aegea

Results

Aegea 2Q26 & 6M26

August 5, 2026

São Paulo, August 5, 2026. Aegea Saneamento e Participações S.A. ("Aegea" or "Company"), present in 893 Brazilian municipalities with a total population of more than 39 million, today announces the results for the second quarter 2026 ("2Q26") and the first half of 2026 ("6M26"). Comparisons are also shown on the Company's performance between 2Q26 and the second quarter of 2025 ("2Q25") and between 6M26 and the first half of 2025 ("6M25"). Any non-accounting information or information derived from non-accounting figures has not been reviewed by the independent auditors.

Results continue to advance, supported by reinforced liquidity and strengthened governance

Proforma Ecosystem Net Revenue	Proforma Ecosystem Recurring EBITDA	Long-Term Funding
R$ 9.2 billion	**R$ 5.9 billion**	**R$ 1.7 billion**
+13.9% vs. 6M25	+55.1% vs. 6M25	R$ 5.6 billion in 6M26

- **Capital injection of R$ 2.1 billion, approved and subscribed on August 5, to be paid in within five business days,** as part of the Company's capital management plan, reinforcing shareholders' long-term commitment to the Company, strengthening the capital structure and accelerating deleveraging. With this capital injection, the Company's total capital contributions in 2026 will amount to R$3.3 billion

- **R$ 1.7 billion in new long-term financing transactions contracted in the quarter, with R$ 1.3 billion disbursed under** long-term facilities with Development Banks and Multilaterals. **With these transactions, the Company reached R$ 5.6 billion in financing contracted in the first semester**

- **Cash position of R$ 12.4 billion at the end of the period,** of which R$ 3.5 billion at the Holding company and R$ 8.9 billion at the SPVs, a balance 3.5x higher than short-term debt amortizations

Message from the Management

We closed 2Q26 with important progress in the execution of Aegea's strategy, in a quarter marked by improved operating performance, a stronger liquidity position, continued investments and further progress in the initiatives aimed at strengthening our financial governance. These developments reflect the maturity of the concessions incorporated over the past few years, disciplined capital allocation and the Company's preparation for a new phase, focused on cash generation, deleveraging and long-term sustainability.

In 6M26, we reported Proforma Net Revenue of R$ 9.2 billion, a growth of 13.9%, and recurring Proforma EBITDA of R$ 5.9 billion, an increase of 55.1% compared to the same period of the previous year. These results reflect the operation ramp-up our portfolio, efficiency gains and the contribution from new operations, reflecting the strength of our business model and our execution capacity across different regions and operating contexts.

During the first half of the year, we invested R$ 3.8 billion, including R$ 402 million in grant payments and R$ 3.4 billion in Capex, adding approximately 593 thousand new connections and benefiting around 1.7 million people. This level of investment reinforces the Company's role in expanding and modernizing sanitation infrastructure, focusing on the universalization of services and the generation of positive impact in the communities where we operate.

We maintained a robust liquidity position, ending the period with R$ 12.4 billion in cash, of which R$ 3.5 billion at the Holding Company and R$ 8.9 billion at the SPVs. This balance was equivalent to 3.5 times short-term debt amortizations. We also disbursed R$ 1.3 billion in long-term financing during the quarter.

Reaffirming the shareholders' long-term commitment to the Company, a capital injection of R$ 2.1 billion was approved and subscribed on August 5, to be paid in within five business days, with the objective of strengthening the capital structure and accelerating the deleveraging process.

Alongside operating and financial progress, we advanced the implementation of the governance and capital management action plan. Based on findings of the completed assessment, we enhanced our internal controls and accounting closing process, in addition to advancing the strengthening of our financial and governance structures. On capital management, we implemented approximately R$ 352 million in reductions of costs and expenses, maintaining the annualized savings target of R$ 750 million. We also continue reviewing the investment plan, prioritizing projects directly related to service expansion and revenue generation, with a reduction of approximately R$ 500 million expected for 2026. These initiatives reinforce capital allocation discipline, preserve the Company's investment capacity and contribute to accelerating deleveraging.

The progress achieved during the quarter reaffirms the consistency of our growth trajectory and institutional development. We remain focused on operational execution, financial discipline, strengthening governance and delivering sustainable value creation for shareholders, investors, customers and all other stakeholders.

The Management

Restatement of the Financial Statements

As part of the continuing process of improving financial reporting, the Company has reviewed its accounting policies and reassessed its estimates. These adjustments, already incorporated in the 2Q26 financial statements, have resulted in the restatement of the 2Q25 results.

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

- **Revenue recognition**: The Company has revised its accounting criteria for revenue recognition, adopting an approach more closely aligned with cash generation. These adjustments can be understood in two main components:

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

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

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

  For those receivables that were written off as part of the review of the revenue recognition described above, the amounts previously provisioned were reversed. In addition, the balance of installments resulting from renegotiations with customers with payments overdue by more than 30 days was fully written off. As a result, the total ECL provision across the entire Aegea ecosystem now represents 96% of total overdue receivables.

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

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

Action Plan Update – Strengthening Governance and Capital Management

We advanced in financial governance through a structural approach proportional to the Company's current size and complexity, implementing a plan to enhance systems, processes and internal controls. Approved by the Board of Directors in May 2026, the Action Plan includes the engagement of external advisors to conduct independent assessments of internal controls, the evolution of systems architecture, and the strengthening of controllership, accounting and risk teams, among other initiatives that reflect our continued commitment to improving practices and financial reporting. We also advanced a contingency plan for investments and costs and expenses, adjusting the pace and prioritization of disbursements planned for the year. This represents a reduction of R$ 1.25 billion per year in cash consumption, considering OPEX and CAPEX. This amount includes the discount on water purchase tariff obtained by Águas do Rio, of approximately R$ 500 million per year, achieved through the Company's regulatory management and effective as of September 2025.

Below is an update on the progress of the Action Plan, which combined with the increase in operating cash generation from the assets, will contribute to deleveraging, are summarized below:

Governance, internal controls and accounting closing

Completed

- **Assessment of processes and systems** conducted by specialized consulting firms
- **Improvements in internal controls, the accounting closing process, and the structuring** of the finance and governance areas

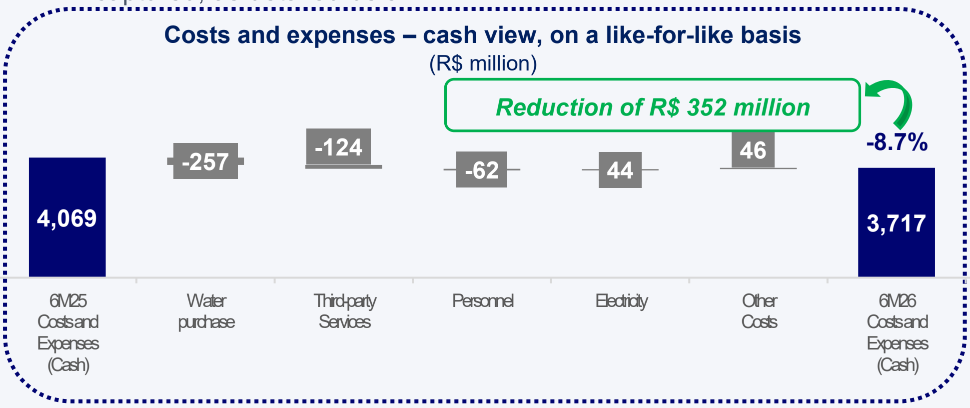
In progress

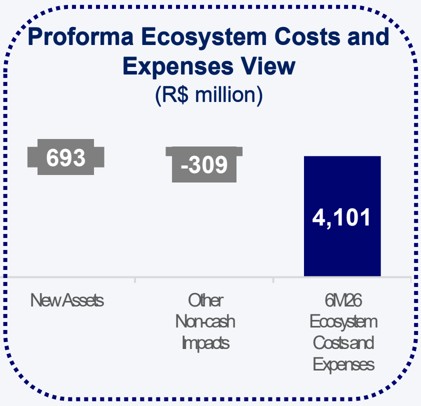
- Internal Controls **Master Plan**
- **Development and formalization of accounting policies** through specialist review and benchmarking

Capital Management and Financial Discipline

Contingency Plan for Investments, Costs and Expenses: R$ 1.25 billion reduction in annual cash consumption (OPEX + CAPEX)

- **Capex reduction: R$500 million in 2026 and 2027**, preserving investments focused on expansion and revenue generation
- **Opex contingency measures: R$750 million/year** reduction, of which R$ 352 million has already been captured, as detailed below:





- **R$ 2.1 billion Capital Injection** approved and subscribed on August 5; to be paid in within 5 business days
- **Dividend payments: conditioned upon covenant compliance and minimum cash levels**

Consolidation of Aegea's Results

In recent years, Aegea has become an investment platform in the sanitation sector, attracting capital to support the expansion of its businesses. In this context, corporate structures which are not fully consolidated in the Company's Financial Statements were developed.

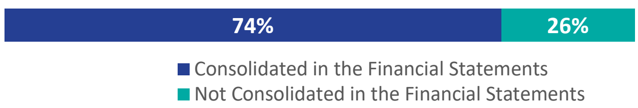
In order to present the results of the companies managed by the Company, this Earnings Release provides results under two complementary perspectives:

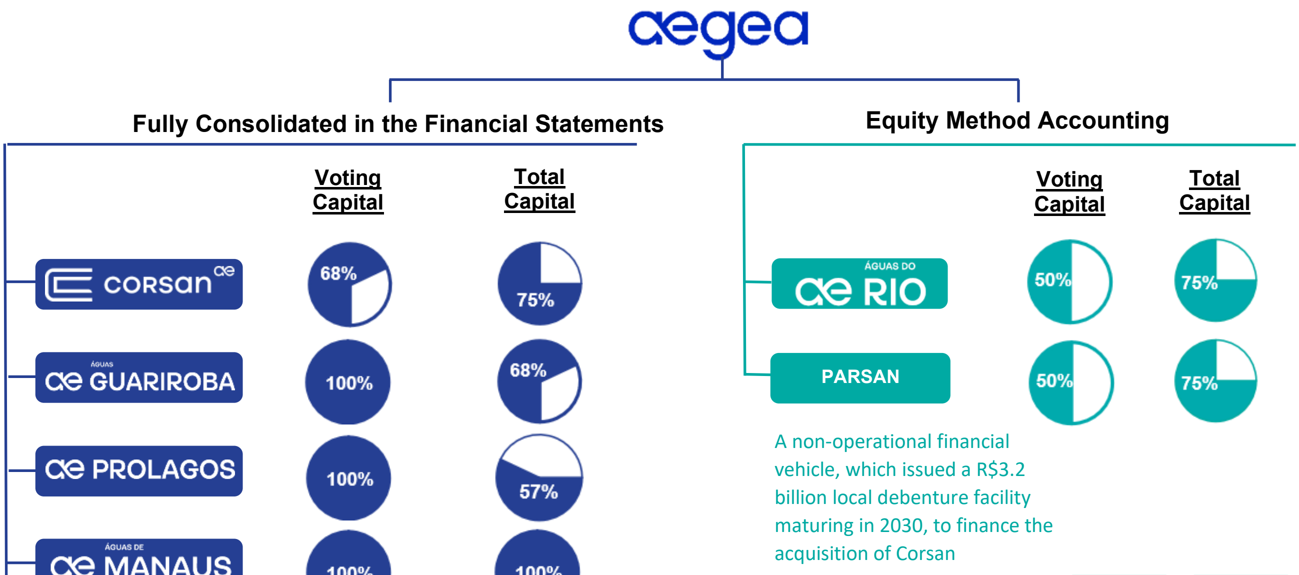
- **Aegea Financial Statements**: results presented in accordance with the Company's Financial Statements.
- **Aegea Ecosystem Proforma:** management view of the companies operated or managed by Aegea, including relevant assets that are not fully reflected in the Company's Financial Statements, namely the Águas do Rio 1 and Águas do Rio 4 concessions and the investment vehicle Parsan, which are accounted for under the equity method.

