	15,983	158,214

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 8. Transactions with related parties (Continued)

#### Other transactions with related parties (Continued)

	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
<b>Accounts receivable from related parties (a) (Note 7)</b>		
Rio 1	22,828	-
Rio 4	50,891	-
	<u>73,719</u>	<u>-</u>
	230,930	270,046
<b>Currents liabilities</b>		
<b>Dividends payable</b>		
Grua Investimentos S.A.	-	14,566
Saneamento 100% Fundo de investimento	-	4,457
Angelo Investment Private Limited (GIC)	-	10,748
Itausa S.A.	-	4,407
Verona Saneamento e Investimento S.A.	-	3,168
IFIN Participações S.A.	2,881	-
	<u>2,881</u>	<u>37,346</u>
<b>Noncurrent liabilities</b>		
<b>Debentures</b>		
Itaú Unibanco Holding S.A.	840,593	838,582
	<u>843,474</u>	<u>875,928</u>
	<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>
<b>Profit or loss for the period</b>		
<b>Gross revenue from service (a) (Note 17)</b>		
Rio 1	23,674	-
Rio 4	37,913	-
	<u>61,587</u>	<u>-</u>
<b>Finance income (h)</b>		
Itaú Unibanco Holding S.A.	3,571	-
<b>Finance costs ( g)</b>		
Itaú Unibanco Holding S.A.	(24,421)	-
	<u>40,737</u>	<u>-</u>

- (a) The nature of these balances is linked to the provision of services by the Company and associates to its subsidiaries through the shared services center ("CAA" - AEGEA Administrative Center). The services in question basically comprise accounting, tributary, financial, human resources, personnel administration, revenue security center, information technology and administrative services that are calculated by means of active households and billed monthly.
- (b) The balances with related parties classified in the group of other receivables and trade accounts payable refer substantially to support in obtaining loans, financing and debentures from financial institutions, support during the competitive phase of bidding and to the transfer of administrative and operating expenses.
- (c) The amounts refer to issue of simple non-convertible debentures for private placement without the intermediation of institutions operating in the securities trading system.

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 8. Transactions with related parties (Continued)

#### Other transactions with related parties (Continued)

- (d) The amounts referring to these transactions are recorded in assets and refer to financial transactions due to cash pooling, with no maturity or adjustments.
- (e) The amounts of that transactions refer to the nationalization of funds raised in October 2017 through subsidiary Aegea Finance maturing in October 2024, at a rate of 6.7647% p.a.
- (f) This refers to vehicle lease services.
- (g) This refers to the expense of providing debentures services, other contractual expenses and interest incurred on the debentures and promissory notes.
- (h) This refers to income from financial investments.

#### Other transactions with associates

Aegea granted the statutory lien on all shares representing the capital of Rio 1 and Rio 4 to ensure compliance with all principal and accessory obligations to be assumed by Rio 1 and Rio 4 within the scope of the 1<sup>st</sup> issue of simple non-convertible debentures, with security interest, in two series.

### 9. Investments, provision for losses on investments and securities

#### a) Balance breakdown

	<b>Parent Company</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>
Investments in subsidiaries	2,660,487	2,660,331
Investments in associates	681,564	587,760
Other investments	11	5
Total investments	<u>3,342,062</u>	<u>3,248,096</u>
Securities	<u>4,339,361</u>	<u>4,243,361</u>
Provision for losses on investments	<u>(47,827)</u>	<u>(43,443)</u>



## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 9. Investments, provision for losses on investments and securities (Continued)

#### b) Breakdown of investments in subsidiaries

	Capital and issue costs	Equity interest	Total assets of subsidiaries	Total liabilities of subsidiaries	P&L of subsidiaries	Equity of investees as at March 31, 2022	Investments	Other (i)	Investment as at March 31, 2022
Aegea Desenvolvimento	200,000	100.00%	198,215	(1,113)	2,900	197,102	197,102	-	197,102
Aegea Finance	12,255	100.00%	1,949,924	(1,938,139)	3,892	11,785	11,785	1,211	12,996
Ariquemes	7,751	100.00%	61,425	(57,261)	(1,486)	4,164	4,164	-	4,164
Bombinhas	4,147	100.00%	104,588	(95,062)	2,647	9,526	9,526	-	9,526
Camastira	1,795	67.92%	631,046	(8,978)	61,651	622,068	422,509	-	422,509
Camboriú	2,692	100.00%	45,284	(37,594)	940	7,690	7,690	-	7,690
Cariacica	25,000	99.90%	27,568	(2,739)	(116)	24,829	24,804	-	24,804
Fundo Guaíba	3,000	40.00%	2,959	(81)	93	2,878	1,151	-	1,151
Fundo Santense	500	40.00%	35	(36)	(38)	(1)	-	-	-
GSS	34,307	85.99%	63,791	(9,797)	4,585	53,994	46,429	(2,891)	43,538
Guarantã	5,344	100.00%	12,927	(5,766)	(236)	7,161	7,161	2,437	9,598
Holambra	1,166	100.00%	19,545	(9,348)	900	10,197	10,197	-	10,197
Igarapé Participações	502,302	100.00%	2,467,431	(1,771,800)	(14,496)	695,631	695,631	-	695,631
JSLA	52	100.00%	46	-	(1)	46	46	-	46
LVE	25,602	99.99%	174,696	(137,976)	288	36,720	36,716	122	36,838
Matão	37,433	100.00%	111,179	(71,258)	1,393	39,921	39,921	-	39,921
Matupá	2,139	100.00%	13,643	(7,315)	114	6,328	6,328	3,214	9,542
Meriti	19,783	51.00%	5,029	(5)	(53)	5,024	2,562	2,207	4,769
Metrosul	18,000	99.00%	193,368	(134,945)	13,287	58,423	57,839	-	57,839
Mirante	48,897	99.99%	363,316	(295,570)	10,040	67,746	67,739	33,633	101,372
MS Pantanal	36,615	100.00%	193,299	(169,619)	(4,650)	23,680	23,680	-	23,680
Nascentes do Xingú Participações	187,554	100.00%	508,043	(353,543)	(4,244)	154,500	154,500	-	154,500
Novo Progresso	5,887	100.00%	10,303	(1,075)	231	9,228	9,228	2,638	11,866
Paranatinga	3,240	51.00%	14,085	(7,290)	(56)	6,795	3,465	-	3,465
Penha	3,360	99.81%	51,469	(46,430)	551	5,039	5,029	-	5,029
Pimenta Bueno	2,228	100.00%	17,984	(6,295)	1,023	11,689	11,689	-	11,689

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 9. Investments, provision for losses on investments and securities (Continued)

#### b) Breakdown of investments in subsidiaries (Continued)

	Capital and issue costs	Equity interest	Total assets of subsidiaries	Total liabilities of subsidiaries	P&L of subsidiaries	Equity of investees as at March 31, 2022	Investments	Other (i)	Investment as at March 31, 2022
Porto Esperidião	3,420	99.99%	6,827	(2,517)	28	4,310	4,310	-	4,310
R2 Engenharia	18	100.00%	3	1	-	4	4	-	4
R3 Engenharia	2,498	100.00%	3,228	(122)	45	3,106	3,106	(2,658)	448
Rolim de Moura	5,663	100.00%	17,662	(3,358)	971	14,304	14,304	-	14,304
São Francisco	39,376	100.00%	77,151	(69,974)	310	7,177	7,177	-	7,177
São Francisco do Sul	3,091	100.00%	140,026	(119,271)	5,796	20,755	20,755	-	20,755
Serra	66,926	100.00%	300,910	(175,889)	5,497	125,021	125,021	14,063	139,084
Sinop	18,480	100.00%	138,986	(77,756)	5,552	61,230	61,230	-	61,230
Teresina	12,988	100.00%	777,250	(652,074)	11,419	125,176	125,176	-	125,176
Tertúlia	1,675	57.00%	530,464	-	39,984	530,464	302,364	-	302,364
Timon	15,573	100.00%	146,839	(131,147)	(229)	15,692	15,692	-	15,692
Vila Velha	60,000	100.00%	82,946	(12,465)	1,956	70,481	70,481	-	70,481
Investment amount at March 31, 2022									2,660,487

(i) The Other column comprises the balances of: Business combinations, statement of financial position translation adjustment and unrealized profit.

