



aegea

Results

Aegea 1Q25

09/19/2025

São Paulo, September 19, 2025. Aegea Saneamento e Participações S.A. ("Aegea" or "Company"), currently present in 865 Brazilian municipalities with a total population of more than 38 million, today announces the results of the first quarter 2025 ("1Q25"). Comparisons are also shown on the Company's performance between 1Q25 and the first quarter 2024 ("1Q24"). All and any non-accounting information or information based on non-accounting figures has not been reviewed by the independent auditors.

# Aegea Ecosystem Highlights<sup>1</sup>

**Proforma Ecosystem  
Net Revenue  
R\$ 4.7 billion**  
+19% vs. 1Q24

**Proforma Ecosystem  
EBITDA  
R\$ 2.9 billion**  
+57% vs. 1Q24

**Proforma Ecosystem  
Capex  
R\$ 1.4 billion**  
+6% vs. 1Q24

- Conclusion, in March 2025, of a **US\$600 million syndicated loan with a Blue label**, with a 5-year term;
- Conclusion in March 2025 of the **refinancing of Parsan in the amount of R\$ 3.2 billion and a 5-year maturity**, along with the corporate reorganization and simplification aimed at anticipating the dividend flow from Corsan to be distributed to Aegea;
- **Equity injection of R\$ 424 million**, through the issuance of new common shares. The subscription was carried out by Equipav, GIC, and Itaúsa in proportion to their respective ownership stakes, thereby maintaining the Company's existing shareholder structure;
- In April 2025, Prolagos raised R\$800 million through its 7th debenture issuance, with part of the proceeds allocated to the early redemption of the entire 6th issuance;
- On April 11, Aegea was declared the winner in the bidding process for blocks A, B and D for water supply and sewage services in 99 municipalities in the state of Pará serving a population of approximately 4.5 million;
- In Manaus, there has been an 88% reduction in hepatitis A cases and a 46% reduction in diarrhea cases since Aegea began operating in the region;
- In April, Aegea received the **"Blue Dot" Certification** at the OECD headquarters in Paris, recognizing the **Águas do Rio project as one of the most sustainable infrastructure projects in the world**. Aegea was one of the four companies to receive this certification on a global scale.

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

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## *Message from the Management*

We began one more year of consistent results, with significant deliveries in our progress towards the sanitation of Brazil. In the context of the Ecosystem of companies managed by Aegea, Proforma Net Revenue was R\$ 4.7 billion, a growth of 19%, while Proforma EBITDA reported R\$ 2.9 billion, an increase of 57% compared to the same period in 2024.

In 1Q25, we invested R\$ 1.4 billion in CAPEX, a year-on-year increase of 6%. In the last twelve months, CAPEX amounted to R\$ 10,7 billion, contributing a further 468 thousand new households, benefiting a population of approximately 1.3 million. The operations begun less than a year ago have contributed with 365 thousand new households, equivalent to 1.0 million people. With this, we concluded the quarter with 13.9 million households, an increase of 833 thousand compared to 1Q24. This performance reinforces the strength of our portfolio and the success of our inorganic growth initiatives. To serve these households during the quarter, we concluded more than 27 million services, including customer support, metering and field operations.

Continuing our growth trajectory, on January 16 we signed the sanitary sewage services Public-Private Partnership (PPP) agreement for Sanepar's Ambiental Paraná 2 PPP, which will serve 190 thousand people in 36 municipalities in the state of Paraná. On April 11, we also won three blocks offered in the bidding process for the water supply and sewage services concession in the state of Pará, covering a total of 99 municipalities including the state capital of Belém, serving an urban population of 4.5 million. With this successful bid, we will expand our operations to 865 Brazilian municipalities, attending more than 38 million people.

With a focus on the management of the capital structure and lengthening of debt maturities, in 1Q25 we concluded some important financial operations, among which: i) the rolling over of Parsan's debt with a new debentures issuance of R\$ 3.2 billion and 5-years maturity; and ii) the settlement of the syndicated Blue Loan to the Holding Company of R\$ 2.7 billion (or US\$ 600 million, 100% hedged in Reais), also with a five year maturity.

In addition, in March, we anticipated the corporate reorganization of Parsan by approximately two years with the repurchase of preferred shares held by

minority shareholders. The transaction, carried out primarily with the dividends distributed by Corsan to Parsan - thus preserving the Holding Company's cash position - was made possible by the successful implementation of financial efficiency measures at Corsan since the beginning of our management, which has led to a significant improvement in its results. With this operation, we will anticipate the dividend flow to be distributed from Corsan to Aegea, via Parsan, strengthening the Holding's liquidity. Also contributing to the reinforcement of the Holding's cash position, we received in March a capital injection of R\$ 424 million from our shareholders, through the subscription of new common shares, in proportion to their existing stakes, thus maintaining the Company's shareholding structure unchanged.

The combination of efficient results management and financial discipline has enabled us to resume the deleveraging trajectory, with the Ecosystem's Net Debt/EBITDA ratio decreasing to 4.1x compared to 4.3x recorded in 4Q24. From the corporate point of view, - where the group's financial debt covenants are measured - there was also a reduction in leverage to 2.7x from 2.8x in 4Q24. Maintaining leverage at levels considered comfortable and manageable is a strategic premise of the Company and taken into consideration when assessing growth opportunities.

Recognizing the positive impact generated by Águas do Rio on the environment and society, as well as the adoption of best governance practices, the company became one of the first four projects in the world to receive the Blue Dot certification — an OECD initiative that distinguishes high-quality infrastructure projects with significant ESG impacts, aligned with the highest international standards

We continue 2025 focused on the increase in efficiency, disciplined execution of investments with the goal of “connecting the next home”, generating value in our portfolio and positively impacting people's lives and the environment. We keep a close and diligent watch on the opportunities in the sector always with financial discipline and a focus on shareholder return — fundamental pillars of our growth agenda.

**The Management**

# Aegea Ecosystem Performance

## Proforma Results

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

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

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

Aegea Ecosystem Proforma Operational and Financial Highlights	1Q25	1Q24	Δ % 1Q25 x 1Q24
<b>Proforma Households</b> (thousand)	<b>13.9</b>	<b>13.1</b>	<b>6.4%</b>
Water	8.4	8.1	4.6%
Sewage	5.5	5.0	9.3%
<b>Proforma Billed volume<sup>1</sup></b> (000 m <sup>3</sup> )	<b>551</b>	<b>536</b>	<b>3.0%</b>
Water	356	347	2.5%
Sewage	196	188	3.9%
<b>Proforma Net Revenue<sup>2</sup></b> (R\$ million)	<b>4,704</b>	<b>3,965</b>	<b>18.6%</b>
Water	3,722	3,227	15.4%
Sewage	1,239	1,087	14.0%
PPPs Revenue	358	169	111.2%
Deductions	(615)	(518)	18.8%
<b>Proforma Costs and Expenses<sup>3</sup></b> (R\$ million)	<b>1,777</b>	<b>2,100</b>	<b>-15.4%</b>
Labor	511	434	17.6%
Third Party Services	667	599	11.3%
Electricity	149	205	-27.3%
Provision for Expected Credit Losses	569	502	13.2%
PIS/COFINS tax credit	(591)	-	NA
Other	473	359	31.8%
<b>Proforma Costs and Expenses ex. non-recurring effect<sup>4</sup></b> (R\$ million)	<b>2,368</b>	<b>2,100</b>	<b>12.7%</b>
<i>Proforma Delinquency Rate LTM<sup>5</sup></i> (%)	8.9%	9.4%	-0.5 p.p.
<i>Proforma Water distribution losses index LTM</i> (%)	45.0%	46.6%	-1.6 p.p.
<i>Proforma Specific Energy Consumption</i> (kWh/m <sup>3</sup> )	0.43	0.43	0.0%
<b>Proforma EBITDA<sup>2</sup></b> (R\$ million)	<b>2,926</b>	<b>1,865</b>	<b>56.9%</b>
<i>Proforma EBITDA Margin</i>	62.2%	47.0%	15.2 p.p.
<b>Proforma EBITDA ex. non-recurring effect<sup>2</sup></b> (R\$ million)	<b>2,336</b>	<b>1,865</b>	<b>25.2%</b>
<i>Proforma EBITDA Margin ex. non-recurring effect</i>	49.7%	47.0%	2.6 p.p.
<b>Proforma Net Income</b> (R\$ million)	<b>1,059</b>	<b>386</b>	<b>174.2%</b>
<b>Proforma Net Income ex. non-recurring effect<sup>6</sup></b> (R\$ million)	<b>461</b>	<b>386</b>	<b>19.5%</b>
<b>Proforma Investments</b> (R\$ million)	<b>1,412</b>	<b>1,332</b>	<b>6.0%</b>
Proforma Capex (R\$ million)	1,359	1,248	8.9%
Proforma Grant Fees (R\$ million)	52	84	-37.8%
<b>Proforma Net Debt</b> (R\$ million)	<b>36,671</b>	<b>23,399</b>	<b>56.7%</b>
<i>Proforma Net Debt/EBITDA LTM</i> (x)	4.1 x	3.8 x	0.3 x

