

The Aegea logo is rendered in a bold, lowercase, sans-serif font. The letters are a vibrant blue color. The 'a' is stylized with a horizontal bar that extends to the left. The 'e' and 'g' also feature horizontal bars. The 'd' is a simple, rounded shape. The 'e' and 'a' at the end are also stylized with horizontal bars. The logo is centered horizontally and vertically on the page.

aegea

Aegea Saneamento e Participações S.A.

Unaudited condensed, parent company and consolidated,
interim financial information as of and for the six-month
period ended June 30, 2025



aegea

Results

Aegea 2Q25 & 6M25

09/19/2025

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

Aegea Ecosystem Highlights¹

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

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

Proforma Ecosystem
Capex
R\$ 2.6 billion
+23% vs. 6M24

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

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

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Message from the Management

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

In the last 12 months, we invested R\$ 10.7 billion, of which R\$ 4.6 billion in grant payments, being R\$ 3.8 billion related to the final installment of the Águas do Rio grant and R\$ 6.1 billion in water and sewage infrastructure. As a result, we ended the first half with 14.5 million households, an increase of approximately 1.0 million or about 2.9 million people compared with the previous year – a performance which reinforces the strength of our portfolio and the success of our inorganic growth initiatives. To serve our customers, we completed more than 26 million services, including customer support, metering and field operations.

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

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

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

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

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

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

The Management

Aegea Ecosystem Performance

Proforma Results

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

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

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

Aegea Ecosystem Proforma Operational and Financial Highlights	2Q25	2Q24	Δ % 2Q25 x 2Q24	6M25	6M24	Δ % 6M25 x 6M24
Proforma Households (thousand)	14.5	13.4	7.7%	14.5	13.4	7.7%
Water	8.9	8.2	7.6%	8.9	8.2	7.6%
Sewage	5.6	5.2	7.9%	5.6	5.2	7.9%
Proforma Billed volume ¹ (000 m ³)	552	526	4.9%	1,105	1,061	4.2%
Water	357	337	6.0%	715	684	4.5%
Sewage	194	189	3.0%	390	376	3.6%
Proforma Net Revenue ² (R\$ million)	4,601	3,859	19.2%	9,305	7,824	18.9%
Water	3,438	3,049	12.8%	7,160	6,276	14.1%
Sewage	1,192	1,074	11.0%	2,431	2,161	12.5%
PPPs Revenue	606	246	146.3%	963	415	132.0%
Deductions	(634)	(510)	24.4%	(1,250)	(1,028)	21.6%
Proforma Costs and Expenses ³ (R\$ million)	2,290	2,231	2.6%	4,067	4,331	-6.1%
Labor	854	424	101.3%	1,365	859	58.9%
Outsourced services	649	607	6.9%	1,316	1,206	9.1%
Electricity	164	176	-6.3%	314	381	-17.7%
Provision for Expected Credit Losses	139	493	-71.8%	708	996	-28.9%
PIS/COFINS tax credit	-	-	NA	(591)	-	NA
Other	483	531	-8.9%	956	890	7.5%
Proforma Costs and Expenses ex. non-recurring effect ⁴ (R\$ million)	2,290	2,231	2.6%	4,658	4,331	7.5%
<i>Proforma Delinquency Rate LTM</i> ⁵ (%)	7.1%	10.1%	-3.0 p.p.	7.1%	10.1%	-3.0 p.p.
<i>Proforma Water distribution losses index LTM</i> (%)	44.6%	46.4%	-1.7 p.p.	44.6%	46.4%	-1.7 p.p.
<i>Proforma Specific Energy Consumption (kWh/m³)</i>	0.42	0.40	5.0%	0.42	0.40	5.0%
Proforma EBITDA ² (R\$ million)	2,311	1,628	42.0%	5,238	3,492	50.0%
<i>Proforma EBITDA Margin</i>	50.2%	42.2%	8.0 p.p.	56.3%	44.6%	11.7 p.p.
Proforma EBITDA ex. non-recurring effect ² (R\$ million)	2,311	1,628	42.0%	4,647	3,492	33.1%
<i>Proforma EBITDA Margin ex. non-recurring effect</i>	50.2%	42.2%	8.0 p.p.	49.9%	44.6%	5.3 p.p.
Proforma Net Income (R\$ million)	389	221	75.8%	1,448	607	138.4%
Proforma Net Income ex. non-recurring effect ⁶ (R\$ million)	389	221	75.8%	850	607	40.0%
Proforma Investments (R\$ million)	1,407	1,432	-1.7%	2,819	2,764	2.0%
Proforma Capex (R\$ million)	1,290	1,305	-1.2%	2,649	2,147	23.4%
Proforma Grant Fees (R\$ million)	117	126	-7.0%	169	617	-72.5%
Proforma Net Debt (R\$ million)	38,255	26,285	45.5%	38,255	26,285	45.5%
<i>Proforma Net Debt/EBITDA LTM</i> (x)	4.0 x	3.7 x	0.3 x	4.0 x	3.7 x	0.3 x

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

- **Proforma Households of the Aegea Ecosystem:** Totaled 14.5 million in 2Q25, a growth of 7.7%, driven by the expansion of the portfolio with 560 thousand new households of the operations started less than a year ago - Águas de Jarú, Águas de Palhoça and Águas de Piauí – as well as investments in the expansion of water and sewage coverage networks which added 477 thousand new households.
- **Proforma Billed Volume of the Aegea Ecosystem:** Growth of 4.9% in 2Q25 and 4.2% in 6M25, driven by the start of new operations and progress in the coverage networks.
- **Proforma Net Revenue of the Aegea Ecosystem:** Growth of 19.2% in 2Q25 and 18.9% in 6M25, mainly due to tariff readjustments, growth in billed volume and to the increase in revenue from the PPPs – with the highlight to Ambiental Ceará.
- **Proforma Costs and Expenses of the Aegea Ecosystem:** Increase of 2.6% in 2Q25, largely due to the start of new operations, partially compensated by reductions in electricity costs and expenses and Provision for Expected Losses - PECLD. In 6M25, the reduction of 6.1% in costs and expenses is due to the positive non-recurring effect in 1Q25 of Corsan's PIS/COFINS tax credits in the amount of R\$ 591 million – excluding this impact, costs and expenses posted an increase of 7.5% in 6M25.
 - Personnel: Increase of R\$ 430 million in 2Q25 and 58.9% in 6M25 largely due the increase in headcount with the start of new operations, collective bargaining agreements and provision for long-term remuneration.
 - Third-Party Services: Increase of 6.9% in 2Q25 and 9.1% in 6M25, mainly due to the increase in the cost of water purchases at Águas do Rio, the result of the readjustment of 2.1% applied in December 2024 and the termination of the discount in effect from February 2023 to November 2024 in Block 4.
 - Electricity: Reduction of 6.3% in 2Q25 and 17.7% in 6M25, due to the change in the energy purchase model to self-production, with costs recorded in the depreciation and amortization lines and in the financial result.
 - Provision for Expected Credit Losses: Reduction of 71.8% in 2Q25 and 28.9% in 6M25 mainly due to the adjustment of the provision in Águas do Rio to reflect the forecasted risk of the customer portfolio, considering the advances in the commercial projects and the regularization of supply, with consequent increase in revenue collected, in addition to the annual revision of the provisioning indices at the other concessions.
- **Proforma EBITDA of the Aegea Ecosystem:** Growth of 42.0% in 2Q25, due largely to the increase in billed volume and to the tariff readjustments. In 6M25, growth of 50.0% in EBITDA is due to the same effects as described for the quarter as well as the positive non-recurring impact of the PIS/COFINS tax credit at Corsan – excluding this effect, Adjusted EBITDA registered growth of 33.1%.
- **Proforma Investments of the Aegea Ecosystem:** Investments in the ecosystem of managed companies totaled R\$ 1.4 billion in 2Q25 and R\$ 10.7 billion in the last twelve months, including Capex and grants paid. The increase in Capex in the periods analyzed is mainly due to projects for expanding sewage coverage and the start of new operations. The following table details the investments made in the quarter and in the last twelve months:

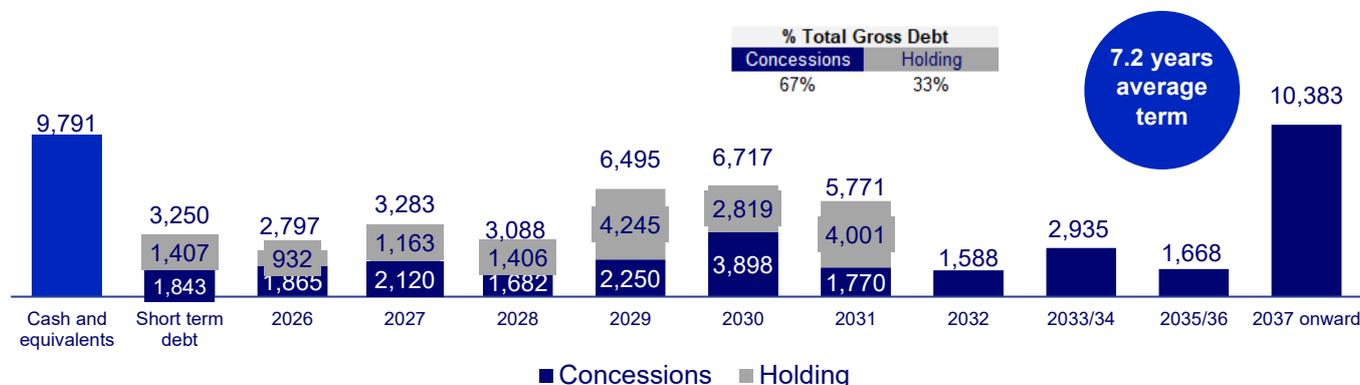
Aegea Ecosystem Proforma Investments (R\$ million)	2Q25	2Q24	Δ %	2Q25 LTM	2Q24 LTM	Δ %
Proforma Capex	1,290	1,305	-1.2%	6,139	4,862	26.3%
Águas do Rio	302	386	-21.5%	1,602	1,805	-11.2%
Corsan	430	411	4.4%	2,182	1,156	88.7%
Guariroba	40	46	-14.2%	252	250	1.0%
Prolagos	28	25	10.8%	146	128	13.8%
Manaus	99	64	54.6%	541	347	56.0%
Teresina	48	42	14.9%	318	207	53.9%
Other Concessions	343	331	3.5%	1,098	969	13.3%
Grant Fees	117	126	-7.0%	4,593	1,148	300.1%
Águas do Rio	-	-	N/A	3,787	-	N/A
Corsan	30	126	-76.4%	356	741	-52.0%
Governador Valadares	-	-	N/A	-	407	N/A
Piauí	88	-	N/A	338	-	N/A
Palhoça / Jaru / Paraná	-	-	N/A	113	-	N/A
Proforma Investments Aegea Ecosystem	1,407	1,432	-1.7%	10,732	6,010	78.6%

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

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

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

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



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

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

Aegea Performance

Results Reported in the Financial Statements

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

Aegea Financial Statements Operational and Financial Highlights	2Q25	2Q24	Δ % 2Q25 x 2Q24	6M25	6M24	Δ % 6M25 x 6M24
Actives Households (thousand)	10.0	8.8	13.3%	10.0	8.8	13.3%
Water	5.8	5.1	13.5%	5.8	5.1	13.5%
Sewage	4.2	3.7	13.0%	4.2	3.7	13.0%
Billed volume ¹ (000 m ³)	302	271	11.7%	614	552	11.2%
Water	186	164	13.4%	378	342	10.7%
Sewage	116	106	9.1%	236	210	12.1%
Net Revenue ² (R\$ million)	3,034	2,293	32.3%	6,051	4,711	28.4%
Water	2,115	1,767	19.7%	4,393	3,714	18.3%
Sewage	517	430	20.3%	1,063	862	23.3%
PPPs Revenue	606	246	146.3%	963	415	132.0%
Services Companies Revenue	193	167	15.6%	399	352	13.3%
Deduction	(397)	(317)	25.5%	(768)	(633)	21.4%
Costs and Expenses ³ (R\$ million)	1,386	965	43.6%	1,880	1,918	-2.0%
Labor	748	350	113.9%	1,191	710	67.6%
Outsourced services	131	141	-6.8%	272	347	-21.8%
Electricity	135	146	-7.1%	255	308	-17.4%
Provision for Expected Credit Losses	40	34	20.6%	87	80	9.2%
PIS/COFINS tax credit	-	-	NA	(591)	-	NA
Other	331	295	12.0%	667	472	41.3%
Proforma Costs and Expenses ex. non-recurring effect ⁴ (R\$ million)	1,386	965	43.6%	2,471	1,918	28.8%
<i>Delinquency Rate LTM</i> ⁵ (%)	0.4%	1.0%	-0.5 p.p.	0.4%	1.0%	-0.5 p.p.
<i>Water distribution losses index LTM</i> (%)	42.6%	43.1%	-0.5 p.p.	42.6%	43.1%	-0.5 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.62	0.60	3.3%	0.62	0.63	-1.6%
Adjusted EBITDA ² (R\$ million)	1,571	1,325	18.5%	3,972	2,762	43.8%
<i>Adjusted EBITDA Margin</i>	51.8%	57.8%	-6.0 p.p.	65.6%	58.6%	7.0 p.p.
Adjusted EBITD ex. non-recurring effect ² (R\$ million)	1,571	1,325	18.5%	3,381	2,762	22.4%
<i>Adjusted EBITDA Margin ex. non-recurring effect</i>	51.8%	57.8%	-6.0 p.p.	55.9%	58.6%	-2.8 p.p.
Net Income (R\$ million)	235	337	-30.4%	1,299	763	70.3%
Net Income ex. non-recurring effect ⁶ (R\$ million)	235	337	-30.4%	701	763	-8.1%
Investments (R\$ million)	1,105	1,046	5.6%	2,148	2,090	2.8%
Capex (R\$ million)	987	920	7.3%	1,978.4	1,472.8	34.3%
Grant Fees (R\$ million)	117	126	-7.0%	169.4	616.7	-72.5%
Net Debt (R\$ million)	21,370	14,246	50.0%	21,370	14,246	50.0%
<i>Net Debt/Adjusted EBITDA LTM</i> (x)	2.8 x	2.5 x	0.3 x	2.8 x	2.5 x	0.3 x

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

- **Households – Aegea Financial Statements:** Totaled 10.0 million in 2Q25, a growth of 13.3%, driven by the expansion of the portfolio with 560 thousand new households as a result of operations started less than a year ago

- Águas de Jaru, Águas de Palhoça and Águas de Piauí – as well as investments in the expansion of water and sewage coverage networks responsible for an additional 610 thousand households.

- **Billed volume - Aegea Financial Statements:** Growth of 14.5% in 2Q25 and 14.1% in 6M25, driven by the start of new operations and progress in the coverage networks.
- **Net Revenue - Aegea Financial Statements:** Growth of 32.3% in 2Q25 and 28.4% in 6M25, due mainly to the increase in billed volume, tariff readjustments and the increase in revenue from the PPPs – with the highlight to Ambiental Ceará.
- **Costs and Expenses – Aegea Financial Statements:** Increase of 43.6% in 2Q25, largely due to the start of new operations, partially compensated by reductions in costs and expenses with third-party services and electricity. In 6M25, the reduction of 2.0% in costs and expenses is due to the positive non-recurring effect in 1Q25 of Corsan's PIS/COFINS tax credits in the amount of R\$ 591 million – excluding this impact, costs and expenses increased by 28.8% in the first half of 2025.
 - Personnel: Increase of R\$ 398 million in 2Q25 and 67.6% in 6M25, largely due to the increase in headcount as a result of the start of new operations, collective bargaining agreements and provision for variable long-term remuneration in the period.
 - Third-Party Services: Reduction of 6.8% in 2Q25 and 21.8% in 6M25, primarily due to the in sourcing of activities.
 - Electricity: Reduction of 7.1% in 2Q25 and 17.4% in 6M25, due to the self-production of energy with costs booked to depreciation and amortization lines and the financial result.
 - Provision for Expected Credit Losses: The increase of 20.6% in 2Q25 and 9.2% in 6M25 due to the increase in billing and annual revision of provisioning indices.
- **Proforma EBITDA - Aegea Financial Statements:** Growth of 18.5% in 2Q25, due largely to the increase in billed volume and to the tariff readjustments. In 6M25, growth of 43.8% in EBITDA was also driven by the positive impact of the PIS/COFINS tax credit at Corsan – excluding this effect, Adjusted EBITDA would have registered growth of 22.4%.
- **Investments – Aegea Financial Statements:** Investments totaled R\$ 1.1 billion in 2Q25 and R\$ 5.3 billion in the last twelve months, including CAPEX and grants paid. The increase in CAPEX in the last twelve months is mainly due to projects for expanding sewage coverage and the start of new operations. The following table details the investments made:

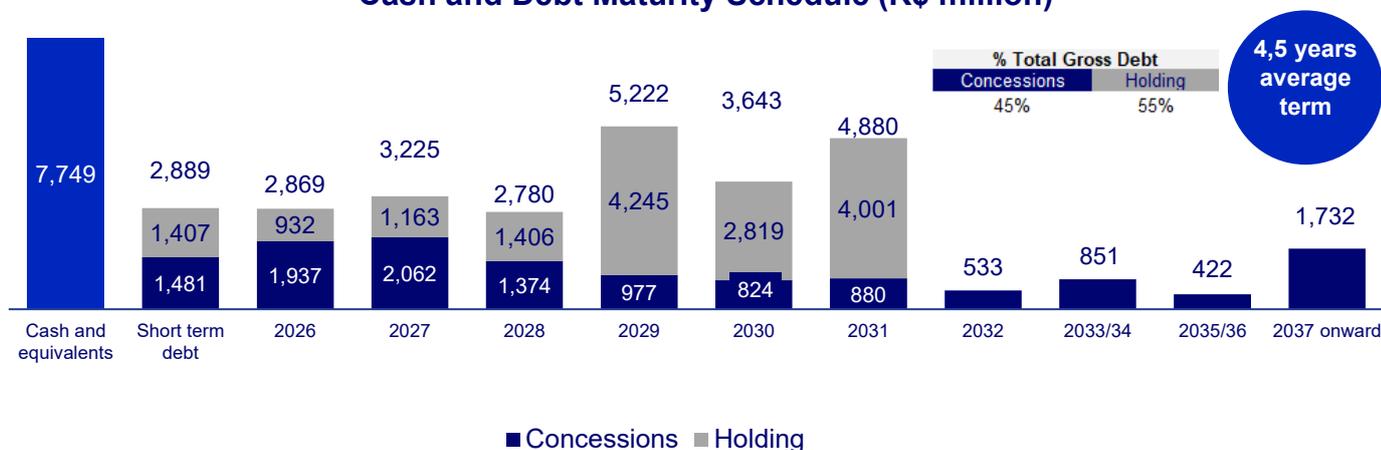
Aegea Financial Statements Investments (R\$ million)	2Q25	2Q24	Δ %	2Q25 LTM	2Q24 LTM	Δ %
Aegea Financial Statements Capex	987	920	7.3%	4,537	3,057	48.4%
Corsan	430	411	4.4%	2,182	1,156	88.7%
Guariroba	40	46	-14.2%	252	250	1.0%
Prolagos	28	25	10.8%	146	128	13.8%
Manaus	99	64	54.6%	541	347	56.0%
Teresina	48	42	14.9%	318	207	53.9%
Other Concessions	343	331	3.5%	1,098	969	13.3%
Grant Fees	117	126	-7.0%	806	1,148	-29.8%
Corsan	30	126	-76.4%	356	741	-52.0%
Governador Valadares	-	-	N/A	-	407	N/A
Piauí	88	-	N/A	338	-	N/A
Palhoça / Jaru / Paraná	-	-	N/A	113	-	N/A
Aegea Financial Statements Investments	1,105	1,046	5.6%	5,343	4,205	27.1%

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

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

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

Cash and Debt Maturity Schedule (R\$ million)



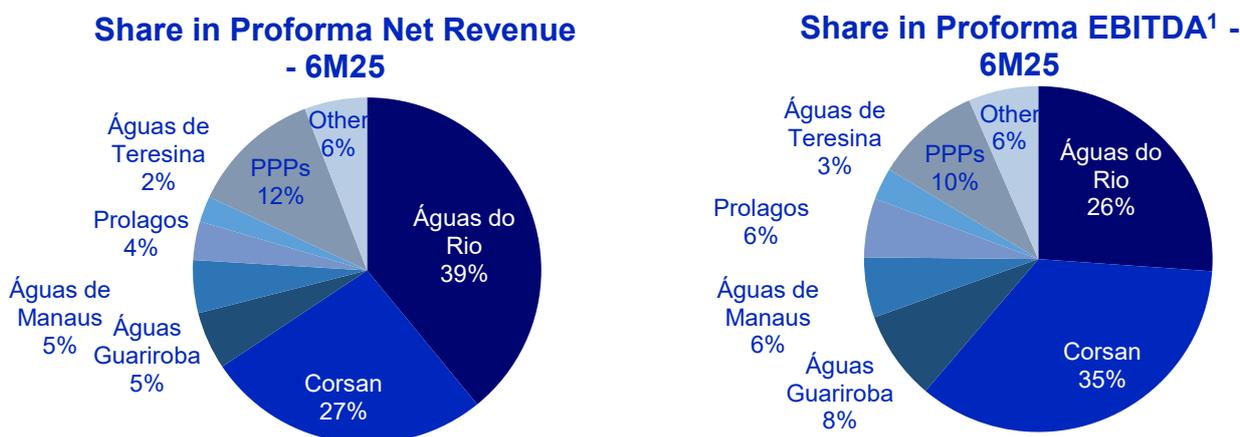
- Managerial Cash Flow - Aegea Financial Statements:** Increase in operating cash generation of 57.9% in 2Q25 and 46.6% in 6M25, mainly due to the increase in revenue collection and the reduction of taxes paid specifically in the case of Corsan where there was compensation of payments with PIS/COFINS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

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

1 – Numbers for 2Q24 and 6M24 were restated

Performance of the Portfolio

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



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

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

ÁGUAS DO RIO

Operational and Financial Highlights	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Households ¹ (million)	4.5	4.6	-3%	4.5	4.6	-3%
Billed volume (m3 million)	249	255	-2%	491	508	-3%
Net Revenue ² (R\$ million)	1,755	1,725	2%	3,639	3,45	5%
Costs and Expenses ³ (R\$ million)	1,012	1,244	-19%	2,425	2,443	-1%
<i>Water distribution losses index LTM⁴ (%)</i>	47%	50%	-3 p.p.	47%	50%	-3 p.p.
<i>Specific Energy Consumption (kWh/m3)</i>	0,17	0,16	6%	0,17	0,15	13%
<i>Delinquency Rate LTM⁵ (%)</i>	17%	22%	-5 p.p.	17%	22%	-5 p.p.
Adjusted EBITDA ² (R\$ million)	742	481	54%	1,214	1,006	21%
EBITDA Margin (%)	42%	28%	14 p.p.	33%	29%	4 p.p.
Net Income (R\$ million)	229	125	83%	269	261	3%
Capex (R\$ million)	314	386	-18%	683	674	1%
Net Debt (R\$ million)	13,882	8,969	55%	13,882	8,969	55%
Net Debt / Adjusted EBITDA LTM	5.8x	4.3x	1.3x	5.8x	4.3x	1.3x

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

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

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

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

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

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

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

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

CORSAN

Operational and Financial Highlights	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Households (million)	3.7	3.5	6%	3.7	3.5	6%
Billed volume (m ³ million)	103	91	13%	219	201	9%
Net Revenue ¹ (R\$ million)	1,155	920	25%	2,467	2,028	22%
Costs and Expenses ² (R\$ million)	362	451	-20%	836	1,037	-19%
<i>Water distribution losses index LTM³ (%)</i>	42.4%	43.7%	-1.3 p.p.	42.4%	43.7%	-1.3 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.70	0.66	5%	0.69	0.69	3%
<i>Delinquency Rate LTM⁴ (%)</i>	0.2%	1.2%	-1.0 p.p.	0.2%	1.2%	-1.0 p.p.
Adjusted EBITDA ⁵ (R\$ million)	793	373	113%	2,221	865	157%
Adjusted EBITDA ex. non-recurring effect ⁵ (R\$ million)	793	469	69%	1,63	991	65%
EBITDA Margin ex. non-recurring effect (%)	69%	51%	18 p.p.	66%	49%	17 p.p.
Net Income (R\$ million)	550	180	206%	1,655	435	280%
Capex (R\$ million)	430	411	5%	883	663	33%
Grant Fees (R\$ million)	30	126	-76%	82	210	-61%
Net Debt (R\$ million)	3,507	1,558	125%	3,507	1,558	125%
Net Debt / Adjusted EBITDA LTM	1.0x	1.6x	-0.6x	1.0x	1.6x	-0.6x

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

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

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

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

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

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

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

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

ÁGUAS GUARIROBA

Operational and Financial Highlights	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Households (thousand)	716	669	7%	716	669	7%
Billed volume (m ³ million)	24.6	24.7	-0.6%	50.4	50.0	0.9%
Net Revenue ¹ (R\$ million)	243	232	5%	503	468	7%
Costs and Expenses ² (R\$ million)	62	58	7%	116	117	-1%
<i>Water distribution losses index LTM³ (%)</i>	19.8%	19.7%	0.2 p.p.	19.8%	19.7%	0.1 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.84	0.88	-4.6%	0.86	0.86	0.1%
<i>Delinquency Rate LTM⁴ (%)</i>	1.3%	2.3%	-0.9 p.p.	1.3%	2.3%	-0.9 p.p.
Adjusted EBITDA ¹ (R\$ million)	181	174	4%	387	351	10%
EBITDA Margin (%)	75%	75%	0 p.p.	77%	75%	2 p.p.
Net Income (R\$ million)	97	83	17%	199	169	18%
Capex (R\$ million)	40	46	-14%	72	77	-6%
Net Debt (R\$ million)	712	723	-2%	712	723	-2%
Net Debt / Adjusted EBITDA LTM	0.9x	1.1x	-0.1x	0.9x	1.1x	-0.1x