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 9. Investments, provision for losses on investments and securities (Continued)

#### c) Change in investments in subsidiaries

	Investment at December 31, 2021	Equity pickup	Unrealized income between companies	Capital increase and future capital contribution (g)	Dividends and interest on equity	Share in equity adjustments (h)	Other (i)	Investment at March 31, 2022
Aegea Desenvolvimento	194,202	2,900	-	-	-	-	-	197,102
Aegea Finance	11,020	3,892	-	-	-	(1,798)	(118)	12,996
Ariquemes	5,650	(1,486)	-	-	-	-	-	4,164
Bombinhas	6,881	2,645	-	-	-	-	-	9,526
Camastira	387,184	41,874	-	-	(6,097)	(452)	-	422,509
Camboriú	6,943	940	-	-	(193)	-	-	7,690
Cariacica	24,920	(116)	-	-	-	-	-	24,804
Fundo Guaíba	1,114	37	-	-	-	-	-	1,151
Fundo Santense	15	(15)	-	-	-	-	-	-
GSS	39,568	3,944	26	-	-	-	-	43,538
Guarantã	9,903	(305)	-	-	-	-	-	9,598
Holambra	9,297	900	-	-	-	-	-	10,197
Igarapé Participações	793,748	(14,496)	-	-	(46,092)	(37,529)	-	695,631
JSLA	2	(1)	-	45	-	-	-	46
LVE	36,528	286	24	-	-	-	-	36,838
Matão	39,860	1,393	-	-	(162)	(1,170)	-	39,921
Matupá	9,519	23	-	-	-	-	-	9,542
Meriti	4,842	(73)	-	-	-	-	-	4,769
Metrosul	53,052	13,155	-	-	(8,368)	-	-	57,839
Mirante	93,352	9,633	-	-	(1,613)	-	-	101,372
MS Pantanal	28,330	(4,650)	-	-	-	-	-	23,680
Nascentes do Xingú								
Participações	156,996	(1,831)	-	-	-	(665)	-	154,500
Novo Progresso	11,687	179	-	-	-	-	-	11,866
Paranatinga	3,494	(29)	-	-	-	-	-	3,465
Penha	4,407	549	-	-	73	-	-	5,029

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 9. Investments, provision for losses on investments and securities (Continued)

#### c) Changes in investments in subsidiaries (Continued)

		Equity pickup		Capital increase and future capital contribution (g)	Dividends and interest on equity	Share in equity adjustments (h)	Other (i)	Investment at March 31, 2022
	Investment at December 31, 2022	Equity pickup	Unrealized income between companies					
Pimenta Bueno	10,666	1,023	-	-	-	-	-	11,689
Porto Esperidião	4,283	27	-	-	-	-	-	4,310
R2 Engenharia	4	-	-	-	-	-	-	4
R3 Engenharia	423	46	17	-	(38)	-	-	448
Rolim de Moura	13,335	969	-	-	-	-	-	14,304
São Francisco	7,699	310	-	-	-	(832)	-	7,177
São Francisco do Sul	14,959	5,796	-	-	-	-	-	20,755
Serra	141,947	5,198	-	-	(8,061)	-	-	139,084
Sinop	55,679	5,551	-	-	-	-	-	61,230
Teresina	113,758	11,418	-	-	-	-	-	125,176
Tertúlia	279,574	22,790	-	-	-	-	-	302,364
Timon	15,920	(228)	-	-	-	-	-	15,692
Vila Velha	69,569	1,955	-	-	(1,043)	-	-	70,481
	<u>2,660,330</u>	<u>114,203</u>	<u>67</u>	<u>45</u>	<u>(71,594)</u>	<u>(42,446)</u>	<u>(118)</u>	<u>2,660,487</u>

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 9. Investments, provision for losses on investments and securities (Continued)

#### d) Breakdown of provision for losses on investments in subsidiaries

	Capital	Equity interest	Total assets of subsidiaries	Total liabilities of subsidiaries	P&L of subsidiaries	Equity of investees as at March 31, 2022	Share of equity held	(-) Unrealized income between subsidiaries	Provision for loss on investment as at March 31, 2022
AESAN Engenharia	35,738	100.00%	38,771	(13,209)	1,339	25,562	25,562	(68,428)	(42,866)
Buritís	6,610	100.00%	16,290	(16,986)	(310)	(696)	(696)	-	(696)
Nascentes do Xingú Investimentos	3,657	51.00%	55,618	(63,024)	49	(7,406)	(3,777)	-	(3,777)
R1 Engenharia	520	100.00%	1,240	(8)	(8)	1,232	1,232	(1,720)	(488)
<b>Allowance for investment loss as at March 31, 2022</b>									<b>(47,827)</b>

#### e) Changes in provision for losses on investments in subsidiaries

	Provision for loss on investment as at December 31, 2021	Equity pickup	Unrealized income between companies	Capital increase and future capital contribution (g)	Dividends and interest on equity	Share in equity adjustments (h)	Other (i)	Provision for loss on investment as at March 31, 2022
AESAN Engenharia	(38,762)	1,339	(5,443)	-	-	-	-	(42,866)
Buritís	(386)	(310)	-	-	-	-	-	(696)
Nascentes do Xingú Investimentos	(3,803)	26	-	-	-	-	-	(3,777)
R1 Engenharia	(492)	(7)	11	-	-	-	-	(488)
	<b>(43,443)</b>	<b>1,048</b>	<b>(5,432)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(47,827)</b>

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 9. Investments, provision for losses on investments and securities (Continued)

#### f) Investments in associates

	<u>Investment amount as at December 31, 2021</u>	<u>Equity Income</u>	<u>Investment amount as at March 31, 2022</u>
Rio 1	263,699	1,544	265,243
Rio 4	324,061	92,260	416,321
	<u>587,760</u>	<u>93,804</u>	<u>681,564</u>

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 9. Investments, provision for losses on investments and securities (Continued)

#### g) Capital increase and future capital contributions in subsidiaries

Date	Approval	Parent Company	Type of Payment	Value
01/10/2022	AGE	JSLA	National Currency	45
				45

#### h) Participation in the equity valuation adjustment

The Company recognized the effect of its share in the equity valuation adjustment, of its direct subsidiaries São Francisco, Matão, Igarapé Participações, NXP and Camastra, as described in Note 22.

The Company recognized share in the translation adjustment, due to the translation of asset and liability accounts of the balances of its foreign subsidiary Aegea Finance.

#### i) Other

In the period ended March 31, 2022, the balance to be amortized of borrowing costs for the subsidiary Aegea Finance is R\$1,798, with the amount of R\$118 recorded in the P&L for the period.

#### j) Securities

As of March 31, 2022, the balances of securities correspond to preferred shares held by the Company and are represented as follows:

	Preferred shares Class B	Amount contributed
Rio 1	177,558,014	2,203,081
Rio 4	265,695,463	2,136,280
	443,253,477	4,339,361

On January 28, 2022, the Company paid into its associate Rio 4 the amount of R\$ 96,000, from the subscription of 78,255,524 class B preferred shares on October 26, 2021.

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 10. Concession-related assets

	Consolidated	
	03/31/2022	12/31/2021
Concession-related assets	410,516	408,512

	Consolidated		
	Balance in 12/31/2021	Additions(i)	Transfers
Concession-related assets	408,512	190,154	(188,150)
			Balance in 03/31/2022
			410,516

- (i) Interest on loans, financing and debentures is capitalized in qualifying assets, and in the period ended March 31, 2022, R\$9,122 was capitalized at an average rate of 9.39% p.a.