The presentation of the Proforma results is intended to offer an integrated view of the performance of the assets managed by the Company, i.e., the combined performance of the Company and its associates, considering that they operate under the same operating model.

The reconciliation between the Aegea Ecosystem and the Financial Statements is presented in the Appendix.

Proforma EBITDA Aegea Ecosystem (6M26)





Águas do Rio	Aegea	Equipav	GIC	Itaúsa
Voting capital	50%	35%	10%	5%
Non-Voting Capital	100%	0%	0%	0%
Total Capital	**75%**	**18%**	**5%**	**3%**

Parsan	Aegea	Perfin	Kinea
Voting capital	50%	40%	10%
Non-Voting Capital	100%	0%	0%
Total Capital	**75%**	**20%**	**5%**

Aegea Ecosystem Performance

Aegea Ecosystem Proforma Operational and Financial Highlights (R$ million, except where indicated)	2Q26	2Q25 Restatement	Δ % 2Q26 x 2Q25	6M26	6M25 Restatement	Δ % 6M26 x 6M25
Proforma Connections (million)	**14.9**	**13.2**	**12.5%**	**14.9**	**13.2**	**12.5%**
Water	8.9	7.8	14.0%	8.9	7.8	14.0%
Sewage	6.0	5.5	10.4%	6.0	5.5	10.4%
Proforma Billed volume (million m³)	**583**	**488**	**19.4%**	**1,174**	**978**	**20.1%**
Water	372	302	23.0%	745	605	23.1%
Sewage	211	186	13.6%	429	372	15.3%
Net Revenue (R$ million) [1]	**4,593**	**4,014**	**14.4%**	**9,233**	**8,110**	**13.9%**
Water Services	3,536	3,050	15.9%	7,096	6,258	13.4%
Sewage Services	1,392	1,192	16.8%	2,774	2,431	14.1%
Construction and remuneration of the financial asset (PPPs)	188	348	-46.0%	390	550	-29.0%
Waste Management Services	149	-	N/A	295	-	N/A
Deductions	(672)	(576)	16.7%	(1,322)	(1,130)	17.1%
Costs and Expenses[2]	**(2,132)**	**(2,369)**	**-10.0%**	**(4,101)**	**(4,937)**	**-16.9%**
Personnel	(477)	(854)	-44.2%	(782)	(1,365)	-42.7%
Third-party Services	(609)	(637)	-4.4%	(1,176)	(1,304)	-9.9%
Electricity	(241)	(164)	46.5%	(444)	(314)	41.6%
Construction Costs financial asset (PPPs)	(145)	(164)	-46.5%	(302)	(399)	-24.2%
ECL	(186)	(186)	0.3%	(517)	(842)	-38.6%
Provisions for Expected Credit Losses	*(121)*	*(146)*	*-16.9%*	*(413)*	*(301)*	*37.3%*
Write-off of accounts receivable	*(65)*	*(40)*	*63.5%*	*(104)*	*(541)*	*-80.8%*
Other	(474)	(209)	127.2%	(880)	(714)	23.2%
Other Operating Income	28	27	5.7%	43	643	-93.3%
Construction Margin - ICPC 01[3]	**381**	**298**	**27.8%**	**675**	**548**	**23.1%**
CVM 156 EBITDA[4]	**2,871**	**1,970**	**45.7%**	**5,850**	**4,363**	**34.1%**
EBITDA Margin (%)	*62.5%*	*49.1%*	*13.4 p.p.*	*63.4%*	*53.8%*	*9.6 p.p.*
Recurring EBITDA (ex-PIS/COFINS tax credit)	**2,871**	**1,970**	**45.7%**	**5,850**	**3,772**	**55.1%**
Recurring EBITDA Margin (%)	*62.5%*	*49.1%*	*13.4 p.p.*	*63.4%*	*46.5%*	*16.8 p.p.*
Financial Result	**(2,066)**	**(1,644)**	**25.6%**	**(4,090)**	**(2,757)**	**48.4%**
Finance income	610	2,237	-72.7%	2,804	4,068	-31.1%
Financial expenses	(2,676)	(3,882)	-31.1%	(6,894)	(6,824)	1.0%
Income Tax	**(275)**	**(88)**	**211.6%**	**(549)**	**(431)**	**27.4%**
Net Income	**(127)**	**(231)**	**-45.2%**	**(59)**	**245**	**-124.2%**
Recurring Net Income (ex-PIS/COFINS tax credit)	**(127)**	**(231)**	**-45.2%**	**(59)**	**(343)**	**-82.8%**
Investments[5]	**1,901**	**1,626**	**16.9%**	**3,809**	**2,987**	**27.5%**
Capex	1,828	1,509	21.1%	3,407	2,818	20.9%
Grant Fees	73	117	-37.4%	402	169	137.9%
Net Debt	**51,131**	**38,475**	**32.9%**	**51,131**	**38,475**	**32.9%**
Gross Debt	63,548	48,266	31.7%	63,548	48,266	31.7%
Cash and Equivalents	12,417	9,791	26.8%	12,417	9,791	26.8%
Proforma EBITDA[6] (12 months)	**11,818**	**9,316**	**26.9%**	**11,818**	**9,316**	**26.9%**
Net Debt / Proforma EBITDA LTM (x)	*4.33 x*	*4.13 x*	*0.20 x*	*4.33 x*	*4.13 x*	*0.20 x*

1 - Does not include construction revenue from intangible asset. / 2 – Does not include construction costs of financial asset, amortization and depreciation / 3- Represents the difference between construction revenue related to the intangible asset, less construction costs related to the intangible asset. / 4- The reconciliation of values is available in the appendices to this Earnings Release. / 5 - Managerial / 6 - The EBITDA used in debt covenants considers 12 months of results from Regenera Rio, acquired by Aegea in December 2025.

- **Proforma Connections of the Aegea Ecosystem:** Growth of 12.5%, due to the expansion of the portfolio, particularly Águas do Piauí and Águas do Pará (+1,061 thousand connections), and the expansion of water and sewage coverage networks (+593 thousand connections).

- **Proforma billed volume of the Aegea Ecosystem:** Increase of 19.4% in 2Q26 and 20.1% in 6M26, due to the expansion of coverage networks and start of operations in Pará and Piauí.

- **Proforma Net Revenue of the Aegea Ecosystem:** Growth of 14.4% in 2Q26 and 13.9% in 6M26, mainly due to the increase in billed volume, tariff adjustments and the start of new operations.

- **Proforma Costs and Expenses of the Aegea Ecosystem:** Decrease of 10.0% in 2Q26 and 16.9% in 6M26, due to the reduction in personnel expenses, third-party services and ECL.
  - Personnel: Reduction of 44.2% in 2Q26 and 42.7% in 6M26, mainly due to initiatives to increase efficiency and reduction of provisions.
  - Third-party Services: Reduction of 4.4% in 2Q26 and 9.9% in 6M26, mainly due to the discount on water purchased by Águas do Rio.
  - Electricity: Increase of 46.5% in 2Q26 and 41.6% in 6M26, mainly due to the higher volume produced and treated due to the new operations and tariff adjustments by distributors.
  - Expected credit losses: Reduction of 16.9% in 2Q26, reflecting the update of the roll-rate matrix based on the evolution of delinquency and recovery indicators. Increase of 37.3% in 6M26, due to higher billing and the provisions of the 1Q26.
  - Write-off of accounts receivable: Increase of 63.5% in 2Q26, due to a higher volume of overdue installment payments. The 80.8% reduction in 6M26 is due to the concentration of write-offs of historical balances that occurred in 2025, due to the new accounting methodology.

- **Recurring Proforma EBITDA of the Aegea Ecosystem:** Increase of 45.7% in 2Q26 and 55.1% in 6M26, mainly due to the increase in billed volume, tariff adjustments and the reduction in costs and expenses.

- **Proforma Financial Result of the Aegea Ecosystem:** Increase of 25.6% in net financial expense in 2Q26, mainly due to higher indebtedness and the CDI rate (14.8% LTM June/2026 vs. 12.1% LTM June/2025, +2.7 p.p.). In 6M26, the increase was 48.4%, due to the same factors as in the quarter and the non-recurring effect of the monetary restatement of Corsan's PIS/COFINS tax credit in 6M25.

Managerial Operating Cash Flow

Aegea Ecosystem Proforma Managerial Cash Flow (R$ million)	2Q26	2Q25	Δ %	6M26	6M25	Δ %
Revenue collected	4,614	3,913	17.9%	9,129	7,796	17.1%
Taxes paid	(499)	(214)	133.2%	(1,025)	(701)	46.2%
Operating costs and expenses	(2,185)	(1,989)	9.8%	(4,410)	(4,069)	8.4%
Operational cash generation	**1,929**	**1,710**	**12.8%**	**3,694**	**3,026**	**22.1%**

Ecosystem operational cash generation grew 12.8% in 2Q26 and 22.1% in 6M26, driven mainly by higher revenue collection, in line with the expansion of operations and portfolio growth, more than offsetting the increases in costs, expenses and taxes paid.

Investments

Aegea Ecosystem Proforma Investments (R$ million)	2Q26	2Q25 Restatement	Δ %	6M26	6M25 Restatement	Δ %
Capex	**1,828**	**1,509**	**21.1%**	**3,407**	**2,818**	**20.9%**
Águas do Rio	347	291	19.4%	663	588	12.8%
Corsan	484	428	13.1%	845	836	1.1%
Guariroba	49	41	19.4%	87	77	13.3%
Prolagos	39	26	49.7%	69	46	49.9%
Manaus	91	111	-18.1%	164	221	-25.6%
Teresina	38	41	-7.5%	82	91	-9.7%
New Operations	186	19	872.8%	339	19	1673.6%
PPPs	237	348	-31.8%	475	592	-19.8%
Other Concessions	356	204	74.5%	682	348	96.0%
Grant Fees	**73**	**117**	**-37.4%**	**402**	**169**	**137.9%**
Corsan	20	30	-31.9%	41	82	-49.8%
Pará	-	-	N/A	285	-	N/A
Piauí	-	88	N/A	22	88	-75.1%
Brusque	50	-	N/A	50	-	N/A
Other Concessions	3	-	N/A	3	-	N/A
Proforma Investments Aegea Ecosystem	**1,901**	**1,626**	**16.9%**	**3,809**	**2,987**	**27.5%**

Ecosystem investments totaled R$ 1.9 billion in 2Q26 and R$ 3.8 billion in 6M26, including grant fees paid. The main Capex projects were related to the expansion of sewage coverage and the start of new operations.