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

- **Proforma Households of the Aegea Ecosystem:** Totaled 13.9 million in 1Q25, an increase of 6.4%, the result of investments in coverage expansion with 468 thousand new households connected and start of new operations less than a year ago (Águas de Valadares, Águas de Jaru e Palhoça) adding 365 thousand new households.
- **Proforma Billed Volume of the Aegea Ecosystem:** In 1Q25, the 3.0% growth was driven by the start of new operations and the increase in billed volume at Corsan, due to greater sewage coverage and commercial initiatives.
- **Proforma Net Revenue of the Aegea Ecosystem:** In 1Q25, the increase of 18.6% was mainly due to the readjustment in tariffs, higher billed volume, the growth in revenue from the PPPs and the start of new operations.
- **Proforma Costs and Expenses of the Aegea Ecosystem:** Reduction of 15.4% in 1Q25, mainly due to the non-recurring positive effect of Corsan's PIS/COFINS tax credit in the amount of R\$ 591 million. Excluding this impact, costs and expenses reported an increase of 12.7% in the period.
  - **Labor:** The increase in 1Q25 was 17.6% due largely to a higher headcount and the result of collective bargaining agreements in the period.
  - **Third Party Services:** The increase of 11.3% in 1Q25 is mainly due to the end of the discount on the water purchase in Block 4 of Águas do Rio, in effect from February 2023 to November 2024, and to the readjustment in water purchases applied in December 2024 of 2.1%.
  - **Electric Energy:** The reduction of 27.3% in 1Q25 is mainly due to the start of self-generation energy contracts with costs recorded in the depreciation and amortization lines and in the financial result.
  - **Provision for Expected Credit Losses:** In 1Q25, the increase of 13.2% is mainly due to higher provisions at Águas do Rio following expansion in the customer base and increased billing.
- **Proforma EBITDA of the Aegea Ecosystem:** In 1Q25, there was a 56.9% growth due largely to the increase in billed volume, tariff readjustments and steps taken to improve operational efficiency and implemented in the concessions, especially at Corsan, in addition to the positive impact of the PIS/COFINS tax credit. Excluding this effect, Adjusted EBITDA registered growth of 25.2%.
- **Proforma Investments of the Aegea Ecosystem:** Investments by the Ecosystem of managed companies totaled R\$ 1.4 billion in 1Q25 and R\$ 10.7 billion for the past twelve months including CAPEX and grants paid, a growth of 6% in the quarter and R\$ 5.7 billion in the last 12 months. The increase in CAPEX in the periods analyzed is mainly due to the expansion in sewage services at all concessions and PPPs, as well as investments in the construction of the Dry Weather Collector System and work for expanding the sewage network of Águas do Rio's Block 4. The following table details the investments made by the Company in the quarter and in the past twelve months:

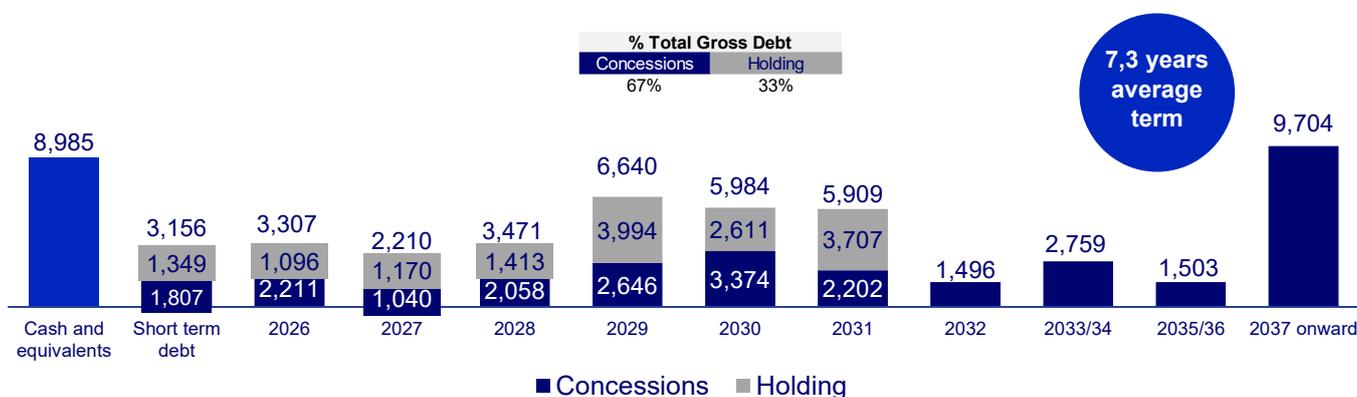
<b>Aegea Ecosystem Proforma Investments (R\$ million)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ %</b>	<b>1Q25 LTM</b>	<b>1Q24 LTM</b>	<b>Δ %</b>
<b>Proforma Capex</b>	<b>1,359</b>	<b>1,248</b>	<b>8.9%</b>	<b>5,748</b>	<b>4,486</b>	<b>28.1%</b>
Águas do Rio	369	289	27.7%	1,685	1,666	1.2%
Corsan	454	252	80.2%	2,163	907	138.6%
Guariroba	45	47	-5.4%	266	242	10.1%
Prolagos	25	29	-14.4%	150	108	38.2%
Manaus	135	73	84.3%	501	311	61.2%
Teresina	66	39	70.1%	325	193	68.4%
Other Concessions	266	519	-48.7%	658	1,060	-37.9%
<b>Grant Fees</b>	<b>52</b>	<b>84</b>	<b>-37.8%</b>	<b>5,008</b>	<b>615</b>	<b>714.8%</b>
Águas do Rio	-	-	NA	3,787	-	NA
Corsan	52	84	-37.8%	452	615	-26.4%
Governador Valadares	-	-	NA	407	-	NA
Piauí	-	-	NA	250	-	NA
Palhoça / Jaru / Paraná	-	-	NA	113	-	NA
<b>Proforma Investments Aegea Ecosystem</b>	<b>1,412</b>	<b>1,332</b>	<b>6.0%</b>	<b>10,757</b>	<b>5,100</b>	<b>110.9%</b>

- Proforma Leverage and Indebtedness of the Aegea Ecosystem:** In 1Q25, Proforma Net Debt totaled R\$ 36.7 billion with an average term of 7.3 years and a proforma leverage (Net Debt/EBITDA) of 4.1x. Worthy of note is that there was a reduction in leverage in relation to 4Q24, when the Net Debt/EBITDA ratio was 4.3x, reflecting the payment of the final installment of the Águas do Rio concession fee, in the amount of R\$ 3.8 billion.

Aegea Ecosystem Proforma Debt (R\$ thousands)	1Q25	1Q24	Δ %
(+) Proforma Gross Debt	45,656	30,276	50.8%
(-) Proforma Cash and equivalents	(8,985)	(5,076)	77.0%
<b>Proforma Net Debt</b>	<b>36,671</b>	<b>25,200</b>	<b>45.5%</b>
<b>Proforma EBITDA<sup>1</sup>/EBITDA<sup>1</sup> (12 months)</b>	<b>9,013</b>	<b>6,680</b>	<b>34.9%</b>
<b>Net Debt / Proforma EBITDA<sup>1</sup></b>	<b>4.1x</b>	<b>3.8x</b>	<b>0.3x</b>

1 – 12 months EBITDA consists of EBITDA for the year 2024 minus EBITDA for 1Q24 plus EBITDA for 1Q25.

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



- Proforma Managerial Cash Flow of the Aegea Ecosystem:** Proforma operational cash generation grew by 31.6% in 1Q25, due to the increase in revenue collected, more than offsetting the increase in taxes paid. Costs and expenses paid remained practically stable in relation to 1Q24.