### 11. Intangible assets

The amounts recorded as intangible assets refer substantially to the right to explore the concession's infrastructure and are broken down as follows:

#### a) Balance breakdown

Assets	Useful life (years)	Average annual rate	03/31/2022		Carrying amount	12/31/2021
			Cost	(-) Amortization		Carrying amount
<b>Infrastructure exploration right</b>						
Grant/Concession agreement	19 to 60	3.1%	1,110,170	(254,318)	855,852	867,750
Technical sanitation facilities	02 to 48	4.2%	3,459,006	(1,081,099)	2,377,907	2,228,755
Treatment plant buildings	02 to 47	4.2%	1,966,635	(640,565)	1,326,070	1,371,290
Machinery and equipment	03 to 48	6.7%	400,238	(169,633)	230,605	215,952
Other components	03 to 48	5.5%	9,893	(3,951)	5,942	5,800
			6,945,942	(2,149,566)	4,796,376	4,689,547
<b>Software</b>						
Software licenses	03 to 10	9%	199,931	(69,481)	130,450	130,356
			199,931	(69,481)	130,450	130,356
			7,145,873	(2,219,047)	4,926,826	4,819,903



## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 11. Intangible assets (Continued)

#### b) Changes in cost

Assets	12/31/2021	03/31/2022			Cost
	Cost	Additions	Write-offs	Transfers	
<b>Infrastructure exploration right</b>					
Grant/Concession agreement	1,112,077	-	(1,907)	-	1,110,170
Technical sanitation facilities	3,257,152	106,602	(843)	96,095	3,459,006
Treatment plant buildings	2,007,318	59,041	(1,191)	(98,533)	1,966,635
Machinery and equipment	379,657	21,375	(19)	(775)	400,238
Other components	9,644	249	-	-	9,893
	<u>6,765,848</u>	<u>187,267</u>	<u>(3,960)</u>	<u>(3,213)</u>	<u>6,945,942</u>
<b>Software</b>					
Software licenses	196,827	3,848	(367)	(377)	199,931
	<u>196,827</u>	<u>3,848</u>	<u>(367)</u>	<u>(377)</u>	<u>199,931</u>
	<u>6,962,675</u>	<u>191,115</u>	<u>(4,327)</u>	<u>(3,590)</u>	<u>7,145,873</u>

#### c) Changes in amortization expenses

Assets	12/31/2021	03/31/2022			Accumulated amortization
	Accumulated amortization	Additions	Write-offs	Transfers	
<b>Infrastructure exploration right</b>					
Grant/Concession agreement	(244,327)	(9,991)	-	-	(254,318)
Technical sanitation facilities	(1,028,397)	(40,968)	105	(11,839)	(1,081,099)
Treatment plant buildings	(636,028)	(19,575)	191	14,847	(640,565)
Machinery and equipment	(163,705)	(6,139)	-	211	(169,633)
Other components	(3,844)	(107)	-	-	(3,951)
	<u>(2,076,301)</u>	<u>(76,780)</u>	<u>296</u>	<u>3,219</u>	<u>(2,149,566)</u>
<b>Software</b>					
Software licenses	(66,471)	(3,387)	-	377	(69,481)
	<u>(66,471)</u>	<u>(3,387)</u>	<u>-</u>	<u>377</u>	<u>(69,481)</u>
	<u>(2,142,772)</u>	<u>(80,167)</u>	<u>296</u>	<u>3,596</u>	<u>(2,219,047)</u>

### 12. Suppliers and contractors

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Suppliers of materials, services and contractors payable	16,781	19,505	208,349	235,676
Trade accounts payable – related parties (Note 8)	35	111	-	-
	<u>16,816</u>	<u>19,616</u>	<u>208,349</u>	<u>235,676</u>
Current	16,816	19,616	188,536	209,548
Noncurrent	-	-	19,813	26,128

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Six-month period ended March 31, 2022  
(In thousands of reais)

### 13. Loans, financing and debentures

Type	Charges	Final contract maturity	Amount contracted	Amount raised	Parent Company		Consolidated	
					03/31/2022	12/31/2021	03/31/2022	12/31/2021
Debentures	CDI + 0.65% to 3.0% p.a.	July/23 to April/27	3,592,400	3,592,400	2,275,942	2,255,282	3,559,231	3,522,068
Debentures	IPCA + 4.40% to 7.08% p.a.	August/24 to July/29	807,600	807,600	86,484	82,848	990,979	958,275
Loan Proparco	Libor + 3.25% p.a.	December/26	136,232	136,232	-	-	99,038	115,604
Project BNDES	Pre 3% to 6% p.a. SELIC + 1.94% to 3.13% p.a. TJLP + 1.94% p.a. to 3.44% p.a. and IPCA + 5.10% to 5.50% p.a.	July/23 to July/40	1,036,799	668,249	-	-	459,799	472,599
Project CEF	TR + 8.5% to 8.7% p.a.	February/39 to February/43	482,597	239,403	-	-	280,179	282,009
Senior Notes (Bonds)	USD + 5.75% p.a.	October/24	1,266,920	1,266,920	-	-	1,936,320	2,247,669
Finisa	Pre 3.50% p.a.	December/23	4,912	4,912	-	-	1,144	1,306
Working capital	SELIC + 2.53% p.a.	August/23	30,000	30,000	-	-	15,607	18,029
Promissory notes	CDI + 1.50% to 1.70% p.a.	January/23 to March/23	500,000	500,000	-	-	518,459	525,626
Project BNB	IPCA + 1.17% p.a.	September/38	73,718	33,631	-	-	33,995	33,969
Bank Credit Note	CDI + 3.50% to 4.65% p.a.	April/22 to October/23	500,000	500,000	77,196	76,659	403,102	391,526
					<u>2,439,622</u>	<u>2,414,789</u>	<u>8,297,853</u>	<u>8,568,680</u>
Current					310,938	290,303	1,098,367	526,429
Noncurrent					2,128,684	2,124,486	7,199,486	8,042,251

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 13. Loans, financing and debentures (Continued)

#### Debt amortization schedule

The portions classified in noncurrent liabilities have the following payment schedule as at March 31, 2022:

	<b>Parent Company</b>	<b>Consolidated</b>
	<b>03/31/2022</b>	<b>03/31/2022</b>
<b>Debt amortization schedule – loans and financing</b>		
2023	-	343,072
2024	-	1,972,846
2025	-	77,464
2026	-	71,478
2027	-	45,550
2028 onwards	-	473,172
	-	2,983,582
<b>Debt amortization schedule – debentures</b>		
2023	566,750	941,750
2024	193,690	585,358
2025	327,010	1,160,083
2026	399,980	618,596
2027	400,020	510,279
2028 onwards	266,680	487,198
	2,154,130	4,303,264
Borrowing cost (noncurrent)	(25,446)	(87,360)
<b>Total</b>	<b>2,128,684</b>	<b>7,199,486</b>
<b>Change in debts</b>	<b>Parent Company</b>	<b>Consolidated</b>
	<b>03/31/2022</b>	<b>03/31/2022</b>
<b>Opening balance</b>	2,414,789	8,568,680
(-) Payment of principal	-	(40,273)
(-) Payment of interest	(49,903)	(97,167)
Provision for interest (Note 20)	72,461	210,670
Interest capitalized in concession assets	-	9,122
Translation adjustment - asset and liability accounts (i)	-	(342,515)
Amortization of borrowing cost for the period	2,275	6,915
Exchange differences	-	(17,579)
<b>Closing balance</b>	<b>2,439,622</b>	<b>8,297,853</b>

(i) Translation adjustments of assets and liabilities refer to translation of the currency of subsidiary Aegea Finance into the Company's functional currency.

The balance of funding cost as of March 31, 2022, totals R\$110,385, considering the statement of financial position translation adjustment in the amount of R\$1,729.

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 13. Loans, financing and debentures (Continued)

The main events in the period were:

#### a) Payments

In January 2022, the funding carried out with the Brazilian Development Bank ("BNDES"), in the total nominal value of R\$ 57,621, was fully settled by the indirect subsidiary Prolagos, according to the amortization schedule defined in the contract.

In the period ended March 31, 2022, there were no changes related to the contracting conditions of other loans, financing and debentures, as well as the guarantees already described in Note 14 to the financial statements for the year ended December 31, 2021.

The Group maintains in its loans, financing and debentures, guarantees, restrictions and covenants, both qualitative and quantitative, usual in the market. All covenants referring to loans, financing and debentures are in compliance by the Group at March 31, 2022.