Debt and Leverage

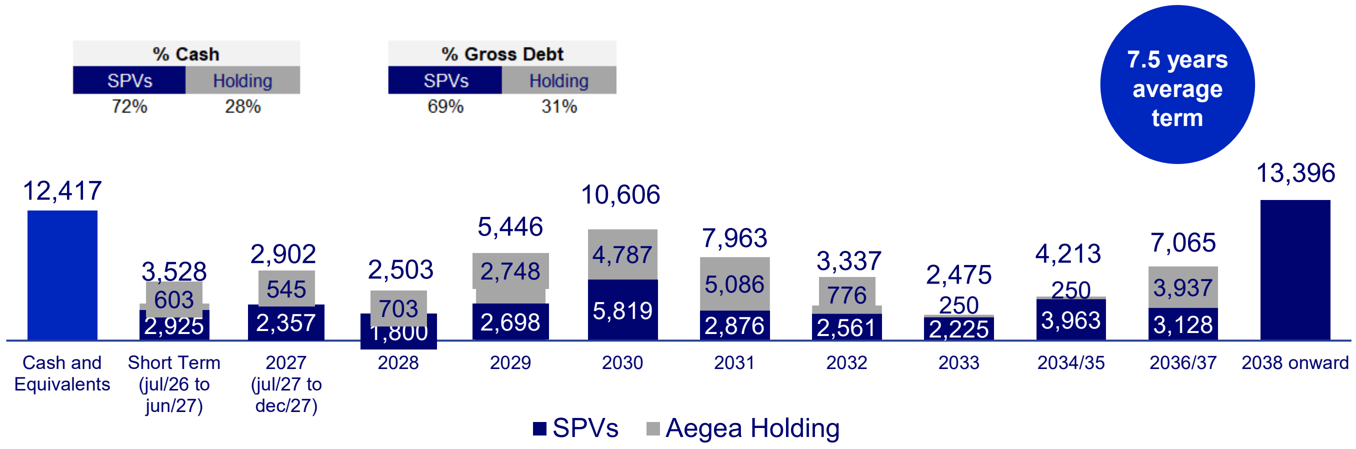
Proforma Debt of the Aegea Ecosystem (R$ million)	2Q26	2Q25 Restatement	Δ %
(+) Proforma Gross Debt	63,548	48,266	31.7%
(-) Proforma Cash and Equivalents	(12,417)	(9,791)	26.8%
Proforma Net Debt	**51,131**	**38,475**	**32.9%**
Proforma EBITDA (12 months)[1]	**11,818**	**9,316**	**26.9%**
Net Debt / Proforma EBITDA	**4.33x**	**4.13x**	**0.20x**

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

- **Proforma Debt and Leverage of the Aegea Ecosystem:** Net debt totaled R$ 51.1 billion in 2Q26, with an average term of 7.5 years compared to an average term of 7.2 years in 2Q25. The cash and equivalents position increased 26.8%, totaling R$ 12.4 billion, a balance 3.5 times higher than short-term debt amortizations.

  Leverage, measured by the Net Debt/EBITDA ratio, stood at 4.33x, an increase of 0.20x compared to 2Q25 and a reduction compared to 1Q26 (4.43x). On an annual basis, the change is mainly explained by higher indebtedness, mark-to-market effects on derivatives due to the appreciation of the real, and accounting adjustments that impacted LTM EBITDA, which still reflects adjustments carried in 2025.

Proforma Cash and Debt Maturity Schedule (R$ million)



Financial Statements Performance

Aegea Financial Statements Operational and Financial Highlights	2Q26	2Q25 Restatement	Δ % 2Q26 x 2Q25	6M26	6M25 Restatement	Δ % 6M26 x 6M25
Active Connections (million)	**11.6**	**9.9**	**16.7%**	**11.6**	**9.9**	**16.7%**
Water	6.8	5.7	19.3%	6.8	5.7	19.3%
Sewage	4.7	4.2	13.0%	4.7	4.2	13.0%
Billed volume (million m³)	**385**	**298**	**29.1%**	**777**	**604**	**28.7%**
Water	249	182	36.9%	499	370	34.8%
Sewage	136	116	17.0%	279	234	19.0%
Net Revenue[1]	**3,198**	**2,776**	**15.2%**	**6,470**	**5,611**	**15.3%**
Water Services	2,488	2,089	19.1%	5,044	4,323	16.7%
Sewage Services	641	517	24.0%	1,274	1,063	19.8%
Construction and remuneration of the financial asset (PPPs)	188	348	-46.0%	390	550	-29.0%
Related Parties Services	187	193	-3.2%	377	399	-5.7%
Waste Management Services	149	-	N/A	295	-	N/A
Deductions	(454)	(372)	22.1%	(910)	(725)	25.5%
Costs and Expenses[2]	**(1,355)**	**(1,483)**	**-8.6%**	**(2,525)**	**(2,645)**	**-4.5%**
Personnel	(402)	(748)	-46.2%	(659)	(1,191)	-44.7%
Third-party Services	(219)	(139)	57.6%	(399)	(260)	53.5%
Electricity	(201)	(135)	48.8%	(378)	(255)	48.3%
Construction Costs financial asset (PPPs)	(145)	(319)	-54.6%	(302)	(399)	-24.2%
ECL	(75)	(42)	77.9%	(194)	(170)	14.3%
Provisions for Expected Credit Losses	*(30)*	*(57)*	*-46.5%*	*(124)*	*(98)*	*27.0%*
Write-off of accounts receivable	*(44)*	*15*	*-397.6%*	*(70)*	*(72)*	*-3.0%*
Other	(313)	(100)	212.2%	(594)	(371)	60.0%
Other Operating Income	27	24	12.8%	40	639	-93.8%
Construction Margin[3] - ICPC 01	**338**	**306**	**10.4%**	**579**	**415**	**40%**
Equity Income	**(172)**	**(222)**	**-22.9%**	**(268)**	**(533)**	**-49.7%**
CVM 156 EBITDA	**2,037**	**1,400**	**45.4%**	**4,296**	**3,486**	**23.2%**
EBITDA Margin (%)	*63.7%*	*50.4%*	*13.2 p.p.*	*66.4%*	*62.1%*	*4.3 p.p.*
EBITDA ex. non-recurring effect[4]	**2,037**	**1,400**	**45.4%**	**4,296**	**2,895**	**48.4%**
EBITDA Margin ex. non-recurring effect	*63.7%*	*50.4%*	*13.2 p.p.*	*66.4%*	*51.6%*	*14.8 p.p.*
Financial Result (Net Financial Expense)	**(1,308)**	**(966)**	**35.5%**	**(2,782)**	**(1,526)**	**82.3%**
Finance income	398	1,131	-64.8%	2,492	2,868	-13.1%
Financial expenses	(1,707)	(2,097)	-18.6%	(5,274)	(4,395)	20.0%
Income Tax	**(325)**	**(220)**	**47.3%**	**(592)**	**(750)**	**-21.1%**
Net Income	**(46)**	**(87)**	**-47.1%**	**43**	**612**	**-93.0%**
Net Income ex. non-recurring effect[5]	**(46)**	**(87)**	**-47.1%**	**43**	**24**	**80.3%**
Investments[6]	**1,554**	**1,335**	**16.4%**	**3,145**	**2,399**	**31.1%**
Capex	1,480	1,218	21.5%	2,744	2,230	23.1%
Grant Fees	73	117	-37.4%	402	169	137.9%
Net Debt	**33,679**	**21,393**	**57.4%**	**33,679**	**21,393**	**57.4%**
Gross Debt	42,478	29,142	45.8%	42,478	29,142	45.8%
Cash and Equivalents	8,799	7,749	13.6%	8,799	7,749	13.6%
EBITDA CVM 156 (12 months)[7]	**8,696**	**7,111**	**22.3%**	**8,696**	**7,111**	**22.3%**
Adjusted Net Debt / EBITDA LTM (x)	*3.87 x*	*3.01 x*	*0.86 x*	*3.87 x*	*3.01 x*	*0.86 x*

1 - Does not include construction revenue from intangible asset. / 2 - Does not include construction costs of financial asset amortization and depreciation / 3- Represents the difference between construction revenue related to the intangible asset, less construction costs related to the intangible asset. Construction margins of R$ 34 million were recognized in 2Q26, R$ 61 million in 6M26, R$ 23 million in 2Q25 and R$ 45 million in 6M25, from related party results concerning the execution of Capex in subsidiaries. / 4 – Excludes R$ 591 million from Corsan's PIS/COFINS credit / 5 – Calculated based on the PIS/COFINS credit (R$ 591 million) and the monetary adjustment (R$ 208 million), net of IRPJ/CSLL on the credit and PIS/COFINS on the adjustment (R$ 211 million), totaling R$ 588.1 million in adjustments. / 6 - Managerial / 7- For covenant purposes, the last twelve months of Regenera Rio's results are considered. The company was acquired by Aegea in December 2025.

- **Connections – Aegea Financial Statements:** Growth of 16.7%, due to the expansion of the portfolio, particularly Águas do Piauí and Águas do Pará (+1,061 thousand connections), and the expansion of water and sewage network coverage (+590 thousand connections).

- **Billed Volume - Aegea Financial Statements:** Increase of 29.1% in 2Q26 and 28.7% in 6M26, resulting from investments in the expansion of coverage networks and inorganic growth initiatives, with the new operation in Pará and Piauí.
- **Net Revenue - Aegea Financial Statements:** Growth of 15.2% in 2Q26 and 15.3% in 6M26, mainly due to the increase in billed volume, tariff adjustments and the start of new operations.
- **Operating Costs and Expenses - Aegea Financial Statements:** Decrease of 8.6% in 2Q26 and 4.5% in 6M26, mainly due to the reduction in personnel expenses and construction costs of financial assets.
  - Personnel: Reduction of 46.2% in 2Q26 and 44.7% in 6M26, mainly due to initiatives to increase efficiency and reduction of provisions.
  - Third-party Services: Increase of 57.6% in 2Q26 and 53.5% in 6M26, mainly due to the start of new operations, especially water purchases by Águas do Pará, totaling R$ 54.7 million in the quarter and R$ 113.0 million in 6M26.
  - Electricity: Increase of 48.8% in 2Q26 and 48.3% in 6M26, mainly due to the higher volume produced and treated due to the new operations and tariff adjustments by distributors.
  - Expected credit losses on accounts receivable: Reduction of 46.5% in 2Q26, reflecting the update of the roll-rate matrix based on the evolution of delinquency and recovery indicators. Increase of 27.0% in 6M26, due to higher billing and the provisions of the 1Q26.
  - Write-off of accounts receivable: Totaled an expense of R$ 44 million in 2Q26, versus a positive amount of R$ 15 million in 2Q25, due to a lower volume of overdue installment payments. The 3% reduction in 6M26 is due to the concentration of write-offs of historical balances that occurred in 2025, due to the new accounting methodology.
- **Recurring EBITDA - Aegea Financial Statements:** Increase of 45.4% in 2Q26 and 48.4% in 6M26, mainly due to the increase in billed volume and tariff adjustments.
- **Financial Result – Aegea Financial Statements:** Increase of 35.5% in net financial expense in 2Q26, mainly due to higher indebtedness and the CDI rate (14.8% June/2026 vs. 12.1% June/2025, +2.7 p.p.). In 6M26, the increase was 82.3%, due to the same factors as in the quarter and the non-recurring effect of the monetary restatement of Corsan's PIS/COFINS tax credit in 6M25.

Managerial Operating Cash Flow

Managerial Cash Flow - Aegea Financial Statements (R$ million)	2Q26	2Q25	Δ %	6M26	6M25	Δ %
Revenue collected	3,020	2,464	22.6%	6,002	4,955	21.1%
Taxes paid	(417)	(207)	102.0%	(817)	(623)	31.2%
Operating costs and expenses	(1,391)	(1,135)	22.6%	(2,845)	(2,392)	19.0%
Operational cash generation	**1,212**	**1,123**	**8.0%**	**2,339**	**1,940**	**20.6%**

Operational cash generation on a Financial Statements basis grew 8.0% in 2Q26 and 20.6% in 6M26, driven mainly by higher revenue collection, in line with the expansion of operations and portfolio growth, more than offsetting variations in costs, expenses and taxes paid.