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

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

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

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

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

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

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

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

PROLAGOS

Operational and Financial Highlights	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Households (thousand)	495	480	3%	495	480	3%
Billed volume (m ³ million)	8.6	8.4	2%	18.0	17.6	3%
Net Revenue ¹ (R\$ million)	152	134	13%	336	286	18%
Costs and Expenses ² (R\$ million)	40	33	22%	80	72	12%
<i>Water distribution losses index LTM³ (%)</i>	27.7%	28.1%	-0.4 p.p.	27.7%	28.1%	-0.4 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.69	0.59	17%	0.72	0.65	11%
<i>Delinquency Rate LTM⁴ (%)</i>	0.9%	1.5%	-0.7 p.p.	0.9%	1.5%	-0.7 p.p.
Adjusted EBITDA ¹ (R\$ million)	112	101	11%	256	214	20%
EBITDA Margin (%)	74%	76%	-2 p.p.	76%	75%	1 p.p.
Net Income (R\$ million)	35.8	36.3	-1.5%	96.7	84.6	14%
Capex (R\$ million)	28	25	11%	54	46	17%
Net Debt (R\$ million)	460	357	29%	460	357	29%
Net Debt / Adjusted EBITDA LTM	1.0x	0.9x	0.1x	1.0x	0.9x	0.1x

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

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

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

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

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

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

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

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

ÁGUAS DE TERESINA

Operational and Financial Highlights	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Households (thousand)	501	463	8%	501	463	8%
Billed volume (m ³ million)	20	18	9%	39	36	8%
Net Revenue ¹ (R\$ million)	112	108	4%	224	212	6%
Costs and Expenses ² (R\$ million)	40	44	-8%	85	88	-3%
<i>Water distribution losses index LTM³ (%)</i>	29%	32%	-2 p.p.	29%	32%	-2 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.62	0.62	0.0%	0.62	0.63	-1.6%
<i>Delinquency Rate LTM⁴ (%)</i>	2.7%	1.1%	1.6 p.p.	2.7%	1.1%	1.6 p.p.
Adjusted EBITDA ¹ (R\$ million)	71	64	12%	139	124	12%
EBITDA Margin (%)	64.0%	59.5%	4.6 p.p.	62.1%	58.7%	3.4 p.p.
Net Income (R\$ million)	26	30	-13%	49	54	-9%
Capex (R\$ million)	48	42	15%	117	82	43%
Net Debt (R\$ million)	624	607	3%	624	607	3%
Net Debt / Adjusted EBITDA LTM	2.0x	2.2x	-0.2x	2.0x	2.2x	-0.2x

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

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

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

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

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

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

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

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

ÁGUAS DE MANAUS

Operational and Financial Highlights	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Households (thousand)	692	631	10%	692	631	10%
Billed volume (m ³ million)	29	27	5%	57	55	5%
Net Revenue ¹ (R\$ million)	224	199	12%	460	399	15%
Costs and Expenses ² (R\$ million)	94	112	-15%	198	217	-9%
<i>Water distribution losses index LTM³ (%)</i>	61%	64%	-3 p.p.	61%	64%	-3 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.68	0.68	0.0%	0.69	0.68	1.5%
<i>Delinquency Rate LTM⁴ (%)</i>	-2%	4%	-6 p.p.	-2%	4%	-6 p.p.
Adjusted EBITDA ¹ (R\$ million)	129	87	48%	262	179	46%
EBITDA Margin (%)	58%	44%	14 p.p.	57%	45%	12 p.p.
Net Income (R\$ million)	48	6	704%	90	21	338%
Capex (R\$ million)	99	64	55%	229	123	86%
Net Debt (R\$ million)	1.253	1.080	16%	1.253	1.080	16%
Net Debt / Adjusted EBITDA LTM	2.3x	2.9x	-0.6x	2.3x	2.9x	-0.6x

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

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

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

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

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

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

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

Appendices

HOUSEHOLDS

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

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

BILLED VOLUME

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

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

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

RECONCILIATION OF NET REVENUE

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

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

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

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

COSTS AND EXPENSES

Proforma Costs and Expenses ('000)	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Personnel	(854,298)	(424,439)	101.3%	(1,364,869)	(858,748)	58.9%
Maintenance	(648,772)	(606,878)	6.9%	(1,315,710)	(1,206,296)	9.1%
Third-party services	(56,996)	(69,165)	-17.6%	(99,569)	(156,172)	-36.2%
Materials, equipment and vehicles	(46,485)	(34,626)	34.2%	(79,603)	(60,563)	31.4%
Concession costs	(79,139)	(73,123)	8.2%	(165,922)	(152,564)	8.8%
Electricity	(164,483)	(175,594)	-6.3%	(313,745)	(381,041)	-17.7%
Chemical products	(42,086)	(45,310)	-7.1%	(93,592)	(87,047)	7.5%
Provision for Expected Credit Losses	(139,062)	(493,195)	-71.8%	(707,569)	(995,571)	-28.9%
Provisions for civil, labor, tax, and environmental risks	94,386	(21,861)	-531.8%	86,191	7,635	1028.9%
Construction costs	(245,416)	(108,040)	127.2%	(398,848)	(176,210)	126.3%
Taxes, charges and social contributions	(7,978)	(3,537)	125.6%	(13,999)	(8,152)	71.7%
Leasing	(35,844)	(22,173)	61.7%	(69,998)	(51,978)	34.7%
Other	(63,744)	(152,938)	-58.3%	470,052	(204,619)	-329.7%
Corsan PIS/COFINS tax credits	-	-	NA	590,863	-	0.0%
Subtotal	(2,289,917)	(2,230,879)	2.6%	(4,067,181)	(4,331,326)	-6.1%
Non-recurring effect - PIS/COFINS tax credit	-	-	NA	590,863	-	NA
Operational Costs and Expenses ex. non-recurring effect	(2,289,917)	(2,230,879)	2.6%	(4,658,044)	(4,331,326)	7.5%
IFRS 16 Effect ¹	(200,971)	(102,703)	95.7%	(392,305)	(181,829)	115.8%
Operational Costs and Expenses ex-IFRS 16	(2,490,888)	(2,333,583)	6.7%	(4,459,486)	(4,513,155)	-1.2%
Depreciation and amortization	(510,022)	(410,716)	24.2%	(1,008,557)	(783,219)	28.8%
Total	(2,799,939)	(2,641,595)	6.0%	(5,075,738)	(5,114,545)	-0.8%

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

Aegea Financial Statements Costs and Expenses ('000)	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Personnel	(747,756)	(349,556)	113.9%	(1,190,818)	(710,434)	67.6%
Maintenance	(131,378)	(141,012)	-6.8%	(271,598)	(347,483)	-21.8%
Third-party services	(47,677)	(74,982)	-36.4%	(80,570)	(156,172)	-48.4%
Materials, equipment and vehicles	(41,148)	(29,786)	38.1%	(70,039)	(49,724)	40.9%
Concession costs	(21,586)	(20,072)	7.5%	(52,466)	(47,348)	10.8%
Electricity	(135,339)	(145,748)	-7.1%	(254,615)	(308,118)	-17.4%
Chemical products	(40,386)	(43,851)	-7.9%	(89,660)	(83,736)	7.1%
Provision for Expected Credit Losses	(40,488)	(33,576)	20.6%	(87,143)	(79,784)	9.2%
Provisions for civil, labor, tax, and environmental risks	127,048	(928)	-13790.5%	137,565	40,872	236.6%
Construction costs	(245,416)	(108,040)	127.2%	(398,848)	(176,210)	126.3%
Taxes, charges and social contributions	(7,531)	(3,826)	96.8%	(13,218)	(8,147)	62.2%
Leasing	(21,221)	(13,622)	55.8%	(41,604)	(37,649)	10.5%
Other	(32,646)	(84)	38764.7%	533,063	46,329	1050.6%
Corsan PIS/COFINS tax credits	-	-	-	590,863	-	NA
Subtotal	(1,385,524)	(965,083)	43.6%	(1,879,939)	(1,917,604)	-2.0%
Non-recurring effect - PIS/COFINS tax credit	-	-	NA	590,863	-	NA
Operational Costs and Expenses ex. non-recurring effect	(1,385,524)	(965,083)	43.6%	(2,470,802)	(1,917,604)	28.8%
IFRS 16 Effect ¹	(144,972)	(52,992)	173.6%	(284,378)	(97,709)	191.0%
Operational Costs and Expenses ex-IFRS 16	(1,530,496)	(1,018,075)	50.3%	(2,164,317)	(2,015,313)	7.4%
Depreciation and amortization	(296,187)	(223,640)	32.4%	(587,553)	(421,162)	39.5%
Total	(1,681,713)	(1,188,728)	41.5%	(2,467,492)	(2,338,766)	5.5%

RECONCILIATION OF EBITDAS

Aegea Financial Statements and Ecosystem EBITDA (R\$ thousand)	2Q25	2Q24	6M25	6M24
Net Income	234,782	337,349	1,298,975	762,860
(+) Financial Result	881,628	562,698	1,436,237	1,105,940
(+) Income taxes	267,972	253,559	853,407	557,576
(+) Depreciation and amortization	296,187	223,640	587,553	421,162
CVM 156 EBITDA	1,680,569	1,377,246	4,176,172	2,847,538
(-) Construction Revenue (ICPC 01)	(1,190,014)	(896,191)	(2,292,043)	(1,406,159)
(+) Construction Cost (ICPC 01)	1,080,414	844,348	2,087,510	1,321,105
Aegea Financial Statements Adjusted EBITDA CVM 156	1,570,969	1,325,403	3,971,639	2,762,484
Aegea Financial Statements Adjusted EBITDA Margin CVM 156	51.8%	57.8%	65.6%	58.6%
(+) Águas do Rio 1 EBITDA (Adjusted)	240,466	139,610	440,445	293,873
(+) Águas do Rio 4 EBITDA (Adjusted)	501,982	341,682	773,419	712,241
(+) Parsan EBITDA	535,235	155,368	1,661,946	381,480
(-) Equity Income - Aegea Consolidated	77,329	2,508	199,726	31,311
(-) Águas do Rio Dividends Declared	(14,354)	(120,559)	(22,466)	(195,326)
(-) Related Parties Services	(59,061)	(52,774)	(119,253)	(94,992)
(-) Equity Income - Parsan Consolidated	(541,316)	(163,562)	(1,667,796)	(398,627)
Aegea Ecosystem Proforma EBITDA1	2,311,251	1,627,675	5,237,660	3,492,444
(-) PIS/COFINS Tax Credit - Corsan	-	-	(590,863)	-
Aegea Ecosystem Proforma EBITDA ex. non-recurring effect	2,311,251	1,627,675	4,646,797	3,492,444

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

Aegea Financial Statements EBITDA ('000)	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Net Income ex. non-recurring effect	234,782	337,349	-30.4%	701,230	762,860	-8.1%
(-) Non-recurring effect - PIS/COFINS Monetary Restatement	-	-	-	NA	(207,775)	-
(-) PIS/COFINS Tax Credit - Corsan	-	-	-	NA	(590,863)	-
(+) Non-recurring effect - PIS/COFINS Income Tax	-	-	-	NA	200,893	-
Net Income	234,782	337,349	-30.4%	1,298,975	762,860	70.3%
(+) Financial Result	881,628	562,698	56.7%	1,436,237	1,105,940	29.9%
(+) Income taxes	267,972	253,559	5.7%	853,407	557,576	53.1%
(+) Depreciation and amortization	296,187	223,640	32.4%	587,553	421,162	39.5%
CVM 156 EBITDA	1,680,569	1,377,246	22.0%	4,176,172	2,847,538	46.7%
(-) Construction Revenue (ICPC 01)	(1,190,014)	(896,191)	32.8%	(2,292,043)	(1,406,159)	63.0%
(+) Construction Cost (ICPC 01)	1,080,414	844,348	28.0%	2,087,510	1,321,105	58.0%
Adjusted EBITDA	1,570,969	1,325,403	18.5%	3,971,639	2,762,484	43.8%
Adjusted EBITDA Margin	51,8%	57,8%	-6.0 p.p.	65,6%	58,6%	7.0 p.p.
(-) PIS/COFINS Tax Credit - Corsan	-	-	NA	(590,863)	-	NA
Adjusted EBITDA Ex. Non-recurring effects	1,570,969	1,325,403	18.5%	3,380,776	2,762,484	-100.0%
Adjusted EBITDA Margin Ex. Non-recurring effects	51.8%	57.8%	-6.0 p.p.	55.9%	58.6%	-2.8 p.p.

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

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

Adjusted EBITDA Ex. Non-recurring effects	-	-	-	469,355	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	51%	-	-	-	-

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

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

Financial Statements

INCOME STATEMENT (VALUES IN R\$ '000)

	06/30/2025	06/30/2024	Δ %
Gross revenue	9,111,530	6,750,201	35%
Direct revenue (Water and Sewage)	5,856,195	4,928,754	19%
Construction Revenue	3,255,335	1,821,447	79%
Deduction from gross revenue	(768,183)	(632,643)	21%
Net operating revenue	8,343,347	6,117,558	36%
Cost of services	(4,164,922)	(3,150,147)	32%
Operating costs	(1,678,564)	(1,652,832)	2%
Construction costs	(2,486,358)	(1,497,315)	66%
Operating expenses	(390,080)	(509,724)	-23%
General and administrative	(1,039,514)	(718,306)	45%
Research and development	(3,192)	(21,159)	-85%
Other operating income	652,626	229,741	184%
Equity income	(199,726)	(31,311)	538%
Operating income (loss)	3,588,619	2,426,376	48%
Financial result	(1,436,237)	(1,105,940)	30%
Income and social contribution taxes	(642,430)	(417,882)	54%
Income and social contribution taxes	(210,977)	(139,694)	51%
Net income	1,298,975	762,860	70%

BALANCE SHEET (VALUES IN R\$ '000)

	06/30/2025	12/31/2024
TOTAL CURRENT ASSETS	11,179,171	8,194,859
Cash and cash equivalents	156,143	182,644
Marketable securities	7,398,863	5,296,783
Trade accounts receivable	2,270,105	1,908,102
Contractual financial assets	301,851	304,260
Inventories	115,082	61,905
Private debentures	-	14,067
Recoverable taxes	574,496	248,282
Dividends and interest on equity receivable	156,748	2,189
Derivative financial instruments	7,604	10,147
Other receivables	198,279	166,480
TOTAL NONCURRENT ASSETS	38,447,929	36,136,174
Marketable securities	193,575	197,243
Trade accounts receivable	587,213	575,935
Contractual financial assets	2,142,302	1,288,192
Recoverable taxes	143,591	29,707
Dividends and interest on equity receivable	1,072,760	1,050,294
Deferred tax assets	295,626	353,788
Derivative financial instruments	921,799	2,038,007
Judicial deposits	369,083	391,449
Securities	7,164,072	7,074,289
Other receivables	238,626	219,669
Investments	1,079,090	1,225,125
Property, plant and equipment	1,987,386	1,532,149
Concession contract assets	3,389,169	3,253,517
Intangible assets	18,863,637	16,906,810
TOTAL ASSETS	49,627,100	44,331,033
TOTAL CURRENT LIABILITIES	6,358,206	4,732,844
Suppliers and contractors	778,607	798,221
Loans, financing and debentures	2,779,495	2,010,990
Labor and social obligations	346,280	373,878
Taxes payable	108,094	129,662
Dividends payable	510,331	394,848
Income and social contribution taxes	156,857	235,856
Derivative financial instruments	320,277	205,759
Taxes payable in installments	356	346
Other deferred taxes	56,028	64,016
Other accounts payable	1,301,881	519,268
TOTAL NONCURRENT LIABILITIES	31,588,676	28,194,354
Suppliers and contractors	86,198	63,702
Loans, financing and debentures	26,267,195	22,770,313
Taxes payable in installments	1,262	1,386
Provisions	1,062,343	1,322,214
Deferred tax liabilities	591,625	438,622
Derivative financial instruments	714,839	1,166,862
Post-Employment Benefit Provision	246,463	256,976
Other deferred taxes	114,669	60,436
Other accounts payable	2,504,082	2,113,843
TOTAL LIABILITIES	11,680,218	11,403,835
Share capital	1,270,692	1,266,450
New share issue costs	(50,511)	(50,511)
Capital reserve	3,917,112	3,497,160
Reserves	966,008	1,185,208
Equity adjustments	105,946	756,038
Translation adjustments	2,732	2,732
Retained earnings	777,043	-
Hedge accounting	(189,496)	(1,178,054)
Non-controlling interests	4,880,692	5,924,812
TOTAL LIABILITIES AND EQUITY	49,627,100	44,331,033

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

	06/30/2025	06/30/2024
Profit before tax	2,152,382	1,320,436
Adjustments:	1,277,174	1,424,003
Amortization and depreciation	587,553	421,162
Provision (Reversal) for civil, labor, tax and environmental risks	(137,565)	(40,872)
Reversal of expected credit losses on customer accounts receivable	38,364	20,415
Write-off of notes from accounts receivable	48,779	59,369
Reversal for post-employment benefits	(10,513)	2,893
Result on write-off of intangible assets, property, and leases	421	19,666
Intangible asset construction margin	(44,942)	-
Share of profit or loss of equity-accounted investees	199,726	31,311
Dividend income	(22,466)	(195,326)
Interest income from financial investments and private debentures	(384,833)	(213,662)
Net (gain) loss on derivative financial instruments	1,361,659	(462,911)
Charges on loans and financing and debentures	1,354,914	906,853
Amortization of borrowing costs	60,819	56,024
Net exchange differences	(1,094,628)	893,573
Fair value of debt through profit or loss	72,924	(112,230)
Adjustment to the present value of customers	(12,975)	25,114
Adjustment to the present value of financial assets	(5,236)	(6,333)
Monetary restatement of civil, labor, tax, and environmental risks	(27,616)	-
PIS/COFINS credit – cumulative regime	(798,639)	-
Accrued interest on leases	91,428	18,957
Changes in assets and liabilities	(667,021)	(179,513)
(Increase)/decrease in other assets	(864,710)	(104,594)
Trade accounts receivable	(447,449)	90,311
Contractual financial assets	(857,509)	(446,409)
Inventories	(53,177)	(34,340)
Recoverable taxes	522,233	68,863
Judicial deposits	22,366	32,684
Other receivables	(51,174)	184,297
Increase/(decrease) in liabilities	197,689	(74,919)
Suppliers and contractors	2,882	25,698
Labor and social obligations	(27,598)	(181,868)
Taxes payable	(21,568)	135,521
Taxes payable in installments	(114)	(261)
Payment of civil, labor, tax and environmental risks	(94,272)	(110,257)
Other deferred taxes	46,245	10,531
Other accounts payable	292,114	45,717
Interest paid	(1,534,758)	(781,394)
Income tax and social contribution tax paid	(635,938)	(364,114)
Net cash flow (used in) provided by operating activities	591,839	1,419,418
Redemptions (investments) of short-term investments and private debentures, net	(2,006,435)	339,634
Income from redemptions of short-term investments and private debentures, net	236,939	102,056
Dividends and interest on capital	5,479	-
Capital contribution in associates	(128,000)	(21,000)
Acquisition of shares	-	(240,174)
Tax incentive reserve	491	161
Acquisition of property, plant and equipment	(36,187)	(63,359)
Acquisition of concession contract assets	(1,942,167)	(1,325,369)
Acquisition of intangible assets	(169,429)	(700,861)
Net cash flow (used in) provided by investing activities	(4,039,309)	(1,908,912)
Proceeds from loans, financing and debentures	6,700,942	2,401,802
Transaction costs related to loans, financing and debentures	(208,918)	(101,335)
Loans, financing and debentures paid	(1,327,559)	(538,465)
Derivative financial instruments received	28,904	15,990
Derivative financial instruments paid out	(271,866)	(125,670)
Dividends paid	(1,677,656)	(598,494)
Cash from capital contribution	430,721	5,305
Gain (Loss) from dilution of equity interest	-	11,821
Lease payments	(253,599)	(111,936)
Net cash flow provided by (used in) financing activities	3,420,969	959,018
(Decrease) Net decrease in cash and cash equivalents	(26,501)	469,524
Cash and cash equivalents at January 1	182,644	138,954
Cash and cash equivalents at June 30	156,143	608,478
(Decrease) Net decrease in cash and cash equivalents	(26,501)	469,524

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Independent Auditors' Report on Review of unaudited condensed, parent company and consolidated, interim financial information

To the board of directors and management of

Aegea Saneamento e Participações S.A.

São Paulo – SP

Introduction

We have reviewed the accompanying June 30, 2025 condensed, parent company and consolidated, interim financial information of Aegea Saneamento e Participações S.A. and its subsidiaries ("the Company"), which comprises the condensed, parent company and consolidated, statements of financial position as at June 30, 2025 and the related condensed, parent company and consolidated, statements of profit or loss, comprehensive income for the three and six-month period then ended and changes in equity and cash flows for the six-month period ended June 30, 2025, including the notes to the interim financial information.

Management is responsible for the preparation and presentation of this unaudited condensed, parent company and consolidated, interim financial information in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting issued by the IASB, as well as, with the standards issued by the Brazilian Securities and Exchange Commission. Our responsibility is to express a conclusion on this condensed, parent company and consolidated, interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (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 International Standards on Auditing 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 June 30, 2025 unaudited condensed, parent company and consolidated, interim financial information is not prepared, in all material respects, in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting issued by the IASB, as well as, with the standards issued by the Brazilian Securities and Exchange Commission.

Emphasis of Matter – Restatement of the condensed, parent company and consolidated, interim financial information.

We draw your attention to Note 5 to the condensed, parent company and consolidated interim financial information, which indicates that, as a result of the adjustments described in said note, the corresponding parent company and consolidated amounts for the three and six-month period ended June 30, 2025, have been adjusted and are being restated. On August 6, 2025, we issued an unmodified review report on the condensed, parent company and consolidated interim financial information, which is now being restated. Our new report, which replaces the previous one, contains no modification.

Other matters - Statements of Added Value

The unaudited condensed parent company and consolidated interim financial information related to statements of added value (DVA) for the six-month period ended June 30, 2025, prepared under responsibility of Company's Management, and presented as supplementary information for IAS 34 purposes, was submitted to review procedures carried out jointly with the review of Company's unaudited condensed parent company and consolidated interim financial information. To form a conclusion, we evaluated whether these statements are reconciled with interim financial information and accounting records, as applicable, and whether their forms and contents are in accordance with criteria defined in Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that those were not present fairly, in all material respects, in accordance with unaudited condensed parent company and consolidated interim financial information taken as a whole.

São Paulo, September 19, 2025.

KPMG Auditores Independentes Ltda.
CRC 2SP014428/O-6

Original report in Portuguese signed by
Márcio Serpejante Peppe
Accountant CRC 1SP233011/O-8

Aegea Saneamento e Participações S.A.

Statements of financial position as at June 30, 2025 and December 31, 2024

(In thousands of reais)

Assets	Note	Parent Company		Consolidated	
		06/30/2025 (Restated)	12/31/2024	06/30/2025 (Restated)	12/31/2024
Cash and cash equivalents	6	3,469	3,641	156,143	182,644
Marketable securities	7	2,789,577	1,627,113	7,398,863	5,296,783
Trade accounts receivable	8	736,326	492,559	2,270,105	1,908,102
Contractual financial assets	9	-	-	301,851	304,260
Inventories		-	-	115,082	61,905
Private debentures	10	64,709	21,720	-	14,067
Recoverable taxes		140,630	97,196	574,496	248,282
Dividends and interest on equity receivable	10	871,698	390,998	156,748	2,189
Derivative financial instruments	26	-	-	7,604	10,147
Other receivables		24,812	59,859	198,279	166,480
Total current assets		4,631,221	2,693,086	11,179,171	8,194,859
Marketable securities	7	-	43,398	193,575	197,243
Trade accounts receivable	8	-	-	587,213	575,935
Contractual financial assets	9	-	-	2,142,302	1,288,192
Private debentures	10	250,118	228,220	-	-
Recoverable taxes		2,948	2,948	143,591	29,707
Dividends and interest on equity receivable	10	1,072,760	1,050,294	1,072,760	1,050,294
Others receivables from related parties	10	664,976	206,346	-	-
Deferred tax assets	25 b.	-	-	295,626	353,788
Future capital contribution	10	17,418	17,418	-	-
Derivative financial instruments	26	270,228	78,873	921,799	2,038,007
Judicial deposits	18	11,397	7,817	369,083	391,449
Securities	11	7,164,072	7,074,289	7,164,072	7,074,289
Other receivables		41,376	26,449	238,626	219,669
Total long-term assets		9,495,293	8,736,052	13,128,647	13,218,573
Investments	11	10,634,083	8,337,623	1,079,090	1,225,125
Property, plant and equipment		58,037	39,681	1,987,386	1,532,149
Concession contract assets	12	-	-	3,389,169	3,253,517
Intangible assets	13	138,416	135,926	18,863,637	16,906,810
Total non-current assets		20,325,829	17,249,282	38,447,929	36,136,174
Total Assets		24,957,050	19,942,368	49,627,100	44,331,033

The accompanying notes are an integral part of these condensed, parent and consolidated, interim financial information.

Aegea Saneamento e Participações S.A.