### 14. Other accounts payable

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Grant right payable (i)	-	-	26,470	26,501
Provision for social fund payable	-	-	376	361
Amount payable for acquisition of Mauá	-	-	-	885
Advances from customers	-	-	16,730	16,504
Provision for bonuses	951	-	951	838
Leases	47,744	47,414	240,449	178,598
Acquisition of aircraft	9	2,023	9	2,023
Other accounts payable	70	842	13,604	12,983
	<u>48,774</u>	<u>50,279</u>	<u>298,589</u>	<u>238,693</u>
Current	4,039	4,840	73,704	63,059
Noncurrent	44,735	45,439	224,885	175,634

- (i) The amount payable by indirect subsidiary Guariroba as at March 31, 2022, is broken down as follows: (a) R\$13,755 payable to the city of Campo Grande – MS, and (b) R\$12,715 payable to the State of Mato Grosso do Sul, which will be paid in monthly installments until October 2030, annually restated at the same index as the contract price.

The amount of the monthly payment due to the city of Campo Grande - MS is suspended according to the agreement between the parties until definition of the request made by indirect subsidiary Guariroba in maintaining the financial and economic balance of the contract due to PAC (Programa de Aceleração do Crescimento) early work requested by the Local Granting Authority in 2013.

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 15. Judicial deposits and provisions

The Group is a party to and is defending itself at the respective levels in relation to notices, administrative and/or judicial proceedings, notifications and claims in which it is involved arising from the normal course of operations, involving issues of civil, labor, tax and environmental natures.

Management, based on the assessments of the Group's internal and external legal advisors, has set up a provision in an amount considered sufficient to cover probable losses arising from the civil, labor, tax and environmental risks to which it is exposed, and has also maintained its commitments to deposit funds in court, when required in the course of the proceedings.

Nature	Parent Company			
	Judicial deposits		Provisions	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Civil	2,072	4,216	9,516	9,517
	<u>2,072</u>	<u>4,216</u>	<u>9,516</u>	<u>9,517</u>

Nature	Consolidated			
	Judicial deposits		Provisions	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Civil	11,919	12,844	10,228	10,593
Labor	4,046	4,025	8,199	7,921
Tax	30,638	29,994	83,625	83,455
Environmental	-	-	876	1,309
	<u>46,603</u>	<u>46,863</u>	<u>102,928</u>	<u>103,278</u>

#### Changes in provisions

Natureza	Consolidated						Balance in 03/31/2022
	Balance in 12/31/2021	P&L			Indemnification assets (i)	Monetary restatement	
		Additions	Reversals	Payments			
Cíveis	10,593	7,207	(2,016)	(6,198)	642	-	10,228
Trabalhistas	7,921	739	(60)	(956)	555	-	8,199
Tributárias	83,455	-	-	-	-	170	83,625
Ambientais	1,309	119	(552)	-	-	-	876
Total	<u>103,278</u>	<u>8,065</u>	<u>(2,628)</u>	<u>(7,154)</u>	<u>1,197</u>	<u>170</u>	<u>102,928</u>

(i) Provisions to be reimbursed, in case of an effective loss, as established in the purchase and sale instrument of the business combination.

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 15. Judicial deposits and provisions (Continued)

#### Lawsuits – contingent liabilities

The Company is a party to lawsuits and administrative proceedings related to civil, labor, tax and environmental matters, which are considered contingent liabilities in the financial statements, since it does not expect that outflows of resources will be required, or the amount of the obligations cannot be measured with sufficient reliability. Such lawsuits and/or proceedings were assessed by the legal advisors as having a possible risk of loss and amounted to R\$ 49,546 as of March 31, 2022 (R\$ 49,464 as of December 31, 2021), therefore, no provision was recorded to cover possible losses on these lawsuits and/or proceedings, considering that the accounting practices adopted in Brazil do not require their accounting.

In the period ended March 31, 2022, there were no significant changes in the contingent liabilities considered possible losses, as well as in the judicial deposits described in Note 16 to the individual and consolidated financial statements for the year ended December 31, 2021.

### 16. Equity

#### a) Capital

As of March 31, 2022, the paid-in capital is R\$ 1,266,439. The Company's corporate structure is as follows:

#### Number of shares

	Ordinary shares	Preferred shares		
		Class A	Class C	Class D
Grua Investimentos S.A.	407,331,200	-	-	530,605
Saneamento 100% Fundo de Investimento em Participações Multiestratégia	94,767,240	35,178,760	-	-
Angelo Investment Private Limited	135,442,474	103,653,713	-	110,909,162
Itaúsa S.A.	72,415,560	-	113	58,884,411
Verona Saneamento e Investimentos S.A.	-	-	1,000	-
	<u>709,956,474</u>	<u>138,832,473</u>	<u>1,113</u>	<u>170,324,178</u>

#### Shareholdings

	Ordinary shares	Preferred shares		
		Class A	Class C	Class D
Grua Investimentos S.A.	57.37%	-	-	0.31%
Saneamento 100% Fundo de Investimento em Participações Multiestratégia	13.35%	25.34%	-	-
Angelo Investment Private Limited	19.08%	74.66%	-	65.12%
Itaúsa S.A.	10.20%	-	10.15%	34.57%
Verona Saneamento e Investimentos S.A.	-	-	89.85%	-
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 16. Equity (Continued)

#### b) Dividends

On January 21, 2022, the Company declared and subsequently paid interim dividends to its shareholders in the amount of R\$33,819.

On February 14, 2022, the Company declared and paid interim dividends to the holders of class C preferred shares in the amount of R\$ 16,695.

On April 28, 2022, an Ordinary General Assembly approved the destination of intermediate dividends in the amount of R\$ 343,537 referring to the remaining balance of the additional dividends proposed for December 31, 2021.

There were no changes in the metrics for the establishment of the equity adjustment, capital reserve, tax incentive reserve, legal reserve, and retained profits reserve described in Note 17 to the financial statements for the year ended December 31, 2021.

### 17. Net operating revenue

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>	<b>03/31/2022</b>	<b>03/31/2021</b>
<b>Revenue from services rendered</b>				
Water supply services	-	-	562,704	487,377
Other indirect water services	-	-	71,228	40,731
Sewage services	-	-	192,388	142,705
Other indirect sewage services	-	-	7,313	10,896
Revenue from services - related parties (Note 8)	93,786	41,235	61,587	-
Financial asset remuneration	-	-	8,060	1,808
Revenue from financial assets construction	-	-	47,286	29,226
Revenue from intangible assets construction	-	-	190,154	143,194
<b>Total gross revenue</b>	<b>93,786</b>	<b>41,235</b>	<b>1,140,720</b>	<b>855,937</b>
<b>Deductions from gross revenue</b>				
(-) Cancellations and rebates	-	-	(9,407)	(11,004)
(-) Taxes on services	(10,551)	(4,639)	(74,794)	(55,473)
<b>Total operating revenue, net</b>	<b>83,235</b>	<b>36,596</b>	<b>1,056,519</b>	<b>789,460</b>

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 18. Costs and expenses by nature

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Personnel	(35,438)	(24,779)	(95,870)	(76,857)
Maintenance and upkeep	(699)	(147)	(10,331)	(9,344)
Third-party services	(18,178)	(12,178)	(59,488)	(44,194)
Materials, equipment, and vehicles	(108)	(610)	(7,541)	(7,112)
Amortization and depreciation	(4,391)	(3,387)	(98,930)	(77,516)
Concession cost	-	-	(11,358)	(10,169)
Construction cost - financial assets	-	-	(12,843)	(14,770)
Construction cost - intangible assets	-	-	(190,154)	(143,194)
Expected loss on allowance for doubtful accounts	-	-	(13,096)	(29,461)
Write-off of accounts receivable	-	-	(21,921)	(3,161)
Provisions for civil, labor, tax, and environmental risks for legal claims	-	-	(5,437)	(2,688)
Taxes, charges, and social contributions	(573)	(341)	(2,123)	(1,263)
Electric power	(38)	(14)	(82,902)	(62,706)
Chemical products	-	-	(15,393)	(12,422)
Location	(239)	(229)	(14,563)	(9,168)
Other	(3,203)	(1,761)	(10,141)	(10,731)
	<u>(62,867)</u>	<u>(43,446)</u>	<u>(652,091)</u>	<u>(514,756)</u>
Cost of services	(35,137)	(22,748)	(487,130)	(401,645)
Expenses administrative and general	(25,319)	(19,596)	(162,550)	(112,009)
Expenses with research and development	(2,411)	(1,102)	(2,411)	(1,102)

