Quarterly Information - ITR

Aegea Saneamento e Participações S.A.

Three-month period ending March 31, 2025
with Independent Auditor's Review Report

Results

Aegea 1Q25

05/07/2025

São Paulo, May 7, 2025. Aegea Saneamento e Participações S.A. ("Aegea" or "Company"), currently present in 865 Brazilian municipalities with a total population of more than 38 million, today announces the results of the first quarter 2025 ("1Q25"). Comparisons are also shown on the Company's performance between 1Q25 and the first quarter 2024 ("1Q24"). All and any non-accounting information or information based on non-accounting figures has not been reviewed by the independent auditors.

Aegea Ecosystem Highlights[1]

Proforma Ecosystem Net Revenue	Proforma Ecosystem EBITDA	Proforma Ecosystem Capex
R$ 4.7 billion	**R$ 2.9 billion**	**R$ 1.3 billion**
+19% vs. 1Q24	+57% vs. 1Q24	+6% vs. 1Q24

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

[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 being structured on a completely consolidated basis in the Company's Financial Statements. The calculation excludes related-party transactions among other adjustments, to avoid duplications. The reconciliations of the Net Operating Revenue and EBITDA indicated are included in the appendices to this release.

Message from the Management

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

In 1Q25, we invested R$ 1.3 billion in CAPEX, a year-on-year increase of 6%. In the last twelve months, CAPEX amounted to R$ 7.5 billion, contributing a further 468 thousand new households, benefiting a population of approximately 1.3 million. The operations begun less than a year ago have contributed with 365 thousand new households, equivalent to 1.0 million people. With this, we concluded the quarter with 13.9 million households, an increase of 833 thousand compared to 1Q24. This performance reinforces the strength of our portfolio and the success of our inorganic growth initiatives. To serve these households during the quarter, we concluded more than 27 million services, including customer support, metering and field operations.

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

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

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

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

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

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

The Management

Aegea Ecosystem Performance

Proforma Results

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

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

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

Aegea Ecosystem Proforma Operational and Financial Highlights	1Q25	1Q24	Δ % 1Q25 x 1Q24
Proforma Households (thousand)	**13.9**	**13.1**	**6.4%**
Water	8.4	8.1	4.6%
Sewage	5.5	5.0	9.1%
Proforma Billed volume[1] (000 m³)	**551**	**536**	**3.0%**
Water	356	347	2.5%
Sewage	196	188	3.9%
Proforma Net Revenue[2] (R$ million)	**4,704**	**3,965**	**18.6%**
Water	3,722	3,227	15.4%
Sewage	1,239	1,087	14.0%
PPPs Revenue	358	169	111.2%
Deductions	(615)	(518)	18.8%
Proforma Costs and Expenses[3] (R$ million)	**1,777**	**2,091**	**-15.0%**
Labor	511	434	17.6%
Third Party Services	667	599	11.3%
Eletricity	149	205	-27.3%
Provision for Expected Credit Losses	569	502	13.2%
PIS/COFINS tax credit	(591)	-	NA
Other	473	350	35.3%
Proforma Costs and Expenses ex. non-recurring effect[4] (R$ million)	**2,368**	**2,091**	**13.2%**
Proforma Delinquency Rate LTM[5] (%)	*8.9%*	*9.4%*	*-0.5 p.p.*
Proforma Water distribution losses index LTM (%)	*45.0%*	*46.6%*	*-1.6 p.p.*
Proforma Specific Energy Consumption (kWh/m³)	*0.43*	*0.43*	*0.0%*
Proforma EBITDA[2] (R$ million)	**2,926**	**1,865**	**56.9%**
Proforma EBITDA Margin	*62.2%*	*47.0%*	*15.2 p.p.*
Proforma EBITDA ex. non-recurring effect[2] (R$ million)	**2,336**	**1,865**	**25.2%**
Proforma EBITDA Margin ex. non-recurrinf effect	*49.7%*	*47.0%*	*2.6 p.p.*
Proforma Net Income (R$ million)	**932**	**313**	**198.0%**
Proforma Net Income ex. non-recurring effect[6] (R$ million)	**334**	**313**	**6.8%**
Proforma Investments (R$ million)	**1,338**	**1,299**	**3.0%**
Proforma Capex (R$ million)	1,286	1,215	5.8%
Proforma Grant Fees (R$ million)	52	84	-37.8%
Proforma Net Debt (R$ million)	**36,671**	**23,399**	**56.7%**
Proforma Net Debt/EBITDA LTM (x)	*4.1 x*	*3.8 x*	*0.3 x*