Statements of financial position as at June 30, 2025 and December 31, 2024

(In thousands of reais)

Liabilities and equity	Note	Parent Company		Consolidated	
		06/30/2025 (Restated)	12/31/2024	06/30/2025 (Restated)	12/31/2024
Suppliers and contractors	14	23,409	38,315	778,607	798,221
Loans, financing and debentures	15	1,407,334	989,507	2,779,495	2,010,990
Labor and social obligations	16	98,107	107,886	346,280	373,878
Taxes payable		20,764	23,138	108,094	129,662
Dividends payable	10	60,603	7,444	510,331	394,848
Income and social contribution taxes		-	-	156,857	235,856
Derivative financial instruments	26	234,110	134,242	320,277	205,759
Taxes payable in installments		-	-	356	346
Other deferred taxes		-	-	56,028	64,016
Other accounts payable	17	536,610	10,177	1,301,881	519,268
Total current liabilities		2,380,937	1,310,709	6,358,206	4,732,844
Suppliers and contractors	14	22	1	86,198	63,702
Loans, financing and debentures	15	14,565,351	10,966,243	26,267,195	22,770,313
Taxes payable in installments		-	-	1,262	1,386
Provisions	18	25	517	1,062,343	1,322,214
Deferred tax liabilities	25 b.	85,214	69,060	591,625	438,622
Derivative financial instruments	26	227,117	927,313	714,839	1,166,862
Provision for losses on investments	11	8,793	572	-	-
Post-Employment Benefit Provision	19	-	-	246,463	256,976
Other deferred taxes		-	-	114,669	60,436
Other accounts payable	17	700,569	10,876	2,504,082	2,113,843
Total non-current liabilities		15,587,091	11,974,582	31,588,676	28,194,354
Total liabilities		17,968,028	13,285,291	37,946,882	32,927,198
Equity					
Share capital	20	1,270,692	1,266,450	1,270,692	1,266,450
New share issue costs		(50,511)	(50,511)	(50,511)	(50,511)
Capital reserve		3,917,112	3,497,160	3,917,112	3,497,160
Reserves		966,008	1,185,208	966,008	1,185,208
Equity adjustments		105,946	756,038	105,946	756,038
Translation adjustments		2,732	2,732	2,732	2,732
Retained earnings		777,043	-	777,043	-
Equity attributable to equity holders of the parent		6,989,022	6,657,077	6,989,022	6,657,077
Hedge accounting		-	-	(189,496)	(1,178,054)
Non-controlling interests		-	-	4,880,692	5,924,812
Total equity		6,989,022	6,657,077	11,680,218	11,403,835
Total liabilities and equity		24,957,050	19,942,368	49,627,100	44,331,033

The accompanying notes are an integral part of these condensed, parent and consolidated, interim financial information.

Statements of profit or loss

Six-month period ended June 30, 2025 and 2024

(In thousands of reais)

Note	Parent Company				Consolidated				
	Current quarter to date	Accumulated for the current period	Prior period to date	Accumulated from the prior period	Current quarter to date	Accumulated for the current period	Prior period to date	Accumulated from the prior period	
	04/01/2025 a 06/30/2025 (Restated)	01/01/2025 to 06/30/2025 (Restated)	04/01/2024 a 06/30/2024 (Restated)	01/01/2024 to 06/30/2024 (Restated)	04/01/2025 a 06/30/2025 (Restated)	01/01/2025 to 06/30/2025 (Restated)	04/01/2024 a 06/30/2024 (Restated)	01/01/2024 to 06/30/2024 (Restated)	
Revenue	21	473,494	911,034	241,976	403,077	4,223,836	8,343,347	3,189,185	6,117,558
Costs of services	22	(466,962)	(649,089)	(143,198)	(222,318)	(2,149,761)	(4,164,922)	(1,774,717)	(3,150,147)
Gross profit		6,532	261,945	98,778	180,759	2,074,075	4,178,425	1,414,468	2,967,411
General and administrative expenses	22	(19,864)	(28,564)	(49,564)	(60,157)	(648,126)	(1,039,514)	(367,705)	(718,306)
Research and development expenses	22	(591)	(3,192)	(14,915)	(21,159)	(591)	(3,192)	(14,915)	(21,159)
Other operating income	23	14,896	23,800	121,199	196,205	38,501	661,391	132,042	239,817
Other operating expenses		(58)	(126)	(58)	(77)	(2,148)	(8,765)	(7,776)	(10,076)
Share of profit or loss of equity-accounted investees	11	688,717	1,862,406	288,818	573,853	(77,329)	(199,726)	(2,508)	(31,311)
Profit before net finance costs and income tax		689,632	2,116,269	444,258	869,424	1,384,382	3,588,619	1,153,606	2,426,376
Finance income	24	766,177	1,234,524	515,927	767,807	872,198	1,989,904	398,062	999,887
Finance costs	24	(1,419,867)	(2,372,737)	(858,547)	(1,441,788)	(1,753,826)	(3,426,141)	(960,760)	(2,105,827)
Net finance costs		(653,690)	(1,138,213)	(342,620)	(673,981)	(881,628)	(1,436,237)	(562,698)	(1,105,940)
Profit before tax		35,942	978,056	101,638	195,443	502,754	2,152,382	590,908	1,320,436
Current income tax expenses	25 a.	-	-	-	-	(181,198)	(642,430)	(185,687)	(417,882)
Deferred income tax expenses	25 a.	(7,949)	(16,154)	(10,355)	(1,520)	(86,774)	(210,977)	(67,872)	(139,694)
Profit for the period		27,993	961,902	100,603	193,923	234,782	1,298,975	337,349	762,860
Profit attributable to:									
Equity holders of the parent		27,993	961,902	100,603	193,923	27,993	961,902	100,610	193,930
Non-controlling interests		-	-	-	-	206,789	337,073	236,739	568,930
Profit for the period		27,993	961,902	100,603	193,923	234,782	1,298,975	337,349	762,860
Earnings per share									
Earnings per share (in R\$)	28	0.01	0.95	0.10	0.19	0.01	0.95	0.10	0.19
Diluted earnings per share (in R\$)	28	0.02	0.93	0.10	0.19	0.02	0.93	0.10	0.19

The accompanying notes are an integral part of these condensed, parent and consolidated, interim financial information.

Statements of profit or loss

Six-month period ended June 30, 2025 and 2024

(In thousands of reais)

	Parent Company				Consolidated			
	Current quarter to date	Accumulated for the current period	Prior period to date	Accumulated from the prior period	Current quarter to date	Accumulated for the current period	Prior period to date	Accumulated from the prior period
	04/01/2025 a 06/30/2025 (Restated)	01/01/2025 to 06/30/2025 (Restated)	04/01/2024 a 06/30/2024 (Restated)	01/01/2024 to 06/30/2024 (Restated)	04/01/2025 a 06/30/2025 (Restated)	01/01/2025 to 06/30/2025 (Restated)	04/01/2024 a 06/30/2024 (Restated)	01/01/2024 to 06/30/2024 (Restated)
Profit for the period	27,993	961,902	100,603	193,923	234,782	1,298,975	337,349	762,860
Items that are or may be reclassified to profit or loss								
Carrying out the revaluation reserve	-	-	-	-	(1,295)	(1,295)	(376)	(752)
Items that could be classified as income								
Fair value of derivatives	26 (634,139)	(649,904)	752,179	419,215	75,732	338,654	(208,680)	(228,617)
Deferred IR/CS on fair value of derivatives	26 (61)	(188)	(382)	(79)	(61)	(188)	(382)	(79)
Total comprehensive income	(606,207)	311,810	852,400	613,059	309,158	1,636,146	127,911	533,412
Total comprehensive income (loss) attributable to:								
Equity holders of the parent	(606,207)	311,810	852,400	613,059	103,664	1,300,368	(108,455)	(34,773)
Non-controlling interests	-	-	-	-	205,494	335,778	236,366	568,185
Total comprehensive income	(606,207)	311,810	852,400	613,059	309,158	1,636,146	127,911	533,412

The accompanying notes are an integral part of these condensed, parent and consolidated, interim financial information.

Aegea Saneamento e Participações S.A.

Statements of changes in equity

Six-month period ended June 30, 2025 and 2024

(In thousands of reais)

Note	Attributable to owners of the Company															
	Capital				Capital reserve	Proposed additional dividends	Reserves			Equity adjustment	Translation adjustments	Retained earnings	Total	Hedge Accounting	Non-controlling interests	Total equity
	Subscribed share capital	Unpaid subscribed capital	Share capital	Cost of issued shares			Legal	Tax incentive	Retained profits							
Balances at January 1, 2024	1,266,450	-	1,266,450	(50,511)	3,497,160	259,585	93,721	1,867	728,058	(494,010)	2,732	-	5,305,052	501,247	4,833,268	10,639,567
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,305	5,305
Fair value of derivatives	-	-	-	-	-	-	-	-	-	419,136	-	-	419,136	(647,832)	1,444	(227,252)
Tax incentive	-	-	-	-	-	-	-	161	-	-	-	-	161	-	-	161
Gain from dilution of equity interest in subsidiaries	-	-	-	-	-	-	-	-	(558)	-	-	-	(558)	-	12,379	11,821
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	193,923	193,923	6	568,930	762,859
Allocation: Interim dividends	-	-	-	-	-	(259,585)	-	-	-	-	-	(102,788)	(362,373)	-	(581,524)	(943,897)
Balances at June 30, 2024	1,266,450	-	1,266,450	(50,511)	3,497,160	-	93,721	2,028	727,500	(74,874)	2,732	91,135	5,555,341	(146,579)	4,839,802	10,248,564
Balances at January 1, 2025	1,266,450	-	1,266,450	(50,511)	3,497,160	-	148,251	2,028	1,034,929	756,038	2,732	-	6,657,077	(1,178,054)	5,924,812	11,403,835
Capital increase	20 a.	4,242	-	4,242	-	419,952	-	-	-	-	-	-	424,194	-	6,527	430,721
Fair value of derivatives	26	-	-	-	-	-	-	-	-	(650,092)	-	-	(650,092)	988,558	869	339,335
Tax incentive	-	-	-	-	-	-	-	491	-	-	-	-	491	-	-	491
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	961,902	961,902	-	337,073	1,298,975
Allocation: intercalary dividends	20 d.	-	-	-	-	-	-	-	-	-	-	(184,859)	(184,859)	-	-	(184,859)
Interim dividends	20 b.	-	-	-	-	-	-	-	(219,691)	-	-	-	(219,691)	-	(1,388,589)	(1,608,280)
Balances at June 30, 2025		1,270,692	-	1,270,692	(50,511)	3,917,112	148,251	2,519	815,238	105,946	2,732	777,043	6,989,022	(189,496)	4,880,692	11,680,218

The accompanying notes are an integral part of these condensed, parent and consolidated, interim financial information.

Aegea Saneamento e Participações S.A.

Statements of cash flows

Six-month period ended June 30, 2025 and 2024

(In thousands of reais)

	Note	Parent Company		Consolidated	
		06/30/2025 (Restated)	06/30/2024 (Restated)	06/30/2025 (Restated)	06/30/2024 (Restated)
Cash flows from operating activities					
Profit before tax		978,056	195,443	2,152,382	1,320,436
Adjustments:					
Amortization and depreciation	22	21,187	22,646	587,553	421,162
Provision (Reversal) for civil, labor, tax and environmental risks	18 and 22	(359)	-	(137,565)	(40,872)
Reversal of expected credit losses on customer accounts receivable	8 and 22	-	-	38,364	20,415
Write-off of notes from accounts receivable	8 and 22	-	-	48,779	59,369
Reversal for post-employment benefits		-	-	(10,513)	2,893
Result on write-off of intangible assets, property, and leases	23	-	9	421	19,666
Intangible asset construction margin	12 (i)	-	-	(44,942)	-
Share of profit or loss of equity-accounted investees	11	(1,862,406)	(573,853)	199,726	31,311
Dividend income	23	(22,466)	(195,326)	(22,466)	(195,326)
Interest income from financial investments and private debentures	24	(201,036)	(114,943)	(384,833)	(213,662)
Net (gain) loss on derivative financial instruments	24	(799,039)	606,490	1,361,659	(462,911)
Charges on loans and financing and debentures	15 and 24	1,121,250	768,745	1,354,914	906,853
Amortization of borrowing costs	15	51,157	32,370	60,819	56,024
Net exchange differences	24	-	-	(1,094,628)	893,573
Fair value of debt through profit or loss	24	908,481	(638,387)	72,924	(112,230)
Adjustment to the present value of customers	8 and 24	-	-	(12,975)	25,114
Adjustment to the present value of financial assets	24	-	-	(5,236)	(6,333)
Monetary restatement of civil, labor, tax, and environmental risks	18	-	-	(27,616)	-
PIS/COFINS credit – cumulative regime	23 and 24	-	-	(798,639)	-
Accrued interest on leases	17 (ii)	1,245	703	91,428	18,957
		196,070	103,897	3,429,556	2,744,439
Changes in assets and liabilities					
(Increase)/decrease in assets					
Trade accounts receivable		(243,767)	(74,166)	(447,449)	90,311
Contractual financial assets		-	-	(857,509)	(446,409)
Inventories		-	-	(53,177)	(34,340)
Recoverable taxes		(12,367)	33,982	522,233	68,863
Judicial deposits		(3,580)	(97)	22,366	32,684
Other receivables		20,120	(30,892)	(51,174)	184,297
Increase/(decrease) in liabilities					
Suppliers and contractors		(14,885)	(5,196)	2,882	25,698
Labor and social obligations		(9,779)	36,888	(27,598)	(181,868)
Taxes payable		(2,374)	3,337	(21,568)	135,521
Taxes payable in installments		-	-	(114)	(261)
Payment of civil, labor, tax and environmental risks	18	(133)	-	(94,272)	(110,257)
Other deferred taxes		-	-	46,245	10,531
Other accounts payable		307,904	44,988	292,114	45,717
Interest paid	15	(1,013,906)	(563,493)	(1,534,758)	(781,394)
Income tax and social contribution tax paid	25 a.	-	-	(635,938)	(364,114)
		(776,697)	(450,752)	591,839	1,419,418
Net cash from (used in) provided by operating activities					
Cash flows from investing activities					
Redemptions (investments) of short-term investments and private debentures, net		(1,114,597)	1,312,723	(2,006,435)	339,634
Income from redemptions of short-term investments and private debentures, net		101,170	73,293	236,939	102,056
Dividends and interest on capital		53,532	90,745	5,479	-
Capital contribution in subsidiaries	11 h.	(671,441)	(161,580)	-	-
Capital contribution in associates	11 h.	(128,000)	(21,000)	(128,000)	(21,000)
Acquisition of shares	11 g.	-	(240,174)	-	(240,174)
Tax incentive reserve		491	161	491	161
Acquisition of property, plant and equipment		(14,157)	(3,258)	(36,187)	(63,359)
Acquisition of concession contract assets	12 (i)	-	-	(1,942,167)	(1,325,369)
Acquisition of intangible assets		(17,386)	(12,748)	(169,429)	(700,861)
		(1,790,388)	1,038,162	(4,039,309)	(1,908,912)
Net cash from (used in) provided by investing activities					
Cash flows from financing activities					
Proceeds from loans, financing and debentures	15	3,479,056	-	6,700,942	2,401,802
Transaction costs related to loans, financing and debentures	15	(210,033)	-	(208,918)	(101,335)
Loans, financing and debentures paid	15	(319,070)	(207,321)	(1,327,559)	(538,465)
Derivative financial instruments received		25,233	13,474	28,904	15,990
Derivative financial instruments paid out		(17,878)	(475)	(271,866)	(125,670)
Dividends paid	20 b.	(351,390)	(362,373)	(1,677,656)	(598,494)
Cash from capital contribution		424,194	-	430,721	5,305
Gain (Loss) from dilution of equity interest		-	-	-	11,821
Payment of lease liabilities	17 (ii)	(4,569)	(1,354)	(253,599)	(111,936)
Others receivables from related parties		(458,630)	(31,431)	-	-
		2,566,913	(589,480)	3,420,969	959,018
Net cash from provided by (used in) financing activities					
(Decrease) Net decrease in cash and cash equivalents					
Cash and cash equivalents at January 1	6	3,641	2,626	182,644	138,954
Cash and cash equivalents at June 30	6	3,469	556	156,143	608,478
		(172)	(2,070)	(26,501)	469,524
(Decrease) Net decrease in cash and cash equivalents					

The accompanying notes are an integral part of these condensed, parent and consolidated, interim financial information.

Aegea Saneamento e Participações S.A.

Statements of value added

Six-month period ended June 30, 2025 and 2024

(In thousands of reais)

	Parent Company		Consolidated	
	06/30/2025 (Restated)	06/30/2024 (Restated)	06/30/2025 (Restated)	06/30/2024 (Restated)
Revenues	1,020,104	649,436	9,602,153	6,820,896
Services	996,304	453,231	5,723,791	4,780,047
Revenue from construction	-	-	3,255,335	1,821,447
Other income	23,800	196,205	661,391	239,817
Reversal of expected credit losses on trade accounts receivable	-	-	(38,364)	(20,415)
Bought-in inputs	(1,163,073)	(120,948)	(4,705,422)	(2,931,339)
(Include ICMS, IPI, PIS and COFINS)				
Construction cost	-	-	(2,486,358)	(1,497,315)
Costs of services	(75,407)	(60,847)	(805,955)	(906,335)
Materials, electricity, third-party services and other	(1,087,666)	(60,101)	(1,413,109)	(527,689)
Gross value added	(142,969)	528,488	4,896,731	3,889,557
Amortization and depreciation	(21,187)	(22,646)	(587,553)	(421,162)
Net value added produced by the Company	(164,156)	505,842	4,309,178	3,468,395
Value added received in transfer	3,096,930	1,341,660	1,790,177	968,576
Share of profit or loss of equity-accounted investees	1,862,406	573,853	(199,726)	(31,311)
Finance income	1,234,524	767,807	1,989,903	999,887
Total value added to be distributed	2,932,774	1,847,502	6,099,355	4,436,971
Distribution of value added	2,932,774	1,847,502	6,099,355	4,436,971
Personnel	522,592	168,444	1,069,016	644,253
Direct compensation	458,629	146,722	858,404	547,766
Benefits	51,138	15,134	147,422	77,946
Unemployment compensation fund (FGTS)	12,825	6,588	63,190	18,541
Taxes, charges and contributions	159,410	84,080	1,613,215	1,108,258
Federal taxes	123,910	69,661	1,564,920	1,073,735
State taxes	1,839	32	4,323	1,473
Local taxes	33,661	14,387	43,972	33,050
Debt remuneration	1,288,870	1,401,055	2,118,149	1,921,607
Interest	1,286,592	1,400,053	2,076,545	1,883,958
Rent	2,278	1,002	41,604	37,649
Equity remuneration	961,902	193,923	1,298,975	762,853
Retained profits	184,859	102,788	184,859	102,788
Retained earnings	777,043	91,135	777,043	91,135
Non-controlling interests in retained earnings	-	-	337,073	568,930

The accompanying notes are an integral part of these condensed, parent and consolidated, interim financial information.



Aegea Saneamento e Participações S.A.

Notes to the unaudited condensed, parent company and consolidated, interim financial information
For the six-month period ended June 30, 2025
(In thousands of reais, except where otherwise indicated)

1. Operational context

Aegea Saneamento e Participações S.A. ("Parent Company" or "Company") is a holding company, incorporated as a joint-stock company with registration as a publicly-held company in category "B" with the Brazilian Securities and Exchange Commission ("CVM"), located in the city of São Paulo – SP.

The Group's corporate purpose is the construction, operation and expansion of drinking water supply facilities, sewage collection and treatment activities, the provision of commercial management activities for water supply services, and the provision of solid waste implementation, operation and maintenance services. There are Group companies that carry out consulting and business advisory activities, management, commercial and business intermediation, marketing of products and activities related to basic sanitation, vehicle rental services, software implementation services and services associated with the construction and expansion of water and sewage networks, these services are only carried out between Group companies.

Operating Segment

The Company has a single operating segment, the sanitation services (public utility), and its performance is evaluated as a single business unit for operational, commercial, managerial and administrative purposes, with results monitored and evaluated centrally by the CODM ("chief operating decision maker") which is represented by Chief Executive Officer ("CEO") of the Company.

2. Group subsidiaries and associates

The following presents the Company's interest in subsidiaries and associates, including in the newly formed entity in the six month period ended June 30, 2025:



Aegea Saneamento e Participações S.A.

Notes to the unaudited condensed, parent company and consolidated, interim financial information
For the six-month period ended June 30, 2025
(In thousands of reais, except where otherwise indicated)

Subsidiaries and associates	Business purpose	Concession end date	% Voting ownership			
			06/30/2025		12/31/2024	
			Direct	Indirect	Direct	Indirect
Nascentes do Xingu Investimentos S.A. ("Nascentes do Xingú Investimentos")	Holding	-	76.21%	-	51%	-
Águas de Confresa S.A. ("Confresa")	Water and Sewage Concession	Feb/54	-	76.21%	-	51%
Águas de Diamantino S.A. ("Diamantino")	Water and Sewage Concession	May/44	-	76.21%	-	51%
Ambiental Metrosul Concessionária de Saneamento SPE S.A. ("Metrosul")	Public-Private Partnership in Sewage Concession	Nov/55	99.40%	0.60%	99.00%	1.00%
Ambiental Cariacica Concessionária de Saneamento SPE S.A. ("Cariacica")	Public-Private Partnership in Sewage Concession	Mar/51	99.99%	0.01%	99.97%	0.03%
Águas do Pará A SPE S.A. ("Pará A")	Water and Sewage Concession		100.00%	-	-	-
Águas do Pará B SPE S.A. ("Pará B")	Water and Sewage Concession		100.00%	-	-	-
Águas do Pará D SPE S.A. ("Pará D")	Water and Sewage Concession		100.00%	-	-	-
Parsan S.A. ("Parsan")	Holding	-	75.00%	-	50.00%	-

Except for the change mentioned above, there was no change in the interests held by Company in the total ownership structure of its subsidiaries and associates ("The Group"), as well as its activities.

3. Basis of preparation and presentation of parent company and consolidated financial statements

Statement of compliance

The Company and its subsidiaries ("Group") unaudited condensed, parent company and consolidated, interim financial information ("interim financial information") was prepared in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting issued by the IASB, as well as, with the standards issued by the Brazilian Securities and Exchange Commission, and should be read in conjunction with the Company's last annual, parent company and consolidated, financial statements as of and for the year ended December 31, 2024 ("last annual financial statements"), issued on March 19, 2025.

These interim financial information were approved and authorized for issuance by the Company's executive board on September 19, 2025.

These interim financial information do not include all the information required for a complete set of financial statements prepared in accordance with Brazilian Accounting Standards and IFRS Accounting Standards.



Aegea Saneamento e Participações S.A.

Notes to the unaudited condensed, parent company and consolidated, interim financial information
For the six-month period ended June 30, 2025
(In thousands of reais, except where otherwise indicated)

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

Functional and presentation currency

These interim financial information are presented in Brazilian reais ("R\$" or "reais" or "real"), which is the Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4. Material accounting policies

The accounting policies applied in these interim financial information are the same as those applied in the Company's, parent company and consolidated, financial statements as of and for the year ended December 31, 2024. The accounting standards that came into effect on January 1, 2025, did not have a material effect on these interim financial information.

In preparing these interim financial information, Management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The areas which involve a higher degree of judgments or complexities, or assumptions and significant estimates to the interim financial information are consistent with those described in the last annual financial statements (not included herein).



Aegea Saneamento e Participações S.A.

Notes to the unaudited condensed, parent company and consolidated, interim financial information
For the six-month period ended June 30, 2025
(In thousands of reais, except where otherwise indicated)

5. Restated of interim financial information

The financial statements are being restated due to the review of the accounting treatment previously applied regarding the elimination of unrealized profit on transactions with related parties. Upon analysis by Management, it was concluded that, as these refer to the construction of assets related to sanitation concessions, supported by the concession agreements, such elimination would not be applicable, since the Concessionaires hold the right to operate these constructed assets, with ownership reverting to the grantor at the end of the concession.

In this context, the effects related to the elimination of unrealized profit have been reversed, resulting in the restatement of the financial statements, in order to ensure greater reliability, consistency, and comparability of the disclosed information.

Additionally, in order to properly reflect the effects of deferred income tax and social contribution related to the post-employment benefit plan, the Company is adjusting the balance of deferred tax assets to include the effects recognized in Other Comprehensive Income, in accordance with accounting practices adopted in Brazil and with international accounting standards (CPC 32 / IAS 12).

The following tables summarize the impacts on the Company's financial statements:



Aegea Saneamento e Participações S.A.

Notes to the unaudited condensed, parent company and consolidated, interim financial information

For the six-month period ended June 30, 2025

(In thousands of reais, except where otherwise indicated)

Statements of financial (In thousands of reais)	Parent Company			Consolidated		
	Previously reported	Adjustments	Restated June 30, 2025	Previously reported	Adjustments	Restated June 30, 2025
Assets						
Total current assets	4,631,221	-	4,631,221	11,179,171	-	11,179,171
Deferred tax assets	-	-	-	368,633	(73,007) (b)	265,421
Other balances	9,495,293	-	9,495,293	12,833,021	-	12,833,021
Total long-term assets	9,495,293	-	9,495,293	13,201,654	(73,007)	13,128,647
Investments	10,012,432	621,651 (a)	10,634,083	1,079,090	-	1,079,090
Property, plant and equipment	58,037	-	58,037	1,981,802	5,584 (a)	1,987,386
Concession contract assets	-	-	-	3,222,826	166,343 (a)	3,389,169
Intangible assets	138,416	-	138,416	18,280,633	583,004 (a)	18,863,637
Total non-current assets	19,704,178	621,651	20,325,829	37,766,005	681,924	38,447,929
Total Assets	24,335,399	621,651	24,957,050	48,945,176	681,924	49,627,100
Liabilities and equity						
Total current liabilities	2,380,937	-	2,380,937	6,358,206	-	6,358,206
Derivative financial instruments	142,073	(133,280) (a)	8,793	-	-	-
Other balances	15,578,298	-	15,578,298	31,588,676	-	31,588,676
Total non-current liabilities	15,720,371	(133,280)	15,587,091	31,588,676	-	31,588,676
Total liabilities	18,101,308	(133,280)	17,968,028	37,946,882	-	37,946,882
Equity						
Reserves	358,591	607,417 (a)	966,008	358,591	607,417 (a)	966,008
Retained earnings	629,529	147,514 (a)	777,043	629,529	147,514 (a)	777,043
Other balances	5,245,971	-	5,245,971	5,245,971	-	5,245,971
Equity attributable to equity holders of the parent	6,234,091	754,931	6,989,022	6,234,091	754,931	6,989,022
other balances	-	-	-	4,764,203	(73,007) (b)	4,691,196
Total equity	6,234,091	754,931	6,989,022	10,998,294	681,924	11,680,218
Total liabilities and equity	24,335,399	621,651	24,957,050	48,945,176	681,924	49,627,100



Aegea Saneamento e Participações S.A.