### 19. Other operating income

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Dividend income	64,088	-	64,088	-
Other income	-	1	5,407	284
	<u>64,088</u>	<u>1</u>	<u>69,495</u>	<u>284</u>



## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 20. Finance income (costs)

	Parent Company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Short-term investment yield (i)	24,162	4,007	57,801	13,760
Interest and fine received or earned	-	-	14,384	8,871
Foreign exchange gains	196,700	-	361,755	-
Gains from derivative financial instruments (Note 22)	1,118	132,564	1,118	246,803
Other finance income	10	4	4,504	754
<b>Finance income</b>	<b>221,990</b>	<b>136,575</b>	<b>439,562</b>	<b>270,188</b>
<b>Costs</b>				
Charges on loans and financing and debentures (Note 13)	(72,461)	(16,493)	(210,670)	(113,201)
Interest on intercompany loan (Note 8)	(19,567)	(21,532)	-	-
Discounts granted	-	-	(58,906)	(25,622)
Bank charges and commissions	(1,111)	(245)	(7,156)	(7,494)
Adjustment to present value of customers (Note 7)	-	-	(8,602)	(1,184)
Foreign exchange losses	-	(116,576)	(10)	(218,384)
Loss on derivative financial instruments	(204,293)	-	(374,228)	-
Other finance costs	(4,529)	(1,791)	(16,990)	(12,333)
<b>Finance costs</b>	<b>(301,961)</b>	<b>(156,637)</b>	<b>(676,562)</b>	<b>(378,218)</b>
<b>Finance income (costs)</b>	<b>(79,971)</b>	<b>(20,062)</b>	<b>(237,000)</b>	<b>(108,030)</b>

(i) Short-term investment yield in the consolidated statements includes interest incurred on cash and cash equivalents in the amount of R\$ 103 (R\$ 39 as of March 31, 2021).

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 21. Income and social contribution taxes (IRPJ and CSLL)

#### a) Current income and social contribution taxes

Reconciliation of income and social contribution taxes, calculated at the rates provided for in tax legislation, and corresponding amounts in the statement of profit or loss, for the periods ended March 31, 2022, and 2021, is as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>	<b>03/31/2022</b>	<b>03/31/2021</b>
Book income before income and social contribution taxes	208,172	95,744	326,783	166,880
Combined tax rate	34%	34%	34%	34%
Income and social contribution taxes at combined rate	(70,778)	(32,552)	(111,106)	(56,739)
Gains (losses) on investments	91,044	41,702	52,940	-
Non-deductible expenses	(3,248)	(3,849)	(7,230)	(8,308)
Interest on equity received	(653)	(244)	-	-
Deferred income and social contribution taxes on temporary differences not recognized (i)	3,871	4,403	5,608	5,768
Deferred income and social contribution taxes on income and social contribution tax losses not recognized (i)	(25,897)	(14,452)	(39,751)	(25,530)
Decrease in rate – Profit from tax incentive activities (ii)	-	-	6,117	10,758
Workers' Meal Program (PAT)	-	-	785	883
Amortization of goodwill on acquisition of investments	-	-	(1,572)	(1,596)
Rate difference – subsidiary abroad	-	-	1,323	1,417
Donations - Rouanet Law and of a sporting nature	-	-	1,026	-
Technologic innovation	-	-	(2)	-
Subsidiaries tax determined based on the regime whereby taxable profit is computed as a percentage of gross revenue ("presumed profit")	-	-	941	2,019
Other permanent differences	-	-	1,182	163
<b>Income and social contribution taxes:</b>				
Current	-	-	(75,720)	(69,219)
Deferred	(5,661)	(4,992)	(19,766)	(10,726)
Profit from tax incentive activities	-	-	5,747	8,780
Income and social contribution taxes on P&L for the period	(5,661)	(4,992)	(89,739)	(71,165)
Effective rate	3%	5%	27%	43%

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 21. Income and social contribution taxes (IRPJ and CSLL) (Continued)

#### a) Current income and social contribution taxes (Continued)

<u>Changes in income and social contribution taxes paid</u>	<u>Consolidated 03/31/2022</u>
Total current income and social contribution taxes net of profit from tax incentive activities	(69,973)
Balance paid referring to prior years	(62,166)
Prepaid income and social contribution taxes	(468)
Non-cash items (breakdown below)	70,751
Total income and social contribution taxes paid as per statement of cash flow	(61,856)
Non-cash transactions that affected the taxes:	
Offsets referring to withholding taxes and negative balance of income and social contribution taxes	3,221
Income and social contribution taxes payable	67,530
Total	70,751

- (i) Deferred tax assets are not recorded to the extent that future taxable profits are not likely to be available against which unused tax losses may be offset,
- (ii) The Superintendence for the Development of the Amazon (SUDAM) or the Superintendence for the Development of the Northeast (SUDENE), depending on the area of activity, in order to modernize infrastructure ventures in its area of activity, issued a Certificate of Tax Reduction providing for decrease of 75% income tax and additional charges not recoverable calculated on profit from tax-incentive activities its indirect subsidiaries Diamantino, Poconé, São José, Cláudia, Nortelândia, Pedra Preta, Sorriso and Vera and direct subsidiaries Paranatinga, Timon, Teresina, Sinop, Guarantã and Novo Progresso up to calendar year 2027, The indirect subsidiaries Carlinda, Santa Carmem and União do Sul and direct subsidiary Matupá until calendar year 2029, The indirect subsidiaries Manaus, Pimenta Bueno, Jauru, Jangada and Ariquemes until calendar year 2030,

#### b) Breakdown of and change in deferred taxes

Deferred income and social contribution taxes are recorded to reflect the future tax effects attributable to temporary differences between the tax base of P&L accounts and their respective accounting records on an accrual basis,

	<u>Parent Company</u>			<u>03/31/2022</u>
	<u>12/31/2021</u>	<u>P&amp;L</u>	<u>Equity</u>	
Foreign exchange gains	187,414	(66,878)	-	120,536
Tax loss and negative basis of social Contribution (iii)	15,457	(8,565)	-	6,892
<b>Deferred tax Assent</b>	<u>202,871</u>	<u>(75,443)</u>	<u>-</u>	<u>127,428</u>
Borrowing costs of loans, financing, and debentures	(10,769)	703	-	(10,066)
Gains or losses on swap transactions	(189,595)	69,079	-	(120,516)
Derivative financial instrument	(38,571)	-	25,664	(12,907)
Deferred tax liabilities	<u>(238,935)</u>	<u>69,782</u>	<u>25,664</u>	<u>(143,489)</u>
<b>Net deferred tax liability</b>	<u>(36,064)</u>	<u>(5,661)</u>	<u>25,664</u>	<u>(16,061)</u>

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 21. Income and social contribution taxes (IRPJ and CSLL) (Continued)

#### b) Breakdown of and change in deferred taxes (Continued)

	12/31/2021	Consolidated		03/31/2022
		P&L	Equity	
Expected allowance for doubtful accounts	91,330	1,905	-	93,235
Provision for profit sharing	8,283	(4,153)	-	4,130
Provisions for civil, labor, tax, and environmental risks	3,803	(153)	-	3,650
Fair value of assets acquired in business combinations	2,533	(45)	-	2,488
Present value adjustment	14,851	1,814	-	16,665
Deferred grants – prior years	4,645	(30)	-	4,615
Foreign exchange gains	337,677	(122,625)	-	215,052
Leases	910	(909)	-	1
Loss on trade accounts receivable	3,113	(566)	-	2,547
Income and social contribution tax losses	52,596	(14,744)	-	37,852
Write-off due to loss in installments	348	39	-	387
Surplus value – subsidiary Serra	(69)	(206)	-	(275)
to be offset	(457,752)	113,412	-	(344,340)
<b>Ativo fiscal diferido</b>	<b>62,268</b>	<b>(26,261)</b>	<b>-</b>	<b>(36,007)</b>
Fair value of assets acquired in business combinations	(20,046)	495	-	(19,551)
Interest capitalized	(53,416)	(1,326)	-	(54,742)
Borrowing costs of loans, financing and debentures	(28,640)	1,569	-	(27,071)
Amortization of intangible assets (i)	(97,168)	725	-	(96,443)
Derivative financial instruments	(400,823)	126,859	46,712	(227,252)
Deferred profit – government entities	(47,172)	(6,723)	-	(53,895)
Write-off of notes in accounts receivable	(81,073)	(421)	-	(81,494)
ISS - final court decision	-	(1,271)	-	(1,271)
to be offset	457,752	(113,412)	-	344,340
Deferred tax liabilities	(270,586)	6,495	46,712	(217,379)
<b>Deferred tax liabilities, net</b>	<b>(208,318)</b>	<b>(19,766)</b>	<b>46,712</b>	<b>(181,372)</b>