Investments

Investments Financial Statements (R$ million)	2Q26	2Q25 Restatement	Δ %	6M26	6M25 Restatement	Δ %
Capex Financial Statements	**1,480**	**1,218**	**21.5%**	**2,744**	**2,230**	**23.1%**
Corsan	484	428	13.1%	845	836	1.1%
Guariroba	49	41	19.4%	87	77	13.3%
Prolagos	39	26	49.7%	69	46	49.9%
Manaus	91	111	-18.1%	164	221	-25.6%
Teresina	38	41	-7.5%	82	91	-9.7%
New Operations	186	19	872.8%	339	19	1673.6%
PPPs	237	348	-31.8%	475	592	-19.8%
Other Concessions	356	204	74.5%	682	348	96.0%
Grant Fees	**73**	**117**	**-37.4%**	**402**	**169**	**137.0%**
Corsan	20	30	-31.9%	41	82	-49.8%
Pará	-	-	N/A	285	-	N/A
Piauí	-	88	N/A	22	88	-75.1%
Brusque	50	-	N/A	50	-	N/A
Other Concessions	3	-	N/A	3	-	N/A
Investments Aegea Financial Statements	**1,554**	**1,335**	**16.4%**	**3,145**	**2,399**	**31.1%**

Investments totaled R$ 1.6 billion in 2Q26 and R$ 3.1 billion in 6M26, including grant fees paid. The main Capex projects were related to the expansion of sewage coverage and the start-up of new operations.

Debt and Leverage

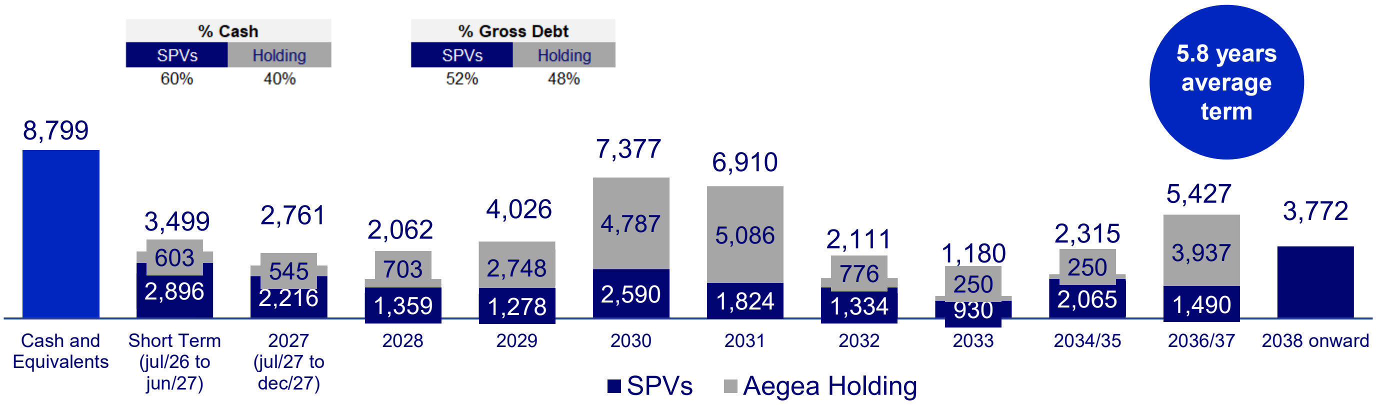
Aegea Financial Statements Debt (R$ million)	2Q26	2Q25 Restatement	Δ %
(+) Gross Debt	42,478	29,142	45.8%
(-) Cash and Equivalents	(8,799)	(7,749)	13.6%
Net Debt	**33,679**	**21,393**	**57.4%**
EBITDA (12 months)[1]	**8,696**	**7,111**	**22.3%**
Net Debt / Adjusted EBITDA	**3.87x**	**3.01x**	**0.86x**

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

- **Debt – Aegea Financial Statements:** Net debt totaled R$ 33.7 billion in 2Q26, with an average term of 5.8 years compared to an average term of 4.5 years in 2Q25. The cash and equivalents position increased 13.6%, totaling R$ 8.8 billion, a balance 2.5 times higher than short-term debt amortizations.

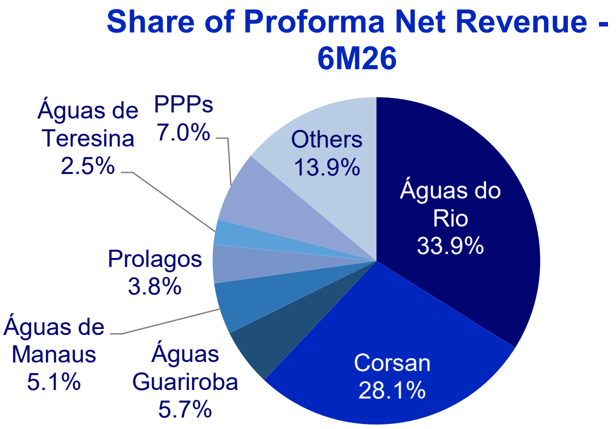
  Leverage, measured by the Net Debt/EBITDA ratio, stood at 3.87x, an increase of 0.86x compared to 2Q25 and a reduction compared to 1Q26 (3.89x). On an annual basis, the change is mainly explained by higher indebtedness, mark-to-market effects on derivatives due to the appreciation of the real, and accounting adjustments that impacted LTM EBITDA, which still carries adjustments made in 2025.

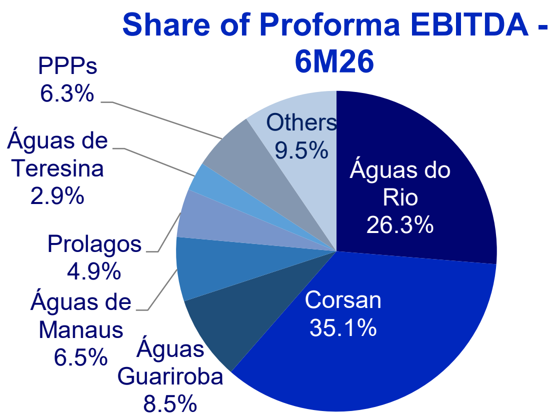
Cash and Debt Maturity Schedule (R$ million)



Ecosystem Main Companies Performance

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





On the following pages, we comment on the performance of the main assets mentioned above, in addition to the results of Aegea Holding (Parent Company), which provides services to the assets.

RESULTS OF THE PARENT COMPANY (HOLDING)

The Holding company provides engineering services to its subsidiaries and affiliates through a shared services center. These services comprise: accounting, tax, finance, human resources, personnel administration, revenue security center, information technology and administrative services, which are measured based on active connections and billed monthly. Additionally, services associated with construction works and the expansion of water and sewage networks are provided.

Financial Highlights (R$ thousand, except where indicated)	2Q26	2Q25 Restatement	Δ %	6M26	6M25 Restatement	Δ %
Gross Revenue	**679,848**	**516,868**	**32%**	**1,275,292**	**996,304**	**28%**
Revenue from Related-Party Services	679,848	516,868	32%	1,275,292	996,304	28%
Deductions	(58,322)	(43,374)	34%	(109,958)	(85,270)	29%
Net Operating Revenue	**621,526**	**473,494**	**31%**	**1,165,334**	**911,034**	**28%**
Operating Costs and Expenses	**(219,740)**	**(486,887)**	**-55%**	**(303,222)**	**(679,655)**	**-55%**
Equity Income	**207,336**	**389,197**	**-47%**	**508,849**	**1,222,807**	**-58%**
EBITDA	**631,307**	**387,707**	**63%**	**1,418,154**	**1,475,391**	**-4%**
EBITDA ex. equity income	**423,971**	**(1,490)**	**N/A**	**909,305**	**252,584**	**260%**
Financial Result (Net Financial Expense)	**(753,118)**	**(652,787)**	**15%**	**(1,490,490)**	**(1,137,634)**	**31%**
Net Income	**(222,246)**	**(284,932)**	**-22%**	**(274,412)**	**300,749**	**N/A**
Net Debt (R$ million)	**18,042**	**16,922**	**7%**	**18,042**	**16,922**	**7%**
Gross Debt (R$ million)	21,575	19,414	11%	21,575	19,414	11%
Cash and equivalents (R$ million)	3,533	2,491	42%	3,533	2,491	42%
Capex (R$ million)	**15**	**17**	**-13%**	**102**	**32**	**224%**
Dividends Received (R$ million)	**75**	**27**	**174%**	**893**	**54**	**1568%**

Net Revenue: Increase of 31% in 2Q26 and 28% in 6M26, due to a higher volume of services provided, in line with the progress of investments and portfolio expansion.

Costs and expenses: Reduction of 55% in 2Q26 and 6M26, mainly due to adjustments in administrative structures and reductions in provisions.

Equity income: Reduction of 47% in 2Q26 and 58% in 6M26, mainly due to the reduction in Parsan's equity income, resulting from the non-recurring effect of Corsan's PIS/COFINS tax credit that occurred in the first half of 2025.

EBITDA: Increase of 63% in 2Q26, mainly due to the reduction in costs and expenses and higher net revenue. In 6M26, a reduction of 4%, mainly due to the reduction in equity income explained above. EBITDA ex. equity income increased R$ 425 million in 2Q26 and R$ 657 million in 6M26, as a result of higher net revenue and lower costs and expenses.

Financial Result: Increase of 15% in net financial expense in 2Q26 and 31% in 6M26, due to higher indebtedness and the CDI rate.

Net Income: Increase of R$ 63 million in 2Q26, mainly due to higher revenue and the reduction in costs and expenses. In 6M26, there was a reduction of R$ 575 million, mainly due to the increase in net financial expense and the reduction in equity income, which more than offset the growth in revenue and the reduction in costs and expenses.

Capex: Corresponds basically to systems and technology services provided by the Holding company, totaling R$ 102 million in 6M26.

Dividends: Increase mainly from Corsan/Parsan.

ÁGUAS DO RIO

Operational and Financial Highlights	2Q26	2Q25 Restatement	Δ %	6M26	6M25 Restatement	Δ %
Billed Connections (million)	3.342	3.340	0.1%	3.342	3.340	0.1%
Billed volume (m^3 million)	198	190	4%	397	373	6%
Net Revenue[1] (R$ million)	1,579	1,426	11%	3,131	2,884	9%
Costs and Expenses[2] (R$ million)	(908)	(1,064)	-15%	(1,847)	(2,534)	-27%
Personnel	(70)	(101)	-31%	(121)	(170)	-29%
Third-party Services	(538)	(645)	-17%	(1,064)	(1,310)	-19%
Electricity	(40)	(29)	36%	(67)	(59)	13%
Expected credit losses on accounts receivable	(91)	(89)	2%	(289)	(203)	42%
Write-off of accounts receivable	(20)	(54)	-63%	(34)	(469)	-93%
Other	(149)	(144)	3%	(272)	(323)	-16%
EBITDA (R$ million)	679	369	84%	1,299	364	257%
EBITDA Margin (%)	43%	26%	17 p.p.	41%	13%	29 p.p.
Financial Result (R$ million)	(641)	(497)	29%	(1,088)	(890)	22%
Income Tax (R$ million)	59	110	-47%	60	297	-80%
Net Income (R$ million)	(110)	(186)	-41%	(121)	(560)	-78.4%
Capex (R$ million)	347	291	19%	663	588	13%
Net Debt (R$ million)	15,219	14,078	8%	15,219	14,078	8%
Gross Debt	17,759	15,829	12%	17,759	15,829	12%
Cash and equivalents	2,540	1,751	45%	2,540	1,751	45%
Net Debt / EBITDA	5.8x	8.3x	-2.5x	5.8x	8.3x	-2.5x
Water distribution losses LTM[3] (%)	*43.7%*	*46.9%*	*-3.2 p.p.*	*43.7%*	*46.9%*	*-3.2 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.177*	*0.171*	*3.8%*	*0.173*	*0.170*	*1.6%*
Delinquency Rate[4] (%)	*5.9%*	*8.8%*	*-2.9 p.p.*	*N/A*	*N/A*	*N/A*

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

Águas do Rio reported connections in line with the prior period, reflecting commercial initiatives aimed at expanding connections, partially offset by commercial actions to reduce delinquency, including service suspension. Billed volume grew by 4% in 2Q26 and by 6% in 6M26, mainly due to commercial actions, including inspections and meter replacement.