Notes to the unaudited condensed, parent company and consolidated, interim financial information

For the six-month period ended June 30, 2025

(In thousands of reais, except where otherwise indicated)

Statements of profit or loss (In thousands of reais)	Parent Company			Consolidated		
	Current quarter to date			Current quarter to date		
	04/01/2025 a 06/30/2025			04/01/2025 a 06/30/2025		
	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
Revenue	473,494	-	473,494	4,137,571	86,265 (a)	4,223,836
Costs of services	(466,962)	-	(466,962)	(2,143,690)	(6,071) (a)	(2,149,761)
Gross profit	6,532	-	6,532	1,993,881	80,194	2,074,075
Share of profit or loss of equity- accounted investees	608,523	80,194 (a)	688,717	(77,329)	-	(77,329)
other balances	(5,617)	-	(5,617)	(612,364)	-	(612,364)
Profit before net finance costs and income tax	609,438	80,194	689,632	1,304,188	80,194	1,384,382
Net finance costs	(653,690)	-	(653,690)	(881,628)	-	(881,628)
Profit before tax	(44,252)	80,194	35,942	422,560	80,194	502,754
other balances	(7,949)	-	(7,949)	(267,972)	-	(267,972)
Profit for the period	(52,201)	80,194	27,993	154,588	80,194	234,782
Earnings per share						
Earnings per share (in R\$)	(0.06)	0.08	0.01	(0.06)	0.08	0.01
Diluted earnings per share (in R\$)	(0.06)	0.08	0.02	(0.06)	0.08	0.02



Aegea Saneamento e Participações S.A.

Notes to the unaudited condensed, parent company and consolidated, interim financial information

For the six-month period ended June 30, 2025

(In thousands of reais, except where otherwise indicated)

Statements of profit or loss (In thousands of reais)	Parent Company			Consolidated		
	Accumulated for the current period			Accumulated for the current period		
	01/01/2025 a 06/30/2025			01/01/2025 a 06/30/2025		
	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
Revenue	911,034	-	911,034	8,183,757	159,590 (a)	8,343,347
Costs of services	(649,089)	-	(649,089)	(4,152,846)	(12,076) (a)	(4,164,922)
Gross profit	261,945	-	261,945	4,030,911	147,514	4,178,425
Share of profit or loss of equity- accounted investees	1,714,892	147,514 (a)	1,862,406	(199,726)	-	(199,726)
other balances	(8,082)	-	(8,082)	(390,080)	-	(390,080)
Profit before net finance costs and income tax	1,968,755	147,514	2,116,269	3,441,105	147,514	3,588,619
Net finance costs	(1,138,213)	-	(1,138,213)	(1,436,237)	-	(1,436,237)
Profit before tax	830,542	147,514	978,056	2,004,868	147,514	2,152,382
other balances	(16,154)	-	(16,154)	(853,407)	-	(853,407)
Profit for the period	814,388	147,514	961,902	1,151,461	147,514	1,298,975
Earnings per share						
Earnings per share (in R\$)	0.80	0.15	0.95	0.80	0.15	0.95
Diluted earnings per share (in R\$)	0.79	0.14	0.93	0.79	0.14	0.93



Aegea Saneamento e Participações S.A.

Notes to the unaudited condensed, parent company and consolidated, interim financial information

For the six-month period ended June 30, 2025

(In thousands of reais, except where otherwise indicated)

Statements of profit or loss (In thousands of reais)	Parent Company			Consolidated		
	Prior period to date			Prior period to date		
	04/01/2024 a 06/30/2024			04/01/2024 a 06/30/2024		
	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
Revenue	241,976	-	241,976	3,137,342	51,843 (a)	3,189,185
Costs of services	(143,198)	-	(143,198)	(1,772,450)	(2,267) (a)	(1,774,717)
Gross profit	98,778	-	98,778	1,364,892	49,576	1,414,468
Share of profit or loss of equity- accounted investees	239,246	49,572 (a)	288,818	(2,508)	-	(2,508)
other balances	56,662	-	56,662	(258,354)	-	(258,354)
Profit before net finance costs and income tax	394,686	49,572	444,258	1,104,030	49,576	1,153,606
Net finance costs	(342,620)	-	(342,620)	(562,698)	-	(562,698)
Profit before tax	52,066	49,572	101,638	541,332	49,576	590,908
other balances	(1,035)	-	(1,035)	(253,559)	-	(253,559)
Profit for the period	51,031	49,572	100,603	287,773	49,576	337,349
Earnings per share						
Earnings per share (in R\$)	0.06	0.04	0.10	0.06	0.04	0.10
Diluted earnings per share (in R\$)	0.06	0.04	0.10	0.06	0.04	0.10



Aegea Saneamento e Participações S.A.

Notes to the unaudited condensed, parent company and consolidated, interim financial information

For the six-month period ended June 30, 2025

(In thousands of reais, except where otherwise indicated)

Statements of profit or loss (In thousands of reais)	Parent Company			Consolidated		
	Accumulated from the prior period			Accumulated from the prior period		
	01/01/2024 a 06/30/2024			01/01/2024 a 06/30/2024		
	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
Revenue	403,077	-	403,077	6,032,504	85,054 (a)	6,117,558
Costs of services	(222,318)	-	(222,318)	(3,146,107)	(4,040) (a)	(3,150,147)
Gross profit	180,759	-	180,759	2,886,397	81,014	2,967,411
Share of profit or loss of equity- accounted investees	492,839	81,014 (a)	573,853	(31,311)	-	(31,311)
other balances	114,812	-	114,812	(509,724)	-	(509,724)
Profit before net finance costs and income tax	788,410	81,014	869,424	2,345,362	81,014	2,426,376
Net finance costs	(673,981)	-	(673,981)	(1,105,940)	-	(1,105,940)
Profit before tax	114,429	81,014	195,443	1,239,422	81,014	1,320,436
other balances	(1,520)	-	(1,520)	(557,576)	-	(557,576)
Profit for the period	112,909	81,014	193,923	681,846	81,014	762,860
Earnings per share						
Earnings per share (in R\$)	0.11	0.08	0.19	0.11	0.08	0.19
Diluted earnings per share (in R\$)	0.11	0.08	0.19	0.11	0.08	0.19



Aegea Saneamento e Participações S.A.

Notes to the unaudited condensed, parent company and consolidated, interim financial information

For the six-month period ended June 30, 2025

(In thousands of reais, except where otherwise indicated)

Statements of cash flows (In thousands of reais)	Parent Company			Consolidated		
	Accumulated for the current period			Accumulated for the current period		
	01/01/2025 a 06/30/2025			01/01/2025 a 06/30/2025		
	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
Cash flows from operating activities						
Profit before tax	830,542	147,514 (a)	978,056	2,004,868	147,514 (a)	2,152,382
Adjustments:						
Amortization and depreciation	21,187	-	21,187	575,465	12,088 (a)	587,553
Share of profit or loss of equity-accounted investees	(1,714,892)	(147,514) (a)	(1,862,406)	199,726	-	199,726
Other balances	1,059,233	-	1,059,233	489,895	-	489,895
	196,070	-	196,070	3,269,954	159,602	3,429,556
Other balances	(972,767)	-	(972,767)	(2,837,717)	-	(2,837,717)
Net cash from (used in) provided by operating activities	(776,697)	-	(776,697)	432,237	159,602	591,839
Cash flows from investing activities						
Acquisition of property, plant and equipment	(14,157)	-	(14,157)	(30,601)	(5,586) (a)	(36,187)
Acquisition of concession contract assets	-	-	-	(1,788,151)	(154,016) (a)	(1,942,167)
Other balances	(1,776,231)	-	(1,776,231)	(2,060,955)	-	(2,060,955)
Net cash used in investing activities	(1,790,388)	-	(1,790,388)	(3,879,707)	(159,602)	(4,039,309)
Net cash from financing activities	2,566,913	-	2,566,913	3,420,969	-	3,420,969
Net increase in cash and cash equivalents	(172)	-	(172)	(26,501)	-	(26,501)
Cash and cash equivalents at January 1	3,641	-	3,641	182,644	-	182,644
Cash and cash equivalents at December 31	3,469	-	3,469	156,143	-	156,143
Net increase in cash and cash equivalents	(172)	-	(172)	(26,501)	-	(26,501)



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(In thousands of reais, except where otherwise indicated)

Statements of cash flows (In thousands of reais)	Controladora			Consolidado		
	Accumulated for the current period			Accumulated for the current period		
	01/01/2024 a 30/06/2024			01/01/2024 a 30/06/2024		
	Anteriormente apresentado	Ajustes	Reapresentado	Anteriormente apresentado	Ajustes	Reapresentado
Cash flows from operating activities						
Profit before tax	114,429	81,014 (a)	195,443	1,239,422	81,014 (a)	1,320,436
Adjustments:						
Amortization and depreciation	22,646	-	22,646	417,122	4,040 (a)	421,162
Share of profit or loss of equity-accounted investees	(492,839)	(81,014) (a)	(573,853)	31,311	-	31,311
Other balances	459,661	-	459,661	971,530	-	971,530
	103,897	-	103,897	2,659,385	85,054	2,744,439
Other balances	(554,649)	-	(554,649)	(1,325,021)	-	(1,325,021)
Net cash from (used in) provided by operating activities	(450,752)	-	(450,752)	1,334,364	85,054	1,419,418
Cash flows from investing activities						
Acquisition of concession contract assets	-	-	-	(1,240,315)	(85,054) (a)	(1,325,369)
Other balances	1,038,162	-	1,038,162	(583,543)	-	(583,543)
Net cash used in investing activities	1,038,162	-	1,038,162	(1,823,858)	(85,054)	(1,908,912)
Net cash from financing activities	(589,480)	-	(589,480)	959,018	-	959,018
Net increase in cash and cash equivalents	(2,070)	-	(2,070)	469,524	-	469,524
Cash and cash equivalents at January 1	2,626	-	2,626	138,954	-	138,954
Cash and cash equivalents at December 31	556	-	556	608,478	-	608,478
Net increase in cash and cash equivalents	(2,070)	-	(2,070)	469,524	-	469,524



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(In thousands of reais, except where otherwise indicated)

Statements of value added (In thousands of reais)	Parent Company			Consolidated		
	Accumulated for the current period			Accumulated for the current period		
	01/01/2025 a 30/06/2025			01/01/2025 a 30/06/2025		
	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
Revenues	1,020,104	-	1,020,104	9,442,563	159,590	9,602,153
Services	-	-	-	3,095,745	159,590 (a)	3,255,335
Other balances	1,020,104	-	1,020,104	6,346,818	-	6,346,818
Bought-in inputs	(1,163,073)	-	(1,163,073)	(4,705,422)	-	(4,705,422)
Gross value added	(142,969)	-	(142,969)	4,737,141	159,590	4,896,731
Amortization and depreciation	(21,187)	-	(21,187)	(575,465)	(12,088) (a)	(587,553)
Net value added produced by the Company	(164,156)	-	(164,156)	4,161,676	147,502	4,309,178
Value added received in transfer	2,949,416	147,514	3,096,930	1,790,177	-	1,790,177
Share of profit or loss of equity-accounted investees	1,714,892	147,514 (a)	1,862,406	(199,726)	-	(199,726)
Finance income	1,234,524	-	1,234,524	1,989,903	-	1,989,903
Total value added to be distributed	2,785,260	147,514	2,932,774	5,951,853	147,502	6,099,355
Distribution of value added	2,785,260	147,514	2,932,774	5,951,853	147,502	6,099,355
Personnel	522,592	-	522,592	1,069,016	-	1,069,016
Taxes, charges and contributions	159,410	-	159,410	1,613,227	(12)	1,613,215
Federal taxes	123,910	-	123,910	1,564,932	(12)	1,564,920
Other balances	35,500	-	35,500	48,295	-	48,295
Debt remuneration	1,288,870	-	1,288,870	2,118,149	-	2,118,149
Equity remuneration	814,388	147,514	961,902	1,151,461	147,514	1,298,975
Retained earnings	629,529	147,514	777,043	629,529	147,514	777,043
Other balances	184,859	-	184,859	521,932	-	521,932



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For the six-month period ended June 30, 2025

(In thousands of reais, except where otherwise indicated)

Statements of value added (In thousands of reais)	Controladora			Consolidado		
	Accumulated for the current period			Accumulated for the current period		
	01/01/2024 a 30/06/2024			01/01/2024 a 30/06/2024		
	Anteriormente apresentado	Ajustes	Reapresentado	Anteriormente apresentado	Ajustes	Reapresentado
Revenues	649,436	-	649,436	6,735,842	85,054	6,820,896
Services	-	-	-	1,736,393	85,054 (a)	1,821,447
Other balances	649,436	-	649,436	4,999,449	-	4,999,449
Bought-in inputs	(120,948)	-	(120,948)	(2,931,339)	-	(2,931,339)
Gross value added	528,488	-	528,488	3,804,503	85,054	3,889,557
Amortization and depreciation	(22,646)	-	(22,646)	(417,122)	(4,040) (a)	(421,162)
Net value added produced by the Company	505,842	-	505,842	3,387,381	81,014	3,468,395
Value added received in transfer	1,260,646	81,014	1,341,660	968,576	-	968,576
Share of profit or loss of equity-accounted investees	492,839	81,014	573,853 (a)	(31,311)	-	(31,311)
Finance income	767,807	-	767,807	999,887	-	999,887
Total value added to be distributed	1,766,488	81,014	1,847,502	4,355,957	81,014	4,436,971
Distribution of value added	1,766,488	81,014	1,847,502	4,355,957	81,014	4,436,971
Personnel	168,444	-	168,444	644,253	-	644,253
Taxes, charges and contributions	84,080	-	84,080	1,108,251	7	1,108,258
Federal taxes	69,661	-	69,661	1,073,728	7	1,073,735
Other balances	14,419	-	14,419	34,523	-	34,523
Debt remuneration	1,401,055	-	1,401,055	1,921,607	-	1,921,607
Equity remuneration	112,909	81,014	193,923	681,846	81,007	762,853
Retained earnings	10,121	81,014 (a)	91,135	10,128	81,007 (a)	91,135
Other balances	102,788	-	102,788	671,718	-	671,718

(a) Exclusion of the elimination of unrealized profit on transactions with related parties

(b) Adjustment of deferred tax related to post-employment benefit.



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6. Cash and cash equivalents

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash	303	239	667	533
Demand deposits	3,166	3,402	155,476	182,111
Total	3,469	3,641	156,143	182,644

7. Marketable securities

Type	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Safira Investment Fund	2,439,088	1,295,755	5,725,377	4,704,503
Bank Deposit Certificates - CDB	350,489	374,756	722,166	717,962
Repurchase agreements	-	-	1,135,817	63,892
Investment Fund FI BRL REF DI	-	-	-	1,832
BNB Soberano Investment Fund	-	-	4,595	1,573
BNB Reserva Investment Fund	-	-	4,483	4,264
Total	2,789,577	1,670,511	7,592,438	5,494,026

Current	2,789,577	1,627,113	7,398,863	5,296,783
Non-current	-	43,398	193,575	197,243

The average return on marketable securities was 101.16% of the Interbank Deposit Certificate (CDI) in the six month period ended June 30, 2025 (102.79% of the CDI for the year ended December 31, 2024).

The portfolios of investment funds in which the Group holds quotas corresponds to investments in non-exclusive private credit multimarket investment funds. All funds are registered with the Brazilian Securities and Exchange Commission (CVM). These funds are not consolidated and are measured at fair value through profit or loss. The fair value hierarchy classification is disclosed in Note 26.

The non-current portion is maintained to fulfill obligations related to contractual clauses which determine, in some cases, the maintenance in a reserve account, throughout the term of the loan and financing contracts, a balance equivalent to at least 3 monthly instalments, as well as obligations to maintain a balance sufficient to supplement margin deposits with financial institutions which are counterparties to the swap contracts in force.

The Group's exposure to interest rate risks and a sensitivity analysis for financial assets are disclosed in note 26 - Financial instruments.



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8. Trade accounts receivable

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Administrative and engineering services – Trade accounts receivable from related parties (note 10)	736,326	492,559	401,861	304,646
Water and sewage services	-	-	1,603,924	1,328,955
Renegotiations	-	-	1,021,341	942,108
Unbilled revenue from water and sewage services	-	-	300,492	340,264
(-) Expected credit losses	-	-	(470,300)	(431,936)
Total	736,326	492,559	2,857,318	2,484,037
Current	736,326	492,559	2,270,105	1,908,102
Non-current	-	-	587,213	575,935

Accounts receivable from billed water and sewage services and renegotiations on June 30, 2025 mature as follows:

Consumer class	Consolidated						Balance at 06/30/2025
	Balances due	Up to 180 days	181 to 365 days	366 to 730 days	Over 731 days	Total overdue balance	
Residential	534,317	511,427	217,267	1,010	3,185	732,889	1,267,206
Commercial	86,122	87,629	34,821	428	137	123,015	209,137
Industrial	15,137	7,002	1,663	1	-	8,666	23,803
Public sector	55,655	29,121	11,394	7,538	70	48,123	103,778
Subtotal consumers	691,231	635,179	265,145	8,977	3,392	912,693	1,603,924
Renegotiations (i)	886,459	71,240	27,421	24,373	11,848	134,882	1,021,341
Total	1,577,690	706,419	292,566	33,350	15,240	1,047,575	2,625,265

- (i) The balance in the renegotiations (overdue accounts receivable agreed with the debtor for payment in installments) on June 30, 2025 is net of the adjustment to present value in the amount of R\$ 259,958 calculated individually for each invoice based on the average rate of 9.55% p.a. (R\$ 272,933 and 9.91% as of December 31, 2024). On June 30, 2025, a net amount of R\$12,975 was recorded in the statements of profit or loss for the period as a reversal of the adjustment to present value (provision of R\$25,114 on June 30, 2024).



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The expected credit losses on accounts receivable from customers were as follows on June 30, 2025:

Nature	Consolidated			Balance at 06/30/2025
	Balance at 12/31/2024	P&L		
		Additions	Reversals	
Private (ii)	(236,140)	(175,495)	141,711	(269,924)
Public sector	(21,878)	(9,976)	3,540	(28,314)
Renegotiations	(173,918)	(59,695)	61,551	(172,062)
Total	(431,936)	(245,166)	206,802	(470,300)

Write-offs and reversals of securities were as follows on June 30, 2025:

Nature	Consolidated			
	Write-offs	P&L		Total at 06/30/2025
		Reversals (iii)		
Private (ii)	(137,687)	87,395	(50,292)	
Public sector	(1,649)	991	(658)	
Renegotiations	(67,225)	69,396	2,171	
Total	(206,561)	157,782	(48,779)	

- (ii) Comprises the residential, commercial and industrial accounts receivable.
- (iii) Accounts receivable previously written off to the statements of profit or loss were reversals by the Group through collections and agreements that resulted in new installments or cash receipts.

9. Contractual financial assets

	Consolidated	
	06/30/2025	12/31/2024
Public-Private Partnership concession financial assets (i)	2,303,994	1,454,773
Indemnifiable financial assets (ii)	140,159	137,679
Total	2,444,153	1,592,452
Current	301,851	304,260
Non-current	2,142,302	1,288,192

- (i) This balance refers to the portion of accounts receivable recognized adopting the method of appropriating the stage of completion of the work through the costs incurred, which will be invoiced in accordance with the commercial agreement established in the concession contracts.
- (ii) This refers to the portion to be received from the granting authority, referring to the amount expected to reimburse the residual value of the infrastructure at the end of the concessions.



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10. Transactions with related parties

Remuneration of key management personnel

The fixed and variable remuneration of key personnel, including directors and board members, is recorded in the statements of profit or loss on an accrual basis, and includes salaries and direct and indirect benefits. In the six months period ended June 30, 2025, the respective remunerations totaled R\$ 14,263 (R\$ 15,167 on June 30, 2024) in the parent company and R\$ 38,853 (R\$ 42,262 in the six months period ended June 30, 2024) for the Group.

Parent Company

The Company's ultimate parent is Arcos Saneamento e Participações S.A., and its direct parent is Equipav Saneamento S.A., which holds 70.72% of the common shares representing its share capital.

Other transactions with related parties

The main balances of assets and liabilities on June 30, 2025 and December 31, 2024, as well as the transactions that influenced the results of the six months period on June 30, 2025 and 2024, related to transactions with related parties, arise from transactions with shareholders and/or related companies, companies in the same economic group and associates. These transactions are carried out in accordance with the conditions agreed between the parties.



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The balances as of June 30, 2025 and the transactions carried out during the periods are shown in the table below:

	Parent company	
	06/30/2025	12/31/2024
Current assets		
Accounts receivable from related parties (a) (Note 8)		
Ariquemes	1,133	1,159
Ceará 1	73,622	8,134
Ceará 2	30,975	11,719
Confresa	4,780	4,419
Corsan	28,444	13,464
Governador Valadares	10,333	6,937
Guariroba	13,115	18,132
Manaus	72,319	54,982
Metrosul	851	6,168
Mirante	1,903	2,670
MS Pantanal	48,457	13,094
Primavera	8,112	6,855
Prolagos	7,761	14,521
Rio 1	162,001	101,304
Rio 4	152,801	127,708
Rolim de Moura	1,940	848
São Francisco	24,914	8,674
Serra	517	1,099
Sinop	6,679	5,522
Sorriso	6,842	5,632
Teresina	54,395	48,381
Timon	1,303	2,507
Other related parties	23,129	28,630
	736,326	492,559
Private debentures (c)		
Ariquemes	4,650	7,653
Cariri	576	-
Jaru	59,483	-
Parsan	-	14,067
	64,709	21,720



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	Parent company	
	06/30/2025	12/31/2024
Dividends and interest in equity receivable		
Aegea Desenvolvimento	6,329	6,329
Camastra	203,428	25,829
Ceara 1	34,582	34,582
Ceara 2	11,199	11,199
Igarapé Participações	36,502	36,502
Matão	4,276	5,776
Metrosul	43,181	16,629
Mirante	-	104
Parsan	156,748	2,189
São Francisco do Sul	24,355	13,235
Serra	57,770	53,650
Sinop	33,537	32,942
Teresina	228,057	138,566
Tertúlia	19,063	-
Timon	7,325	7,325
Other related parties	5,346	6,141
	871,698	390,998
Other credits (b)		
Corsan	69	399
Guariroba	131	36
Governador Valadares	12	419
Parsan	-	40,392
Teresina	337	190
Other related parties	656	1,765
	1,205	43,201
Non-current assets		
Private debentures (c)		
Ariquemes	68,793	61,942
Buritis	25,610	23,849
Cariri	10,000	-
Jaru	-	55,108
Governador Valadares	105,698	50,056
Timon	40,017	37,265
	250,118	228,220
Dividends and interest in equity receivable		
Rio 1	182,316	182,316
Rio 4	633,908	633,908
Rio Investimento	256,536	234,070
	1,072,760	1,050,294



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	Parent company	
	06/30/2025	12/31/2024
Advance for future capital increase		
Nascentes do Xingú Investimentos	17,395	17,395
Paranatinga	23	23
	17,418	17,418
Receivables from related parties (d)		
Ariquemes	4,227	-
Cariacica	35,259	-
Ceará 1	196,383	-
Ceará 2	55,592	31,907
GSS	15,137	-
Guarantã	4,008	3,480
Mirante	10	45,950
MS Pantanal	84,746	-
Nascentes do Xingú Investimentos	11,907	12,035
Nascentes do Xingú Participações	3,491	990
Novo Progresso	12,154	6,665
Paranatinga	2,584	2,584
Piauí	-	70,000
Porto Esperidião	10,009	8,123
Primavera	15,967	15,967
Reuso Itaboraí	7,797	5,073
São Francisco	90,385	-
Teresina	92,186	-
Timon	10,325	-
Other related parties	12,809	3,572
	664,976	206,346
Total Assets	3,679,210	2,450,756
Current liabilities		
Related party suppliers (b) (Note 14)		
Campo Verde	-	342
Confresa	-	1,103
LVE	376	204
Primavera	-	1,977
Sinop	-	2,418
Sorriso	-	673
Vera	-	231
Other related parties	-	428
	376	7,376



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	Parent company	
	06/30/2025	12/31/2024
Debentures		
Aegea Desenvolvimento (c)	148,517	139,969
Aegea Finance (e)	342,574	355,781
MS Pantanal (c)	63,751	63,730
Vila Velha (c)	47,241	-
	602,083	559,480
Dividends payable		
Equipav Saneamento S.A.	-	3,925
Angelo Investment Private Limited	1,450	2,537
Itaúsa S.A.	6,153	982
Verona Saneamento e Investimento S.A.	53,000	-
	60,603	7,444
Advances from clients		
Prolagos	-	3,525
Other accounts payable		
Manaus	-	34
Primavera	2,035	-
Sinop	2,418	-
Teresina	-	513
Other related parties	3,303	111
	7,756	658
Non-current liabilities		
Debentures and promissory notes		
Aegea Finance (e)	9,401,400	5,707,615
Itaú Unibanco S.A. (g)	13,978	7,012
Vila Velha (c)	-	43,765
	9,415,378	5,758,392
Other accounts payable (k)		
Pará A	301,958	-
Pará B	194,368	-
Pará D	187,475	-
	683,801	-
Total Liabilities	10,769,997	6,336,875