Aegea Ecosystem Proforma Managerial Cash Flow (R\$ thousands)	1Q25	1Q24	Δ %
Revenue collected	3,882,645	3,513,335	10.5%
Taxes paid	(486,549)	(449,024)	8.4%
Operating costs and expenses	(2,080,098)	(2,064,424)	0.8%
<b>Operational cash generation</b>	<b>1,315,998</b>	<b>999,887</b>	<b>31.6%</b>

# Aegea Performance

## Results Reported in the Financial Statements

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

<b>Aegea Financial Statements Operational and Financial Highlights</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ % 1Q25 x 1Q24</b>
<b>Actives Households</b> (thousand)	<b>9.4</b>	<b>8.5</b>	<b>10.5%</b>
Water	5.3	4.9	7.6%
Sewage	4.0	3.5	14.5%
<b>Billed volume<sup>1</sup></b> (000 m <sup>3</sup> )	<b>310</b>	<b>282</b>	<b>9.8%</b>
Water	190	178	7.1%
Sewage	120	105	14.3%
<b>Net Revenue<sup>2</sup></b> (R\$ million)	<b>3,017</b>	<b>2,418</b>	<b>24.8%</b>
Water	2,278	1,948	17.0%
Sewage	546	432	26.4%
PPPs Revenue	358	169	111.2%
Services Companies Revenue	206	185	11.3%
Deduction	(371)	(316)	17.4%
<b>Costs and Expenses<sup>3</sup></b> (R\$ million)	<b>494</b>	<b>953</b>	<b>-48.1%</b>
Labor	443	361	22.8%
Third Party Services	140	206	-32.1%
Electricity	119	162	-26.5%
Provision for Expected Credit Losses	47	46	1.0%
PIS/COFINS tax credit	(591)	-	NA
Other	336	177	90.3%
<b>Proforma Costs and Expenses ex. non-recurring effect<sup>4</sup></b> (R\$ million)	<b>1,085</b>	<b>953</b>	<b>13.9%</b>
<i>Delinquency Rate LTM<sup>5</sup> (%)</i>	<i>0.4%</i>	<i>0.9%</i>	<i>-0.5 p.p.</i>
<i>Water distribution losses index LTM (%)</i>	<i>42.7%</i>	<i>43.2%</i>	<i>-0.5 p.p.</i>
<i>Specific Energy Consumption (kWh/m<sup>3</sup>)</i>	<i>0.60</i>	<i>0.65</i>	<i>-7.7%</i>
<b>Adjusted EBITDA<sup>2</sup></b> (R\$ million)	<b>2,401</b>	<b>1,437</b>	<b>67.1%</b>
<i>Adjusted EBITDA Margin</i>	<i>79.6%</i>	<i>59.4%</i>	<i>20.1 p.p.</i>
<b>Adjusted EBITD ex. non-recurring effect<sup>2</sup></b> (R\$ million)	<b>1,810</b>	<b>1,437</b>	<b>25.9%</b>
<i>Adjusted EBITDA Margin ex. non-recurring effect</i>	<i>60.0%</i>	<i>59.4%</i>	<i>0.6 p.p.</i>
<b>Net Income</b> (R\$ million)	<b>1,064</b>	<b>426</b>	<b>150.1%</b>
<b>Net Income ex. non-recurring effect<sup>6</sup></b> (R\$ million)	<b>466</b>	<b>426</b>	<b>9.6%</b>
<b>Investments</b> (R\$ million)	<b>1,043</b>	<b>1,043</b>	<b>0.0%</b>
Capex (R\$ million)	991	960	3.2%
Grant Fees (R\$ million)	52	84	-37.8%
<b>Net Debt</b> (R\$ million)	<b>20,072</b>	<b>13,701</b>	<b>46.5%</b>
<i>Net Debt/Adjusted EBITDA LTM (x)</i>	<i>2.7 x</i>	<i>2.5 x</i>	<i>0.2 x</i>

1 - 1Q24 volumes were restated to exclude the sewage volume from Metrosul, which was accounted for under Corsan / 2 – Excludes construction revenue (ICPC 01). The reconciliation of the amounts can be found in the appendices to this Earnings Release / 3 – Costs and expenses excluding amortization and depreciation / 4 - Excludes R\$ 591 million from Corsan's PIS/COFINS tax credit / 5 –PECLD costs and expenses / gross revenue excluding cancellations / 6 - Excludes R\$ 591 million related to the PIS/COFINS tax credit recorded under Other Income and R\$ 208 million related to the monetary restatement of this credit, recorded under Financial Income and R\$ 201 million in Income Tax paid on the aforementioned credit.

- **Households - Aegea Financial Statements:** Totaled 9.4 million in 1Q25, an increase of 10.5% largely due to the investment made in coverage with approximately 516 thousand households connected and to the expansion of the portfolio with 365 thousand new households added.
- **Billed volume - Aegea Financial Statements:** In 1Q25, the 9.8% growth was a reflection largely of the start of work on new operations which contributed 64% of the increase, as well as the increase in billed volume at Corsan, particularly sewage services and progress in the expansion of coverage at other concessions.
- **Net Revenue - Aegea Financial Statements:** in 1Q25, the growth of 24.8% was driven mainly by the increase in billed volume, tariff readjustments, the increase in revenues from the PPPs and the start made on new operations.
- **Costs and Expenses - Aegea Financial Statements:** Reduction of 48.1% in 1Q25 mainly due to the positive non-recurring effect of Corsan's PIS/COFINS tax credit of R\$ 591 million. Excluding this factor, costs and expenses posted an increase of 13.9% in the period.
  - Labor: The increase in 1Q25 was 22.8% due largely to the variation in headcount, the result of collective bargaining agreements in the period and the start of new operations.
  - Third-Party Services: In 1Q25, the reduction of 32.1% was mainly due to the insourcing of activities.
  - Electric Energy: The reduction of 26.5% in 1Q25 is mainly due to the start of self-generation energy contracts which have their costs recorded in the depreciation and amortization lines and in the financial result.
  - Provision for Expected Credit Losses: In 1Q25, expenses with provision for expected credit losses remained in line with those verified in the compared quarter 2024, despite an increase in revenue.
- **Adjusted EBITDA – Aegea Financial Statements:** In 1Q25, there was an increase of 67.1%, mainly due to higher billed volumes, tariff readjustments and operational and financial efficiency measures implemented at the concessions, above all at Corsan as well as the positive impact of the PIS/COFINS tax credit. Excluding this effect, Adjusted EBITDA recorded a variation of 25.9%.
- **Investments - Aegea Financial Statements:** Investments totaled R\$ 1.0 billion in 1Q25 and R\$ 5.3 billion for the last twelve months, including CAPEX and paid in grants. The increase in CAPEX in the past twelve months is due largely to the expansion in coverage of sewage services at all concessions and PPPs. The following table details investments made:

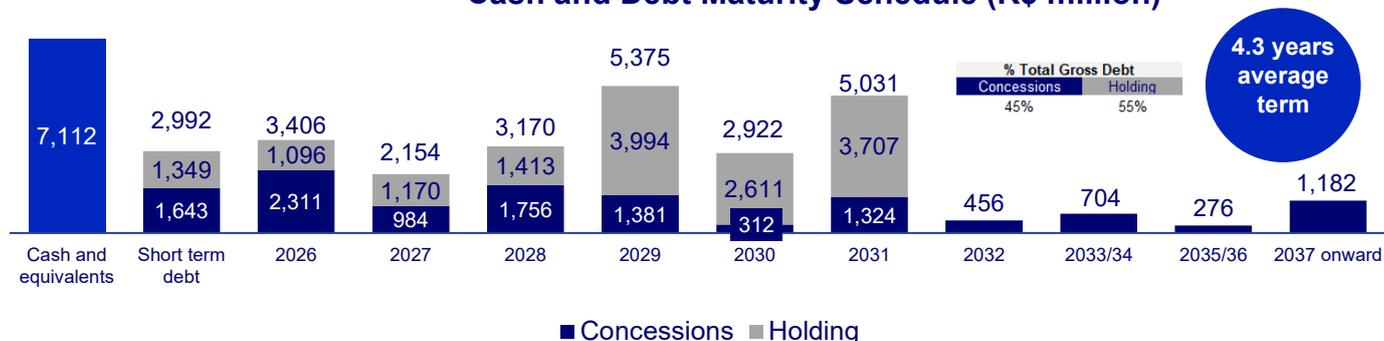
<b>Aegea Financial Statements Investments (R\$ million)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ %</b>	<b>1Q25 LTM</b>	<b>1Q24 LTM</b>	<b>Δ %</b>
<b>Aegea Financial Statements Capex</b>	<b>991</b>	<b>960</b>	<b>3.2%</b>	<b>4,063</b>	<b>2,820</b>	<b>44.1%</b>
Corsan	454	252	80.2%	2,163	907	138.6%
Guariroba	45	47	-5.4%	266	242	10.1%
Prolagos	25	29	14.4%	150	108	38.2%
Manaus	135	73	84.3%	501	311	61.2%
Teresina	66	39	70.1%	325	193	68.4%
Other Concessions	266	519	48.7%	658	1,060	-37.9%
<b>Grant Fees</b>	<b>52</b>	<b>84</b>	<b>37.8%</b>	<b>1,222</b>	<b>615</b>	<b>98.7%</b>
Corsan	52	84	37.8%	452	615	-26.4%
Governador Valadares	-	-	NA	407	-	NA
Piauí	-	-	NA	250	-	NA
Palhoça / Jaru / Paraná	-	-	NA	113	-	NA
<b>Aegea Financial Statements Investments</b>	<b>1,043</b>	<b>1,043</b>	<b>0.0%</b>	<b>5,285</b>	<b>3,435</b>	<b>53.9%</b>

- Indebtedness and leverage - Aegea Financial Statements:** In 1Q25, Net Debt totaled R\$ 20.1 billion with an average maturity of 4.3 years and a leverage (Net Debt/EBITDA) at 2.7x. Worthy of note is that there was a reduction in leverage in relation to 4Q24, when the ratio of Net Debt/EBITDA was 2.8x, reflecting the payment of R\$ 1.3 billion in grants.