Net revenue grew 11% in 2Q26 and 9% in 6M26, due to the tariff adjustment and the increase in billed volume.

Costs and expenses decreased by 15% in 2Q26 and by 27% in 6M26, mainly due to operating efficiency measures, with a reduction in personnel and third-party services expenses, mainly resulting from the application of the discount on water purchases. This performance also reflects the reduction in the write-off of historical accounts receivable balances, due to the new accounting methodology, given the concentration of write-offs of historical balances that occurred in 2025.

EBITDA increased by R$ 310 million in 2Q26 and R$ 935 million in 6M26, mainly due to revenue growth and the reduction in costs and expenses. As a result, the EBITDA margin grew 17 p.p. in 2Q26 and 29 p.p. in 6M26, reaching 43% and 41%, respectively.

Capex increased by 19% in 2Q26 and by 13% in 6M26, with emphasis on investments to expand sewage coverage and works on the Dry Weather Collector System, and improvements to water supply, including the implementation of the Maricá water main and the Duque de Caxias Water Treatment Plant.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 5.8x in 2Q26.

More information can be found in the IR page: https://ri.aegea.com.br/debentures-companhias-abertas/aguas-do-rio/ and https://ri.aegea.com.br/debentures-companhias-abertas/aguas-do-rio-4/

CORSAN

Operational and Financial Highlights	2Q26	2Q25 Restatement	Δ %	6M26	6M25 Restatement	Δ %
Active Connections (million)	3.8	3.7	4%	3.8	3.7	4%
Billed volume (m^3 million)	108	103	5%	226	217	4%
Net Revenue[1] (R$ million)	1,243	1,143	9%	2,595	2,434	7%
Costs and Expenses[2] (R$ million)	(455)	(372)	22%	(901)	(934)	-4%
Personnel	(108)	(181)	-40%	(214)	(365)	-41%
Third-party Services	(129)	(146)	-12%	(256)	(307)	-17%
Electricity	(76)	(65)	16%	(137)	(121)	13%
Expected credit losses on accounts receivable	(40)	(23)	74%	(78)	(38)	109%
Write-off of accounts receivable	(19)	12	-257%	(24)	(16)	52%
Judicial Provisions	(44)	104	N/A	(64)	108	N/A
Other	(63)	(73)	-14%	(151)	(195)	-23%
Other Operating Income	17	18	-7%	18	623	-97%
EBITDA CVM 156	818	799	2%	1,736	2,144	-19%
Recurring EBITDA[3]	818	799	2%	1,736	1,553	12%
CVM 156 EBITDA Margin (%)	66%	70%	-4 p.p.	67%	88%	-21 p.p.
Recurring EBITDA Margin (%)	66%	70%	-4 p.p.	67%	64%	3 p.p.
Net Income (R$ million)	505	529	-5%	945	1,591	-41%
Recurring Net Income[4] (R$ million)	505	529	-5%	945	1,003	-6%
Capex (R$ million)	418	396	5%	832	915	-9%
Grant Fees (R$ million)	37	33	11%	82	101	-18%
Net Debt (R$ million)	5,025	3,515	43%	5,025	3,515	43%
Gross Debt	7,059	4,249	66%	7,059	4,249	66%
Cash and equivalents	2,034	734	177%	2,034	734	177%
Net Debt / EBITDA	1.5x	1.0x	0.5x	1.5x	1.0x	0.5x
Water distribution losses LTM[5] (%)	*43.3%*	*42.4%*	1.1 p.p.	*43.3%*	*42.4%*	1.1 p.p
Specific Energy Consumption (kWh/m^3)	*0.73*	*0.74*	-1.2%	0.73	0.72	1.4%
Delinquency Rate[6] (%)	4.3%	0.8%	3.5 p.p.	N/A	N/A	N/A

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

Corsan reported a 4% growth in active connections, due to the expansion of sewage services and water commercial projects. Billed volume grew by 5% in 2Q26 and by 4% in 6M26.

Net Revenue grew by 9% in the second quarter and by 7% in 6M26, due to growth in billed volume and the tariff adjustment.

Costs and expenses increased by 22% in 2Q26, mainly due to the non-recurring effect of the reversal of judicial provisions for labor claims in 2Q25 and the write-off of accounts receivable, partially offset by reductions in personnel and third-party services. In 6M26, there was a 4% reduction, due to lower personnel and third-party services expenses, in line with operating efficiency and service optimization measures.

Recurring EBITDA increased by 2% in 2Q26 and by 12% in 6M26, mainly due to higher revenue and lower costs and expenses.

Capex increased by 5% in 2Q26 and decreased by 9% in 6M26, with most investments allocated to expanding sewage coverage.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 1.5x in 2Q26.

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

ÁGUAS GUARIROBA

Operational and Financial Highlights	2Q26	2Q25 Restatement	Δ %	6M26	6M25 Restatement	Δ %
Active Connections (million)	731	710	3%	731	710	3%
Billed volume (m^3 million)	25.2	24.6	3%	51.5	50.4	2%
Net Revenue[1] (R$ million)	261	242	8%	524	500	5%
Costs and Expenses[2] (R$ million)	(54)	(55)	-2%	(106)	(114)	-7%
Personnel	(11)	(12)	-10%	(20)	(22)	-10%
Third-party Services	(19)	(18)	7%	(36)	(35)	2%
Electricity	(10)	(10)	1%	(20)	(19)	5%
Expected credit losses on accounts receivable	(5)	(3)	47%	(10)	9	-207%
Write-off of accounts receivable	5	4	8%	8	(18)	-147%
Other	(15)	(17)	-14%	(28)	(29)	-3%
EBITDA	208	188	11%	420	388	8%
EBITDA Margin (%)	80%	78%	2 p.p.	80%	77%	3 p.p.
Financial Result (R$ million)	(54)	(25)	118%	(104)	(58)	78%
Income Tax (R$ million)	(45)	(45)	0%	(90)	(94)	-4%
Net Income (R$ million)	82	97	-15%	174	192	-10%
Capex (R$ million)	49	41	19%	87	77	13%
Net Debt (R$ million)	942	681	38%	942	681	38%
Gross Debt	1,380	1,148	20%	1,380	1,148	20%
Cash and equivalents	438	467	-6%	438	467	-6%
Net Debt / EBITDA	1.2x	0.9x	0.3x	1.2x	0.9x	0.3x
Water distribution losses LTM[3] (%)	*20.2%*	*19.8%*	*0.4 p.p.*	*20.2%*	*19.8%*	*0.4 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.85*	*0.84*	*1.3%*	*0.85*	*0.86*	*-1.7%*
Delinquency Rate[4] (%)	*-0.1%*	*-0.5%*	*0.4 p.p.*	*N/A*	*N/A*	*N/A*

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

Águas Guariroba reported a 3% increase in active connections, with emphasis on investments in expansion of sewage coverage. Billed volume increased by 3% in 2Q26 and by 2% in 6M26.

Net Revenue grew by 8% in 2Q26 and by 5% in 6M26, due to the tariff adjustment/rebalancing and higher billed volume.

Costs and expenses decreased by 2% in 2Q26 and by 7% in 6M26, mainly due to the reduction in personnel costs and the write-off of historical accounts receivable balances in 2025, due to the new accounting methodology.

EBITDA grew by 11% in 2Q26 and by 8% in 6M26, due to revenue growth and the reduction in costs and expenses.

Capex increased by 19% in 2Q26 and by 13% in 6M26, with emphasis on improvement projects at the Los Angeles and Botas sewage treatment plants and the water supply system.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 1.2x in 2Q26.

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

PROLAGOS

Operational and Financial Highlights	2Q26	2Q25 Restatement	Δ %	6M26	6M25 Restatement	Δ %
Active Connections (million)	511	482	6%	511	482	6%
Billed volume (m^3 million)	8.8	8.5	3%	18.3	17.9	3%
Net Revenue[1] (R$ million)	165	150	10%	348	332	5%
Costs and Expenses[2] (R$ million)	(49)	(47)	6%	(110)	(104)	6%
Personnel	(8)	(11)	-29%	(15)	(20)	-24%
Third-party Services	(12)	(11)	9%	(25)	(25)	2%
Electricity	(8)	(5)	41%	(17)	(12)	37%
Expected credit losses on accounts receivable	0	(6)	-109%	(21)	(13)	56%
Write-off of accounts receivable	(7)	(1)	1,132%	(6)	(13)	-53%
Other	(15)	(13)	17%	(26)	(21)	26%
EBITDA	117	104	13%	240	230	5%
EBITDA Margin (%)	70.8%	69.2%	1.6 p.p.	69.1%	69.2%	-0.1 p.p.
Financial Result (R$ million)	(33)	(40)	-18%	(80)	(72)	12%
Income Tax (R$ million)	(21)	(13)	59%	(39)	(39)	1%
Net Income (R$ million)	39	31	26%	74	80	-7%
Capex (R$ million)	39	26	50%	69	46	50%
Net Debt (R$ million)	666	460	45%	666	460	45%
Gross Debt	1,053	1,045	1%	1,053	1,045	1%
Cash and equivalents	387	585	-34%	387	585	-34%
Net Debt / EBITDA	*1.4x*	*1.1x*	*0.3x*	*1.4x*	*1.1x*	*0.3x*
Water distribution losses LTM[3] (%)	*25.7%*	*27.7%*	*-2.0 p.p.*	*25.7%*	*27.7%*	*-2.0 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.67*	*0.63*	*6.3%*	*0.72*	*0.69*	*5.0%*
Delinquency Rate[4] (%)	*3.7%*	*3.6%*	*0.1 p.p.*	*N/A*	*N/A*	*N/A*

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

Prolagos posted growth of 6% in active connections in 2Q26, driven by ongoing commercial programs and customer regularization. Billed volume grew by 3% in both 2Q26 and 6M26.

Net revenue grew by 10% in 2Q26 and by 5% in 6M26, due to higher billed volume and the tariff adjustment.

Costs and expenses increased by 6% in both 2Q26 and 6M26, mainly due to increases in electricity costs and expenses.

EBITDA grew by 13% in 2Q26 and by 5% in 6M26, due to higher net revenue, more than offsetting the increase in costs and expenses.

Capex increased by 50% in both 2Q26 and 6M26, with emphasis on improvement projects at the Cabo Frio and Jardim Esperança sewage treatment plants.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 1.4x in 2Q26.