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Transactions for the six months ended	Parent company	
	06/30/2025	06/30/2024
Revenue from services (a) (Note 21)		
Ariquemes	2,662	924
Barra do Garças	2,475	1,195
Ceará 1	80,039	8,469
Ceará 2	45,681	13,214
Confresa	360	831
Corsan	85,978	81,782
Governador Valadares	11,197	453
Guariroba	51,553	27,300
Manaus	97,968	39,948
Matão	2,754	1,048
Metrosul	11,125	4,714
Mirante	7,423	3,685
MS Pantanal	59,308	8,419
Primavera	1,493	1,836
Prolagos	28,465	15,990
Rio 1	105,050	65,318
Rio 4	279,327	129,255
Rolim de Moura	3,448	841
São Francisco	34,491	817
Serra	3,020	2,828
Sinop	14,181	4,222
Sorriso	1,451	1,841
Teresina	43,611	21,620
Timon	3,391	1,597
Vila Velha	2,127	2,041
Other related parties	17,726	13,043
	996,304	453,231
Costs and expenses (f)		
LVE	(938)	(309)
Financial income		
Ariquemes (c)	5,057	3,818
Bombinhas (c)	-	5,882
Buritis (c)	1,761	1,309
Camboriú (c)	-	2,047
Cariri (c)	576	-
Governador Valadares (c)	5,642	-
Itaú Unibanco S.A. (h)	189	-
Jaru (c)	4,377	1,512
Parsan (c)	515	-
Penha (c)	-	2,701
São Francisco do Sul (c)	-	2,291
Timon (c)	2,750	2,045
	20,867	21,605
	Parent company	



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	06/30/2025	06/30/2024
Financial expenses		
Aegea Desenvolvimento (c)	(10,040)	(8,558)
Aegea Finance (e)	(625,611)	(404,742)
Itaú Unibanco S.A. (g)	(48)	(48)
MS Pantanal (c)	(4,550)	(4,118)
Vila Velha (c)	(3,476)	(2,590)
	(643,725)	(420,056)
Total Profit for the period	372,508	54,471
	Consolidated	
	06/30/2025	12/31/2024
Current assets		
Marketable securities		
Itaú Unibanco S.A.	1,212,825	8,044
Trade accounts receivable (j) (Note 8)		
Parsan	4,735	7
Rio 1	187,187	122,063
Rio 4	209,939	182,576
	401,861	304,646
Other credits (b)		
Parsan	-	40,392
Rio 1	1,135	1,137
Rio 4	2,735	2,735
	3,870	44,264
Private debentures (c)		
Parsan	-	14,067
Dividends and interest on equity receivable		
Parsan	156,748	2,189
Non-current assets		
Dividends receivable		
Rio 1	182,316	182,316
Rio 4	633,908	633,908
Rio Investimento	256,536	234,070
	1,072,760	1,050,294
Total Assets	2,848,064	1,423,504



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- (a) The nature of these balances is linked to the provision of services by the Company to its subsidiaries and associates through the shared services center. The services in question are: accounting, tax, finance, human resources, personnel administration, information technology and administrative services, which are calculated through active economies and are invoiced monthly. In addition, services associated with the construction and expansion of water and sewage networks are carried out.
- (b) The balances held with related parties classified in the group of other receivables and suppliers refer mainly to support in contracting loans, financing and debentures with financial institutions, support during the competitive bidding phase and the transfer of administrative and operating expenses.
- (c) The amounts refer to the issue of simple debentures, not convertible into shares, for private distribution without the intermediation of institutions that are part of the securities distribution system and interest incurred on these operations in the result for the period.
- (d) The amounts referring to these transactions are recorded in assets and refer to financial transactions due to cash pooling, with no maturity or interest.
- (e) Refers to: the Company's debenture transaction with subsidiary Aegea Finance in May 2022, maturing in May 2029, at a rate of 16.76% p.a., the Company's debenture transaction with subsidiary Aegea Finance in October 2023, maturing in January 2031, at a rate of 16.34% p.a., the Company's debenture transaction with subsidiary Aegea Finance in July 2024, maturing in January 2031, at a rate of 16.615% p.a. and interest incurred on these transactions in the result for the period.
- (f) Refers to vehicle leasing services.
- (g) Refers to the issue of debentures held by Itaú Unibanco S.A., expenses and interest incurred on these operations in the result for the period.
- (h) Refers to income from marketable securities.
- (i) The amounts refer to dividends paid by the indirect subsidiary Corsan.
- (j) The amounts refer to the invoicing of the companies Aegea, GSS, LVE and Aesan with the companies Rio 1, Rio 4 and Parsan.
- (k) The balance payable to shareholders refers to the Company's commitment to deliver cash in the amount of R\$ 683,801 as of June 30, 2025, net of the present value adjustment using a discount rate of 8.69% p.a., linked to the capital increase, considering the deadlines for the capital contributions to be made by June 2032, in accordance with the contribution schedule set forth in the Concession Agreement entered into with the State of Pará for the subsidiaries Pará A, Pará B and Pará D, this commitment being irrevocable and irreversible.



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11. Investments, provision for losses on investments and securities

a) Breakdown of balances

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
	(restated)			
Investments in subsidiaries (b)	7,898,599	6,921,156	-	-
Investments in associates (f)	2,734,587	1,415,667	1,156,247	1,225,125
Other investments	663,897	800	-	-
Total investments	10,634,083	8,337,623	1,156,247	1,225,125
Securities (j)	7,164,072	7,074,289	7,164,072	7,074,289
Provision for losses on investments in subsidiaries	(8,793)	(572)	-	-



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(In thousands of reais, except where otherwise indicated)

b) Breakdown of investments in subsidiaries

Investment in subsidiaries	Capital and issue costs	Equity interest	Total assets	Total liabilities	P&L	Equity as of June 30, 2025	Investments	Business combination adjustment	Parent Company Investment at June 30, 2025 (restated)
Aegea Desenvolvimento	178,000	100.00%	209,304	7,655	6,357	201,649	201,649	-	201,649
Aegea Finance	12,432	100.00%	10,348,038	10,254,966	(1,587)	93,072	93,072	-	93,072
Aesan Engenharia	35,738	100.00%	161,698	12,288	141	149,410	149,410	-	149,410
Ariquemes	56,554	100.00%	141,433	88,843	(3,279)	52,590	52,590	-	52,590
Bombinhas	22,604	100.00%	223,264	183,804	5,093	39,460	39,460	-	39,460
Buritis	16,224	100.00%	36,647	28,069	(1,285)	8,578	8,578	-	8,578
Camastra	1,795	67.92%	1,033,631	299,633	199,275	733,998	498,531	-	498,531
Camboriú	5,908	100.00%	174,309	167,012	1,623	7,297	7,297	-	7,297
Cariacica	73,722	99.99%	125,265	57,434	(1,238)	67,831	67,824	-	67,824
Ceará 1	158,740	100.00%	1,254,349	825,343	159,238	429,006	429,006	-	429,006
Ceará 2	100,000	100.00%	740,363	573,958	30,450	166,405	166,405	-	166,405
Cariri	13,643	51.00%	22,408	11,243	(972)	11,165	5,694	-	5,694
Fundo Guaíba	3,000	40.00%	2,370	(140)	56	2,510	1,004	-	1,004
GSS	80,304	94.01%	137,240	22,224	640	115,016	108,127	-	108,127
Guarantã	20,740	100.00%	27,572	7,593	(29)	19,979	19,979	1,532	21,511
Holambra	19,546	100.00%	47,722	7,746	1,177	39,976	39,976	-	39,976
Igarapé Participações	1,342,340	100.00%	3,919,307	2,334,429	89,713	1,584,878	1,584,878	-	1,584,878
Jaru	20,000	100.00%	77,316	62,400	(2,430)	14,916	14,916	-	14,916
JSLA	52	100.00%	36	1	(4)	35	35	-	35
LVE	25,602	99.99%	30,285	5,640	(2,503)	24,645	24,643	-	24,643
Matão	63,614	100.00%	141,869	44,300	8,821	97,569	97,569	-	97,569
Matupá	8,854	100.00%	20,368	2,516	207	17,852	17,852	2,020	19,872
Meriti	20,583	51.00%	4,267	70	(281)	4,197	2,140	1,626	3,766
Metrosul	100,000	99.82%	734,276	513,567	20,709	220,709	220,312	-	220,312
Mirante	48,897	99.99%	371,983	296,597	15,108	75,386	75,378	28,365	103,743
MS Pantanal	73,229	100.00%	624,429	569,821	(8,617)	54,608	54,608	-	54,608



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Investment in subsidiaries	Capital and issue costs	Equity interest	Total assets	Total liabilities	P&L	Equity as of June 30, 2025	Investments	Business combination adjustment	Unrealized profit	Parent Company Investment at June 30, 2025 (restated)
Nascentes do Xingú Investimentos	3,657	76.21%	102,350	96,613	1,647	5,737	4,372	-	-	4,372
Nascentes do Xingú Participações	504,559	100.00%	552,577	18,519	25,632	534,058	534,058	-	-	534,058
Novo Progresso	10,459	100.00%	35,187	17,283	(273)	17,904	17,904	1,943	-	19,847
Padova	1	100.00%	58	57	(1)	1	1	-	-	1
Paese	1	100.00%	2	2	(1)	-	-	-	-	-
Pará A	724,868	100.00%	1,138,008	545,554	549	592,454	592,454	-	-	592,454
Pará B	466,593	100.00%	437,609	56,034	570	381,575	381,575	-	-	381,575
Pará D	450,046	100.00%	421,636	53,656	486	367,980	367,980	-	-	367,980
Paranatinga	3,240	51.00%	20,496	10,114	236	10,382	5,295	-	-	5,295
Penha	12,746	99.95%	134,507	120,937	(51)	13,570	13,563	-	-	13,563
Piauí	200,001	100.00%	1,429,865	1,233,846	(4,219)	196,019	196,019	-	-	196,019
Pimenta Bueno	7,120	100.00%	42,350	3,375	3,380	38,975	38,975	-	-	38,975
Porto Esperidião	3,420	99.99%	18,489	12,457	4	6,032	6,031	-	-	6,031
R3 Engenharia	2,498	100.00%	3,944	115	120	3,829	3,829	-	-	3,829
Rolim de Moura	10,950	100.00%	63,914	9,595	4,505	54,319	54,319	-	-	54,319
Sanco (i)	117,868	75.00%	602,397	252	45,921	602,145	451,609	-	-	451,609
São Francisco	152,164	100.00%	277,830	153,490	(1,900)	124,340	124,340	-	-	124,340
São Francisco do Sul	3,091	100.00%	293,629	282,418	5,028	11,211	11,211	-	-	11,211
Serra	75,196	100.00%	430,571	264,636	(3,629)	165,935	165,935	10,171	-	176,106
Sinop	78,636	92.34%	304,887	72,481	25,516	232,406	214,604	-	-	214,604
Teresina	12,988	100.00%	1,431,621	1,254,848	48,947	176,773	176,773	-	-	176,773
Tertúlia	1,675	57.00%	620,000	33,515	96,666	586,485	334,296	-	-	334,296
Timon	59,998	100.00%	253,130	148,552	9,223	104,578	104,578	-	-	104,578
Vila Velha	60,000	100.00%	113,434	41,146	8,390	72,288	72,288	-	-	72,288
Investment balance on June 30, 2025										7,898,599

- (i) The subsidiary Sanco holds preferred shares in the investment of the indirect subsidiary Corsan, which grant the following rights: Class A preferred shares: the right to receive dividends and interest on equity, per preferred share, at least 10% higher than that attributed to each common share; (ii) priority of capital reimbursement in relation to all other types and classes of shares, without premium, equivalent to the percentage of the share capital represented by them; and (iii) receipt of other proceeds on equal terms with common shares. Class B preferred shares: each class B preferred share will be entitled to 1 vote in the resolutions of the Company's General Meetings, as well as (i) will be entitled, jointly, to receive 0.017445% of the Profit distributed by the Company; and (ii) will confer priority in the reimbursement of capital in relation to the ordinary shares issued by the Company, in an amount corresponding to the percentage they represent of the Company's share capital. The subsidiary Sanco holds ordinary shares in the investment of the indirect subsidiary Corsan, and each ordinary share corresponds to 1 vote in the resolutions of the Company's General Meetings.



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c) Changes in investments in subsidiaries

Investment in Subsidiaries	Investment on December 31, 2024	Share of profit of equity-accounted investees, net of tax	Capital increase and Advance for capital increase (h)	Dividends and interest on equity	Share of other comprehensive income (i)	Other	Parent Company Investment on June 30, 2025 (restated)
Aegea Desenvolvimento	194,627	6,357	-	-	-	665	(b) 201,649
Aegea Finance	746,582	(1,833)	-	-	(651,677)	-	93,072
Aesan Engenharia	149,184	141	-	-	-	85	149,410
Ariquemes	55,869	(3,279)	-	-	-	-	52,590
Bombinhas	35,085	5,093	-	(718)	-	-	39,460
Buritis	9,863	(1,285)	-	-	-	-	8,578
Camastra	540,722	135,348	-	(177,599)	60	-	498,531
Camboriú	8,674	1,623	-	(3,000)	-	-	7,297
Cariacica	69,047	(1,238)	-	-	-	15	(b) 67,824
Ceará 1	269,768	159,238	-	-	-	-	429,006
Ceará 2	135,954	30,451	-	-	-	-	166,405
Cariri	6,190	(496)	-	-	-	-	5,694
Fundo Guaíba	1,134	23	-	-	-	(153)	(b) 1,004
Governador Valadares	10,472	-	-	-	-	(10,472)	(a) -
GSS	107,525	602	-	-	-	-	108,127
Guarantã	21,679	(168)	-	-	-	-	21,511
Holambra	38,799	1,177	-	-	-	-	39,976
Igarapé Participações	1,494,643	89,706	408	-	-	121	(b) 1,584,878
Jaru	17,346	(2,430)	-	-	-	-	14,916
JSLA	39	(4)	-	-	-	-	35
LVE	27,145	(2,502)	-	-	-	-	24,643
Matão	88,575	8,821	-	-	173	-	97,569
Matupá	19,849	23	-	-	-	-	19,872
Meriti	3,918	(233)	81	-	-	-	3,766
Metrosul	226,192	20,672	-	(26,552)	-	-	220,312
Mirante	116,041	14,296	-	(26,594)	-	-	103,743



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	Investment at December 31, 2024	Share of profit of equity-accounted investees, net of tax	Capital increase and Advance for capital increase (h)	Dividends and interest on equity	Share of other comprehensive income (i)	Other	Parent Company Investment on June 30, 2025 (restated)
Investment in subsidiaries							
MS Pantanal	57,123	(8,617)	6,102	-	-	-	54,608
Nascentes do Xingú Investimentos	3,117	1,255	-	-	-	-	4,372
Nascentes do Xingú Participações	511,863	22,065	-	-	130	-	534,058
Novo Progresso	20,227	(380)	-	-	-	-	19,847
Padova	44	(1)	-	(42)	-	-	1
Paese	-	-	-	-	-	-	-
Pará A	-	549	289,947	-	-	301,958 (c)	592,454
Pará B	-	570	186,637	-	-	194,368 (c)	381,575
Pará D	-	487	180,018	-	-	187,475 (c)	367,980
Paranatinga	5,174	121	-	-	-	-	5,295
Penha	17,612	(49)	-	(4,000)	-	-	13,563
Piauí	200,239	(4,220)	-	-	-	-	196,019
Pimenta Bueno	35,595	3,380	-	-	-	-	38,975
Porto Esperidião	6,027	4	-	-	-	-	6,031
R3 Engenharia	3,625	119	-	-	-	85 (b)	3,829
Rolim de Moura	49,814	4,505	-	-	-	-	54,319
Sanco	409,623	34,435	7,551	-	-	-	451,609
São Francisco	126,070	(1,899)	-	-	169	-	124,340
São Francisco do Sul	17,303	5,028	-	(11,120)	-	-	11,211
Serra	184,455	(4,228)	-	(4,121)	-	-	176,106
Sinop	191,042	23,562	-	-	-	-	214,604
Teresina	217,317	48,947	-	(89,491)	-	-	176,773
Tertúlia	298,260	55,099	-	(19,063)	-	-	334,296
Timon	95,355	9,223	-	-	-	-	104,578
Vila Velha	76,349	8,391	-	(12,452)	-	-	72,288
Total	6,921,156	658,449	670,744	(374,752)	(651,145)	674,147	7,898,599

(a) Refers to the transfer between provision for investment loss.

(b) Refers to dilution of shares.

(c) Refers to transactions with shareholders, as mentioned in Note 10



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

Provision for loss on investment in subsidiaries	Capital	Equity interest	Total assets	Total liabilities	P&L	Equity of investees at June 30, 2025	Provision for investment loss	Provision for investment loss at June 30, 2025 (restated)
Fundo Santense	1,697	82.32%	46	53	(84)	(7)	(6)	(6)
Governador Valadares	30,469	100.00%	563.229	571.814	(19.057)	(8.585)	(8.585)	(8.585)
Reuso Duque de Caxias	1	100.00%	5	6	(2)	(1)	(1)	(1)
Reuso Itaboraí	1	100.00%	9.582	9.783	(2)	(201)	(201)	(201)
Amount of the provision for investment losses as at June 30, 2025								(8,793)

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

Provision for loss on investment in subsidiaries	Provision for losses on investments at December 31, 2024	Share of profit of equity-accounted investees, net of tax	Capital increase and Advance for capital increase (h)	Dividends and interest on equity	Other	Provision for losses on investments as at June 30, 2025 (restated)
Fundo Santense	(373)	(63)	697	-	(267)	(b) (6)
Governador Valadares	-	(19,057)	-	-	10,472	(a) (8,585)
Reuso Duque de Caxias	-	(1)	-	-	-	(1)
Reuso Itaboraí	(199)	(2)	-	-	-	(201)
Total	(572)	(19,123)	697	-	10,205	(8,793)

(a) Refers to the transfer between provision for investment loss.

(b) Refers to dilution of shareholding.



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f) Investments in associates

<u>Investments in associates</u>	<u>Share capital</u>	<u>Total assets</u>	<u>Total liabilities</u>	<u>P&L</u>	<u>Shareholders' equity of investees at June 30, 2025</u>
Rio Investimentos (i)	8,726,633	9,834,294	328,696	269,105	9,505,598
Parsan (i) (ii)	8,870	5,143,247	3,529,169	1,370,557	1,614,078
Total	8,735,503	14,977,541	3,857,865	1,639,662	11,119,676

g) Investments in associates (Parent Company and Consolidated)

<u>Investments in associates</u>	<u>Value of investment on December 31, 2024</u>	<u>Share of profit of equity-accounted investees, net of tax</u>	<u>Capital increase and Advance for capital increase (h)</u>	<u>Dividends and interest on equity</u>	<u>Acquisition of shares</u>	<u>Investment on June 30, 2025</u>
Rio Investimentos (i)	1,433,436	33,095	38,216	-	-	1,504,747
Parsan (i) (ii)	(17,769)	1,189,985	-	(160,037)	217,661	1,229,840
Total	1,415,667	1,223,080	38,216	(160,037)	217,661	2,734,587

- (i) The Parent Company holds ordinary shares in associates, which entitle their holder to one vote at General Shareholders' Meetings.
- (ii) The Company holds class D preferred shares, which confer the right to receive 25% (twenty-five percent) of the proceeds paid by the Company and priority in the reimbursement, without premium, of the capital in relation to the common shares.

The associate Parsan holds preferred shares in the investment of the indirect subsidiary Corsan, which grant the following rights: Each class C preferred share will be entitled to one (1) vote in the resolutions of the associates General Meetings, and in the resolutions of special meetings. It will be entitled, jointly, to receive 99% (ninety-nine percent) of all the proceeds distributed by the associate; and it will confer priority in the reimbursement of capital in relation to the class B preferred shares and the common shares issued by the associate, in an amount corresponding to the percentage they represent of the associates share capital.

In March 2025, Parsan underwent a corporate restructuring, which included the redemption and cancellation of class A preferred shares, as well as the creation of two new classes of shares, through the conversion of part of the common shares and class B preferred shares, thus changing the classes of shares held by the company to 75% of the total shares. There was no change in the voting capital, with the company retaining 50% of the voting capital, and there was no change in governance. The company purchased the class B preferred shares, which were converted into class D preferred shares and will be paid up until December 2025.

Other transactions with associates

Aegea granted a fiduciary sale of 100% of the shares it holds in Parsan's share capital and a fiduciary assignment of a reserve account with the balance of an interest payment that ensures the fulfillment of the main and ancillary obligations assumed by Parsan within the scope of the 3rd issuance of simple debentures, not convertible into shares, of the unsecured type, to be converted into a type with real guarantee, in two series, issued by this associate. The guarantees may be triggered in the event of an early maturity event as set out in the Deed of Issue, subject to the appropriate cure periods.



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h) Capital increase and Advance for future capital increase in subsidiaries and associates (Parent Company and Consolidated)

Date	Operation	Approval	Subsidiary	Type of Payment	Amount
01/07/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	23
02/10/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	18
02/12/2025	Share Capital Increase	ECM (ii)	Santense	Local Currency	697
02/20/2025	Capital Payment	EGM (i)	Igarapé Participações	Local Currency	408
02/21/2025	Capital Payment	EGM (i)	MS Pantanal	Local Currency	6,102
03/10/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	11
05/12/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	9
05/15/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	10
05/19/2025	Incorporation of the Company	ECM (ii)	Pará A	Local Currency	1
05/19/2025	Incorporation of the Company	ECM (ii)	Pará B	Local Currency	1
05/19/2025	Incorporation of the Company	ECM (ii)	Pará D	Local Currency	1
06/06/2025	Share Capital Increase	EGM (i)	Sanco	Local Currency	7,551
06/13/2025	Share Capital Increase	EGM (i)	Pará A	Local Currency	288,706
06/13/2025	Share Capital Increase	EGM (i)	Pará B	Local Currency	185,838
06/13/2025	Share Capital Increase	EGM (i)	Pará D	Local Currency	179,247
06/16/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	10
06/30/2025	Share Capital Increase	EGM (i)	Pará A	Local Currency	1,240
06/30/2025	Share Capital Increase	EGM (i)	Pará B	Local Currency	798
06/30/2025	Share Capital Increase	EGM (i)	Pará D	Local Currency	770
Total share capital increase and advance for capital increase in subsidiaries					671,441

Date	Operation	Approval	Associated company	Type of payment	Amount
05/29/2025	Advance for capital increase	Advance for capital increase Instrument	Rio Investimentos	Local Currency	5,374
06/27/2025	Advance for capital increase	Advance for capital increase Instrument	Rio Investimentos	Local Currency	32,842
Share capital increase and advance for capital increase in associates (Investments)					38,216
05/29/2025	Advance for capital increase	Advance for capital increase Instrument	Rio Investimentos	Local Currency	12,626
06/27/2025	Advance for capital increase	Advance for capital increase Instrument	Rio Investimentos	Local Currency	77,158
Share capital increase and advance for capital increase in associates (TVM)					89,784
Share capital increase and advance for capital increase in associates					128,000

- (i) Extraordinary General Meeting.
(ii) Entity's Constitutive Meeting.



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i) Other comprehensive gain (loss)

The Parent Company recognized the effect of its share in the equity adjustment of its direct subsidiaries, São Francisco, Matão, Nascentes do Xingú Participações, Camastra, Aegea Finance and Teresina, as described in note 26.

j) Securities

On June 30, 2025 and December 31, 2024, the balances of securities correspond to preferred shares held by the Parent Company and are represented as follows:

	Class B Preferred Shares	Amount Paid In
Rio Investimentos	707,782,493	7,164,072
	Balance at 06/30/2025	Balance at 12/31/2024
Rio Investimentos	7,164,072	7,074,289

The class B preferred shares have the following characteristics: (a) will not have voting rights; (b) will have priority in the reimbursement of capital in case of liquidation, until the total reimbursement of the invested capital; and (c) right to receive, with priority over all other shares, a non-cumulative dividend equal to 3% (three percent) of the total amount contributed to the Company as payment of these shares, limited to the net income for the year, when it is distributed.

12. Concession contract assets

	Consolidated	
	06/30/2025 (restated)	12/31/2024
Concession contract assets	3,394,743	3,253,517

	Consolidated			
	Balance at 12/31/2024	Additions (i) (restated)	Transfers (restated)	Balance at 06/30/2025 (restated)
Concession contract assets	3,253,517	2,292,043	(2,156,391)	3,389,169

- (i) In the period ended June 30, 2025, a construction margin of R\$44,942 was recognized and interest on loans, financing and debentures on qualifying assets was capitalized R\$ 241,650 at an average rate of 9.63% p.a. (R\$57,808 and 11.08% on June 30, 2024). Additionally, lease costs are capitalized in the assets to which they are directly linked, and in the period ended June 30, 2025 R\$ 63,284 (R\$ 22,982 as of June 30, 2024) were capitalized.