<b>Aegea Financial Statements Debt (R\$ thousands)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ %</b>
(+) Gross Debt	27,184	17,782	52.9%
(-) Cash and equivalents	(7,112)	(4,081)	74.3%
<b>Net Debt</b>	<b>20,072</b>	<b>13,701</b>	<b>46.5%</b>
<b>Adjusted EBITDA<sup>1</sup> (12 months)</b>	<b>7,325</b>	<b>5,454</b>	<b>34.3%</b>
<b>Net Debt / Adjusted EBITDA</b>	<b>2.7x</b>	<b>2.5x</b>	<b>0.2x</b>

1 – The reconciliation of the amounts is available in the annex to this Earnings Release.

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



- Managerial Cash Flow - Aegea Financial Statements:** Operating cash generation reported growth of 1.6% due to the increase in revenues collected, more than compensating for the increase in costs and expenses and taxes paid.

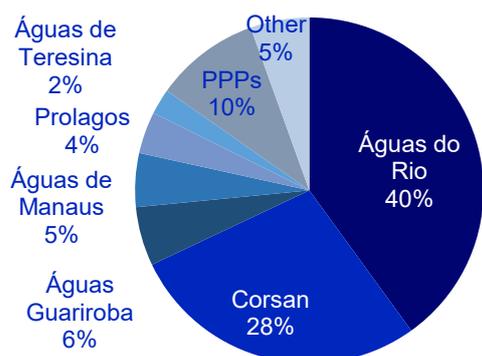
<b>Aegea Financial Statements Managerial Cash Flow (R\$ thousands)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ %</b>
Revenue collected	2,491,514	2,198,272	13.3%
Taxes paid	(416,346)	(326,963)	27.3%
Operating costs and expenses	(1,257,418)	(1,066,824)	17.9%
<b>Operational cash generation</b>	<b>817,750</b>	<b>804,484</b>	<b>1.6%</b>

# Performance of the Portfolio

In this chapter, we present the main indicators of the most relevant companies in the Aegea portfolio, which are: i) Águas do Rio, results of which are booked using the equity method; ii) Corsan; iii) Águas Guariroba; iv) Prolagos; v) Águas de Teresina; and vi) Águas de Manaus. The relevance criteria was defined taking into consideration the share of these companies in the Proforma Revenue and Proforma EBITDA<sup>1</sup> of the Aegea Ecosystem, as detailed below:

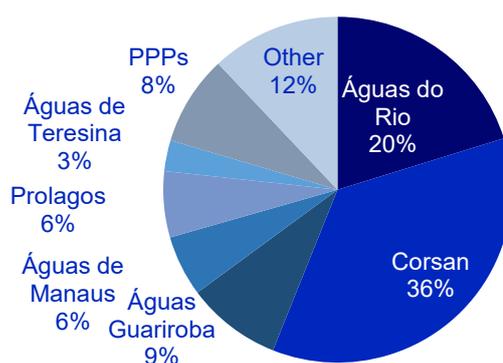
**Share in Proforma Net Revenue**

**- 1Q25**



**Share in Proforma EBITDA<sup>1</sup>**

**- 1Q25**



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

<sup>1</sup> Excluding PIS/COFINS tax credit of R\$ 591 million.

## ÁGUAS DO RIO

Operational and Financial Highlights	1Q25	1Q24	Δ %
Households <sup>1</sup> (million)	4.57	4.62	-1%
Billed volume (m <sup>3</sup> million)	241	253	-5%
Net Revenue <sup>2</sup> (R\$ million)	1,884	1,724	9%
Costs and Expenses <sup>3</sup> (R\$ million)	1,412	1,199	18%
<i>Water distribution losses index LTM<sup>4</sup> (%)</i>	<i>48%</i>	<i>50%</i>	<i>-2 p.p.</i>
<i>Specific Energy Consumption (kWh/m<sup>3</sup>)</i>	<i>0.17</i>	<i>0.17</i>	<i>0%</i>
<i>Delinquency Rate LTM<sup>5</sup> (%)</i>	<i>22%</i>	<i>20%</i>	<i>1 p.p.</i>
Adjusted EBITDA <sup>6</sup> (R\$ million)	471	525	-10%
EBITDA Margin <sup>6</sup> (%)	25%	30%	-5 p.p.
Net Income (R\$ million)	40	135	-70%
CAPEX (R\$ million)	369	289	28%
Net Debt (R\$ million)	13,728	8,546	61%
Net Debt / Adjusted EBITDA LTM	6.4x	4.3x	2.1x

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

**Águas do Rio** reported a reduction of 1% in billed households due to an intensification of connection cuts and to the interruption of billing for disconnected customers in line with the Regulator's Normative Instruction 120, in effect since July 2024. In 1Q25, billed volume fell 5%, impacted by the reduction in the number of households and by the change in billing policy last year.

Net Revenue for 1Q25 increased by 9% compared to the same period in 2024 due to the tariff readjustment in December 2024 of 9.83% at Águas do Rio 1 and 12.78% at Águas do Rio 4.

In 1Q25, the increase of 18% in costs and expenses is related to the end of the discount on water purchases of Block 4, in effect from February 2023 to November 2024 and to the increase in Provision for Expected Credit Losses due to the increase of 1 million in billed households since the beginning of the operations.

The reduction in Adjusted EBITDA in 1Q25 was largely due to the end of the discount on Block 4 water purchases, to the increase in Provision for Expected Credit Losses and the reduction in billed volume, being partially compensated by the tariff readjustment.

In 1Q25, CAPEX totaled R\$ 369 million, a growth of 28% in relation to the same period in the preceding year due to the investments in the construction of the Dry Weather Collector System and work on the expansion of the sewage network in the Block 4 area in addition to commercial projects such as "Vem com a Gente" (Come with Us).

Leverage, measured by the Net Debt/EBITDA ratio, increased to 6.4x in 1Q25, reflecting the impact of the final payment of the last installment of the Grant Fee of R\$ 3.8 billion.

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

## CORSAN

Operational and Financial Highlights	1Q25	1Q24	Δ %
Households (million)	3.7	3.5	5%
Billed volume (m <sup>3</sup> million)	116	110	5%
Net Revenue <sup>1</sup> (R\$ million)	1,311	1,107	18%
Costs and Expenses <sup>2</sup> (R\$ million)	488	630	-23%
<i>Water distribution losses index LTM<sup>3</sup> (%)</i>	42,6%	43,1%	-1.5 p.p.
<i>Specific Energy Consumption (kWh/m<sup>3</sup>)</i>	0.69	0.70	-1%
<i>Delinquency Rate LTM<sup>4</sup> (%)</i>	0.0%	1.4%	-1.4 p.p.
Adjusted EBITDA <sup>1</sup> (R\$ million)	1,428	492	190%
Adjusted EBITDA ex. non-recurring effects <sup>5</sup> (R\$ million)	837	521	61%
EBITDA Margin ex. non-recurring effects (%)	63.8%	47.1%	17 p.p.
Net Income (R\$ million)	1,104	256	332%
CAPEX (R\$ million)	454	252	82%
Grant Fees (R\$ million)	52	84	-38%
Net Debt (R\$ million)	3,614	1,377	162%
Net Debt / Adjusted EBITDA LTM	1.2x	1.6x	-0.4x

1 – Excludes construction of the intangible assets revenue. / 2 – Costs and expenses, excluding amortization and depreciation / 3 – IN049 (SNIS) – Distribution Loss Index Calculation (%): (Vol. of water produced (m<sup>3</sup>) + Vol. of treated water imported (m<sup>3</sup>) – Vol. of water service (m<sup>3</sup>)) – Vol. of water consumed (m<sup>3</sup>) / (Vol. of water produced (m<sup>3</sup>) + Vol. of treated water imported (m<sup>3</sup>) – Vol. of water service (m<sup>3</sup>)) / 4 – PECLD costs and expenses / gross revenue excluding cancellations / 5 - Excludes construction revenue and costs of the intangible asset revenue, R\$ 591 million from the PIS/COFINS tax credit and R\$29 million of PDI in 1Q24 / 6 - R\$ 591 million from the PIS/COFINS tax credit and R\$ 208 million related to the monetary restatement of this credit, recorded under Financial Revenue.

**Corsan** reported a year-on-year growth of 5% in households due to the expansion of sewage networks. Billed volume increased by 5.3% in 1Q25.