In order to analyze the recording of deferred tax assets on tax losses, in the period, the subsidiaries prepared studies on future profitability. The carrying amount of tax assets is reviewed from time to time and the projections are reviewed annually. If significant events that may change the projections are identified, such projections are reviewed in the period by the subsidiaries,

- (i) In accordance with article 69 of Law No. 12973/14, the difference as at December 31, 2014 between total depreciation for accounting and tax purposes will be added back to income and social contribution tax base, in fixed monthly portions and over the remaining term of the agreement. As at March 31, 2022, the amount realized is R\$2,132 (R\$2,132 as at March 31, 2021),

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 21. Income and social contribution taxes (IRPJ and CSLL) (Continued)

#### Unrecorded deferred tax assets

Deferred tax assets were not recorded on the following items:

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Expected allowance for doubtful accounts	-	-	1,091	1,135
Provisions for civil, labor, tax, and environmental risks	-	-	54	51
Provision for profit sharing	2,193	6,585	3,925	10,001
Present value adjustment	-	-	59	42
Income and social contribution tax losses	186,119	160,222	290,557	250,806
Foreign taxes	11,262	11,262	11,262	11,262
Other temporary differences	1,273	752	1,409	917
	<u>200,847</u>	<u>178,821</u>	<u>308,357</u>	<u>274,214</u>

Deductible temporary differences and accumulated tax losses may be carried indefinitely in accordance with tax legislation currently in force. Deferred tax assets were not recorded on these items since future taxable profits are not likely to be available so that these benefits may be used.

### 22. Financial instruments

#### Overview

The Group is subject to the following risks:

- Credit risk;
- Liquidity risk; and
- Market risk,

This note presents information on the Group's exposure to each of aforementioned risks, its objectives, and its policies and processes for measuring and managing risks and managing capital,

#### Risk management structure

The Company's Management is responsible for establishing and monitoring risk management policies, and the managers of each area regularly report to Management on their activities.

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 22. Financial instruments (Continued)

#### Risk management framework (Continued)

The Group's risk management policies are established in order to identify and analyze the risks faced by the Group, with a view to establishing appropriate risk limits and controls as well as monitoring risks and adherence to the limits. Systems and risk policies are reviewed from time to time in order to reflect changes in market conditions and activities of the Group. The Group, by means of their rules and training and management procedures, seek to develop a controlled disciplined environment in which all employees are aware of their duties and obligations.

#### *Credit risk*

In order to mitigate credit risks linked to financial institutions, management seeks to diversify operations using top-tier institutions.

The book value of financial assets represents maximum credit risk exposure, as follows.

The carrying amount of financial assets represents the maximum exposure to credit risk, as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
Bank checking account (Note 5)	163	63,109	35,317	105,547
Short-term investments	636,302	729,644	2,281,596	2,431,742
Trade accounts receivable	88,979	43,341	1,692,623	1,580,115
Private debentures	288,505	280,375	-	-
Dividends and interest on equity receivable	212,903	165,512	125,297	61,208
Accounts receivable from related parties	296,646	271,233	-	-
Derivative financial instruments	392,425	671,080	683,511	1,194,012
Securities	4,339,361	4,243,361	4,339,361	4,243,361
	<u>6,255,284</u>	<u>6,467,655</u>	<u>9,157,705</u>	<u>9,615,985</u>

#### *Liquidity risk*

This is the risk that the Group will face difficulties in satisfying the obligations associated with their financial liabilities that are settled by cash payments or other financial assets. The liquidity management approach adopted by the Group is to ensure, to the highest possible level, that the Group always has sufficient liquidity to honor their obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or damaging the Group's reputation.

In addition, periodically, mechanisms and tools that could allow funds to be raised in order to reverse positions that could harm the Group's liquidity are analyzed.

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 22. Financial instruments (Continued)

#### Risk management structure (Continued)

#### *Liquidity risk* (Continued)

Liquidity risk by aging list, reflecting the financial flow of the Group at March 31, 2022 is as follows:

Parent Company							
03/31/2022	Book value	Projected financial (including interest)	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	49 months onwards
<b>Liabilities</b>							
Trade accounts payable and contractors	16,816	16,816	16,816	-	-	-	-
Loans, financing and debentures	2,439,622	3,525,736	518,105	978,968	400,687	320,205	1,307,771
Loans payable to related parties	1,117,080	1,301,948	73,215	73,215	1,155,518	-	-
Other accounts payable	48,774	75,494	9,115	5,510	5,459	5,447	49,963
	<u>3,622,292</u>	<u>4,919,994</u>	<u>617,251</u>	<u>1,057,693</u>	<u>1,561,664</u>	<u>325,652</u>	<u>1,357,734</u>
Consolidated							
03/31/2022	Book value	Projected financial (including interest)	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	49 months onwards
<b>Liabilities</b>							
Trade accounts payable and contractors	208,349	208,349	188,536	19,813	-	-	-
Loans, financing and debentures	8,297,853	11,973,871	1,687,515	2,281,216	3,343,872	1,186,444	3,474,824
Dividends and interest on equity payable	2,881	2,881	2,881	-	-	-	-
Other accounts payable	298,589	370,087	91,397	54,122	43,992	39,704	140,872
	<u>8,807,672</u>	<u>12,555,188</u>	<u>1,970,329</u>	<u>2,355,151</u>	<u>3,387,864</u>	<u>1,226,148</u>	<u>3,615,696</u>

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 22. Financial instruments (Continued)

#### Risk management structure (Continued)

Cash flows included in maturity analyses of the Group are not expected to occur at significantly earlier dates or significantly different amounts,

#### *Market risk*

Market risk is the risk that changes in market prices, such as exchange rates and interest rates, may have on the Group's earnings or on the value of its holdings in financial instruments. The objective of market risk management is to manage and control exposures to market risks, within acceptable parameters and, at the same time, optimize return,

- Interest rate risk

The Group is exposed to risks and oscillations in interest rates and short-term investments, private debentures, derivative financial instruments, loans, financing and debentures, loans payable to related parties and other accounts payable,

At the parent company and consolidated quarterly information date, the profile of financial instruments remunerated at floating rates was as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
<b>Instruments subject to floating rate</b>				
<i>Financial assets</i>				
Short-term investments	636,302	729,644	2,281,596	2,431,742
Private debentures	288,505	280,375	-	-
Derivative financial instruments	392,425	671,080	683,511	1,194,012
	<u>1,317,232</u>	<u>1,681,099</u>	<u>2,965,107</u>	<u>3,625,754</u>
<b>Instruments subject to floating rate</b>				
<i>Financial liabilities</i>				
Loans, financing and debentures	2,439,622	2,414,789	8,297,853	8,568,680
Loans payable to related parties	1,117,080	1,294,212	-	-
Other accounts payable	47,753	49,437	267,127	207,352
	<u>3,604,455</u>	<u>3,758,438</u>	<u>8,564,980</u>	<u>8,776,032</u>

The Group conducted a sensitivity analysis of major risks to which their financial instruments are exposed. To analyze sensitivity of interest rate variations, management adopted for the probable scenario over the next 12 months the same rates used at the quarterly information reporting date. Scenarios II and III were estimated considering additional appreciation of 25% and 50% respectively over the next 12 months whereas scenarios IV and V estimate an additional devaluation of 25% and 50% respectively over the next 12 months of the rates used in the probable scenario,



## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 21, Financial instruments (Continued)