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13. Intangible assets

The amounts recorded as intangible assets refer substantially to the right to develop and manage the concession infrastructure and are broken down as follows:

a) Breakdown of balances

Assets	Useful life (in years)	Average annual rate	Consolidated (restated)			
			06/30/2025		12/31/2024	
			Cost	(-) Amortization	Carrying amount	Carrying amount
Infrastructure exploration right						
Grant/concession contract	from 19 to 60	2.8%	5,061,835	(459,152)	4,602,683	4,275,084
Technical sanitation facilities	from 01 to 50	3.6%	10,359,198	(2,152,342)	8,206,856	7,322,220
Treatment plant buildings	from 01 to 50	3.5%	5,892,106	(1,349,791)	4,542,315	3,956,386
Machinery and equipment	from 01 to 48	8.2%	1,415,703	(603,898)	811,805	695,562
Other components	from 01 to 50	4.2%	623,391	(249,942)	373,449	327,415
			23,352,233	(4,815,125)	18,537,108	16,576,667
Software						
Software licenses	from 01 to 15	15.0%	538,027	(211,498)	326,529	330,143
			538,027	(211,498)	326,529	330,143
Total			23,890,260	(5,026,623)	18,863,637	16,906,810

b) Changes in costs

Assets	Consolidated (restated)			
	12/31/2024	06/30/2025		12/31/2024
	Cost	Additions	Transfers	Cost
Infrastructure exploration right				
Grant/concession contract	4,686,732	375,103	-	5,061,835
Technical sanitation facilities	9,287,856	1,223,751	(152,409)	10,359,198
Treatment plant buildings	5,211,669	712,740	(32,303)	5,892,106
Machinery and equipment	1,246,361	183,820	(14,478)	1,415,703
Other components	563,333	36,080	23,978	623,391
	20,995,951	2,531,494	(175,212)	23,352,233
Software				
Software licenses	505,771	32,247	9	538,027
	505,771	32,247	9	538,027
Total	21,501,722	2,563,741	(175,203)	23,890,260



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c) Changes in amortization expenses

	Consolidated (restated)			
	12/31/2024	06/30/2025		
Assets	Accumulated amortization	Additions	Transfers	Accumulated amortization
Infrastructure exploration right				
Grant/concession contract	(411.648)	(47.397)	(107)	(459.152)
Technical sanitation facilities	(1.965.636)	(186.706)	-	(2.152.342)
Treatment plant buildings	(1.255.283)	(94.615)	107	(1.349.791)
Machinery and equipment	(550.799)	(53.099)	-	(603.898)
Other components	(235.918)	(14.024)	-	(249.942)
	(4.419.284)	(395.841)	-	(4.815.125)
Software				
Software licenses	(175.628)	(35.870)	-	(211.498)
	(175.628)	(35.870)	-	(211.498)
Total	(4.594.912)	(431.711)	-	(5.026.623)

The Group has not identified any indication that would justify the need to reassess the useful life of intangible assets as of June 30, 2025.

14. Suppliers and contractors

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Suppliers of materials, services and contractors payable	23,055	30,940	864,805	861,923
Related party suppliers (note 10)	376	7,376	-	-
Total	23,431	38,316	864,805	861,923
Current	23,409	38,315	778,607	798,221
Non-current	22	1	86,198	63,702



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15. Loans, financing and debentures

Type	Charges	Final maturity of contracts	Contracted amount	Amount drawn	Parent company		Consolidated	
					06/30/2025	12/31/2024	06/30/2025	12/31/2024
Debentures	CDI + 0.80% to 3.47% p.a.	February/26 to March/30	14,031,556	12,828,275	6,181,408	5,781,717	12,620,718	10,604,710
Debentures	IPCA + 4.39 to 8.03% p.a.	February/28 to December/43	4,071,100	3,426,100	-	47,534	3,424,278	3,261,300
Debentures	Pre 16.34% to 17.22% p.a.	May/29 to January/31	9,920,276	9,920,276	9,791,277	6,126,499	347,570	304,892
IDB Invest Loan	CDI + 2.10% p.a.	December/42	400,000	400,000	-	-	369,945	383,340
Loan IDB Invest	IPCA+ 8.42% p.a.	December/42	350,000	350,000	-	-	350,288	-
Loan Proparco	USD + SOFR 6 months + 3.25% p.a.	December/26	136,232	136,232	-	-	34,093	51,517
BNDES Project	IPCA + 4.65% to 8.84% p.a., Pre 7.42% p.a., SELIC + 1.94% to 3.13% p.a., TJLP + 1.72% to 3.43% p.a.	November/25 to December/43	2,003,514	1,568,932	-	-	1,102,378	1,152,884
CEF Project	TR + 7.70% to 9.00% p.a.	April/28 to February/39	679,380	523,578	-	-	461,685	441,303
Senior Notes (Bonds)	USD + 6.75% to 9.0% p.a.	May/29 to January/31	6,716,900	6,716,900	-	-	7,229,482	8,168,792
Loan Syndicated	USD + SOFR + 3.40% p.a.	January/31	2,735,616	2,735,616	-	-	2,578,787	-
BNB Project	IPCA + 1.17% p.a. to 2.95% p.a., CDI + 2.18% p.a.	September/38 to December/47	630,677	272,692	-	-	261,605	265,406
Working Capital	CDI + 2.18% p.a.	December/25	300,000	250,000	-	-	265,861	147,159
Total					15,972,685	11,955,750	29,046,690	24,781,303
Current					1,407,334	989,507	2,779,495	2,010,990
Non-current					14,565,351	10,966,243	26,267,195	22,770,313



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Debt amortization schedule

The portions classified in Non-current have the following payment schedule as of June 30, 2025:

	Parent company	Consolidated
	06/30/2025	06/30/2025
Debt amortization schedule - loans and financing		
2026	-	128,021
2027	-	223,635
2028	-	222,948
2029	-	3,573,471
2030 onwards	-	7,935,126
Total	-	12,083,201
Debt amortization schedule - debentures		
2026	1,029,799	2,839,450
2027	1,278,294	3,125,158
2028	1,519,994	2,661,739
2029	4,331,471	1,722,689
2030 onwards	6,860,756	4,361,338
Total	15,020,314	14,710,374
Cost of funding (non-current)	(454,963)	(526,380)
Total	14,565,351	26,267,195
Changes in loans, financing and debentures		
	Parent company	Consolidated
	06/30/2025	06/30/2025
Opening balance	11,955,750	24,781,303
New fundings	3,479,056	6,700,942
(-) Principal payments	(319,070)	(1,327,559)
(-) Interest payments	(1,013,906)	(1,534,758)
Interest provision (note 24)	1,121,250	1,354,914
Interest capitalized in concession assets	-	241,651
(-) Transaction cost for the period	(210,033)	(208,918)
Amortization of transaction costs related to loans, financing and debentures	51,157	60,819
Exchange differences	-	(1,094,628)
Fair value through profit or loss (note 24)	908,481	72,924
Closing balance	15,972,685	29,046,690

The balance of the funding cost on June 30, 2025 totals R\$ 535,945 (R\$ 377,069 on December 31, 2024) in the parent company and R\$ 597,716 (R\$ 449,617 on December 31, 2024) in the consolidated.



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The main events in the period were:

a) Debentures

- Borrowings:

Contracting company	Charges	Issue	Date of issue	Contracted amount	Amount disbursed	Payment dates	
						Principal	Interest
Piauí (i)	CDI + 1.90 p.a.	1st Issue	Jan/25	650,000	650,000	Bullet - In June 2027	Biannually - June and December
Aegea (ii)	CDI + 2.45 p.a.	21st Issue	Mar/25	684,984	684,984	Biannually - March 2029, September 2029 and March 2030	Quarterly - March, June, September and December
Aegea (iii)	PRE 17.2179%	22nd Issue	Mar/25	2,785,616	2,785,616	Biannually - March 2029, September 2029 and March 2030	Biannually - March and September
Prolagos (iii)	CDI + 1.20 p.a.	7th Issue	Apr/25	800,000	800,000	Bullet - In April 2030	Biannually - April and October
Manaus (iv)	CDI + 8.03 p.a.	7th Issue	Jun/25	1,245,000	600,000	Biannually - From June 2031	Biannually - June and December
Pará A (V)	CDI + 2.85 p.a.	1st Issue	Jun/25	1,350,868	560,645	Bullet - In November 2027	Annual - In 2026 and 2027
Pará B (V)	CDI + 2.85 p.a.	1st Issue	Jun/25	274,651	59,189	Bullet - In November 2027	Annual - In 2026 and 2027
Pará D (V)	CDI + 2.85 p.a.	1st Issue	Jun/25	254,153	56,557	Bullet - In November 2027	Annual - In 2026 and 2027

- (i) The guarantee related to this operation is: Company guarantee.
- (ii) The guarantee related to this operation is: Aegea Finance Corporate Guarantee
- (iii) The guarantee related to this operation is: Clean
- (iv) The guarantees related to this operation are: Pledge of 100% of the Shares; Fiduciary Assignment of 100% of the Credit Rights Emerging from the Concession Contract, Reserve Account (sharing of guarantees).
- (v) The guarantees related to this operation are: Fiduciary Alienation of 100% of the Shares, Fiduciary Assignment of 100% of the Credit Rights, ESA.

- Payments:

On February 4, 2025, the Company settled the 4th Issue of Debentures, according to the amortization schedule, in the total amount of R\$ 162,368.

On April 17, 2025, the Company settled in advance the 2nd series of the 3rd Debenture Issue, in the total amount of R\$ 50,274.

On April 23, 2025, the indirect subsidiary Prolagos settled in advance the 6th Issue of Debentures, in the total amount of R\$ 431,649.



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On June 16, 2025, the indirect subsidiary Manaus settled the 3rd Issue of Debentures, according to the amortization schedule, in the total amount of R\$ 437,733.

b) Working capital

On January 9, 2025, the subsidiary Ambiental Ceará 2 partially received the amount of R\$ 100,000, referring to the financial resources contracted with Banco do Nordeste do Brasil – BNB, which total R\$ 300,000, of which R\$ 250,000 has already been disbursed. The financing matures in December 2025 and is subject to an interest rate corresponding to CDI plus 2.18% p.a., paid on the due date.

c) CEF Project

On January 29, 2025, the indirect subsidiary Corsan partially received the amount of R\$ 16,146 relating to long-term financial resources contracted with Caixa Econômica Federal (CEF), in the total amount of R\$ 483,812 to meet its investment program, of which R\$ 328,009 has already been disbursed.

d) BNDES projects

On March 12, 2025, the indirect subsidiary Corsan partially received the amount of R\$ 4,849, referring to the financial resources contracted in August 2018 with the National Bank for Economic and Social Development – BNDES, maturing in September 2038 and subject to the interest rate corresponding to the IPCA plus 4.87% p.a., paid monthly.

On May 29, 2025, the indirect subsidiary Manaus partially received the amount of R\$32,000 relating to financing with the National Bank for Economic and Social Development (BNDES), in the total nominal amount of up to R\$255,000 maturing in December 2043 and subject to an interest rate corresponding to the IPCA plus 8.84% p.a., paid quarterly and from April 2030 onwards monthly.

On May 14, 2025, the indirect subsidiary Corsan partially received the amount of R\$957, referring to the financial resources contracted in June 2012 with the National Bank for Economic and Social Development – BNDES, maturing in August 2027 and subject to the interest rate corresponding to the TJLP plus 1.72% p.a., paid monthly.



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e) Loan Syndicated

On March 28, 2025, the subsidiary Aegea Finance concluded the Syndicated Financing in the total amount of up to US\$ 630,000, of which US\$ 480,000 has already been disbursed, equivalent to 2,735,616 on the settlement date, which will be indicated in the *Credit Agreement* with an interest rate limited to the SOFR plus a surcharge of 3.40% p.a. and with a maturity of 5 years.

f) IDB Invest Loan

On June 26, 2025, the indirect subsidiary Manaus received the amount of R\$ 350,000, referring to the financial resources contracted with Banco Inter-American Investment Corporation ("IDB Invest"), which comprise the total amount of R\$ 750,000, already disbursed, maturing in December 2042 and subject to an interest rate corresponding to the IPCA plus 8.42% p.a., paid semi-annually.

In the six-month period ended June 30, 2025, there were no changes related to the contracting conditions of loans, financing and debentures, or in the guarantees.

The Company and its subsidiaries monitor contractual obligations and all restrictive clauses relating to loans, financing and debentures are being fully complied with by the Group as of June 30, 2025.

16. Labor and social obligations

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Profit sharing	31,516	56,038	106,232	168,808
Vacation provision	28,865	27,058	101,061	94,364
Social charges	23,610	23,305	81,715	87,565
Wages payable	802	1,485	11,220	19,010
Provision for 13th salary	13,314	-	46,052	4,131
Total	98,107	107,886	346,280	373,878



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17. Other accounts payable

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Grant right payable (i)	-	-	876,421	771,792
Advances from customers	-	3,413	39,983	39,668
Leases (ii)	23,979	16,812	1,762,866	1,293,980
Concession contracts obligations (iii)	-	-	131,038	131,038
P.E.D Funcorsan (iv)	-	-	382,511	381,921
Acquisitions of shares in affiliated companies (v)	226,535	-	226,535	-
Provision for management bonuses	294,939	-	347,670	-
Capital contribution obligations in subsidiaries	683,801	-	-	-
Other accounts payable	7,925	828	38,939	14,712
Total	1,237,179	21,053	3,805,963	2,633,111
Current	536,610	10,177	1,301,881	519,268
Non-current	700,569	10,876	2,504,082	2,113,843

- (i) The amount payable by the indirect subsidiary Guariroba is R\$ 10,670 as of June 30, 2025, and is owed to the State of Mato Grosso do Sul. It will be paid in monthly installments until October 2030, with annual adjustments based on the same index used to adjust the contract price.

The contracts between the indirect subsidiary Corsan and the municipalities are being amended to postpone the concession period to 2062. By June 30, 2025, 291 contracts had already been amended. As a result of the amendment, the amount of grants payable was recognized. The amount payable by the indirect subsidiary Corsan is R\$ 226,740 (R\$ 151,178 on December 31, 2024) and is owed to the municipalities of Rio Grande do Sul – RS with maturities up to December 2054.

The amount payable by the indirect subsidiary Palhoça on June 30, 2025 is R\$ 152,079 (R\$ 146,608 on December 31, 2024) due to the municipality of Palhoça – SC, which will be paid in annual installments until December 2027, annually restated at the same index as the contract price. The amount is net of the present value adjustment of R\$26,421 (R\$31,892 on December 31, 2024) calculated based on the average rate of 9.97%.

The amount payable by the subsidiary Piauí on June 30, 2025 is R\$486,932 (R\$462,744 on December 31, 2024) due to the state of Piauí-PI, which will be paid in installments until December 2045, annually restated at the same index as the contract price. The amount is net of the present value adjustment of R\$ 298,764 (287,885 on December 31, 2024) calculated based on the average rate of 10.26%.

- (ii) The Group has lease agreements related to vehicles, machinery and equipment, real estate, and plants and equipment for power generation. As of June 30, 2025, the changes in lease liabilities are presented below:



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	Parent company	Consolidated
	06/30/2025	06/30/2025
Opening balance	16,812	1,293,980
Additions	10,491	632,261
Interest accrual	1,245	91,428
Payments	(4,569)	(253,599)
Transfer of contracts to subsidiaries and associates	-	(1,204)
Closing balance	23,979	1,762,866
Current	7,210	294,273
Non-current	16,769	1,468,593

The present value as of June 30, 2025 was calculated using a nominal interest rate of 10.58% p.a. The rates are equivalent to those for issuing debt on the market with similar terms and maturities.

Maturity

The amounts classified as non-current liabilities in the period ended June 30, 2025 have the following maturity schedule:

	Parent company	Consolidated
	06/30/2025	06/30/2025
2026	7,355	255,053
2027	2,228	101,186
2028 onwards	7,186	1,112,354
Total	16,769	1,468,593

- (iii) The indirect subsidiary Corsan signed contracts in October 2011 with the Federal Government to receive non-repayable funds for investments in water and sewage. The amount of R\$ 96,397 (R\$ 96,397 on December 31, 2024) recorded in non-current liabilities refers to works in progress or nearing completion.

The amount of R\$ 30,989 (R\$ 30,989 in December 2024) corresponds to the contractual provision of the indirect subsidiary Corsan with the municipality of Canoas, which was renegotiated in the Amendment signed in December 2021, which adjusted the allocation of this resource to important basic sanitation and environmental preservation works, such as the project and implementation of the Fazenda Guajuviras National Park, works on rainwater drainage networks and works on the municipality's solid waste sorting center to be carried out by the City Hall.

The remaining amount of R\$3,652 (R\$3,652 on December 31, 2024) refers to the Focem 04/13 agreement. The indirect subsidiary Corsan signed the agreement to implement a sewage system in the municipality of Aceguá, with the aim of increasing the municipality's sewage treatment rate to 100%.

- (iv) The balance payable to the Corsan Foundation refers to the contract signed in December 2023, for the settlement of the deficit calculated in the Defined Benefit Plan 001 in 2021. This plan covers employees of the indirect subsidiary Corsan. This contract expires in May 2045 and payments are made monthly. The amounts are adjusted based on the INPC + interest of 4.74% p.a.
- (v) The Company purchased class B preferred shares of its associate Parsan, which were converted into class D preferred shares. These shares will be paid by December 2025, in the amount of R\$ 226,535, of which R\$ 217,661 is principal, as mentioned in note 11 letter "g," and R\$ 8,874 refers to the adjustment of the principal by the IPCA + 12.5%.



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18. Judicial deposits and provisions

The Group is a party to and is defending itself in the respective spheres, in infraction notices, administrative and/or judicial proceedings, notifications and claims arising from the normal course of operations, involving civil, labor, tax and environmental matters.

Based on the management's assessment, supported by external legal advisors, the Group has set up a provision in an amount considered sufficient to cover probable outflow of resources in order to cover the obligation arising from the civil, labor, tax and environmental risks to which it is exposed, in addition to making judicial deposits when required in the procedural steps.

Nature	Parent company			
	Judicial deposits		Provisions	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Civil	872	852	25	-
Labor	449	144	-	458
Tax	10,076	6,821	-	59
Total	11,397	7,817	25	517

Nature	Consolidated			
	Legal deposits		Provisions	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Civil	62,201	74,558	367,935	400,236
Labor	243,424	248,241	682,581	880,984
Tax	55,203	60,395	4,802	33,969
Environmental	8,255	8,255	7,025	7,025
Total	369,083	391,449	1,062,343	1,322,214

Changes in provisions

Nature	Consolidated						
	Balance at 12/31/2024	P&L			Compensation for expropriations	Monetary update	Balance at 06/30/2025
		Additions	Reversals	Payments			
Civil	400,236	29,766	(46,582)	(15,067)	(418)	-	367,935
Labor	880,984	256,152	(375,350)	(79,205)	-	-	682,581
Taxes	33,969	114	(1,665)	-	-	(27,616)	4,802
Environmental	7,025	-	-	-	-	-	7,025
Total	1,322,214	286,032	(423,597)	(94,272)	(418)	(27,616)	1,062,343



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Proceedings considered contingent liabilities

The Company and its subsidiaries are party to lawsuits and administrative proceedings relating to civil, labor, tax and environmental matters, which are considered contingent liabilities in the financial statements, as it is not expected that outflows of resources will be required or that the amount of obligations cannot be measured with sufficient reliability. Such legal proceedings and/or administrative issues were evaluated by management in conjunction with support of legal advisors, as possible risk of loss amounting R\$ 889,942 as of June 30, 2025 (R\$ 758,921 as of December 31, 2024); As such, no provision was set up to cover possible losses on these legal and/or administrative proceedings.

In the six-month period ended June 30, 2025, there were no significant changes in the contingent liabilities considered as possible losses, as well as in the judicial deposits.

19. Provision for post-employment benefits

The Group has a provision for post-employment benefits. The accounting was carried out based on a technical report prepared with the assistance of the Group external actuary. The balance on June 30, 2025 and December 31, 2024 is as follows:

	Consolidated	
	06/30/2025	12/31/2024
Defined benefit plan	146,599	158,907
Health assistance plan	99,864	98,069
Total	246,463	256,976

Health assistance plan

The IPÊ Saúde plan, exclusive to the indirect subsidiary Corsan, is a specific plan for retired ex-employees and continues to be funded at a rate of 50%. The balance of the Health assistance plan defined at June 30, 2025 is R\$ 99,864 (R\$ 98,069 at December 31, 2024).

The Unimed Seguros plan practiced by the Group was extended to active Corsan employees, replacing the IPE Saúde plan.

In the period ended June 30, 2025, there were no significant changes in the provision for post-employment benefits.



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20. Shareholders' equity

a) Share capital

On March 24, 2025, the Company approved a capital increase in the amount of R\$ 424,194 through the issue of 22,507,920 new registered common shares with no par value. Of the amount contributed, R\$ 4,242 was allocated to the share capital account and R\$419,952 was allocated to the capital reserve account.

On June 30, 2025, the paid-in share capital was R\$1,270,692 (R\$1,266,450 on December 31, 2024). The shareholders, the number of shares and their respective percentages of ownership are as follows for the period:

Number of shares

<u>June 30, 2025</u>	Common shares	Preferred shares		
		Class A	Class C	Class D
Equipav Saneamento S.A.	518,016,587	35,178,760	-	530,605
Angelo Investment Private Limited	135,442,474	103,653,713	27,369	110,909,162
NY Fundo De Investimento em Participações Multiestratégia – Responsabilidade Limitada	4,293,965	-	-	-
Itaúsa S.A.	74,711,368	-	116,093	58,884,411
Verona Saneamento e Investimentos S.A.	-	-	1,000,000	-
	732,464,394	138,832,473	1,143,462	170,324,178

<u>December 31, 2024</u>	Common shares	Preference shares		
		Class A	Class C	Class D
Equipav Saneamento S.A.	502,098,440	35,178,760	-	530,605
Angelo Investment Private Limited	135,442,474	103,653,713	27,369	110,909,162
Itaúsa S.A.	72,415,560	-	116,093	58,884,411
Verona Saneamento e Investimentos S.A.	-	-	1,000,000	-
	709,956,474	138,832,473	1,143,462	170,324,178



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Shareholdings

June 30, 2025	Common shares	Preference shares		
		Class A	Class C	Class D
Equipav Saneamento S.A.	70.72%	25.34%	-	0.31%
Angelo Investment Private Limited	18.49%	74.66%	2.40%	65.12%
NY Fundo De Investimento em Participações Multiestratégia – Responsabilidade Limitada	0.59%	-	-	-
Itaúsa S.A.	10.20%	-	10.15%	34.57%
Verona Saneamento e Investimentos S.A.	-	-	87.45%	-
	100.00%	100.00%	100.00%	100.00%

December 31, 2024	Common shares	Preference shares		
		Class A	Class C	Class D
Equipav Saneamento S.A.	70.72%	25.34%	-	0.31%
Angelo Investment Private Limited	19.08%	74.66%	2.40%	65.12%
Itaúsa S.A.	10.20%	-	10.15%	34.57%
Verona Saneamento e Investimentos S.A.	-	-	87.45%	-
	100.00%	100.00%	100.00%	100.00%

Characteristics of common shares

Common shares give their holders the right to vote and receive dividends after they are allocated to shareholders holding preferred shares.

Characteristics of class A preferred shares

Priority in the repayment of capital, without premium. After payment of the priority dividends of the class C preferred shares, the right to receive, for all the class A preferred shares, with priority over the common shares, a priority dividend corresponding to the lower of the balance of the Company's net income after payment of the dividends attributed to the class C preferred shares and 12.5% of the Company's net income for each fiscal year starting with the fiscal year ending December 31, 2021.

Convertible into common shares, nominative and without par value, at the holder's discretion, after the Company's shareholders approve a public offering of shares issued by the Company or from 120 days before the 8th anniversary of the date of payment of the class D preferred shares, in the proportion of 1 common share for each class A preferred share converted.



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Characteristics of class C preferred shares

Priority in the repayment of capital, without premium, under the same conditions as class A preferred shares. The right to receive, with priority over class A preferred shares and common shares, fixed dividends in the amount of R\$ 1.00 per class C preferred share each fiscal year, which may be increased at any time, definitively, temporarily or in a specific dividend declaration, by means of a unanimous resolution of the shareholders, at a general meeting of the Company's shareholders.

Characteristics of class D preferred shares

Priority in the repayment of capital, without premium, after the repayment of the amount guaranteed to the class A preferred shares. After payment of the priority dividends on the class C preferred shares and the class A preferred shares, the right to receive, for all the class D preferred shares, with priority over the ordinary shares, a priority dividend corresponding to the lower of: the balance of the Company's net income after payment of the dividends attributed to the class C preferred shares and the class A preferred shares and 12.5% of the Company's net income for the fiscal years ending December 31, 2021, December 31, 2022 and December 31, 2023, 17.5% of the Company's net income with respect to the fiscal years ending December 31, 2024 and December 31, 2025, and 62.5% of the Company's net income with respect to each fiscal year beginning with the fiscal year ending December 31, 2026 (inclusive), plus, in any case, any amount of dividends attributable to the class A preferred shares and not declared to such preferred shares.

Convertibility into common shares, registered and without par value, at the holder's discretion, after the Company's shareholders approve a public offering of shares issued by the Company or from 120 days before the 8th anniversary of the date of payment of the class D preferred shares, in the proportion of 1 common share for each class D preferred share converted.

b) Dividends

On March 27, 2025, the Company declared interim dividends in the amount of R\$95,486, and on March 27 and 28, the Company paid dividends in the amount of R\$102,930.

On April 3, 2025, the Company declared interim dividends to the holders of class C preferred shares in the amount of R\$100,625. Of this, R\$40,021 was paid on April 10, 2025.

On June 17, 2025, the Company declared and paid interim dividends in the amount of R\$23,580 and intercalary dividends in the amount of R\$184,859.

On July 25, 2025, the Company paid dividends to the holders of class C preferred shares in the amount of R\$9,148.