In the same period, Net Revenue increased by 18% due to higher billed volume and tariff readjustments previously scheduled for July 2024. Readjustments were postponed for six months due to the floods in Rio Grande do Sul and for this reason accrued an accumulated 18 months of IPCA, totaling 6.46%.

Costs and expenses decreased by 23% in 1Q24 due to efficiency measures implemented by Aegea, such as the reduction in Labor expenditures, especially relating to costs and expenses of the Voluntary Severance Program, costs reductions in electricity and the control of expenditure with conservation and maintenance. Also positively impacting the quarter was the net reversal of provisions for civil and labor risks. In 1Q25, we also highlight the booking of the PIS/COFINS tax credit relating to the period in which Corsan was exempted from the payment of federal taxes and was therefore subject to the cumulative tax regime. The main amount booked in the quarter was R\$ 591 million in costs and expenses, plus monetary restatement of R\$ 208 million in the financial result.

Adjusted EBITDA recorded growth of R\$ 936 million in 1Q25, due to the PIS/COFINS tax credit, the increase of R\$ 204.0 million in net revenue and to the reduction of R\$ 142 million in costs and expenses. Excluding the non-recurring effects, EBITDA grew by 61%, driven by revenue growth and the reduction of costs and expenses.

In 1Q25, Corsan invested a total of R\$ 454 million and paid out R\$ 52 million in grants. The most significant projects were focused on sewage treatment, including the expansion of the sewage collection network and the pumping stations on the Northern Coast Line and the Metropolitan Region as well as work on enhancing water supply, such as the Gramado/Canela integrated water main system.

Leverage measured by the Net Debt/EBITDA ratio decreased to 1.2x in 1Q25, mainly due to the increase of 12-month EBITDA.

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

## ÁGUAS GUARIROBA

Operational and Financial Highlights	1Q25	1Q24	Δ %
Households (thousand)	710	666	7%
Billed volume (m <sup>3</sup> million)	26	25	2%
Net Revenue <sup>1</sup> (R\$ million)	260	236	10%
Costs and Expenses <sup>2</sup> (R\$ million)	54	59	-9%
<i>Water distribution losses index LTM<sup>3</sup> (%)</i>	<i>20.0%</i>	<i>19.6%</i>	<i>0.4 p.p.</i>
<i>Specific Energy Consumption (kWh/m<sup>3</sup>)</i>	<i>0.89</i>	<i>0.84</i>	<i>5.9%</i>
<i>Delinquency Rate LTM<sup>4</sup> (%)</i>	<i>1.2%</i>	<i>2.5%</i>	<i>-1.3 p.p.</i>
Adjusted EBITDA <sup>5</sup> (R\$ million)	206	177	16%
EBITDA Margin (%)	79%	75%	4 p.p.
Net Income (R\$ million)	102	86	18%
CAPEX (R\$ million)	45	47	-5%
Net Debt (R\$ million)	781	765	2%
Net Debt / Adjusted EBITDA LTM	1.0x	1.2x	-0.2x

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

**Águas Guariroba** reported growth of 8% in households primarily due to the expansion in sewage coverage. Billed volume increased by 2% in 1Q25. Net Revenue grew 10% due to the increase in billed volume and the tariff readjustment.

Costs and expenses fell by 9% in 1Q25, due to the reduction in electric energy as a result of the self-generation contracts and the reduction in the Provision for Expected Credit Losses following the annual review of provision ratios based on commercial performance.

Adjusted EBITDA increased 16% in 1Q25 due largely to the increase in billed volume, tariff readjustments and the reduction in costs and expenses.

CAPEX remained virtually stable in 1Q25, highlighted by advances in sewage services including network expansion and improvements in the Los Angeles and Imbirussu treatment plants as well as in projects for modernizing the water meter park and increased water production.

Leverage measured at the Net Debt/EBITDA ratio declined to 1.0x in 1Q25 due to the increase in EBITDA.

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

## PROLAGOS

Operational and Financial Highlights	1Q25	1Q24	Δ %
Households (thousand)	485	474	2%
Billed volume (m <sup>3</sup> million)	9.5	9.1	4%
Net Revenue <sup>1</sup> (R\$ million)	185	152	21%
Costs and Expenses <sup>2</sup> (R\$ million)	40	39	3%
<i>Water distribution losses index LTM<sup>3</sup> (%)</i>	<i>27%</i>	<i>28%</i>	<i>-1 p.p.</i>
<i>Specific Energy Consumption (kWh/m<sup>3</sup>)</i>	<i>0.61</i>	<i>0.69</i>	<i>-12%</i>
<i>Delinquency Rate LTM<sup>4</sup> (%)</i>	<i>1.0%</i>	<i>1.5%</i>	<i>-0.5 p.p.</i>
Adjusted EBITDA <sup>5</sup> (R\$ million)	144	113	27%
EBITDA Margin (%)	78%	74%	4 p.p.
Net Income (R\$ million)	61	48	26%
CAPEX (R\$ milhões)	25	29	-14%
Net Debt (R\$ million)	467	364	28%
Net Debt / Adjusted EBITDA LTM	1.0x	0.9x	0.1x

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

**Prolagos** registered growth of 2% in households, driven by commercial programs. Billed volume rose 4% in 1Q25. Net Revenue grew 21% due to the increase in billed volume and tariff readjustments.

Costs and expenses rose 3% in 1Q25 due to increased third party services and labor. This effect was partially offset by the reduction of costs and expenses with electric energy due to self-generation contracts.

Adjusted EBITDA grew 27% in 1Q25 mainly due to the increase in billed volume and tariff readjustments. CAPEX decreased by 14% in 1Q25 due to the completion of the São Pedro da Aldeia Sewage Treatment Plant.

Leverage measured at the Net Debt/EBITDA ratio was 1.0x in 1Q25.

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

## ÁGUAS DE TERESINA

Operational and Financial Highlights	1Q25	1Q24	Δ %
Households (thousand)	497	448	11%
Billed volume (m <sup>3</sup> million)	19	18	8%
Net Revenue <sup>1</sup> (R\$ million)	112	104	7%
Costs and Expenses <sup>2</sup> (R\$ million)	45	44	1%
<i>Water distribution losses index LTM<sup>3</sup> (%)</i>	30%	32%	-2 p.p.
<i>Specific Energy Consumption (kWh/m<sup>3</sup>)</i>	0.57	0.63	-9.5%
<i>Delinquency Rate LTM<sup>4</sup> (%)</i>	2.3%	1.3%	1.0 p.p.
Adjusted EBITDA <sup>1</sup> (R\$ million)	67	60	12%
EBITDA Margin (%)	60.2%	57.9%	2.3 p.p.
Net Income (R\$ million)	23	24	-5%
CAPEX (R\$ milhões)	66	39	70%
Net Debt (R\$ million)	663	621	7%
Net Debt / Adjusted EBITDA LTM	2.2x	2.5x	-0.3x

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

**Águas de Teresina** reported a growth of 11% in households due to the expansion of sewage networks. Volume increased by 8% in 1Q25. Net Revenue rose 7% due to the increase in billed volume and tariff readjustments between the two periods.

Costs and expenses increased by 1% in 1T25, remaining practically in line with 1Q24 despite the expansion in the number of households with sewage services. This effect was made possible due to the reduction in electric energy costs in the light of the self-generation contracts. Delinquency rates were up 1.0 p.p in 1Q25 after the annual revision of the provisioning ratio which took into consideration the increase in numbers of households.

Adjusted EBITDA increased by 12% in 1Q25 due to the increase in billed sewage volume and the tariff readjustment. CAPEX increased by 70% in 1Q25 due to investments in the expansion of sewage coverage.

Leverage measured by the Net Debt/EBITDA decreased to 2.2x in 1Q25 due to the increase in EBITDA.

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

## ÁGUAS DE MANAUS

Operational and Financial Highlights	1Q25	1Q24	Δ %
Households (thousand)	648	630	3%
Billed volume (m <sup>3</sup> million)	28	27	4%
Net Revenue <sup>1</sup> (R\$ million)	236	200	18%
Costs and Expenses <sup>2</sup> (R\$ million)	104	108	-4%
<i>Water distribution losses index LTM<sup>3</sup> (%)</i>	61%	64%	-3 p.p.
<i>Specific Energy Consumption (kWh/m<sup>3</sup>)</i>	0.70	0.68	3%
<i>Delinquency Rate LTM<sup>4</sup> (%)</i>	-1%	3%	-4 p.p.
Adjusted EBITDA <sup>5</sup> (R\$ million)	133	92	44%
EBITDA Margin (%)	56%	46%	10 p.p.
Net Income (R\$ million)	42	15	187%
CAPEX (R\$ milhões)	135	73	84%
Net Debt (R\$ million)	1,232	1,050	17%
Net Debt / Adjusted EBITDA LTM	2.4x	2.6x	-0.2x

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

**Águas de Manaus** posted a growth of 3% in households due to the expansion in sewage networks. Billed volume increased 4% in 1Q25 while Net Revenue rose 18% as a result of higher billed volume and tariff readjustments.