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

ÁGUAS DE TERESINA

Operational and Financial Highlights	2Q26	2Q25 Restatement	Δ %	6M26	6M25 Restatement	Δ %
Active Connections (million)	516	495	4%	516	495	4%
Billed volume (m^3 million)	19.8	19.7	1%	39.7	38.8	2%
Net Revenue[1] (R$ million)	118	110	8%	234	220	6%
Costs and Expenses[2] (R$ million)	(48)	(37)	30%	(91)	(108)	-15%
Personnel	(8)	(7)	16%	(16)	(16)	1%
Third-party Services	(13)	(14)	-6%	(27)	(28)	-1%
Electricity	(7)	(7)	12%	(17)	(13)	32%
Expected credit losses on accounts receivable	3	(3)	-181%	(0)	(25)	-99%
Write-off of accounts receivable	(7)	2	-511%	(6)	(5)	13%
Other	(15)	(8)	97%	(24)	(21)	17%
EBITDA	71	74	-4%	145	115	26%
EBITDA Margin (%)	60%	67%	-7 p.p.	62%	52%	10 p.p.
Financial Result (R$ million)	(40)	(26)	55%	(94)	(52)	81%
Income Tax (R$ million)	(2)	(5)	-53%	(2)	(4)	-43%
Net Income (R$ million)	9	28	-67%	11	29	-64%
Capex (R$ million)	38	41	-7%	82	91	-10%
Net Debt (R$ million)	1,003	624	61%	1,003	624	61%
Gross Debt	1,108	656	69%	1,108	656	69%
Cash and equivalents	106	32	234%	106	32	234%
Net Debt / EBITDA	3.1x	2.3x	0.8x	3.1x	2.3x	0.8x
Water distribution losses LTM[3] (%)	*27.2%*	*29.6%*	*-2.4 p.p.*	*27.2%*	*29.6%*	*-2.4 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.65*	*0.66*	*-1.5%*	*0.66*	*0.62*	*6.5%*
Delinquency Rate[4] (%)	*3.3%*	*1.4%*	*1.9 p.p.*	*N/A*	*N/A*	*N/A*

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

Águas de Teresina posted growth of 4% in active connections in 2Q26, due to the expansion of sewage networks. Billed volume grew by 1% in 2Q26 and by 2% in 6M26.

Net Revenue grew by 8% in 2Q26 and by 6% in 6M26, due to growth in billed volume and the tariff adjustment.

Costs and expenses increased by 30% in 2Q26, mainly due to the write-off of accounts receivable, resulting from a higher volume of overdue installment plans. In 6M26, costs and expenses decreased by 15%, due to the reduction in expected credit losses on accounts receivable, reflecting the revision of the roll-rate matrix based on the observed evolution of delinquency indicators.

EBITDA decreased by 4% in 2Q26, due to the effects mentioned above on costs and expenses in the quarter. In 6M26, EBITDA grew by 26%, reflecting the increase in net revenue and the reduction in costs and expenses.

Capex decreased by 7% in 2Q26 and by 10% in 6M26, due to the postponement of certain projects, in line with the capital management and financial discipline action plan announced by Aegea.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 3.1x in 2Q26.

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

ÁGUAS DE MANAUS

Operational and Financial Highlights	2Q26	2Q25 Restatement	Δ %	6M26	6M25 Restatement	Δ %
Active Connections (million)	712	623	14%	712	623	14%
Billed volume (m^3 million)	29	27	6%	58	54	7%
Net Revenue[1] (R$ million)	245	224	10%	473	450	5%
Costs and Expenses[2] (R$ million)	(50)	(114)	-57%	(158)	(222)	-29%
Personnel	(14)	(14)	-3%	(27)	(29)	-8%
Third-party Services	(57)	(55)	2%	(84)	(82)	2%
Electricity	(12)	(12)	0%	(24)	(23)	5%
Expected credit losses on accounts receivable	57	(21)	-370%	60	(31)	-296%
Write-off of accounts receivable	(10)	(4)	170%	(30)	(21)	44%
Other	(14)	(8)	67%	(54)	(37)	45%
EBITDA	199	113	77%	320	233	37%
EBITDA Margin (%)	81%	50%	31 p.p.	68%	52%	16 p.p.
Financial Result (R$ million)	(56)	(51)	9%	(127)	(107)	18%
Income Tax (R$ million)	(25)	(5)	434%	(26)	(19)	37%
Net Income (R$ million)	80	29	178%	98	51	93%
Capex (R$ million)	91	111	-18%	164	221	-26%
Net Debt (R$ million)	1,812	1.253	45%	1,812	1,253	45%
Gross Debt	2,355	1.810	30%	2,355	1,810	30%
Cash and equivalents	543	556	-2%	543	556	-2%
Net Debt / EBITDA	3.2x	3,4x	-0.2x	3.2x	3.4x	-0.2x
Water distribution losses LTM[3] (%)	*63.5%*	*60,8%*	*2.7 p.p.*	*63.5%*	*60.8%*	*2.7 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.65*	*0,66*	*-1.5%*	*0.66*	*0.70*	*-5.7%*
Delinquency Rate[4] (%)	*-16.6%*	*10,1%*	*-26.7 p.p.*	*N/A*	*N/A*	*N/A*

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

Águas de Manaus recorded a 14% growth in active connections, mainly due to the expansion of sewage networks, with a 6% growth in billed volume in 2Q26 and 7% in 6M26.

Net Revenue grew by 10% in 2Q26 and by 5% in 6M26, due to the increase in billed volume.

Costs and expenses decreased by 57% in 2Q26 and by 29% in 6M26, due to the reduction in expected credit losses on accounts receivable, reflecting the revision of the roll-rate matrix based on the observed evolution of delinquency indicators.

EBITDA grew by 77% in 2Q26 and by 37% in 6M26, due to the increase in net revenue and the reduction in costs and expenses.

Capex decreased by 18% in 2Q26 and by 26% in 6M26, due to the pacing of certain projects and the concentration of structural sewage expansion works in the prior period.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 3.2x in 2Q26.

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

Appendices

Reconciliation of Aegea Financial Statements and Ecosystem Results

The presentation of the proforma results aims to illustrate the combined results of the Company and its associates, as they operate under the same operating model.

Financial Statements Results
As consolidated in the Financial Statements

+

Results of non-consolidated companies
Águas do Rio 1 and 4
Parsan

−

Exclusions, to avoid double counting:
Related Parties Services
Equity Income

=

Ecosystem Results
(Proforma) Aegea

Reconciliation of Operating and Financial Results - 2Q26	Financial Statements	(+) Águas do Rio	(+) Parsan	(-) Eliminations	Ecosystem
Connections (million)	**11.6**	**3.3**	**-**	**-**	**14.9**
Water	6.8	2.0	-	-	8.9
Sewage	4.7	1.3	-	-	6.0
Billed volume (million m³)	**385**	**198**	**-**	**-**	**583**
Water	249	122	-	-	372
Sewage	136	75	-	-	211
Net Revenue[1]	**3,198**	**1,579**	**-**	**-**	**4,593**
Water Services	2.488	1,049	-	-	3,536
Sewage Services	641	751	-	-	1,392
Construction and remuneration of the financial asset (PPPs)	188	-	-	-	188
Related Parties Services	187	-	-	(187)	-
Waste Management Services	149	-	-	-	149
Deductions	(454)	(221)	-	-	(672)
Costs and Expenses[2]	**(1,355)**	**(908)**	**(6)**	**276**	**(2,132)**
Personnel	(402)	(70)	(5)	-	(477)
Third-party Services	(219)	(538)	(0)	149	(609)
Electricity	(201)	(40)	-	-	(241)
Construction Costs - PPPs	(145)	-	-	-	(145)
Provisions for Expected Credit Losses	(75)	(111)	-	-	(186)
Write-off of accounts receivable	(30)	(91)	-	-	(121)
Other	(313)	(149)	(1)	127	(474)
Other Operating Income	27	2	-	-	29
Equity Income	**(172)**	**-**	**496**	**(324)**	**-**
Construction Margin	**338**	**8**	**-**	**35**	**381**
CVM 156 EBITDA	**2,037**	**679**	**490**	**(197)**	**2,871**
EBITDA Margin (%)	63.7%	43.0%	N/A	N/A	62.5%
Financial Result	**(1,308)**	**(641)**	**(141)**	**23**	**(2,066)**
Income Tax	**(325)**	**59**	**(1)**	**(8**	**(275)**
Net Income	**(46)**	**(110)**	**348**	**(319)**	**(127)**
Investments[3]	**1,554**	**347**	**-**	**-**	**1,901**
Capex	1,480	347	-	-	1,828
Grant fees paid	73	-	-	-	73
Net Debt	**33,679**	**14,434**	**3,018**	**-**	**51,131**
Gross Debt	42,478	17,759	3,311	-	63,548
Cash and equivalents	8,799	3,325	293	-	12,417
Proforma EBITDA[4] (12 months)	8,696	2,691	-	-	11,818
Net Debt / Proforma EBITDA (12 months) (x)	*3.87 x*	*5.36 x*	*N/A*	*N/A*	*4.33 x*

1 - Excludes construction revenue from intangible asset. / 2 -Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3- Managerial / 4 –For covenant purposes, the last twelve months of Regenera Rio's results are considered. The company was acquired by Aegea in December 2025.

Reconciliation of Operating and Financial Results – 6M26	Financial Statements	(+) Águas do Rio	(+) Parsan	(-) Eliminations	Ecosystem
Connections (million)	**11.6**	3.3	-	-	**14.9**
Water	6.8	2.0	-	-	8.9
Sewage	4.7	1.3	-	-	6.0
Billed volume (million m³)	**777**	397	-	-	**1,174**
Water	499	246	-	-	745
Sewage	279	151	-	-	429
Net Revenue[1]	**6,470**	3,131	-	-	**9,233**
Water Services	5,044	2,051	-	-	7,096
Sewage Services	1,274	1,500	-	-	2,774
Construction and remuneration of the financial asset (PPPs)	390	-	-	-	390
Related Parties Services	377	-	-	(377)	-
Waste Management Services	295	-	-	-	295
Deductions	(910)	(421)	-	-	(1,322)
Costs and Expenses[2]	**(2,525)**	(1,847)	(3)	273	**(4,101)**
Personnel	(659)	(121)	(2)	-	(782)
Third-party Services	(399)	(1,064)	(0)	287	(1,176)
Electricity	(378)	(67)	-	-	(444)
Construction Costs - PPPs	(302)	-	-	-	(302)
Provisions for Expected Credit Losses	(194)	(289)	-	-	(517)
Write-off of accounts receivable	(124)	(34)	-	-	(413)
Other	(594)	(272)	-	-	(104)
Other Operating Income	**40**	5	-	-	**43**
Equity Income	**(268)**	-	928	(660)	**-**
Construction Margin	**579**	15	-	80	**675**
CVM 156 EBITDA	**4,296**	1,299	925	(670)	**5,850**
EBITDA Margin (%)	66.4%	41.5%	N/A	N/A	63.4%
Financial Result	**(2,782)**	(1,042)	(266)	-	**(4,090)**
Income Tax	**(592)**	44	(1)	-	**(549)**
Net Income	**43**	(90)	642	(653)	**(59)**
Investments[3]	**3,145**	663	-	-	**3,809**
Capex	2,744	663	-	-	3,407
Grant fees paid	402	-			402
Net Debt	**33,679**	14,434	3,018	-	**51,131**
Gross Debt	42,478	17,759	3,311	-	63,548
Cash and equivalents	8,799	3,325	293	-	12,417
Proforma EBITDA[4] (12 months)	8,696	2,691	-	-	11,818
Net Debt / Proforma EBITDA (12 months) (x)	*3.87 x*	*5.36 x*	*N/A*	*N/A*	*4.33 x*

1 - Excludes construction revenue from intangible asset. / 2 -Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3- Managerial / 4 –For covenant purposes, the last twelve months of Regenera Rio's results are considered. The company was acquired by Aegea in December 2025.

CONNECTIONS

Connections[1] (mil)	2Q26	2Q25 Restatement	Δ Var.	Δ %	% of total
Water	**6,829**	**5,723**	**1,106**	**19%**	**46%**
Corsan	3,049	3,005	44	1%	20%
Guariroba	399	391	8	2%	3%
Prolagos	255	241	14	6%	2%
Manaus	547	503	44	9%	4%
Teresina	360	348	12	3%	2%
Other Concessions	2,219	1,235	984	80%	15%
Sewage	**4,721**	**4,176**	**545**	**13%**	**32%**
Corsan	772	684	88	13%	5%
Guariroba	333	319	13	4%	2%
Prolagos	255	241	14	6%	2%
Manaus	165	120	45	37%	1%
Teresina	156	147	9	6%	1%
PPPs	2,449	2,250	199	9%	16%
Other Concessions	591	415	177	43%	4%
Total Aegea Financial Statements	**11,550**	**9,899**	**1,651**	**17%**	**78%**
Águas do Rio	**3,343**	**3,340**	**3**	**0%**	**22%**
Water	2,027	2,048	(21)	-1%	14%
Sewage	1,316	1,292	24	2%	9%
Total Ecosystem	**14,893**	**13,239**	**1,654**	**12%**	**100%**

1 - Connections: A property with a single occupancy, or a subdivision of a property with occupancy independent of the others, perfectly identifiable or verifiable based on the purpose of its legal occupancy, equipped with private or common installations for the use of water supply or sewage collection services. Ex: a building with 10 apartments has one service connection and 10 customer units. For Águas do Rio, billed connections were disclosed, while for the other companies, active connections were disclosed.