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In August 2025, the Company declared interim dividends in the amount of R\$131,191, of which R\$17,981 were paid on August 27, 2025.

c) Non-controlling interests

	Balance as at 06/30/2025
Subsidiaries	
Share capital increase	
Meriti	42
Sanco	6,485
	6,527
Profit for the period - Non-controlling shareholders	
Nascentes do Xingú Participações	3,568
Nascentes do Xingú Investimentos	392
Tertúlia	41,566
Camastra	63,928
Sanco	226,160
Others	1,459
	337,073
Dividends	
Corsan	(1,290,312)
Camastra	(83,896)
Tertúlia	(14,381)
	(1,388,589)



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21. Revenue

	Parent company		Consolidated	
	For the six months period		For the six months period	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
			(restated)	(restated)
Revenue from services rendered				
Water supply services	-	-	4,117,311	3,489,962
Other indirect water services	-	-	276,165	224,310
Sewage services	-	-	1,008,018	831,718
Other indirect sewage services	-	-	55,271	30,321
Revenue from services – related parties (note 10)	996,304	453,231	399,430	352,443
Financial asset remuneration	-	-	48,479	12,339
Revenue from financial assets construction	-	-	914,813	402,949
Revenues from intangible assets construction	-	-	2,292,043	1,406,159
Total gross revenue	996,304	453,231	9,111,530	6,750,201
Deductions from gross revenue				
(-) Cancellations and rebates	-	-	(160,088)	(148,705)
(-) Taxes on services	(85,270)	(50,154)	(608,095)	(483,938)
Total revenue	911,034	403,077	8,343,347	6,117,558



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22. Costs and expenses by nature

	Parent company		Consolidated	
	For the six months period		For the six months period	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
			(restated)	(restated)
Personnel	(568,519)	(193,348)	(1,190,818)	(710,434)
Maintenance and conservation	(1,157)	(787)	(80,570)	(156,172)
Third-party services	(56,977)	(59,539)	(271,598)	(347,483)
Materials, equipment and vehicles	(3,378)	(1,562)	(70,039)	(49,724)
Amortization and depreciation	(21,187)	(22,646)	(587,553)	(421,162)
Concession costs	-	-	(52,466)	(47,348)
Construction cost – financial assets	-	-	(398,848)	(176,210)
Construction cost - intangible assets	-	-	(2,087,510)	(1,321,105)
Expected credit losses on accounts receivable	-	-	(38,364)	(20,415)
Write-off of accounts receivable	-	-	(48,779)	(59,369)
Reversals for civil, labor, tax and environmental risks	359	-	137,565	40,872
Taxes, charges, and social contributions	(3,294)	(2,329)	(13,218)	(8,147)
Electricity	(34)	(75)	(254,615)	(308,118)
Chemical products	-	-	(89,660)	(83,736)
Location	(2,278)	(1,002)	(41,604)	(37,649)
Others	(24,380)	(22,346)	(119,551)	(183,412)
Total costs and expenses	(680,845)	(303,634)	(5,207,628)	(3,889,612)
Costs of services	(649,089)	(222,318)	(4,164,922)	(3,150,147)
General and administrative expenses	(28,564)	(60,157)	(1,039,514)	(718,306)
Research and development expenses	(3,192)	(21,159)	(3,192)	(21,159)



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23. Other operating income

	Parent company		Consolidated	
	For the six months period		For the six months period	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Dividend income	22,466	195,326	22,466	195,326
Net income from the sale of intangible assets, fixed assets and leases	-	-	421	14,513
Insurance compensation	75	-	39,421	13,543
PIS/COFINS credit - cumulative regime (i)	-	-	590,863	-
Other income	1,259	879	8,220	16,435
Total other income	23,800	196,205	661,391	239,817

- (i) In the period ended June 30, 2025, the indirect subsidiary Corsan recognized the PIS and COFINS tax credit, relating to the period in which it had tax immunity from federal taxes and was therefore subject to the cumulative taxation regime for these contributions, in accordance with current legislation. In March 2025, ratifying the Company's immunity status, the amount of R\$590,863 was recognized as principal and R\$207,775 relating to the monetary correction of the credit, under the heading of financial income, as well as the counterpart under the heading of recoverable taxes.

24. Net finance costs

	Parent company		Consolidated	
	For the six months period		For the six months period	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Income				
Short-term investment and private debentures yield (i)	201,043	114,943	385,257	214,071
Interest and fines received or earned	-	-	59,808	62,467
Foreign exchange gains	-	-	1,095,166	104
Gain on derivative financial instruments (note 26)	931,934	13,474	118,673	574,508
Fair value through profit or loss	101,450	638,387	75,682	115,809
Adjustment to the present value of customers on financial assets	-	-	5,236	6,333
PIS/COFINS credit correction - cumulative regime (note 23)	-	-	207,775	-
Other finance income	97	1,003	42,307	26,595
Total finance income	1,234,524	767,807	1,989,904	999,887
Costs				
Charges on loans, financing and debentures (note 15)	(1,121,250)	(768,745)	(1,354,914)	(906,853)
Discounts granted	-	-	(96,938)	(116,451)
Bank fees and commissions	(6,441)	(1,293)	(49,411)	(16,986)
Adjustment to present value of customers (note 8)	-	-	12,975	(25,114)
Foreign exchange losses	-	-	(538)	(784,862)
Loss on derivative financial instruments (note 26)	(132,895)	(619,964)	(1,480,332)	(111,597)
Interest on leases	(1,245)	(703)	(91,428)	(18,957)
Fair value through profit or loss	(1,009,931)	-	(148,606)	(3,579)
Other finance costs	(100,975)	(51,083)	(216,949)	(121,428)
Total finance costs	(2,372,737)	(1,441,788)	(3,426,141)	(2,105,827)
Net finance costs	(1,138,213)	(673,981)	(1,436,237)	(1,105,940)



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- (i) Income from marketable securities includes interest incurred on cash and cash equivalents in the parent company in the amount of R\$ 7 as of June 30, 2025 (R\$ 0 as of June 30, 2024) and in the consolidated amount of R\$ 424 as of June 30, 2025 (R\$ 409 as of June 30, 2024).

25. Income tax expenses (IRPJ and CSLL)

a) Current income tax and social contribution

Reconciliation of income and social contribution taxes, calculated at the rates provided for in tax legislation, with their corresponding amounts in the statements of profit or loss for the six-month periods ended June 30, 2025 and 2024 is presented as follows:

	Parent company For the six months period		Consolidated For the six months period	
	06/30/2025 (restated)	06/30/2024 (restated)	06/30/2025 (restated)	06/30/2024 (restated)
Profit before tax	978.056	195.443	2.152.370	1.320.436
Tax rate	34%	34%	34%	34%
Income tax and social at tax rate	(332.539)	(66.451)	(731.806)	(448.948)
Share of profit (loss) of equity-accounted investees	633.218	195.110	(67.907)	(10.646)
Dividend income	7.638	66.411	7.644	66.411
Non-Deductible expenses	(5.255)	(5.632)	140.860	(11.471)
Provision for board bonuses	(3.045)	(14.264)	(4.589)	(26.287)
Interest on equity received	(1.264)	(5.012)	68.369	-
Deferred income tax and social contribution on temporary differences, tax losses and negative basis of social contribution recognized in the period	-	-	(4.247)	(785)
Deferred income tax and social contribution on unrecognized temporary differences (i)	(120.256)	3.043	(120.377)	1.940
Deferred income and social contribution taxes on income and social contribution tax losses not recognized (i)	(201.575)	(175.375)	(202.788)	(183.277)
Rate reduction – Profit from tax incentive activities (ii)	-	-	39.415	26.196
Worker food program (PAT)	-	-	8.675	(657)
Amortization of goodwill on acquisition of investments	-	-	(3.633)	(3.642)
Rate difference foreign subsidiary	-	-	(557)	1.684
Donations – Rouanet Law and of a sporting nature	-	-	11.730	6.478
Technological innovation	-	-	6.597	196
Subsidiaries tax calculated on taxable profit as a percentage of gross revenue (“presumed profit”)	-	-	(1.880)	1.966
Recognition of tax losses 30% regarding of deferred tax liability	6.924	650	6.840	1.806
Other permanent differences	-	-	(5.753)	21.460
Income tax and social contribution				
Current	-	-	(672.862)	(437.782)
Deferred	(16.154)	(1.520)	(210.977)	(139.694)
Exploration profit	-	-	30.432	19.900
Income tax and social contribution in the result for the period	(16.154)	(1.520)	(853.407)	(557.576)
Effective rate	2%	1%	43%	45%



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	Consolidated	
	06/30/2025	06/30/2024
Changes income tax and social contribution tax paid		
Total current income tax and social contribution calculated net of operating profit	(642,430)	(417,882)
Balance paid for previous years	(222,631)	(146,733)
Anticipation of IRPJ and CSLL	(15,260)	(1,171)
Items that did not affect cash (see breakdown below)	244,383	201,672
Total IRPJ and CSLL paid according to cash flow statement	(635,938)	(364,114)
Transactions that affected tax but did not involve cash:		
Offsets relating to negative IRPJ and CSLL balance and withholdings at source	87,526	34,211
Income tax and social contribution payable	156,857	167,461
Total	244,383	201,672

- (i) Deferred tax assets 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 their area of operation, with a view to modernizing infrastructure projects in their area of operation, issued a report establishing the right to a 75% reduction in income tax and additional tax, calculated on the operating profit of indirect subsidiaries Diamantino, Poconé, São José, Cláudia, Nortelândia, Pedra Preta, Sorriso and Vera and direct subsidiaries Paranatinga, Sinop, Guarantã and Novo Progresso until the calendar year 2027. The indirect subsidiaries Carlinda, Santa Carmem and União do Sul and the direct subsidiary Matupá until calendar year 2029. The indirect subsidiaries Manaus, Jauru, Jangada and Barra do Garças and the direct subsidiaries Ariquemes, Porto Esperidião, Pimenta Bueno and Rolim de Moura until calendar year 2030. The indirect subsidiary Primavera until calendar year 2031. The indirect subsidiary Peixoto until calendar year 2032. The direct subsidiary Teresina until calendar year 2032. The direct subsidiary Timon and São Francisco until calendar year 2033. The indirect subsidiary Confresa until calendar year 2033.

b) Breakdown and movement of deferred taxes

Deferred income and social contribution taxes are recorded to reflect the future tax effects attributable to temporary differences between the tax and accounting basis of balance sheet accounts.



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Deferred income tax and social contribution originate as follows:

	Parent company		
	12/31/2024	P&L	06/30/2025
Income and social contribution tax losses	23,427	6,923	30,350
Deferred tax assets	23,427	6,923	30,350
Transaction costs related to loans, financing and debentures	(39,996)	(34,355)	(74,351)
Gains or losses on swap transactions	358,575	(269,173)	89,402
Fair value of financial liabilities	(369,853)	280,451	(89,402)
Fair value - Securities	(14,395)	-	(14,395)
Fair value - Stock options	(26,818)	-	(26,818)
Deferred tax liabilities	(92,487)	(23,077)	(115,564)
Net deferred tax liabilities	(69,060)	(16,154)	(85,214)

	Consolidated			
	12/31/2024	Profit or loss	Other comprehensive income	06/30/2025
Expected credit losses on <u>customer</u> accounts receivable	101,227	11,657	-	112,884
Provision for profit sharing	33,735	(11,843)	-	21,892
Provisions for civil, labor, tax and environmental risks	269,960	886	-	270,846
Fair value of assets acquired in a business combination	1,996	(90)	-	1,906
Present value adjustment	52,571	(4,388)	-	48,183
Deferred grants from previous years	4,284	(60)	-	4,224
Foreign exchange gains	7,330	(3,741)	-	3,589
Derivative financial instruments	28	-	(28)	-
Leases	7,789	9,069	-	16,858
Losses with customers	26,575	(2,538)	-	24,037
Tax loss and negative basis of social contribution	100,616	80,264	-	180,880
Write-off for loss on installments	264	(125)	-	139
Capital gain - controlled by Serra	(2,551)	(414)	-	(2,965)
Amortization of the cost of obtaining contract	589	(1,318)	-	(729)
PIS and COFINS provision on court orders	516	(22)	-	494
Post-employment benefits provision	87,373	(3,574)	-	83,799
Indemnity provision	42,773	-	-	42,773
Provision for bonuses	-	17,272	-	17,272
Offsetting with deferred tax liabilities	(381,287)	(149,169)	-	(530,456)
Deferred tax assets	353,788	(58,134)	(28)	295,626



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	Consolidated			
	12/31/2024	Profit or loss	Other comprehensive income	06/30/2025
Fair value of assets acquired in a business combination	(14,124)	988	-	(13,136)
Interest capitalized	(146,096)	(117,382)	-	(263,478)
Transaction costs related to loans, financing and debentures	(95,864)	(46,854)	-	(142,718)
Amortization of intangible assets (i)	(88,470)	1,450	-	(87,020)
Derivative financial instruments	398,168	(291,466)	(160)	106,542
Deferral of profit from public bodies	(213,032)	(92,652)	-	(305,684)
Write-off of accounts receivable	(91,199)	(7,622)	-	(98,821)
Fair value of financial liabilities	(437,703)	281,661	-	(156,042)
Fair value - securities	(14,395)	-	-	(14,395)
Difference between accounting and tax base depreciation	(28,989)	(4,761)	-	(33,750)
Financial charges on ongoing works	(5,134)	5,134	-	-
Construction margin	(3,254)	21	-	(3,233)
Precatory	(3,745)	1	-	(3,744)
Leases - Capitalization	(16,813)	(17,896)	-	(34,709)
Revaluation reserve	(5,554)	-	-	(5,554)
Fair value adjustment	(30,411)	9	-	(30,402)
Construction revenue	(23,294)	(12,643)	-	(35,937)
Offsetting with deferred tax assets	381,287	149,169	-	530,456
Deferred tax liability	(438,622)	(152,843)	(160)	(591,625)

- (i) In accordance with article 69 of Law 12,973/14, the difference on 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 amounts and over the remaining term of the agreement, the amount realized on June 30, 2025 is R\$ 4,264 (R\$ 4,264 on June 30, 2024).

In order to assess the recording of deferred tax assets on tax losses during the period, the subsidiaries prepared studies of future profitability reviewed by the Parent Company management.

Unrecognized deferred tax assets

Deferred tax assets were not recognized for the following items:

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Expected allowance for doubtful accounts	-	-	198	108
Provisions for civil, labor, tax and environmental risks	8	156	8	156
Provision for profit sharing	10,714	19,053	11,513	19,827
Present value adjustment	-	-	7	1
Income and social contribution tax losses	1,132,911	931,336	1,217,291	1,015,520
Foreign taxes	13,016	13,016	13,016	13,016
Other temporary differences	101,131	821	101,250	891
Total	1,257,780	964,382	1,343,283	1,049,519



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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.

26. Financial instruments

Overview

The Group is exposed to the following risks:

- Credit risk;
- Liquidity risk; and
- Market risk.

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

Risk management structure

The Parent Company is responsible for establishing and monitoring risk management policies, and managers in each area regularly report to the Management about their activities.

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 to reflect changes in market conditions and activities of the Group. The Group, by means of their rules and training and management procedures, seeks to develop a controlled disciplined environment in which all employees are aware of their duties and obligations.

Credit risk

The Company, aiming to minimize the credit risks linked to financial institutions, in which it directly invests in Bank Deposit Certificates and Compromised Operations, seeks to diversify its operations in first-tier institutions, which have a rating equal to or higher than AA. The ratings are those published by the agencies: Fitch, Standard&Poor's and Moody's, within the scale (i) global for applications abroad, or (ii) local for applications in Brazil.



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

	Note	Parent company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Demand deposits	6	3,166	3,402	155,476	182,111
Marketable securities	7	2,789,577	1,670,511	7,592,438	5,494,026
Trade accounts receivable	8	736,326	492,559	2,857,318	2,484,037
Contractual financial assets	9	-	-	2,444,153	1,592,452
Private debentures	10	314,827	249,940	-	14,067
Dividends and interest on equity receivable	10	1,944,458	1,441,292	1,229,508	1,052,483
Receivables from related parties	10	664,976	206,346	-	-
Derivative financial instruments		270,228	78,873	929,403	2,048,154
Securities	11	7,164,072	7,074,289	7,164,072	7,074,289
Other credits		-	-	173,797	169,682
		13,887,630	11,217,212	22,546,165	20,111,301

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

Liquidity risk by aging, reflecting the financial flow of the Group as of June 30, 2025 is as follows:

Liabilities	Carrying amounts	Parent company					
		Projected Financial outflow (including interest)	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	49 months onwards
Suppliers and contractors	23,431	23,431	23,409	22	-	-	-
Loans, financing and debentures	15,972,685	27,411,443	3,108,815	3,059,800	3,199,483	8,471,338	9,572,007
Derivative financial instruments	461,227	(77,862)	715,405	558,311	409,101	(1,923,951)	163,272
Dividends payable	60,603	60,603	60,603	-	-	-	-
Other accounts payable	1,237,179	1,244,138	538,728	147,671	130,869	119,132	307,738
	17,755,125	28,661,753	4,446,960	3,765,804	3,739,453	6,666,519	10,043,017



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Consolidated							
Liabilities	Carrying amounts	Projected Financial outflow (including interest)	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	49 months onwards
Suppliers and contractors	864,805	864,805	778,607	86,198	-	-	-
Loans, financing and debentures	29,046,690	46,804,396	5,698,888	7,081,550	5,060,021	7,741,335	21,222,602
Derivative financial instruments	1,035,116	6,058,180	1,104,273	1,054,662	799,579	778,428	2,321,238
Dividends payable	510,331	510,330	510,330	-	-	-	-
Other accounts payable	3,805,963	4,842,287	1,256,617	961,313	297,680	200,086	2,126,591
	35,262,905	59,079,998	9,348,715	9,183,723	6,157,280	8,719,849	25,670,431

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, loan agreements payable to related parties and other accounts payable.

As of June 30, 2025 and December 31, 2024, the profile of financial instruments exposed to interests rates was as follows:



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	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Instruments subject to floating rate				
<i>Financial assets</i>				
Marketable securities	2,789,577	1,670,511	7,592,438	5,494,026
Private debentures	314,827	249,940	-	14,067
Derivative financial instruments	270,228	78,873	929,403	2,048,154
	3,374,632	1,999,324	8,521,841	7,556,247
Instruments subject to floating rate				
<i>Financial liabilities</i>				
Loans, financing and debentures	6,025,145	5,884,497	18,862,171	16,125,757
Derivative financial instruments	461,227	1,061,555	1,035,116	1,372,621
	6,486,372	6,946,052	19,897,287	17,498,378

The Group conducted a sensitivity analysis of major risks to which their financial instruments are exposed. To analyze sensitivity of interest rate variations, the Company 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.

The following table shows the possible impacts on results and shareholders' equity in the event of the respective scenarios presented:

			Parent company	Scenarios				
			Effective interest rate p.a. at 06/30/2025	I	II	III	IV	V
Equity exposure	Exposure	Risk		Probable	25%	50%	-25%	-50%
1- Financial assets								
Marketable securities	2,789,577	CDI variation	14.90%	415,647	519,559	623,471	311,735	207,824
Private debentures	314,827	CDI variation	14.90%	46,909	58,636	70,364	35,182	23,455
2- Financial liabilities								
Debentures	(6,025,145)	CDI variation	14.90%	(897,747)	(1,122,184)	(1,346,621)	(673,310)	(448,874)
1 + 2 - Net exposure	(2,920,741)			(435,191)	(543,989)	(652,786)	(326,393)	(217,595)



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Consolidated				Scenarios				
Equity exposure	Exposure	Risk	Effective interest rate p.a. at 06/30/2025	I	II	III	IV	V
				Probable	25%	50%	-25%	-50%
1- Financial assets								
Marketable securities	7,592,438	CDI variation	14.90%	1,131,273	1,414,091	1,696,910	848,455	565,637
2- Financial liabilities								
Debentures and loans	(13,451,957)	CDI variation	14.90%	(2,004,342)	(2,505,428)	(3,006,513)	(1,503,257)	(1,002,171)
Debentures and loans	(4,363,934)	IPCA variation	2.99%	(130,482)	(163,103)	(195,723)	(97,862)	(65,241)
Financing	(466,325)	TR variation	1.38%	(6,435)	(8,044)	(9,653)	(4,826)	(3,218)
Loans and financing	(66,325)	SELIC variation	14.90%	(9,882)	(12,353)	(14,823)	(7,412)	(4,941)
Financing	(513,630)	TJLP variation	8.96%	(46,021)	(57,526)	(69,032)	(34,516)	(23,011)
P.E.D Funcorsan	(382,511)	INPC variation	3.08%	(11,781)	(14,726)	(17,672)	(8,836)	(5,891)
Grant payable	(876,421)	INPC variation	3.08%	(26,994)	(33,743)	(40,491)	(20,246)	(13,497)
1 + 2 - Net exposure	(12,528,665)			(1,104,664)	(1,380,832)	(1,656,997)	(828,500)	(552,333)

CDI – Interbank Deposit Certificate.

IPCA – Extended National Consumer Price Index.

TR – Reference Rate.

SELIC – Basic interest tax defined by the Brazilian government and used by private and public banks as the reference for their own interest rates.

TJLP – Long-Term Interest Rat.

INPC – National Consumer Price Index.

Exchange rate risks arise from the possibility of fluctuations in foreign currency exchange rates. Interest rate risks arise from the possibility of fluctuations in interest rates. Both rates impact the Group's financial instruments.

To mitigate these risks, the Group's financial instruments are *hedged* by swap-type derivative financial instruments.

The summary of quantitative data on the Group's exposure to these risks, as provided to shareholders, is based on its risk management policy as follows:

Parent company		Scenarios				
Interest rate risk	Exposure	I	II	III	IV	V
		Probable scenario	25%	50%	-25%	-50%
1- Derivative instruments						
Debentures	(11,416,508)	(11,416,508)	(14,270,635)	(17,124,762)	(8,562,381)	(5,708,254)
Swap – receivables	11,415,672	11,415,672	14,269,589	17,123,507	8,561,754	5,707,836
Net exposure	(836)	(836)	(1,046)	(1,255)	(627)	(418)



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		Parent company				
		Scenarios				
Interest rate risk		I	II	III	IV	V
Exposure		Probable scenario	25%	50%	-25%	-50%
1- Derivative instruments						
Debentures	(1,522,067)	(1,522,067)	(1,902,584)	(2,283,101)	(1,141,550)	(761,034)
Swap - receivables	1,521,860	1,521,860	1,902,325	2,282,790	1,141,395	760,930
Net exposure	(207)	(207)	(259)	(311)	(155)	(104)

		Consolidated						
		Scenarios						
Currency risk		Currency	Currency rate at 06/30/2025	I	II	III	IV	V
Exposure				Probable scenario	25%	50%	-25%	-50%
1- Derivative instruments								
Loans and financing	(1,823,115)	USD	5.4571	(1,340,354)	(1,675,443)	(2,010,531)	(1,005,266)	(670,177)
Swap - receivables	1,832,953	USD	5.4571	1,347,587	1,684,484	2,021,381	1,010,690	673,794
Net exposure	9,838			7,233	9,041	10,850	5,424	3,617

		Consolidated				
		Scenarios				
Interest rate risk		I	II	III	IV	V
Exposure		Probable scenario	25%	50%	-25%	-50%
1- Derivative instruments						
Loans and financing	(4,707,583)	(4,707,583)	(5,884,479)	(7,061,375)	(3,530,687)	(2,353,792)
Swap - receivables	4,707,027	4,707,027	5,883,784	7,060,541	3,530,270	2,353,514
Net exposure	(556)	(556)	(695)	(834)	(417)	(278)

Capital management

Capital of the Group is managed in order to reach a balance between equity and debt sources of capital, return for shareholders and risk for shareholders and creditors.

Classification and fair value of financial instruments

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



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				Parent company			
				Carrying amounts		Fair Value	
Assets	Notes	Classification by category	Fair value hierarchy	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents (i)	6	Amortized cost	-	3,469	3,641	3,469	3,641
Short-term investments(i)	7	Fair value through profit or loss	Level 2	2,789,577	1,670,511	2,789,577	1,670,511
Trade accounts receivable (i)	8	Amortized cost	-	736,326	492,559	736,326	492,559
Dividends and interest on equity receivable (i)	10	Amortized cost	-	1,944,458	1,441,292	1,944,458	1,441,292
Private debentures (i)	10	Amortized cost	-	314,827	249,940	329,756	249,940
Receivables from related parties (i)	10	Amortized cost	-	664,976	206,346	664,976	206,346
Derivative financial instruments (i)		Fair value - Hedging instruments	Level 2	270,228	78,873	270,228	78,873
Securities (i)	11	Fair value through other comprehensive income	Level 3	7,164,072	7,074,289	7,164,072	7,074,289
Total				13,887,933	11,217,451	13,902,862	11,217,451
Liabilities							
Suppliers and contractors (i)	14	Amortized cost	-	23,431	38,316	23,431	38,316
Debentures (ii)	15	Amortized cost	-	6,181,408	5,829,251	6,730,058	6,165,152
Debentures (ii)	15	Fair value	Level 2	9,791,277	6,126,499	9,791,277	6,126,499
Dividends payable (i)	10	Amortized cost	-	60,603	7,444	60,603	7,444
Derivative financial instruments (i)		Fair value - Hedging instruments	Level 2	461,227	1,061,555	461,227	1,061,555
Total				16,517,946	13,063,065	17,066,596	13,398,966

				Consolidated			
				Carrying amounts		Fair value	
Assets	Notes	Classification by category	Fair value hierarchy	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents (i)	6	Amortized cost	-	156,143	182,644	156,143	182,644
Short-term Investments (i)	7	Amortized cost	-	193,575	197,243	193,575	197,243
Short-term Investments (i)	7	Fair value through profit or loss	Level 2	7,398,863	5,296,783	7,398,863	5,296,783
Trade accounts receivable (i)	8	Amortized cost	-	2,857,318	2,484,037	2,857,318	2,484,037
Contractual financial assets (i)	9	Amortized cost	-	2,444,153	1,592,452	2,444,153	1,592,452
Dividends and interest on equity receivable (i)	10	Amortized cost	-	1,229,508	1,052,483	1,229,508	1,052,483
Derivative financial instruments (i)		Fair value - Hedging instruments	Level 2	929,403	2,048,154	929,403	2,048,154
Securities (iii)	11	Fair value through other comprehensive income	Level 3	7,164,072	7,074,289	7,164,072	7,074,289
Other credits		Fair value through profit or loss	Level 2	173,797	169,682	173,797	169,682
Total				22,546,832	20,097,767	22,546,832	20,097,767
Liabilities							
Suppliers and contractors (i)	14	Amortized cost	-	864,805	861,923	864,805	861,923
Loans, financing and debentures (ii)	15	Amortized cost	-	28,566,694	23,806,663	31,548,172	25,873,010
Debentures (ii)	15	Fair value	Level 2	479,996	974,640	479,996	974,640
Dividends payable (i)	10	Amortized cost	-	510,331	394,848	510,331	394,848
Derivative financial instruments (i)		Fair value - Hedging instruments	Level 2	1,035,116	1,372,621	1,035,116	1,372,621
Total				31,456,942	27,410,695	34,438,420	28,599,866



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- (i) For these operations, the Company considers that the fair value is equal to the Carrying amounts, since for these operations the Carrying amounts reflects the settlement value on that date, due to the maturity of these operations.
- (ii) The fair values were calculated by projecting the cash flows until the maturity of the operations based on future rates obtained from public sources (e.g. B3 and Bloomberg) plus contractual spreads and brought to present value by the risk-free rate (pre-DI).
- (iii) Fair values were calculated using the criteria described in the topic "Sensitivity analysis of derivative financial instruments".