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

- **Proforma Households[1] of the Aegea Ecosystem:** Totaled 13.9 million in 1Q25, an increase of 6.4%, the result of investments in coverage expansion with 468 thousand new households connected and start of new operations less than a year ago (Aguas de Valadares, Águas de Jaru e Palhoça) adding 365 thousand new households.
- **Proforma Billed Volume of the Aegea Ecosystem:** In 1Q25, the 3.0% growth was driven by the start of new operations and the increase in billed volume at Corsan, due to greater sewage coverage and commercial initiatives.
- **Proforma Net Revenue of the Aegea Ecosystem:** In 1Q25, the increase of 18.6% was mainly due to the readjustment in tariffs, higher billed volume, the growth in revenue from the PPPs and the start of new operations.
- **Proforma Costs and Expenses of the Aegea Ecosystem:** Reduction of 15.0% in 1Q25, mainly due to the non-recurring positive effect of Corsan's PIS/COFINS tax credit in the amount of R$ 591 million. Excluding this impact, costs and expenses reported an increase of 13.2% in the period.
    - Labor: The increase in 1Q25 was 17.6% due largely to a higher headcount and the result of collective bargaining agreements in the period.
    - Third Party Services: The increase of 11.3% in 1Q25 is mainly due to the end of the discount on the water purchase in Block 4 of Águas do Rio, in effect from February 2023 to November 2024, and to the readjustment in water purchases applied in December 2024 of 2.1%.
    - Electric Energy: The reduction of 27.3% in 1Q25 is mainly due to the start of self-generation energy contracts with costs recorded in the depreciation and amortization lines and in the financial result.
    - Provision for Expected Credit Losses: In 1Q25, the increase of 13.2% is mainly due to higher provisions at Águas do Rio following expansion in the customer base and increased billing.
- **Proforma EBITDA of the Aegea Ecosystem:** In 1Q25, there was a 56.9% growth due largely to the increase in billed volume, tariff readjustments and steps taken to improve operational efficiency and implemented in the concessions, especially at Corsan, in addition to the positive impact of the PIS/COFINS tax credit. Excluding this effect, Adjusted EBITDA registered growth of 25.2%.
- **Proforma Investments of the Aegea Ecosystem:** Investments by the Ecosystem of managed companies totaled R$ 1.3 billion in 1Q25 and R$ 10.4 billion for the past twelve months including CAPEX and grants paid, a growth of de 2.1% in the quarter and R$ 5.6 billion in the last 12 months. The increase in CAPEX in the periods analyzed is mainly due to the expansion in sewage services at all concessions and PPPs, as well as investments in the construction of the Dry Weather Collector System and work for expanding the sewage network of Águas do Rio's Block 4. The following table details the investments made by the Company in the quarter and in the past twelve months:

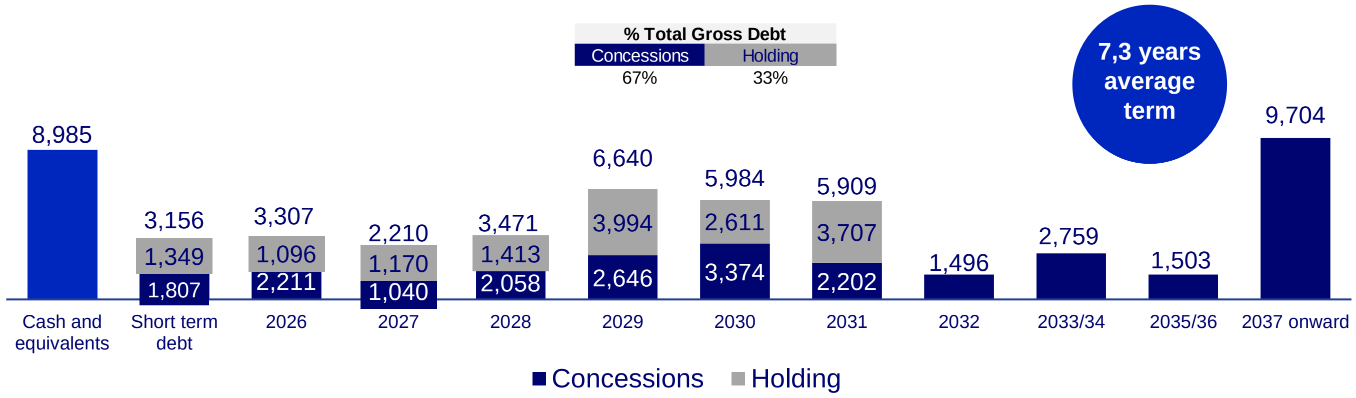
Aegea Ecosystem Proforma Investments (R$ million)	1Q25	1Q24	Δ %	1Q25 LTM	1Q24 LTM	Δ %
Proforma Capex	**1,286**	**1,215**	**5,8%**	**5,421**	**4,207**	**28.9%**
Águas do Rio	369	289	27,7%	1,685	1,666	1.2%
Corsan	454	252	80,1%	2,163	907	138.6%
Guariroba	45	47	-5,4%	266	242	10.1%
Prolagos	25	29	-14,4%	150	108	38.2%
Manaus	135	73	84,3%	501	311	61.2%
Teresina	66	39	70,1%	325	193	68.4%
Other Concessions	193	486	-60,3%	331	782	-57.6%
Grant Fees	**52**	**84**	**-37,8%**	**5,008**	**615**	**714.8%**
Águas do Rio	-	-	N/A	3,787	-	N/A
Corsan	52	84	-37,8%	452	615	-26.4%
Governador Valadares	-	-	N/A	407	-	N/A
Piauí	-	-	N/A	250	-	N/A
Palhoça / Jaru / Paraná	-	-	N/A	113	-	N/A
Proforma Investments Aegea Ecosystem	**1,338**	**1,299**	**3,0%**	**10,429**	**4,822**	**116.3%**

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

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

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

Proforma Cash and Debt Maturity Schedule (R$ million)



- **Proforma Managerial Cash Flow of the Aegea Ecosystem:** Proforma operational cash generation grew by 31.6% in 1Q25, due to the increase in revenue collected, more than offseting the increase in taxes paid. Costs and expenses paid remained practically stable in relation to1Q24.

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

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	1Q25	1Q24	Δ % 1Q25 x 1Q24
Actives Households (thousand)	**9.4**	**8.5**	**10.5%**
Water	5.3	4.9	7.6%
Sewage	4.0	3.5	14.5%
Billed volume (000 m³)	**310**	**282**	**9.8%**
Water	190	178	7.1%
Sewage	120	105	14.3%
Net Revenue[1] (R$ million)	**3,017**	**2,418**	**24.8%**
Water	2,278	1,948	17.0%
Sewage	546	432	26.4%
PPPs Revenue	358	169	111.2%
Services Companies Revenue	206	185	11.3%
Deduction	(371)	(316)	17.4%
Costs and Expenses[2] (R$ million)	**494**	**953**	**-48.1%**
Labor	443	361	22.8%
Third Party Services	140	206	-32.1%
Eletricity	119	162	-26.5%
Provision for Expected Credit Losses	47	46	1.0%
PIS/COFINS tax credit	(591)	-	NA
Other	336	177	90.3%
Proforma Costs and Expenses ex. non-recurring effect³ (R$ million)	**1,085**	**953**	**13.9%**
Delinquency Rate LTM⁴ (%)	*0.4%*	*0.9%*	*-0.5 p.p.*
Water distribution losses index LTM (%)	*42.7%*	*43.2%*	*-0.5 p.p.*
Specific Energy Consumption (kWh/m³)	*0,60*	*0,66*	*-9,1%*
Adjusted EBITDA[1] **(R$ million)**	**2,401**	**1,437**	**67.1%**
Adjusted EBITDA Margin	*79.6%*	*59.4%*	*20.22 p.p.*
Adjusted EBITD ex. non-recurring effect1 (R$ million)	**1,810**	**1,437**	**25.9%**
Adjusted EBITDA Margin ex. non-recurring effect	*60.0%*	*59.4%*	*0.6 p.p.*
Net Income (R$ million)	**997**	**394**	**153.0%**
Net Income ex. non-recurring effect[5] **(R$ million)**	**399**	**394**	**1.3%**
Investments (R$ million)	**970**	**1,010**	**-4.0%**
Capex (R$ million)	918	927	-1.0%
Grant Fees (R$ million)	52	84	-37.8%
Net Debt (R$ million)	**20,072**	**13,701**	**46.5%**
Net Debt/Adjusted EBITDA LTM (x)	*2.7 x*	*2.5 x*	*0.2 x*