#### Risk management structure (Continued)

#### *Interest rate risk* (Continued)

Potential impacts on P&L and equity in the hypotheses of the scenarios presented are as follows:

Parent Company								
			Scenarios					
			Effective interest rate p,a, at 03/31/2022	I Probable	II 25%	III 50%	IV -25%	V -50%
Equity exposure	Exposure	Risk						
1- Financial assets								
Short-term investments	636,302	CDI variation	11.65%	74,129	92,661	111,194	55,597	37,065
Private Debentures	288,505	CDI variation	11.65%	33,611	42,014	50,417	25,208	16,806
2- Financial liabilities								
Loans and debentures	(2,353,138)	CDI variation	11.65%	(274,141)	(342,676)	(411,212)	(205,606)	(137,071)
Debentures	(86,484)	IPCA variation	11.30%	(9,773)	(12,216)	(14,660)	(7,330)	(4,887)
1 + 2 – Net expose	(1,514,815)			(176,174)	(220,217)	(264,261)	(132,131)	(88,087)
Consolidated								
			Scenarios					
			Effective interest rate p,a, at 03/31/2022	I Probable	II 25%	III 50%	IV -25%	V -50%
Equity exposure	Exposure	Risk						
1- Financial assets								
Short-term investments	2,281,596	CDI variation	11.65%	265,806	332,258	398,709	199,355	132,903
2- Financial liabilities								
Debentures and loans	(4,480,792)	CDI variation	11.65%	(522,012)	(652,515)	(783,018)	(391,509)	(261,006)
Debentures and loans	(1,026,199)	IPCA variation	11.30%	(115,960)	(144,950)	(173,940)	(86,970)	(57,980)
Loans and financing	(280,179)	TR variation	0.20%	(560)	(700)	(840)	(420)	(280)
Financing	(75,608)	SELIC variation	11.65%	(8,808)	(11,010)	(13,212)	(6,606)	(4,404)
Financing	(394,919)	TJLP variation	6.08%	(24,011)	(30,014)	(36,017)	(18,008)	(12,006)
Grant payable	(26,669)	INPC variation	11.73%	(3,128)	(3,910)	(4,692)	(2,346)	(1,564)
1 + 2 – Net exposure	(4,002,770)			(408,673)	(510,841)	(613,010)	(306,504)	(204,337)

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 22. Financial instruments (Continued)

#### Risk management structure (Continued)

##### *Foreign exchange rate risk*

This risk derives from the possibility that the exchange rates of foreign currencies used by the Group in taking out financial instruments will fluctuate. In order to mitigate currency risk, the Group engages in hedging transactions involving derivative financial instruments such as swap transactions,

Summarized quantitative data on currency risk exposure of the Group, as provided to shareholders, is based on their risk management policy, as follows:

Consolidated				Scenarios				
Currency risk	Exposure in (US\$ thousand)	Currency	Currency rate in 03/31/2022	I Probable scenario	II 25%	III 50%	IV -25%	V -50%
<b>1- Derivatives instruments</b>								
Loans and financing	(432,506)	USD	R\$ 4,7378	364,473	455,591	546,710	273,355	182,237
Swap - receivables	436,344	USD	R\$ 4,7378	(367,707)	(459,634)	(551,561)	(275,780)	(183,854)
<b>Net exposure</b>	<b>3,838</b>			<b>(3,234)</b>	<b>(4,043)</b>	<b>(4,851)</b>	<b>(2,425)</b>	<b>(1,617)</b>

#### Capital management

Capital of the Group is managed in order to balance own and third-party sources of funds, return for members and risk for members and creditors,

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 22. Financial instruments (Continued)

#### Classification of financial Instruments

In the table below, we present the accounting and fair values, as well as the classification and hierarchy of financial instruments:

	Note	Classification by category	Fair value hierarchy	Parent Company book value		Fair value	
				03/31/2022	12/31/2021	03/31/2022	12/31/2021
Assets							
Cash and cash equivalents (i)	5	Amortized cost	Level 2	190	63,113	190	63,113
Short-term investments (i)	6	Fair value through profit or loss	Level 2	636,302	729,644	636,302	729,644
Trade accounts receivable(i)	7	Amortized cost	Level 2	88,979	43,341	88,979	43,341
Dividends and interest on equity receivable (i)	8	Amortized cost	Level 2	212,903	165,512	212,903	165,512
Private debentures (i)	8	Amortized cost	Level 2	288,505	280,375	288,505	280,375
Accounts receivable from related parties (i)	8	Amortized cost	Level 2	296,646	271,233	296,646	271,233
Derivative financial instruments (i)		Fair value - Hedging instruments	Level 2	392,425	671,080	392,425	671,080
Securities (i)	9	Fair value through other comprehensive income	Level 2	4,339,361	4,243,361	4,339,361	4,243,361
Total				6,255,311	6,467,659	6,255,311	6,467,659
Liabilities							
Suppliers and contractors (i)	12	Amortized cost	Level 2	16,816	19,616	16,816	19,616
Loans, financing and debentures (ii)	13	Amortized cost	Level 2	2,439,622	2,414,789	2,615,822	2,591,408
Loans payable to related parties (i)	8	Amortized cost	Level 2	1,117,080	1,294,212	1,117,080	1,294,212
Dividends payable (i)	8	Amortized cost	Level 2	-	37,346	-	37,346
Other accounts payable (i)	14	Amortized cost	Level 2	48,774	50,276	48,774	50,275
Total				3,622,292	3,816,239	3,798,492	3,992,857

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 22. Financial instruments (Continued)

#### Classification of financial Instruments (Continued)

	Note	Classification by category	Fair value hierarchy	Consolidated book value		Fair value	
				03/31/2022	12/31/2021	03/31/2022	12/31/2021
Assets							
Cash and cash equivalents (i)	5	Amortized cost	Level 2	35,481	105,689	35,481	105,689
Short-term investments (i)	6	Amortized cost	Level 2	39,886	40,176	39,886	40,176
Short-term investments (i)	6	Fair value through profit or loss	Level 2	2,241,710	2,391,566	2,241,710	2,391,566
Trade accounts receivable (i)	7	Amortized cost	Level 2	1,693,176	1,580,115	1,693,176	1,580,115
Dividends and interest on equity receivable (i)	8	Amortized cost	Level 2	125,297	61,208	125,297	61,208
Derivative financial instruments (i)		Fair value - Hedging instruments	Level 2	683,511	1,194,012	683,511	1,194,012
Securities (i)	9		Level 2	4,339,361	4,243,361	4,339,361	4,243,361
Total				9,158,422	9,616,127	9,158,422	9,616,127
Liabilities							
Suppliers and contractors (i)	12	Amortized cost	Level 2	208,349	235,676	208,349	235,676
Loans, financing and debentures (ii)	13	Amortized cost	Level 2	8,297,853	8,568,680	8,887,984	9,247,826
Dividends payable (i)	8	Amortized cost	Level 2	2,881	37,346	2,881	37,346
Other accounts payable (i)	14	Amortized cost	Level 2	298,589	238,693	298,589	238,693
Total				8,807,672	9,080,395	9,397,803	9,759,541

- (i) For some of the operations, the Company's Management considers that the fair value is equivalent to the book value, since for these operations the book value reflects the settlement value on that date, due to the short maturity of these operations,
- (ii) Fair values were calculated by projecting cash flows until the maturity of the operations based on future rates obtained through public sources (eg. BM & F Bovespa and Bloomberg) plus contractual spreads and brought to present value by the risk-free rate (pre DI)

#### Derivative financial instruments

The Company and its subsidiaries made of a swap agreement, in order to replace the US dollar fluctuation and the spread of contracts in foreign currency for Bank Deposit Certificates (CDI),

As at March 31, 2022 and December 31, 2021, the Company maintains derivative financial instruments – swap for hedging exchange and rate risk, as follows:

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 22. Financial instruments (Continued)

#### Derivative financial instruments (Continued)

Parent Company						Assets	
Derivative	Notional	Assets	Liabilities	Market	Maturity	03/31/2022	12/31/2021
Swap - Senior Notes	USD 230,000	USD + 6.7647% p,a, 142.80% from the	CDI + 142.80% p,a,	CETIP	Oct/10/24	377,379	658,602
Swap - Senior Notes	R\$ 316,730	CDI p,a,	CDI + 2.86% p,a,	CETIP	Oct/10/24	15,046	12,478
						392,425	671,080
Current						-	-
Noncurrent						392,425	671,080