Derivative financial instruments

The Company and its subsidiaries have entered into *swap* contracts, with the aim of exchanging the exposure to exchange rate variation of contracts obtained in foreign currency and the exposure to interest rates, for a percentage of the CDI (Interbank Deposit Certificate).

As at June 30, 2025 and December 31, 2024, the Company has *swap* derivatives to hedge exchange rate risk, as below:

Parent company						Asset	
Derivatives	Notional	Asset	Liabilities	Market	Maturity	06/30/2025	12/31/2024
Syndication	R\$ 2.735.616	17.2179% p.a.	CDI + 2.45% p.a.	CETIP	15/mar/30	191,355	-
Fair value - Stock options (i)	-	-	-	-	-	78,873	78,873
Total						270,228	78,873
Non-current						270,228	78,873

Parent company						Liabilities	
Derivatives	Notional	Asset	Liabilities	Market	Maturity	06/30/2025	12/31/2024
Debentures	R\$ 2,780,000	16.762% p.a.	136.37% CDI p.a.	CETIP	16/May/29	79,905	313,241
Debentures	R\$ 1,000,000	CDI + 3.47% p.a.	132.50% CDI p.a.	CETIP	25/Oct/28	15,212	29,773
Debentures	R\$ 2,685,650	16.343% p.a.	138.53% CDI p.a.	CETIP	15/Jan/31	235,653	452,157
Debentures	R\$ 1,669,010	16.615% p.a.	134.35% CDI p.a.	CETIP	15/Jan/31	130,457	266,384
Total						461,227	1,061,555
Current						234,110	134,242
Non-current						227,117	927,313



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Consolidated						Asset	
Derivatives	Notional	Asset	Liabilities	Market	Maturity	06/30/2025	12/31/2024
Swap – Loan Proparco	USD 25,263	USD + 4.89% p.a.	CDI + 2.70% p.a.	CETIP	15/Dec/26	12,152	21,786
Swap – Bond Senior Notes	USD 500,000	USD + 6.75% p.a.	16.762% p.a.	CETIP	16/May/29	146,666	622,926
Swap – Bond Senior Notes	USD 500,000	USD + 9.00% p.a.	16.343% p.a.	CETIP	15/January/31	342,006	885,445
Swap – Bond Senior Notes	USD 300,000	USD + 9.00% p.a.	16.615% p.a.	CETIP	15/January/31	107,814	439,124
Debentures	R\$ 190,683	IPCA + 6.85% p.a.	113.86% CDI p.a.	CETIP	15/May/37	2,449	-
Debentures	R\$ 409,317	IPCA + 6.52% p.a.	109.72% CDI p.a.	CETIP	15/May/32	15,105	-
Syndication	R\$ 2,735,616	17.2179% p.a.	CDI + 2.45% p.a.	CETIP	15/March/30	218,502	-
Debentures	R\$ 430,349	IPCA + 4.833% p.a.	CDI – 3.02% p.a.	CETIP	February 17/31	4,470	-
Debentures	R\$ 383,732	IPCA + 4.4% p.a.	CDI – 3.42% p.a.	CETIP	16/July/29	1,366	-
Fair value – Stock option (i)	-	-	-	-	-	78,873	78,873
						929,403	2,048,154
Current						7,604	10,147
Non-current						921,799	2,038,007

Consolidated						Liabilities	
Derivatives	Notional	Asset	Liabilities	Market	Maturity	06/30/2025	12/31/2024
Debentures	R\$ 790,826	IPCA + 7.42% p.a.	CDI + 1.04% p.a.	CETIP	15/September/39	30,173	68,154
Debentures	R\$ 709,174	IPCA + 6.99% p.a.	CDI + 0.70% p.a.	CETIP	15/September/34	30,992	45,729
Debentures	R\$ 147,476	IPCA + 4.3854% p.a.	CDI – 3.24% p.a.	CETIP	15/February/28	272	-
Debentures	R\$ 190,683	IPCA + 6.85% p.a.	113.86% CDI p.a.	CETIP	15/May/37	-	10,170
Debentures	R\$ 409,317	IPCA + 6.52% p.a.	109.72% CDI p.a.	CETIP	15/May/32	-	8,554
Debentures	R\$ 2,780,000	16.762% p.a.	136.37% CDI p.a.	CETIP	16/May/29	133,148	406,331
Debentures	R\$ 1,000,000	CDI + 3.47% p.a.	132.50% CDI p.a.	CETIP	25/October/28	15,212	29,773
Debentures	R\$ 2,685,650	16.343% p.a.	138.53% CDI p.a.	CETIP	15/January/31	269,632	535,022
Debentures	R\$ 1,669,010	16.615% p.a.	134.35% CDI p.a.	CETIP	15/January/31	109,409	268,888
Swap – Syndication	USD 480,000	SOFR + 3.40% p.a.	17.2179% p.a.	CETIP	15/March/30	446,278	-
						1,035,116	1,372,621
Current						320,277	205,759
Non-current						714,839	1,166,862

(i) Stock options

The Company holds an option to purchase the preferred shares ("PN") of its subsidiary Tertúlia. The PN call option may be exercised at any time from the 2nd (second) anniversary of the effective date (from February 3, 2023), and was already exercisable as at December 31, 2023. The purchase price of the PN shares will be equal to the amount invested by the respective Shareholder in the subscription and payment of the PN shares, adjusted by IPCA + rate, as from each payment of capital, less the amount of dividends paid on the PN shares up to the date of consummation of the transfer. The call option held by the Company was measured at fair value through profit or loss (FVTPL) and on June 30, 2025 the fair value of this option is R\$ 57,267 (R\$ 57,267 on December 31, 2024).

The Company holds an option to purchase the preferred shares ("PN") of its subsidiary Camastra. The PN call option may be exercised, in whole or in part, one or more times, at any time. The purchase price of the PN shares will be equal to the amount invested by the respective Shareholder in the subscription and payment of the PN shares, adjusted by IPCA + rate, as from each payment of capital, less the amount of dividends paid on the PN shares up to the date of consummation of the transfer. The call option held by the Company was measured at fair value through profit or loss (FVTPL) and on June 30, 2025 the fair value of this option is R\$ 21,606 (R\$ 21,606 on December 31, 2024).



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The Group recorded the gains and losses arising from derivative financial instruments designated as cash flow hedges and fair value hedges on June 30, 2025 and 2024:

Derivative	Derivative	Risk	Parent company		Consolidated	
			06/30/2025	06/30/2024	06/30/2025	06/30/2024
Swap	CETIP	CDI	799,039	(606,490)	(1,361,659)	462,911
Net effect on results (note 24)			799,039	(606,490)	(1,361,659)	462,911

Hedge Accounting

The Group assesses the need to adopt Hedge Accounting for the operations used in its financial risk management. As such, the Group designated the operations presented below for cash flow hedge accounting and fair value hedge accounting, which present hedge index equivalent to 1.0, when the protection offered is considered complete, meaning that the value of the protected position is offset by the financial instruments used in the operation.

The unrealized gains and losses deriving from changes in fair value of derivative financial instruments designated for cash flow hedge are recorded in other comprehensive income and the accrual amount in statement of profit or loss.

The change in the fair value of derivative financial instruments designated for fair value hedging is recognized in the statements of profit or loss.

Derivative financial instruments designated as fair value hedges	Parent company	
	P&L	P&L
	06/30/2024	06/30/2025
(Losses) Net gains recorded in the statements of profit or loss (note 24)	(606,490)	799,039

Derivative financial instruments designated as cash flow hedges:	Consolidated		
	Equity	Changes	Equity
	12/31/2024		06/30/2025
Currency risks	(449,802)	338,654	(111,148)
Deferred IR/CS	(160)	(188)	(348)
Net gains recorded in other comprehensive gain (loss)	(449,962)	338,466	(111,496)
	P&L		P&L
	06/30/2024		06/30/2025
Derivative financial instruments designated as cash flow and fair value hedge:			
Net gains (losses) recorded in net finance costs for the period (note 24)	462,911		(1,361,659)

On June 30, 2025, the Group recorded negative effects of R\$ 112,862 arising from its derivatives being recognized from operations classified as cash flow hedge.



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The method used to test the effectiveness of the hedge confronts the critical terms of the contracted derivatives and the protected items, showing that changes in interest rates and exchange differences affect the fair value or cash flows of hedging instruments and hedged items in a proportional and inverse form. The method is in line with the Group risk management strategy. The effectiveness is measured using the comparison of the critical terms of the object and hedging instrument.

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;
- 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

Description of significant unobservable inputs in the fair value measurement

The significant unobservable *inputs* used in the fair value measurements classified in Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis at June 30, 2025 and December 31, 2024, are presented below:

	Balance at 06/30/2025	Balance at 12/31/2024	Valuation techniques	Significant unobservable <i>inputs</i>	Sensitivity of <i>inputs</i> to fair value
Securities	42,338	42,338	Dividend discount method	Estimated dividends	5% increase (reduction) in the growth rate would result in an increase (reduction) in the fair value of R\$ 44,455 and/or R\$ 40,221
Stock options - Tertúlia	57,267	57,267	Present value adjustment of deterministic model (NPV)	Exercise price, <i>spot</i> share price and discount rate	5% increase (decrease) in the growth rate would result in an increase (decrease) in the fair value of R\$ 60,130 and/or R\$ 54,404
Stock option - Camastra	21,606	21,606	Present value adjustment of deterministic model (NPV)	Exercise price, <i>spot</i> share price and discount rate	5% increase (decrease) in the growth rate would result in an increase (decrease) in the fair value of R\$ 22,686 and/or R\$ 20,526

Sensitivity analysis of derivative financial instruments

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



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The Company considers the base scenario dollar to be R\$5.4571/US\$. Scenario I is the dollar at R\$4.3657/US\$, scenario II is the dollar at R\$3.1183/US\$ and scenario III is the dollar at R\$2.7286.

In addition, in another assessment, the rise in the CDI rate is considered a risk. The Group's base scenario is the DI (Interbank Deposit) x Pre reference rate curve published by B3 on June 30, 2025. The Group estimated Scenario I with an impact of 25% throughout the curve, Scenario II with an impact of 75% and Scenario III with an impact of 100%.

The Company also considers the risk of a rise in the exchange rate coupon. The Group's base scenario is the Clean Coupon* reference rate curve published by B3 on June 30, 2025. The Group estimated that Scenario I would have an impact of 25% throughout the curve, Scenario II would have an impact of 75% and Scenario III would have an impact of 100%.

Finally, the company considers the risk of a rise in the IPCA. The Group's base scenario is the NTN-B (National Treasury bonds) reference rate curve published by Anbima on June 30, 2025. The Group estimated that Scenario I would have an impact of 25% throughout the curve, Scenario II would have an impact of 75% and Scenario III would have an impact of 100%.

(*) Clean coupon represents the spot exchange rate for prompt settlement in two days (T+2), relative to the time of calculation of the dollar futures contract settlement price.

Therefore, the sensitivity analysis is as follows:

Parent company			Scenario		
Instrument	Exposure	Exposure	I	RISK II	III
Swap	(269,872)	High CDI curve	(1,483,714)	(3,344,581)	(4,062,239)
Consolidated			Scenario		
Instrument	Exposure	Exposure	I	II	III
Swap	(348,313)	Increase in CDI curve	(1,716,128)	(3,929,369)	(4,828,545)
		Increase in IPCA curve	(296,066)	(714,888)	(884,355)
		IPCA variation	(449,725)	(922,887)	(1,070,750)
Swap	163,727	USD Variation	(1,788,515)	(4,362,983)	(5,167,504)
		Decrease in CDI curve	(1,117,519)	(4,396,786)	(6,506,687)
		Increase in exchange coupon curve	(250,209)	(976,071)	(1,296,362)
Exposure	(184,586)				



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27. Insurance coverage – unaudited

The Group adopts the policy of taking out insurance cover for assets subject to risk for amounts considered sufficient to cover possible claims, considering the nature of its activity.

At June 30, 2025 and December 31, 2024, insurance coverage consisted of:

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Material damage	200,000	200,000	703,438	579,938
Civil liability	150,000	150,000	415,000	340,000
Performing dealer	-	-	2,031,731	1,989,419
Equipment and vehicles	185,951	185,459	475,334	461,595
D&O – <i>Directors and Officers Liability Insurance</i>	80,000	80,000	125,000	125,000
Engineering risks	-	-	486,882	319,665
Cyber	30,000	30,000	30,000	30,000
Guarantee insurance (i)	148,244	131,421	1,806,019	1,020,713

(i) The item includes Lease Guarantee, Financial, Energy, Judicial and Bidder's insurance.

28. Earnings per share

Basic and diluted earnings per share	Consolidated	
	06/30/2025 (restated)	06/30/2024 (restated)
Profit attributable to holders of common shares (i)	686.616	137.512
Weighted average of common shares	722.267	709.956
Basic earnings per share – R\$	0,95	0,19
Group's net profit	960.758	192.781
Weighted average number of shares outstanding (in thousands) (ii)	1.031.424	1.019.113
Diluted earnings per share – R\$	0,93	0,19

(i) Profit attributable to ordinary shares, as defined in the bylaws, adjusted for the rights of preferred shares (footnote 20).

(ii) Weighted average ordinary shares – 722,267,436, plus weighted average Class A preferred shares – 138,832,473 and weighted average Class D preferred shares – 170,324,178, totaling 1,031,424,087 shares. The weighted average of the Class C preferred shares – 1,143,462 were not included in this total, as they are not convertible into ordinary shares.



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29. Commitments

Subsidiaries	Contractual investment (a)	Specific targets	Contractual obligations
São Francisco	143,013	The service targets should reach the following levels: (i) water service coverage should reach 99% by 2025, and should remain until the end of the concession; (ii) sewage service coverage should reach 90% by 2025, and should remain until the end of the concession; (iii) reduce the loss rate to 37.1% in 2025 and 30% from 2029 until the end of the concession.	Monthly commitment to pay the regulation fee, in amounts that can vary from 3% of monthly revenue.
Sinop	464,448	(i) maintain water supply service levels at 100% of the population; (ii) maintain loss reduction levels of 40% by 2025, 35% by 2030, 30% by 2035 and 25% by 2040; (iii) achieve the targets for coverage of the sewage system, Dec/24 at 30%, Dec/25 at 40%, Dec/26 at 50%, Dec/27 at 60%, Dec/28 at 70%, Dec/29 at 75%, Dec/30 at 85%, Dec/31 at 92%, Dec/32 at 98% and from Dec/33 to Nov/54 at 98% of the population with sewage collection and treatment.	Monthly commitment to pay the regulation fee, in amounts that can vary from 4% of monthly revenue or billing, depending on the municipality.
Guarantã	16,728	(i) maintain water supply service levels at 100% of the population; (ii) maintain loss reduction levels at 20%; (iii) achieve and maintain the sanitation system coverage target at 99% as of December 2021.	A monthly commitment to pay the regulation fee, in amounts that can vary from 3.5% of the monthly collection or billing, depending on the municipality.
Novo Progresso	16,728	(ii) achieve the targets for coverage of the sewage system from 2024 to 2028 at 25%, 2029 at 35%, 2030 at 45%, 2031 at 55%, 2032 at 65% and 2033 at 90% of the urban population with sewage collection and treatment.	-
São Francisco do Sul	247,966	Coverage of 95% of the water distribution network by 2026 and reach 100% by the end of the concession, (ii) coverage of 70.6% of sewage collection and treatment services by 2027 and 85% by 2034, maintaining this rate until the end of the concession; (iii) reduce loss rates to 25% in 2024 until the end of the concession.	Monthly commitment to pay a regulation fee of R\$0.10 cents per inhabitant.
Camboriú	401,656	100% drinking water coverage by 2021 and maintain this rate until the end of the concession; (ii) 10% sanitation coverage by 2026, 90% by 2033, 100% by 2036, and maintain this rate until the end of the concession; (iii) reduce loss rates in 2023 to 35%, 30% from 2028 until the end of the concession.	Monthly commitment to pay the regulation fee out of the monthly billing.
Penha	189,539	98% drinking water coverage by 2024 and by 2026 reach the target of 100% and maintain this rate until the end of the concession; (ii) 11% sanitation coverage by 2024, 93% by 2033, 100% by 2036 and maintain this rate until the end of the concession; (iii) reduce loss rates to 25% by 2027 until the end of the concession.	Monthly commitment to pay a regulation fee of R\$ 0.10 cents per inhabitant.
Bombinhas	162,825	Maintain 100% drinking water coverage from the beginning to the end of the concession, (ii) 47% sanitation coverage by 2025, 97% by 2028 and	Monthly commitment to pay the regulation fee out of the monthly billing.



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Subsidiaries	Contractual investment (a)	Specific targets	Contractual obligations
		maintain this rate until the end of the concession; (iii) reduce loss rates to 25% by 2027 until the end of the concession.	
Vila Velha	383,382	The sewage service targets should reach the following levels: (i) 43% in 2025, 61% in 2026, 70% in 2027, 76% in 2028, 81% in 2029, 86% in 2030, 91% in 2031, 95% in 2032 and should be maintained until the end of the concession.	-
Manaus	2,934,079	The overall service targets should reach the following levels: (i) water service coverage should reach 99% by 2033, to be maintained until the end of the concession; (ii) sewage service coverage should reach 90% by 2033, to be maintained until the end of the concession.	Monthly commitment to pay the regulation fee, in amounts that can vary from 1% of monthly billing.
Palhoça	1,534,465	Water coverage targets: Central, 93.4% in 2025, and 100% from 2026 until the end of the contract. Pinheira, 30% in 2025 and 2026, increasing by 10% each year until reaching 90% in 2032, 90% in 2033 and 100% in 2024 until the end of the contract. Praia de Fora, 85% from 2025 to 2028, and 100% from 2029 to the end of the contract. Enseada de Brito, 0% in 2025 and 2026, 50% in 2027 and 2028, and 100% in 2029 until the end of the contract; (ii) Sewage Treatment Targets: North (Central, Praia de Fora and Enseada de Brito), 10% in 2025 with an increase of 5% per year until reaching 35% in 2030, 70% in 2031 and 2032, 90% from 2033 to 2048, 100% from 2049 until the end of the contract. South (Passagem, Praia do Sonho, Ponta do Papagaio, Pinheira, Guarda do Embaú and Morretes neighborhoods), 0% in 2025, 10% in 2026, increasing by 5% per year until reaching 40% in 2032, 50% in 2033, 90% from 2034 to 2042, and 100% from 2043 until the end of the contract. NOTE: Due to a Public Civil Action, the Guarda do Embaú district must have 100% of its sewage treated in year 2 of the CONCESSION (i.e. by November 2026); (iii) Water Loss Targets: Central, 50% in 2025, with a reduction of 2.8% per year, until it reaches 25% in 2034 and until the end of the contract. Pinheira, 29% in 2025 to 2028, 28% in 2029 to 2031, 27% in 2032 and 2033, and 25% in 2034 and until the end of the contract. Praia de Fora, 50% in 2025, with a reduction of 2.8% per year, until it reaches 25% in 2034 and until the end of the contract. Enseada de Brito, no targets for 2025 and 2026, and 25% from 2027 until the end of the contract;	Commitment to pay a monthly regulation fee of R\$ 0.10 cents per inhabitant.
Ambiental Paraná 2	1,272,718	The targets for sewage service, which should reach the following levels: 32% in 2025, 34% in 2026 and 2027, 39% in 2028, 49% in 2029, 54% in 2030, 77% in 2031 and 2032, 83% in 2033, 90% in 2034 and should be maintained until the end of the concession.	-



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- (a) Historical values and benchmarks for meeting the contractual milestones of the executive investment plan in accordance with the concession contracts and their amendments.

30. Environmental aspects

The Group considers that its facilities and activities are subject to environmental regulations. The Group seeks to minimize the risks associated with environmental issues through operating procedures and investments in pollution control equipment and systems. The Group believes that no additional provision for losses related to environmental matters is currently required, based on the current laws and regulations in force.

31. Subsequent events

In July 2025, the subsidiary Ceará 2 received the amount of R\$50,000 related to the financing agreement entered into with Banco do Nordeste do Brasil – BNB, which forms part of the total amount of R\$300,000 already disbursed. The loan matures in December 2025 and bears interest at the CDI rate plus 2.18% per annum, payable on the due dates. The transaction is guaranteed by the parent company, Aegea Saneamento.

In July 2025, the subsidiaries Pará A, Pará B, and Pará D signed concession agreements that include the payment of a fixed grant fee, in line with standard practice for such contracts. The total grant amounts are R\$1,168,012, R\$140,927, and R\$117,827, respectively, and are divided into three installments: the first installment, equivalent to 60% of the total amount, was paid upon contract signing; the second installment, equivalent to 20%, will be paid within two business days after the issuance of the System Transfer Term, expected within 180 days of the contract date; and the third installment, also equivalent to 20%, will be paid on the last day of the third year of system operation.

In July 2025, the subsidiary NXP completed the acquisition of the direct and indirect equity interests held by a minority shareholder in Special Purpose Entities ("SPEs") responsible for water and sewage concession operations in 19 municipalities in the state of Mato Grosso, covering a population of approximately 660 thousand people. As a result, the Company now holds, directly and indirectly, 100% of the shares of these SPEs. The acquisition, which was approved by the Administrative Council for Economic Defense (CADE), will be paid in 8 annual installments of R\$75,000, adjusted by the IPCA index, with the first installment paid on this date.



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In July 2025, the indirect subsidiary Manaus prepaid the loan agreements entered into with the Brazilian Development Bank – BNDES, originally signed in November 2014 and June 2020, as previously described, through the payment of a total amount of R\$104,758.

In July 2025, the subsidiary Ceará 2 received the amounts of R\$225,657 and R\$24,343, related to the financing agreement with Banco do Nordeste do Brasil S.A. (BNB), up to a total of R\$754,583. The amounts bear interest at IPCA + 11.0% per annum and IPCA + 3.25% per annum, respectively. Repayments will be made quarterly, with final maturity in July 2048.

In August 2025, the Company was awarded the winning bid for Block C in International Public Tender No. 001/2025, which concerns the full regionalized concession of public water supply and sewage services for a period of 40 years in 27 municipalities in the State of Pará (“Concession”), benefiting approximately 800 thousand people.

In August 2025, the Company entered into an agreement to acquire 100% of the share capital of Ciclus Ambiental S.A. and Ciclus Ambiental Rio S.A., for a total amount of R\$1.1 billion, to be paid in three annual installments adjusted by the CDI rate. The transaction is subject to precedent conditions, including approval by Administrative Council for Economic Defense – CADE.

In August 2025, the Company partially settled the 12th private debenture issuance, in the amount of R\$65,207.

In September 2025, the Company raised its 23rd issue of non-convertible debentures for a total amount of R\$2,273,029 thousand, at a cost of CDI + 1.80% p.a. and maturity within 7 years. The funds raised were fully allocated to liability management, aiming to reduce finance costs and extend the average debt term, through the optional repurchase of the 11th, 14th, 17th (2nd series) and 19th issues of debentures, whose maturities occur between September 2028 and September 2029, at costs between CDI + 2.45% p.a. and CDI + 3.47% p.a.

In September 2025, the indirect subsidiary Corsan received R\$ 21,504, a partial amount of the financing arrangement entered into in August 2018 with the Brazilian Development Bank (BNDES), maturing in September 2038 at an interest rate corresponding to the IPCA (Brazilian Consumer Price Index) + 4.87% p.a., with interest paid monthly.

In September 2025, the indirect subsidiary Corsan partially received R\$1,879 in long-term financing from Caixa Econômica Federal (CEF), totaling R\$490,247, to support its investment program, of which R\$329,889 has already been disbursed. The financing matures in June 2038 and bears a TR interest rate of 8.30% per year, payable monthly.



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In September 2025, the subsidiary Teresina raised its 5th issue of unsecured non-convertible debentures, in a single series, for public distribution under the automatic registration procedure. The total amount was R\$ 500,000, maturing in September 2035 at an interest rate of CDI + 1.05% p.a. payable semiannually.