Costs and expenses fell by 4% in 1Q25 due to a reduction in costs of electric energy as a function of self-generation agreements and the reduction in the Provision for Expected Credit Losses due to recoveries and the annual review of the provisioning ratio based on commercial performance.

Adjusted EBITDA grew 44% in 1Q25 due to the increase in billed sewage service volume, tariff readjustments and a reduction in costs and expenses. CAPEX increased by 84% in 1Q25, driven primarily by sewage expansion projects, including the increased capacity of Sewage Treatment Plants.

Leverage measured by the Net Debt/EBITDA ratio decreased to 2.4x in 1Q25 as a result of increased EBITDA.

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

# *Appendices*

## HOUSEHOLDS

Households <sup>1</sup> (thousand)	1Q25	1Q24	Δ Var.	Δ %	A.V.
<b>Water</b>	<b>5,316</b>	<b>4,939</b>	<b>377</b>	<b>8%</b>	<b>38%</b>
Corsan	3,007	2,901	106	4%	22%
Guariroba	391	383	8	2%	3%
Prolagos	242	237	5	2%	2%
Manaus	523	527	(4)	-1%	4%
Teresina	348	338	10	3%	3%
Other Concessions	804	553	250	45%	6%
<b>Sewage</b>	<b>4,036</b>	<b>3,524</b>	<b>511</b>	<b>15%</b>	<b>29%</b>
Corsan	672	597	75	13%	5%
Guariroba	319	297	23	8%	2%
Prolagos	242	237	5	2%	2%
Manaus	125	103	22	21%	1%
Teresina	149	111	38	34%	1%
PPPs	2,169	2,017	153	8%	16%
Other Concessions	359	164	195	119%	3%
<b>Total Aegea Financial Statements</b>	<b>9,352</b>	<b>8,464</b>	<b>888</b>	<b>10%</b>	<b>67%</b>
<b>Águas do Rio</b>	<b>4,575</b>	<b>4,622</b>	<b>(48)</b>	<b>-1%</b>	<b>33%</b>
Water	3,125	3,127	(2)	0%	22%
Sewage	1,450	1,495	(45)	-3%	10%
<b>Total Ecosystem</b>	<b>13,927</b>	<b>13,086</b>	<b>841</b>	<b>6%</b>	<b>100%</b>

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

## BILLED VOLUME

Proforma Billed Volume (million m <sup>3</sup> )	1Q25	1Q24 <sup>1</sup>	Δ %	A.V.
<b>Water</b>	<b>190</b>	<b>178</b>	<b>7%</b>	<b>34%</b>
Corsan	95	92	4%	17%
Guariroba	14	14	0%	3%
Prolagos	9	9	4%	2%
Manaus	23	23	0%	4%
Teresina	14	14	-0,3%	3%
Other Concessions	34	25	34%	6%
<b>Sewage</b>	<b>120</b>	<b>105</b>	<b>14%</b>	<b>22%</b>
Corsan	20	18	13%	4%
Guariroba	12	11	6%	2%
Manaus	5	4	25%	1%
Teresina	6	4	34%	1%
PPPs	64	56	13%	12%
Other Concessions	13	11	19%	2%
<b>Total Aegea Consolidated</b>	<b>310</b>	<b>282</b>	<b>10%</b>	<b>56%</b>
<b>Águas do Rio</b>	<b>241</b>	<b>253</b>	<b>-5%</b>	<b>44%</b>
Water	165	169	-2%	30%
Sewage	76	84	-9%	14%
<b>Total Ecosystem</b>	<b>551</b>	<b>536</b>	<b>3%</b>	<b>100%</b>

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

Aegea Ecosystem Billed volume of water by category	1Q25	1Q24
Residential	84%	84%
Commercial	9%	9%
Industrial	3%	4%
Public	3%	3%

## RECONCILIATION OF NET REVENUE

Net Revenue (R\$ million)	1Q25	1Q24	Δ %	% of 1Q25
<b>(+) Water Revenue</b>	<b>2,278</b>	<b>1,948</b>	<b>17%</b>	<b>48%</b>
Corsan	<b>546</b>	<b>432</b>	<b>26%</b>	<b>12%</b>
Guariroba	129	111	16%	3%
Prolagos	108	89	21%	2%
Manaus	41	25	65%	1%
Teresina	37	29	29%	1%
Other Concessions	154	136	13%	3%
<b>(+) Sewage Revenue</b>	<b>78</b>	<b>44</b>	<b>80%</b>	<b>2%</b>
Corsan <sup>1</sup>	<b>358</b>	<b>169</b>	<b>111%</b>	<b>8%</b>
Guariroba	<b>206</b>	<b>185</b>	<b>11%</b>	<b>4%</b>
Manaus	<b>(371)</b>	<b>(316)</b>	<b>17%</b>	<b>-8%</b>
Teresina	<b>3,017</b>	<b>2,418</b>	<b>25%</b>	<b>64%</b>
PPPs	<b>1,884</b>	<b>1,724</b>	<b>9%</b>	<b>40%</b>
Other Concessions	<b>(198)</b>	<b>(177)</b>	<b>11%</b>	<b>-4%</b>
<b>(+) PPPs revenue<sup>1</sup></b>	<b>4,704</b>	<b>3,965</b>	<b>19%</b>	<b>100%</b>
<b>(+) Revenue Engineering Services Related Parties<sup>2</sup></b>	<b>2,278</b>	<b>1,948</b>	<b>17%</b>	<b>48%</b>
<b>(-) Deductions</b>	<b>546</b>	<b>432</b>	<b>26%</b>	<b>12%</b>
<b>(=) Net Revenue - Aegea Financial Statements</b>	<b>129</b>	<b>111</b>	<b>16%</b>	<b>3%</b>
<b>(+) Águas do Rio</b>	<b>108</b>	<b>89</b>	<b>21%</b>	<b>2%</b>
<b>(-) Revenue Engineering Services Related Parties<sup>3</sup></b>	<b>41</b>	<b>25</b>	<b>65%</b>	<b>1%</b>
<b>(=) Proforma Net Revenue - Ecosystem</b>	<b>37</b>	<b>29</b>	<b>29%</b>	<b>1%</b>

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

<sup>2</sup> Revenue from services provided by the Holding and service companies to the unconsolidated affiliates Águas do Rio 1 and Águas do Rio 4;

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

## COSTS AND EXPENSES

Proforma Costs and Expenses ('000)	1Q25	1Q24	Δ %
Labor	(510,571)	(434,309)	17.6%
Maintenance	(666,938)	(599,418)	11.3%
Third party services	(42,573)	(87,007)	-51.1%
Materials, equipment and vehicles	(33,118)	(25,937)	27.7%
Concession costs	(86,783)	(79,441)	9.2%
Electricity	(149,262)	(205,447)	-27.3%
Chemicals	(51,506)	(41,737)	23.4%
Provision for Expected Credit Losses	(568,507)	(502,376)	13.2%
Provisions for civil, labor, tax, and environmental risks	(8,195)	29,496	-127.8%
Construction costs	(153,432)	(68,170)	125.1%
Taxes, charges and social contributions	(6,021)	(4,615)	30.5%
Rentals	(34,154)	(29,805)	14.6%
Other	533,796	(51,681)	-1132.9%
Corsan PIS/COFINS tax credit	590,863	-	NA
<b>Subtotal</b>	<b>(1,777,264)</b>	<b>(2,100,447)</b>	<b>-15.4%</b>
Non-recurring effect - PIS/COFINS tax credit	590,863	-	NA
<b>Operational Costs and Expenses ex. non-recurring effect</b>	<b>(2,368,127)</b>	<b>(2,100,447)</b>	<b>12.7%</b>
IFRS 16 Effect <sup>1</sup>	(191,334)	(487,120)	NA
<b>Operational Costs and Expenses ex-IFRS 16</b>	<b>(1,968,598)</b>	<b>(2,587,567)</b>	<b>-23.9%</b>
Depreciation and amortization	(498,535)	(372,503)	33.8%
<b>Total</b>	<b>(2,275,799)</b>	<b>(2,472,950)</b>	<b>-8.0%</b>