BILLED VOLUME

Proforma Billed Volume (million m³)	2Q26	2Q25 Restatement	Δ %	Δ Var.2Q26	6M26	6M25 Restatement	Δ %	Δ Var.6M26
Water	**249**	**182**	**37%**	**32%**	**499**	**370**	**35%**	**42%**
Corsan	88	85	3%	11%	184	166	11%	16%
Guariroba	14	13	2%	2%	28	27	2%	2%
Prolagos	9	8	3%	1%	18	18	3%	2%
Manaus	22	22	0%	3%	45	45	1%	4%
Teresina	14	14	1%	2%	28	28	2%	2%
Other Concessions	103	39	166%	13%	195	86	126%	17%
Sewage	**136**	**116**	**17%**	**17%**	**279**	**234**	**19%**	**24%**
Corsan	20	17	17%	3%	42	36	17%	4%
Guariroba	12	11	3%	1%	24	23	3%	2%
Manaus	6	5	29%	1%	13	10	32%	1%
Teresina	6	6	0%	1%	12	11	2%	1%
PPPs	64	62	3%	8%	134	126	6%	11%
Other Concessions	28	15	91%	4%	55	28	94%	5%
Total Aegea Consolidated	**385**	**298**	**29%**	**49%**	**777**	**604**	**29%**	**66%**
Águas do Rio	**198**	**190**	**4%**	**34%**	**397**	**373**	**6%**	**34%**
Water	122	120	2%	21%	246	235	5%	21%
Sewage	75	70	8%	13%	151	138	9%	13%
Total Ecosystem	**583**	**488**	**19%**	**100%**	**1.174**	**978**	**20%**	**100%**

Billed water volume of the Aegea Ecosystem by category	6M26
Residential	84%
Commercial	10%
Industrial	3%
Public	3%

RECONCILIATION OF NET REVENUE

Net Revenue - Financial Statements (R$ thousand)	2Q26	2Q25 Restatement	Δ %	6M26	6M25 Restatement	Δ %
(+) Gross Revenue from Services	3,277,434	2,606,354	26%	6,613,270	5,386,542	23%
(+) Construction and remuneration of the financial asset (PPPs)	188,177	348,421	-46%	390,419	550,124	-29%
(+) Related parties Services	186,994	193,263	-3%	376,619	399,430	-6%
(-) Deductions	(454,404)	(372,221)	22%	(910,221)	(725,388)	25%
(=) Net Operating Revenue	**3,198,201**	**2,775,817**	**15%**	**6,470,087**	**5,610,708**	**15%**
(+) Águas do Rio	1,579,146	1,426,148	11%	3,130,720	2,884,050	9%
(-) Related Party Services Revenue	(183,870)	(187,487)	-2%	(367,671)	(384,993)	-4%
(=) Aegea Ecosystem Net Revenue	**4,593,477**	**4,014,477**	**14%**	**9,233,136**	**8,109,765**	**14%**

RECONCILIATION OF COSTS AND EXPENSES

Proforma Costs and Expenses (R$ million)	2Q26	2Q25 Restatement	Δ %	6M26	6M25 Restatement	Δ %
Personnel	(477)	(854)	-44.2%	(782)	(1,365)	-42.7%
Third-party Services	(609)	(637)	-4.4%	(1,176)	(1,304)	-9.8%
Conservation and Maintenance	(43)	(57)	-23.9%	(89)	(99)	-10.9%
Materials, Equipment and Vehicles	(48)	(46)	4.4%	(97)	(79)	22.4%
Concession Cost	(100)	(79)	26.3%	(182)	(166)	9.7%
Electricity	(241)	(164)	46.5%	(444)	(314)	41.6%
Chemicals	(83)	(42)	97.3%	(143)	(94)	52.7%
ECL	(186)	(186)	0.3%	(517)	(842)	-38.6%
Expected credit losses on accounts receivable	(121)	(146)	-16.9%	(413)	(301)	37.3%
Write-off of accounts receivable	(65)	(40)	63.5%	(104)	(541)	-80.8%
Provisions for civil, labor, tax and environmental risks	(72)	94	-176.6%	(107)	56	-289.3%
Construction Costs	(145)	(319)	-54.6%	(302)	(399)	-24.2%
Taxes, Fees and Contributions	(6)	(8)	-21.8%	(16)	(14)	17.1%
Leases	(30)	(36)	-17.1%	(67)	(70)	-4.7%
Other	(91)	(35)	160.9%	(179)	(248)	-27.9%
Operating Costs and Expenses	**(2,132)**	**(2,369)**	**-10.0%**	**(4,101)**	**(4,937)**	**-16.9%**
Construction cost of the intangible asset	(1,828)	(1,345)	35.9%	(3,305)	(2,674)	23.6%
Depreciation and Amortization	(657)	(469)	40.2%	(1,271)	(931)	36.5%
Other Operating Income	28	27	5.7%	43	643	-93.3%
Total Costs and Expenses	**(4,589)**	**(4,156)**	**17.1%**	**(8,633)**	**(7,899)**	**9.3%**

Costs and Expenses - Financial Statements (R$ million)	2Q26	2Q25 Restatement	Δ %	6M26	6M25 Restatement	Δ %
Personnel	(402)	(748)	-46.2%	(659)	(1,191)	-44.7%
Third-party Services	(219)	(139)	57.6%	(399)	(260)	53.5%
Conservation and Maintenance	(36)	(48)	-25.2%	(73)	(80)	-8.9%
Materials, Equipment and Vehicles	(43)	(41)	3.9%	(86)	(70)	23.2%
Concession Cost	(39)	(22)	79.9%	(72)	(52)	36.8%
Electricity	(201)	(135)	48.8%	(378)	(255)	48.3%
Chemicals	(81)	(40)	101.2%	(139)	(90)	55.0%
Expected credit losses on accounts receivable	(30)	(57)	-46.5%	(124)	(98)	27.0%
Write-off of accounts receivable	(44)	15	-397.6%	(70)	(72)	-3.0%
Provisions for civil, labor, tax and environmental risks	(55)	127	-143.0%	(61)	138	-144.6%
Construction Costs	(145)	(319)	-54.6%	(302)	(399)	24.2%
Taxes, Fees and Contributions	(5)	(7)	-30.4%	(15)	(13)	12.4%
Leases	(25)	(21)	19.1%	(48)	(42)	16.2%
Expected credit losses on accounts receivable	(30)	(48)	-38.4%	(99)	(162)	-38.5%
Operating Costs and Expenses	**(1,355)**	**(1,483)**	**-8.6%**	**(2,525)**	**(2,645)**	**-4.5%**
Construction cost of the intangible asset	(1,463)	(1,016)	44.0%	(2,644)	(2,097)	26.1%
Depreciation and Amortization	(450)	(301)	49.5%	(879)	(598)	46.9%
Other Operating Income	27	24	12.8%	40	639	-93.8%
Total Costs and Expenses	**(3,241)**	**(2,777)**	**16.7%**	**(6,009)**	**(4,701)**	**27.8%**

RECONCILIATION OF EBITDA

Aegea Financial Statements and Ecosystem EBITDA (R$ thousand)	2Q26	2Q25 Restatement	Δ %	6M26	6M25 Restatement	Δ %
Net Income	(45,957)	(86,872)	-47%	**42,702**	**611,773**	**-93%**
(+) Financial Result	1,308,138	965,752	35%	2,781,932	1,526,279	82%
(+) Income taxes	324,620	220,446	47%	591,632	749,760	-21%
(+) Depreciation and amortization	449,931	301,018	49%	879,434	598,489	47%
CVM 156 EBITDA	**2,036,732**	**1,400,344**	**45%**	**4,295,700**	**3,486,301**	**23%**
(+) Águas do Rio 1 CVM 156 EBITDA	236,261	151,831	56%	465,293	186,956	149%
(+) Águas do Rio 4 CVM 156 EBITDA	443,081	216,757	104%	833,716	177,384	370%
(+) Parsan CVM 156 EBITDA	489,577	513,532	-5%	924,897	1,564,745	-41%
(-) Equity Income – Parsan Consolidated	(495,910)	(519,613)	-5%	(927,611)	(1,570,595)	-41%
(-) Equity Income - Aegea Consolidated	171,553	222,374	-23%	267,943	533,130	-50%
(-) Other	(9,914)	(14,831)	-33%	(9,916)	(14,857)	-33%
EBITDA Proforma Aegea Ecosystem	**2,871,380**	**1,970,394**	**46%**	**5,850,021**	**4,363,063**	**34%**
(-) PIS/COFINS Tax Credit - Corsan	-	-	N/A	-	(590,863)	-100%
Aegea Ecosystem Proforma EBITDA ex. non-recurring effect	**2,871,380**	**1,970,394**	**46%**	**5,850,021**	**3,772,200**	**55%**

1 - The Aegea Ecosystem Proforma EBITDA is calculated by adjusting the calculation to exclude duplication of the EBITDA values of Aegea and its affiliates Águas do Rio 1, Águas do Rio 4 (together “Águas do Rio”) and Parsan, namely: i) Aegea Consolidated Equity Income, which is the equity income of Águas do Rio and Parsan recorded in Aegea's Income Statements; ii) Águas do Rio Declared Dividends, which are the dividends declared to Aegea and recorded in Aegea's Statements of Cash Flows; iii) Related Party Services, which is the result (revenue less costs) of the provision of engineering services by Aegea to Águas do Rio, recorded in Aegea's Consolidated Income Statements. Revenues associated with services provided to Águas do Rio are the amounts shown in the explanatory note "Net Operating Revenue", line "Revenue from Related Party Services" of the Financial Statements. Costs associated with these services are shown in the explanatory note "Costs and Expenses by Nature", added to other consolidated costs of Aegea; and iv) Equity Income – Consolidated Parsan, which are the equity income of Corsan recorded in Parsan's Income Statements / 2 - The EBITDA used in debt covenants considers 12 months of results from Regenera Rio, acquired by Aegea in December 2025.