Consolidated						Assets	
Derivative	Notional	Assets	Liabilities	Market	Maturity	03/31/2022	12/31/2021
Swap - Senior Notes	USD 400,000	USD + 6.7647% p,a,	CDI 141,95% to 142.80% p,a,	CETIP	Oct/10/24	640,608	1,130,090
Swap - Senior Notes	R\$ 316,730	142.80% from the CDI p,a,	CDI + 2.86% p,a,	CETIP	Oct/10/24	15,046	12,478
Swap - Loan Proparco	USD 25,263	USD + 4.89% p,a,	CDI + 2.70% p,a,	CETIP	Dec/15/26	27,857	51,444
						683,511	1,194,012
Current						1,717	6,661
Noncurrent						681,794	1,187,351

The Group recorded gains and losses from derivative financial instruments designated as cash flow hedges on March 31, 2022 and 2021, The impacts on the P&L for the period were:

Derivative	Market	Risk	Parent Company		Consolidated	
			03/31/2022	03/31/2021	03/31/2022	03/31/2021
Swap	CETIP	CDI	203,173	132,564	373,111	246,803
Net effect on P&L (Note 20)			203,173	132,564	373,111	246,803

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 22. Financial instruments (Continued)

#### Hedge Accounting

The Group assess the need to adopt Hedge Accounting for the operations used in its financial risk management, As such, based on CPC 48/IFRS 9, the Group designated the operations presented below for cash flow hedge accounting, which presents a hedge index equivalent to 1,0, Unrealized gains and losses deriving from changes in fair value of derivative financial instruments designated for cash flow hedge are recorded in equity and the accrual amount recorded in P&L, as follows:

	Parent Company		
	Equity 12/31/2021	Variation	Equity 03/31/2022
Derivative financial instruments designated as cash flow hedge			
Currency risk	113,447	(75,482)	37,965
Deferred IR/CS	(38,572)	25,664	(12,908)
Net gains recorded in other comprehensive income	74,875	(49,818)	25,057
	<b>P&amp;L</b>		<b>P&amp;L</b>
	<b>03/31/2022</b>		<b>03/31/2022</b>
Derivative financial instruments designated as cash flow hedge			
Gains recorded in P&L for the period (Note 20)	132,564		203,175
	Consolidated		
	Equity 12/31/2021	Variation	Equity 03/31/2022
Derivative financial instruments designated as cash flow hedge			
Currency risk	195,287	(137,067)	58,220
Deferred IR/CS	(66,398)	46,603	(19,795)
Net gains recorded in other comprehensive income	128,889	(90,464)	38,425
	<b>P&amp;L</b>		<b>P&amp;L</b>
	<b>03/31/2022</b>		<b>03/31/2022</b>
Derivative financial instruments designated as cash flow hedge			
Gains recorded in P&L for the period (Note 20)	246,802		373,110

To test the hedge effectiveness, the Group uses the hypothetical derivative method and compare changes in fair value of hedging instruments with changes in the fair value of the hedged items attributable to the hedged risks,

The sources of hedge ineffectiveness may derive from:

- Different indexes (and, consequently, different curves) associated with the hedged risk of the hedged items and hedging instruments;

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 22. Financial instruments (Continued)

- The counterparty's credit risk has a different impact on changes in the fair value of hedging instruments and hedged items;
- Changes in the expected amount of cash flows from hedged items and hedging instruments,

#### Fair value

#### *Sensitivity analysis of derivative financial instruments*

The Group discloses a table showing a sensitivity analysis for each type of market risk considered significant by management, derived from financial instruments, to which the Group is exposed at the statement of financial position date, including all transactions with derivatives.

Management considers the base scenario dollar of \$4,7378/US\$, Scenario I is a dollar rate at \$3,7902/US\$, scenario II is a dollar rate at \$2,7073/US\$ and scenario III is a dollar rate at \$2,3689/US\$,

In addition, in other assessment, the risk of increase in Interbank Deposit Certificate (CDI) is taken into consideration, The Group considers the DI vs, Fixed reference rate curve disclosed by B3 as at March 31, 2022, as the base scenario, The Group estimates Scenario I with a 25% impact over the entire curve, Scenario II with a 75% impact and Scenario III with a 100% impact,

Management also considers the risk of increased forex coupon rates, The Group considers the DI vs, Fixed (Clean Coupon) reference rate curve disclosed by B3 as at March 31, 2022, as the base scenario, The estimated Scenario I with a 25% impact over the entire curve, Scenario II with a 75% impact and Scenario III with a 100% impact,

Therefore, the sensitivity analysis is as follows:

Parent Company – 03/31/2022					
Instrument	Exposure	Risk	Scenario		
			I	II	III
Swap	392,425	USD variation	392,425	392,425	392,425
		Increase in CDI curve	383,768	368,113	361,011
		Increase in exchange coupon curve	372,361	334,277	316,187
Consolidated – 03/31/2022					
Instrument	Exposure	Risk	Scenario		
			I	II	III
Swap	683,511	USD variation	662,278	638,012	630,429
		Increase in CDI curve	662,921	625,679	608,782
		Increase in exchange coupon curve	646,960	577,625	544,710

## Aegea Saneamento e Participações S.A.

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### 23. Insurance coverage

The Group takes out insurance coverage for assets subject to risks at amounts deemed sufficient by management to cover claims, if any, considering the nature of their activity,

The major insurance policies taken out at March 31, 2022 and December 31, 2021 are as follows:

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Property damage	111,000	124,000	111,000	124,000
Civil liability	100,000	100,000	100,000	100,000
Concessionary performer	13,570	76,221	1,070,796	1,048,022
Equipment and vehicles	216,683	216,594	1,571,616	1,341,582
D&O - Directors and Officers Liability Insurance	80,000	80,000	80,000	80,000
Engineering risks	-	-	125,789	465,517
Cyber	40,000	40,000	40,000	40,000
RC Civil- Construction works	-	-	20,500	-

### 24. Earnings per share

Basic and diluted earnings per share	Consolidated	
	03/31/2022	03/31/2021
Profit attributable to holders of common shares (i)	154,414	69,196
Weighted average of common shares (in thousands)	709,956	691,602
Basic earnings per share - R\$	0,22	0,10
Company's net income	202,511	90,752
Weighted average of common shares (in thousands) (ii)	1,019,113	830,436
Diluted earnings per share - R\$	0,20	0,10

(i) This balance does not include interests in P&L for the period intended for preferred shares or non-controlling interests,

(ii) Of this number of shares, class C preferred shares were not considered, as these are not convertible into common shares.

### 25. Commitments linked to concession agreements

Other than the commitments mentioned in Note 14 – Other accounts payable, there was no change for the Company and its subsidiaries in the obligations described in Note No. 25 to the financial statements for the year ended December 31, 2021.

### 26. Environment-related aspects

The Group considers that their facilities and activities are subject to environmental regulations, The Group mitigates the risks associated with environment-related matters by adopting operational procedures and investing in pollution control equipment and systems, Management of the Group believes that no additional provision for losses relating to environmental matters is currently required, based on legislation and regulations now in force.



## **Aegea Saneamento e Participações S.A.**

Notes to Quarterly Information (ITR)  
Three-month period ended March 31, 2022  
(In thousands of reais)

### **27. Subsequent events**

On April 27, 2022, the subsidiary Aegea Finance priced the issuance of senior notes representing fully guaranteed debt by the Company ("Notes") in the aggregate amount of USD 500 million, maturing in 7 years at an interest rate of 6.75% p.a. payable semi-annually. The amount was disbursed on May 6, 2022.

On May 4, 2022 the subsidiary Teresina issued its 4th non-convertible simple unsecured debentures, in the total amount of R\$ 600,000, with additional fiduciary guarantee, in up to two series, maturing in 10 years for the first series and 15 years for the second series.

On May 11, 2022, the Company settled the 10th issue of simple, non-convertible debentures, of the unsecured type, in the total amount of R\$ 2,780,000.