Aegea Financial Statements Costs and Expenses ('000)	1Q25	1Q24	Δ %
Labor	(443,062)	(360,878)	22.8%
Maintenance	(140,220)	(206,471)	-32.1%
Third party services	(32,893)	(81,190)	-59.5%
Materials, equipment and vehicles	(28,891)	(19,938)	44.9%
Concession costs	(30,880)	(27,276)	13.2%
Electricity	(119,276)	(162,370)	-26.5%
Chemicals	(49,274)	(39,885)	23.5%
Provision for Expected Credit Losses	(46,655)	(46,208)	1.0%
Provisions for civil, labor, tax, and environmental risks	10,517	41,800	-74.8%
Construction costs	(153,432)	(68,170)	125.1%
Taxes, charges and social contributions	(5,687)	(4,321)	31.6%
Rentals	(20,383)	(24,027)	-15.2%
Other	565,721	46,413	1118.9%
Corsan PIS/COFINS tax credit	(590,863)	-	N/A
<b>Subtotal</b>	<b>(494,415)</b>	<b>(952,521)</b>	<b>-48.1%</b>
Non-recurring effect - PIS/COFINS tax credit	590,863	-	N/A
<b>Operational Costs and Expenses ex. non-recurring effect</b>	<b>(1,085,278)</b>	<b>(952,521)</b>	<b>13.9%</b>
IFRS 16 Effect <sup>1</sup>	(139,406)	(44,717)	211.8%
<b>Operational Costs and Expenses ex-IFRS 16</b>	<b>(633,821)</b>	<b>(997,238)</b>	<b>-36.4%</b>
Depreciation and amortization	(291,366)	(197,522)	47.5%
<b>Total</b>	<b>(785,781)</b>	<b>(1,150,043)</b>	<b>-31.7%</b>

## RECONCILIATION OF EBITDAS

Aegea Financial Statements and Ecosystem EBITDA (R\$ thousand)	1Q25	1Q24
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<b>Net Income</b>	<b>1,064,193</b>	<b>425,511</b>
(+) Financial Result	554,609	543,242
(+) Income taxes	585,435	304,017
(+) Depreciation and amortization	291,366	197,522
<b>CVM 156 EBITDA</b>	<b>2,495,603</b>	<b>1,470,292</b>
(-) Construction Revenue (ICPC 01)	(1,102,029)	(509,968)
(+) Construction Cost (ICPC 01)	1,007,096	476,757
<b>Aegea Financial Statements Adjusted EBITDA CVM 156</b>	<b>2,400,670</b>	<b>1,437,081</b>
<b>Aegea Financial Statements Adjusted EBITDA Margin CVM 156</b>	<b>79.6%</b>	<b>59.4%</b>
(+) Águas do Rio 1 EBITDA (Adjusted)	199,979	154,263
(+) Águas do Rio 4 EBITDA (Adjusted)	271,437	370,559
(+) Parsan EBITDA	1,126,711	226,112
(-) Equity Income - Aegea Consolidated	122,397	28,803
(-) Águas do Rio Dividends Declared	(8,112)	(74,767)
(-) Related Parties Engineering Services	(60,192)	(42,222)
(-) Equity Income - Parsan Consolidated	(1,126,480)	(235,065)
<b>Aegea Ecosystem Proforma EBITDA<sup>1</sup></b>	<b>2,926,409</b>	<b>1,864,765</b>
(-) PIS/COFINS Tax Credit - Corsan	(590,863)	-
<b>Aegea Ecosystem Proforma EBITDA ex. non-recurring effect</b>	<b>2,335,546</b>	<b>1,864,765</b>

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

<b>Aegea Financial Statements EBITDA ('000)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Δ %</b>
<b>Net Income ex. non-recurring effect</b>	<b>466,448</b>	<b>425,511</b>	<b>9.6%</b>
(-) Non-recurring effect - PIS/COFINS Monetary Restatement	(207,775)	-	NA
(-) PIS/COFINS Tax Credit - Corsan	(590,863)	-	NA
(+) Non-recurring effect - PIS/COFINS Income Tax	200,893	-	NA
<b>Net Income</b>	<b>1,064,193</b>	<b>425,511</b>	<b>150.1%</b>
(+) Financial Result	554,609	543,242	2.1%
(+) Income taxes	585,435	304,017	92.6%
(+) Depreciation and amortization	291,366	197,522	47.5%
<b>CVM 156 EBITDA</b>	<b>2,495,603</b>	<b>1,470,292</b>	<b>69.7%</b>
(-) Construction Revenue (ICPC 01)	(1,102,029)	(509,968)	116.1%
(+) Construction Cost (ICPC 01)	1,007,096	476,757	111.2%
<b>Adjusted EBITDA CVM 156</b>	<b>2,400,670</b>	<b>1,437,081</b>	<b>67.1%</b>
<b>Adjusted EBITDA Margin CVM 156</b>	<b>79.6%</b>	<b>59.4%</b>	<b>20.1 p.p.</b>
(-) PIS/COFINS Tax Credit - Corsan	(590,863)	-	NA
<b>Adjusted EBITDA Ex. Non-recurring effects</b>	<b>1,809,807</b>	<b>1,437,082</b>	<b>25.9%</b>
<b>Adjusted EBITDA Margin Ex. Non-recurring effects</b>	<b>60.0%</b>	<b>59.4%</b>	<b>0.6 p.p.</b>

<b>1Q25</b>	<b>Águas do Rio 1</b>	<b>Águas do Rio 4</b>	<b>Águas do Rio Consolidated</b>	<b>Corsan</b>	<b>Águas Guariroba</b>	<b>Prolagos</b>	<b>Águas de Teresina</b>	<b>Águas de Manaus</b>
<b>Net Income</b>	<b>9,066</b>	<b>30,845</b>	<b>39,911</b>	<b>1,104,317</b>	<b>102,240</b>	<b>60,959</b>	<b>23,029</b>	<b>41,590</b>
(+) Financial Result	87,319	118,314	205,633	(171,256)	31,082	31,716	28,342	50,418
(+) Income taxes	6,858	19,477	26,335	398,777	51,481	31,616	3,197	15,637

AEGEA RESULTS

(+) Depreciation and amortization	98,653	108,516	207,169	106,445	22,034	20,450	14,315	27,968
<b>CVM 156 EBITDA</b>	<b>201,896</b>	<b>277,152</b>	<b>479,048</b>	<b>1,438,283</b>	<b>206,837</b>	<b>144,741</b>	<b>68,883</b>	<b>135,608</b>
(-) Construction Revenue (ICPC 01)	(97,749)	(291,481)	(389,230)	(535,004)	(52,549)	(26,394)	(72,749)	(151,665)
(+) Construction Cost (ICPC 01)	95,832	285,766	381,598	524,514	51,519	25,876	71,324	148,691
<b>Adjusted EBITDA CVM 156</b>	<b>199,979</b>	<b>271,437</b>	<b>471,416</b>	<b>1,427,793</b>	<b>205,807</b>	<b>144,223</b>	<b>67,458</b>	<b>132,634</b>
<b>Adjusted EBITDA Margin CVM 156</b>	<b>36%</b>	<b>20%</b>	<b>25%</b>	<b>109%</b>	<b>79%</b>	<b>78%</b>	<b>60%</b>	<b>56%</b>
(-) PIS/COFINS Tax Credit	-	-	-	(590,863)	-	-	-	-
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA Ex. Non-recurring effects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>836,930</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Adjusted EBITDA Margin Ex. Non-recurring effects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

1Q24	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidated	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
<b>Net Income</b>	<b>6.177</b>	<b>128.972</b>	<b>135.149</b>	<b>255.556</b>	<b>86.356</b>	<b>48.269</b>	<b>24.344</b>	<b>14.505</b>
(+) Financial Result	55.160	86.256	141.416	57.028	30.479	24.304	24,246	54.390
(+) Income taxes	5.991	67.285	73.276	119.851	43.262	24.399	3,238	2.397
(+) Depreciation and amortization	86.935	88.046	174.981	59.813	16.697	16.217	8,646	20.734
<b>CVM 156 EBITDA</b>	<b>154.263</b>	<b>370.559</b>	<b>524.822</b>	<b>492.248</b>	<b>176.794</b>	<b>113.189</b>	<b>60,474</b>	<b>92.026</b>
(-) Construction Revenue (ICPC 01)	(104.710)	(200.076)	(304.786)	(195.067)	(52.111)	(30.661)	(42,720)	(79.908)
(+) Construction Cost (ICPC 01)	104.710	200.076	304.786	195.067	52.111	30.661	42,720	79.908
<b>Adjusted EBITDA CVM 156</b>	<b>154.263</b>	<b>370.559</b>	<b>524.822</b>	<b>492.248</b>	<b>176.794</b>	<b>113.189</b>	<b>60,474</b>	<b>92.026</b>
<b>Adjusted EBITDA Margin CVM 156</b>	<b>31%</b>	<b>30%</b>	<b>30%</b>	<b>44%</b>	<b>75%</b>	<b>74%</b>	<b>58%</b>	<b>46%</b>
(-) PIS/COFINS Tax Credit	-	-	-	-	-	-	-	-
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	28.952	-	-	-	-
<b>Adjusted EBITDA Ex. Non-recurring effects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>521.200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Adjusted EBITDA Margin Ex. Non-recurring effects</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Financial Statements