Financial Statement EBITDA (R$ thousand)	2Q26	2Q25 Restatement	Δ %	6M26	6M25 Restatement	Δ %
Net Income ex. non-recurring effect	**(45,957)**	**(86,872)**	**-47.1%**	**42,702**	**23,690**	**80.3%**
(-) PIS/COFINS tax credit effects - Corsan	-	-	-	-	(588,083)	N/A
Net Income	**(45,957)**	**(86,872)**	**-47.1%**	**42,702**	**611,773**	**-93.0%**
(+) Financial Result	1,308,138	965,752	35.5%	2,781,932	1,526,279	82.3%
(+) Income taxes	324,620	220,446	47.3%	591,632	749,760	-21.1%
(+) Depreciation and amortization	449,931	301,018	49.5%	879,434	598,489	46.9%
EBITDA CVM 156	**2,036,732**	**1,400,344**	**45.4%**	**4,295,700**	**3,486,301**	**23.2%**
EBITDA Margin	**63.7%**	**50.4%**	**13.2 p.p.**	**66.4%**	**62.1%**	**4.3 p.p.**
(-) PIS/COFINS Tax Credit - Corsan	-	-	-	-	(590,863)	N/A
EBITDA CVM 156 ex. non-recurring effect	**2,036,732**	**1,400,344**	**45.4%**	**4,295,700**	**2,895,438**	**48.4%**
EBITDA Margin ex. non-recurring effect	**63.7%**	**50.4%**	**13.2 p.p.**	**66.4%**	**51.6%**	**14.8 p.p.**

2Q26	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**(88,851)**	**(21,150)**	**(110,001)**	**504,843**	**82,114**	**38,878**	**9,302**	**80,289**
(+) Financial Result	278,204	362,449	640,652	11,364	54,442	32,758	39,891	55,501
(+) Income taxes	(45,887)	(12,887)	(58,774)	169,832	45,057	21,205	2,203	25,018
(+) Depreciation and amortization	92,795	114,669	207,464	132,024	26,873	23,953	19,622	38,082
EBITDA CVM 156	**236,261**	**443,081**	**679,342**	**818,063**	**208,486**	**116,794**	**71,018**	**198,890**
EBITDA CVM 156 Margin	**48%**	**41%**	**43%**	**66%**	**80%**	**71%**	**60%**	**81%**

2Q25 Restatement	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**(94,325)**	**(91,852)**	**(186,177)**	**528,656**	**95,705**	**30,855**	**28,122**	**28,835**
(+) Financial Result	225,818	271,344	497,162	62,709	24,950	39,794	25,682	50,704
(+) Income taxes	(52,096)	(58,286)	(110,382)	96,804	45,205	13,327	4,670	4,688
(+) Depreciation and amortization	72,434	95,551	167,985	111,303	21,918	19,594	15,188	28,329
EBITDA CVM 156	**151,831**	**216,757**	**368,588**	**799,472**	**187,778**	**103,570**	**73,662**	**112,556**
EBITDA CVM 156 Margin	**34%**	**22%**	**26%**	**70%**	**78%**	**69%**	**67%**	**50%**

6M26	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**(125,101)**	**4,342**	**(120,759)**	**945,173**	**173,562**	**73,629**	**10,572**	**97,755**
(+) Financial Result	480,287	608,194	1,088,480	166,697	103,880	80,434	94,048	127,035
(+) Income taxes	(62,133)	2,357	(59,776)	361,618	90,383	38,880	2,267	25,664
(+) Depreciation and amortization	172,240	218,823	391,063	262,730	52,550	47,330	37,929	69,846
EBITDA CVM 156	**465,293**	**833,716**	**1,299,009**	**1,736,218**	**420,375**	**240,273**	**144,816**	**320,301**
EBITDA CVM 156 Margin	**47%**	**39%**	**41%**	**67%**	**80%**	**69%**	**62%**	**68%**

6M25 Restatement	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**(257,618)**	**(302,689)**	**(560,307)**	**1,591,156**	**192,328**	**79,584**	**29,309**	**50,528**
(+) Financial Result	437,661	451,930	889,591	(135,604)	58,465	72,036	51,858	107,311
(+) Income taxes	(134,028)	(163,313)	(297,341)	474,039	93,792	38,644	3,948	18,670
(+) Depreciation and amortization	140,941	191,456	332,397	214,518	43,848	39,396	29,739	56,887
EBITDA CVM 156	**186,956**	**177,384**	**364,340**	**2,144,109**	**388,433**	**229,660**	**114,854**	**233,396**
EBITDA CVM 156 Margin	**21%**	**9%**	**13%**	**64%**	**78%**	**69%**	**52%**	**52%**

Financial Statements

INCOME STATEMENT (VALUES R$ 000S)

	06/30/2026	06/30/2025 Restatement	Δ %
Gross revenue	**10,603,676**	**8,847,584**	**20%**
Direct revenue (Water and Sewage)	6,989,889	5,785,972	21%
Construction Revenue	3,613,787	3,061,612	18%
Deduction from gross revenue	(910,221)	(725,388)	25%
Net operating revenue	**9,693,455**	**8,122,196**	**19%**
Cost of services	**(5,121,653)**	**(4,187,522)**	**22%**
Operating costs	(2,175,125)	(1,691,877)	29%
Construction costs	(2,946,528)	(2,495,645)	18%
Operating expenses	**(887,593)**	**(513,732)**	**73%**
Expected credit losses on trade accounts receivables	(124,054)	(97,662)	27%
General and administrative	(785,834)	(1,043,038)	-25%
Research and development	(8,186)	(3,192)	156%
Other operating income	30,481	630,160	-95%
Equity income	**(267,943)**	**(533,130)**	**-50%**
Operating income (loss)	**3,416,266**	**2,887,812**	**18%**
Financial result	(2,781,932)	(1,526,279)	82%
Current income tax expenses	(425,583)	(618,426)	-31%
Deferred income tax expenses	(166,049)	(131,334)	26%
Net income	**42,702**	**611,773**	**-93%**

BALANCE SHEET (VALUES R$ 000S)

	06/30/2026	12/31/2025
TOTAL CURRENT ASSETS	**12,297,938**	**13,165,368**
Cash and cash equivalents	125,715	186,551
Marketable securities	7,615,980	9,086,998
Trade accounts receivable	2,329,983	2,004,153
Contractual financial assets	337,491	273,514
Inventories	161,947	158,153
Taxes recoverable	646,782	620,928
Dividends and interest on equity receivable	652,607	490,338
Derivative financial instruments	3,539	8,192
Other receivables	423,894	336,541
TOTAL NON-CURRENT ASSETS	**46,828,766**	**42,208,230**
Marketable securities	1,057,682	218,122
Trade accounts receivable	301,543	315,810
Contractual financial assets	2,540,332	2,346,027
Taxes recoverable	64,133	71,979
Deferred tax assets	840,247	882,237
Derivative financial instruments	790,041	1,058,744
Judicial deposits	319,442	329,261
Securities	5,087,911	5,073,391
Other receivables	290,142	259,008
Investments	1,189,324	121,098
Property, plant and equipment	3,271,927	3,112,435
Concession contract assets	3,890,207	3,620,547
Intangible assets	27,185,835	24,799,571
TOTAL ASSETS	**59,126,704**	**55,373,598**
TOTAL CURRENT LIABILITIES	**8,770,588**	**8,603,551**
Trade payables	851,380	1,038,617
Loans, financing and debentures	4,365,947	4,217,383
Labor and social security obligations	443,543	538,235
Tax payable	194,673	11,836
Dividends payable	871,110	454,101
Income tax and social contribution payable	214,076	275,445
Derivative financial instruments	956,101	326,858
Taxes payable in installments	381	371
Other deferred taxes	49,180	73,309
Other accounts payable	824,197	1,667,396
TOTAL NON-CURRENT LIABILITIES	**46,819,977**	**42,075,486**
Trade payables	115,110	107,203
Loans, financing and debentures	36,862,789	35,257,936
Taxes payable in installments	981	1,132
Provision for contingencies	980,581	1,018,338
Deferred tax liabilities	726,607	627,887
Derivative financial instruments	1,705,730	1,001,410
Provision for losses on investments	2,264,124	-
Provision for post-employment benefit	428,483	425,560
Other deferred taxes	116,825	220,329
Other accounts payable	3,618,747	3,415,691
TOTAL LIABILITIES	**3,536,139**	**4,694,561**
Share capital	1,282,692	1,270,692
New share issuance costs	(50,511)	(50,511)
Capital reserve	3,726,328	2,538,328
Profit reserves	2,519	2,519
Other comprehensive (loss)	(3,997,213)	(3,404,661)
Retained earnings	(274,412)	-
Non-controlling interests	2,846,736	4,338,194
TOTAL LIABILITIES AND EQUITY	**59,126,704**	**55,373,598**

CASHFLOW STATEMENT (VALUES R$ 000S)

	06/30/2026	06/30/2025 Restated
(Loss) profit before taxes	**634,334**	**1,361,533**
Adjustments:	**3,672,203**	**1,784,459**
Amortization and depreciation	879,434	598,489
Provision (Reversal) for civil, labor, tax and environmental risks	61,309	(137,565)
Expected credit losses on trade accounts receivables	124,054	97,662
Write-off of trades receivables	69,848	72,041
(Reversal) Provision for post-employment benefit	2,923	(10,513)
(Gain) loss with write-off of intangible assets, property and leases	(1,403)	421
Construction margin - Intangible assets	(60,856)	(44,627)
Equity in net income of subsidiaries	267,943	533,130
Short-term investment and private debentures	(584,107)	(384,833)
Net (gain) loss on derivative financial instruments	1,539,968	1,338,725
Interest on loans, financing and debentures	2,097,246	1,371,775
Amortization of funding cost	85,761	60,819
Net exchange rate change	(774,923)	(1,094,628)
Net fair value of debt through profit or loss	(108,017)	96,563
Adjustment to present value of customers	(38,241)	(2,243)
Adjustment to present value on financial assets	(4,858)	(5,236)
Monetary adjustment of lawsuits	-	(27,616)
PIS/COFINS credits – Cumulative regime	-	(798,639)
Lease interest	116,122	120,734
Changes in assets and liabilities	**(1,417,880)**	**(192,822)**
(Increase) / Decrease in assets	**(784,105)**	**(401,962)**
Trade accounts receivable	(467,224)	(362,984)
Contractual financial assets	(248,714)	(474,795)
Inventories	(3,794)	(53,177)
Recoverable taxes	44,295	517,802
Judicial deposits	9,819	22,366
Other receivables	(118,487)	(51,174)
Increase / (Decrease) in liabilities	**(633,775)**	**209,140**
Trade payables	(189,355)	150,581
Labor and social security obligations	(94,692)	(27,598)
Tax obligations	144,613	(23,007)
Taxes payable on installments	(141)	(114)
Payments of lawsuits	(99,066)	(94,272)
Other deferred taxes	(127,633)	8,026
Other accounts payable	(267,501)	195,524
Interest paid on leases	(95,815)	(120,734)
Interest paid on loans, financing and debentures	(2,246,987)	(1,534,758)
Income tax and social contribution paid	(426,909)	(635,938)
Net cash from (used in) provided by operating activities	**118,946**	**661,740**
Marketable securities and private debentures, net	765,890	(2,006,435)
Income from redemptions of short-term investments and private debentures, net	343,112	236,939
Dividends and interest on equity received	813,680	5,479
Capital increase and advance for future capital increase in associated companies	(63,480)	(128,000)
Acquisition of preferred shares	(14,520)	-
Tax incentive reserve	-	491
Acquisition of property, plant and equipment	(309,717)	(36,187)
Acquisition of concession contract assets	(2,726,336)	(2,089,866)
Acquisition of intangible assets	(401,512)	(212,371)
Net cash from (used in) provided by investing activities	**(1,592,883)**	**(4,229,950)**
Loans, financing and debentures obtained	3,476,798	6,700,942
Funding cost of loans, financing and debentures	(71,891)	(208,918)
Loans, financing and debentures paid	(1,076,323)	(1,327,559)
Derivative financial instruments received	104,497	28,904
Derivative financial instruments - paid out	(643,724)	(271,866)
Dividends paid	(1,347,675)	(1,677,656)
Cash from capital contribution	1,202,500	430,721
Payment of lease liabilities	(231,081)	(132,859)
Net cash from provided by (used in) financing activities	**1,413,101**	**3,541,709**
Increase (Decrease) in cash and cash equivalents	**(60,836)**	**(26,501)**
Cash and cash equivalents at January 1	**186,551**	**182,644**
Cash and cash equivalents at June 30	**125,715**	**156,143**
Increase (Decrease) in cash and cash equivalents	**(60,836)**	**(26,501)**

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