## INCOME STATEMENT (VALUES IN R\$ 000S)

	03/31/2025	03/31/2024	Δ %
<b>Gross revenue</b>	<b>4,490,213</b>	<b>3,244,223</b>	<b>38%</b>
Direct revenue (Water and Sewage)	3,030,539	2,564,902	18%
Construction Revenue	1,459,674	679,321	115%
Deduction from gross revenue	(370,702)	(315,850)	17%
<b>Net operating revenue</b>	<b>4,119,511</b>	<b>2,928,373</b>	<b>41%</b>
<b>Cost of services</b>	<b>(2,015,161)</b>	<b>(1,375,430)</b>	<b>47%</b>
Operating costs	(854,633)	(830,503)	3%
Construction costs	(1,160,528)	(544,927)	113%
<b>Operating expenses</b>	<b>222,284</b>	<b>(251,370)</b>	<b>-188%</b>
General and administrative	(391,388)	(350,601)	12%
Research and development	(2,601)	(6,244)	-58%
Other operating income	616,273	105,475	484%
<b>Equity income</b>	<b>(122,397)</b>	<b>(28,803)</b>	<b>325%</b>
<b>Operating income (loss)</b>	<b>2,204,237</b>	<b>1,272,770</b>	<b>73%</b>
Financial result	(554,609)	(543,242)	2%
Income and social contribution taxes	(461,232)	(232,195)	99%
Income and social contribution taxes	(124,203)	(71,822)	73%
<b>Net income</b>	<b>1,064,193</b>	<b>425,511</b>	<b>150%</b>

## BALANCE SHEET (VALUES R\$ 000S)

	03/31/2025	12/31/2024
<b>TOTAL CURRENT ASSETS</b>	<b>10,770,646</b>	<b>8,194,859</b>
Cash and cash equivalents	103,418	182,644
Short-term investments	6,843,705	5,296,783
Trade accounts receivable	2,141,749	1,908,102
Contractual financial assets	298,952	304,260
Inventories	86,698	61,905
Private debentures	-	14,067
Taxes recoverable	1,051,045	248,282
Dividends and interest on equity receivable	-	2,189
Derivative financial instruments	8,168	10,147
Other receivables	236,911	166,480
<b>TOTAL NONCURRENT ASSETS</b>	<b>37,431,919</b>	<b>36,136,174</b>
Long-term investments	164,689	197,243
Trade accounts receivable	582,484	575,935
Contractual financial assets	1,607,225	1,288,192
Taxes recoverable	79,308	29,707
Dividends and interest on equity receivable	1,058,406	1,050,294
Deferred tax assets	329,334	353,788
Derivative financial instruments	1,491,218	2,038,007
Judicial deposits	377,697	391,449
Securities	7,074,289	7,074,289
Other receivables	219,139	219,669
Investments	1,274,770	1,225,125
Property, plant and equipment	2,007,815	1,532,149
Concession-related assets	3,223,604	3,253,517
Intangible assets	17,941,941	16,906,810
<b>TOTAL ASSETS</b>	<b>48,202,565</b>	<b>44,331,033</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,132,712</b>	<b>4,732,844</b>
Suppliers and contractors	695,868	798,221
Loans, financing and debentures	2,989,943	2,010,990
Labor and social obligations	324,850	373,878
Tax obligations	126,413	129,662
Dividends payable	273,828	394,848
Income and social contribution taxes	432,084	235,856
Derivative financial instruments	299,991	205,759
Taxes payable in installments	352	346
Other deferred taxes	50,336	64,016
Other accounts payable	939,047	519,268
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>30,256,555</b>	<b>28,194,354</b>
Suppliers and contractors	79,478	63,702
Loans, financing and debentures	24,677,402	22,770,313
Taxes payable in installments	1,325	1,386
Provisions	1,271,142	1,322,214
Deferred tax liabilities	538,498	438,622
Derivative financial instruments	824,268	1,166,862
Post-Employment Benefit Provision	250,088	256,976
Other deferred taxes	92,145	60,436
Other accounts payable	2,522,209	2,113,843
<b>TOTAL LIABILITIES</b>	<b>11,813,298</b>	<b>11,403,835</b>
Capital	1,269,883	1,266,450
New share issue costs	(50,511)	(50,511)
Capital reserve	3,836,995	3,497,160
Income reserves	1,089,722	1,185,208
Equity adjustments	740,146	756,038
Translation adjustments	2,732	2,732
Retained earnings	933,909	-
Hedge accounting	(899,367)	(1,178,054)
Noncontrolling shareholders	4,889,789	5,924,812
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>48,202,565</b>	<b>44,331,033</b>

## CASH FLOW STATEMENT (VALUES R\$ 000S)

	03/31/2025	03/31/2024
<b>Income before taxes</b>	<b>1,649,628</b>	<b>729,528</b>
<b>Adjustments:</b>	<b>269,362</b>	<b>624,213</b>
Amortization and depreciation	291,366	197,522
Provision (Reversal) for civil, labor, tax and environmental risks	(10,517)	(41,800)
Reversal of expected credit losses on customer accounts receivable	21,753	13,358
Write-off of notes from accounts receivable	24,902	32,850
Reversal for post-employment benefits	(6,888)	(1,346)
Result on write-off of intangible assets, property, and leases	353	13,752
Intangible asset construction margin	(21,608)	-
Equity pickup	122,397	28,803
Dividend income	(8,112)	(74,767)
Income on financial investments and private debentures	(156,781)	(120,839)
Net (gain) loss on derivative financial instruments	676,139	(32,534)
Charges on loans and financing and debentures	665,937	452,369
Amortization of borrowing costs	23,690	19,580
Net exchange differences	(575,350)	159,510
Fair value of debt through profit or loss	(18,553)	(38,531)
Adjustment to the present value of customers	(3,213)	10,854
Adjustment to the present value of financial assets	(2,452)	(3,693)
PIS/COFINS credit – cumulative regime	(798,639)	-
Accrued interest on leases	44,938	9,125
<b>Changes in assets and liabilities</b>	<b>(788,664)</b>	<b>(353,877)</b>
<b>(Increase)/decrease in other assets</b>	<b>(673,187)</b>	<b>(273)</b>
Trade accounts receivable	(283,638)	(44,169)
Contractual financial assets	(320,828)	(146,043)
Inventories	(24,793)	(8,569)
Taxes recoverable	12,639	22,528
Judicial deposits	13,752	16,147
Other receivables	(70,319)	159,833
<b>Increase/(decrease) in liabilities</b>	<b>(115,477)</b>	<b>(353,604)</b>
Suppliers and contractors	(86,577)	(171,105)
Labor and social obligations	(49,028)	(124,387)
Tax obligations	(3,249)	(35,702)
Taxes payable in installments	(55)	(128)
Payment of civil, labor, tax and environmental risks	(40,137)	(4,712)
Other deferred taxes	18,029	4,370
Other accounts payable	45,540	(21,940)
Interest paid	(627,396)	(261,158)
Income and social contribution taxes paid	(223,114)	(150,657)
<b>Net cash flow (used in) provided by operating activities</b>	<b>279,816</b>	<b>588,049</b>
Redemptions (investments) of short-term investments and private debentures, net	(1,518,521)	1,592,538
Income from redemptions of short-term investments and private debentures, net	149,013	47,439
Dividends and interest on equity received	5,479	-
Capital contribution in associates	-	(21,000)
Acquisition of preferred shares	-	(240,174)
Acquisition of property and equipment	(17,906)	(28,944)
Acquisition of concession-related assets	(961,129)	(468,910)
Acquisition of intangible assets	(64,016)	(545,617)
<b>Net cash flow (used in) provided by investing activities</b>	<b>(2,407,080)</b>	<b>335,332</b>
Loans, financing and debentures raised	3,841,594	405,928
Borrowing costs of loans, financing and debentures	(131,085)	(3,269)
Loans, financing and debentures paid	(385,990)	(229,131)
Derivative financial instruments received	25,425	-
Derivative financial instruments paid out	(138,410)	-
Dividends paid out	(1,386,100)	(456,000)
Cash from capital contribution	347,268	861
Lease payments	(124,664)	(51,231)
<b>Net cash flow provided by (used in) financing activities</b>	<b>2,048,038</b>	<b>(332,842)</b>
<b>(Decrease) Net decrease in cash and cash equivalents</b>	<b>(79,226)</b>	<b>590,539</b>
<b>Cash and cash equivalents at January 1</b>	<b>182,644</b>	<b>138,954</b>
<b>Cash and cash equivalents at March 31</b>	<b>103,418</b>	<b>729,493</b>
<b>(Decrease) Net decrease in cash and cash equivalents</b>	<b>(79,226)</b>	<b>590,539</b>

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