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

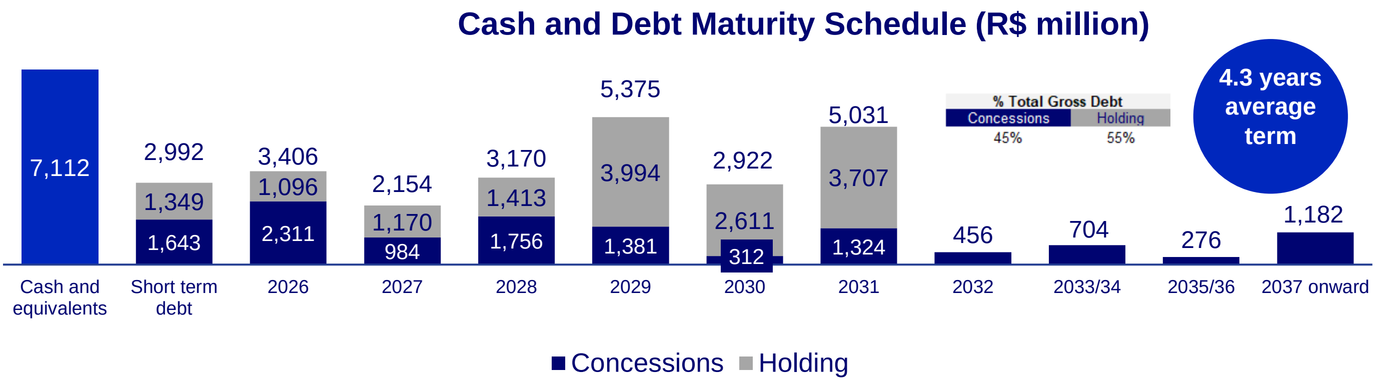
- **Households - Aegea Financial Statements:** Totaled 9.4 million in 1Q25, an increase of 10.5% largely due to the investment made in coverage with approximately 516 thousand households connected and to the expansion of the portfolio with 365 thousand new households added.
- **Billed volume - Aegea Financial Statements:** In 1Q25, the 9.8% growth was a reflection largely of the start of work on new operations which contributed 64% of the increase, as well as the increase in billed volume at Corsan, particularly sewage services and progress in the expansion of coverage at other concessions.
- **Net Revenue - Aegea Financial Statements:** in 1Q25, the growth of 24.8% was driven mainly by the increase in billed volume, tariff readjustments, the increase in revenues from the PPPs and the start made on new operations.
- **Costs and Expenses - Aegea Financial Statements:** Reduction of 48.1% in 1Q25 mainly due to the positive non-recurring effect of Corsan's PIS/COFINS tax credit of R$ 591 million. Excluding this factor, costs and expenses posted an increase of 13.9% in the period.
  - Labor: The increase in 1Q25 was 22.8% due largely to the variation in headcount, the result of collective bargaining agreements in the period and the start of new operations.
  - Third-Party Services: In 1Q25, the reduction of 32.1% was mainly due to the insourcing of activities.
  - Electric Energy: The reduction of 26.5% in 1Q25 is mainly due to the start of self-generation energy contracts which have their costs recorded in the depreciation and amortization lines and in the financial result.
  - Provision for Expected Credit Losses: In 1Q25, expenses with provision for expected credit losses remained in line with those verified in the compared quarter 2024, despite an increase in revenue.
- **Adjusted EBITDA – Aegea Financial Statements:** In 1Q25, there was an increase of 67.1%, mainly due to higher billed volumes, tariff readjustments and operational and financial efficiency measures implemented at the concessions, above all at Corsan as well as the positive impact of the PIS/COFINS tax credit. Excluding this effect, Adjusted EBITDA recorded a variation of 25.9%.
- **Investments - Aegea Financial Statements:** Investments totaled R$ 976 million in 1Q25 and R$ 5.0 billion for the last twelve months, including CAPEX and paid in grants. The increase in CAPEX in the past twelve months is due largely to the expansion in coverage of sewage services at all concessions and PPPs. The following table details investments made:

Aegea Financial Statements Investments (R$ million)	1Q25	1Q24	Δ %	1Q25 LTM	1Q24 LTM	Δ %
Aegea Financial Statements Capex	**918**	**927**	**-1.0%**	**3,736**	**2,541**	**47.0%**
Corsan	454	252	80.1%	2,163	907	138.6%
Guariroba	45	47	-5.4%	266	242	10.1%
Prolagos	25	29	-14.4%	150	108	38.2%
Manaus	135	73	84.3%	501	311	61.2%
Teresina	66	39	70.1%	325	193	68.4%
Other Concessions	193	486	-60.3%	331	782	-57.6%
Grant Fees	**52**	**84**	**-37.8%**	**1,222**	**615**	**98.7%**
Corsan	52	84	-37.8%	452	615	-26.4%
Governador Valadares	-	-	N/A	407	-	N/A
Piauí	-	-	N/A	250	-	N/A
Palhoça / Jaru / Paraná	-	-	N/A	113	-	N/A
Aegea Financial Statements Investments	**970**	**1,010**	**-4.0%**	**4,957**	**3,156**	**57.1%**

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

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

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

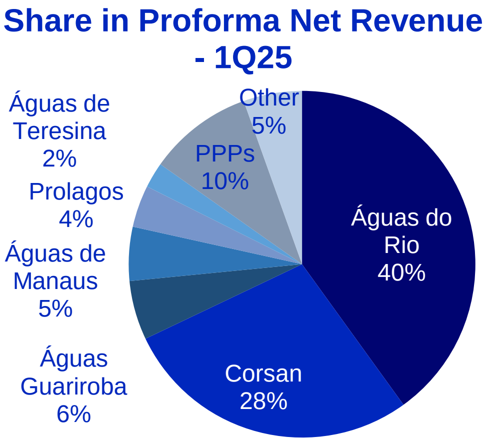


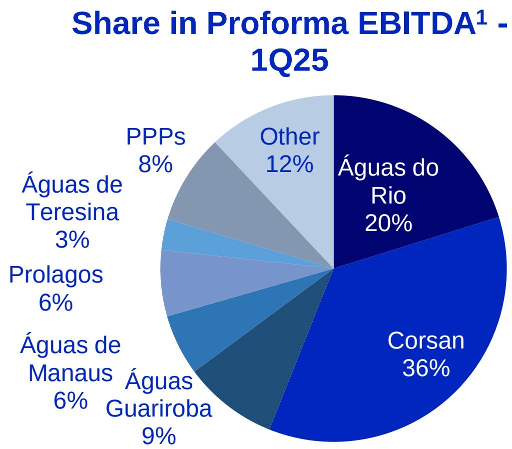
- **Managerial Cash Flow - Aegea Financial Statements:** Operating cash generation reported growth of 1.6% due to the increase in revenues collected, more than compensating for the increase in costs and expenses and taxes paid.

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

Performance of the Portfolio

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





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

[1] Excluding PIS/COFINS tax credit of R$ 591 million.

ÁGUAS DO RIO

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

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

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

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

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

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

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

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

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

CORSAN

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

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

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

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

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

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

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

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

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

ÁGUAS GUARIROBA

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

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

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

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

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

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

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

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

PROLAGOS

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

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

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

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

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

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

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

ÁGUAS DE TERESINA

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

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

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

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

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

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

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

ÁGUAS DE MANAUS

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

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

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

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

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

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

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

Appendices

HOUSEHOLDS

Households[1] (thousand)	1Q25	1Q24	Δ Var.	Δ %	A.V.
Water	**5,316**	**4,939**	**377**	**8%**	**38%**
Corsan	3,007	2,901	106	4%	22%
Guariroba	391	383	8	2%	3%
Prolagos	242	237	5	2%	2%
Manaus	523	527	(4)	-1%	4%
Teresina	348	338	10	3%	3%
Other Concessions	804	553	250	45%	6%
Sewage	**4,036**	**3,524**	**511**	**15%**	**29%**
Corsan	672	597	75	13%	5%
Guariroba	319	297	23	8%	2%
Prolagos	242	237	5	2%	2%
Manaus	125	103	22	21%	1%
Teresina	149	111	38	34%	1%
PPPs	2,169	2,017	153	8%	16%
Other Concessions	359	164	195	119%	3%
Total Aegea Financial Statements	**9,352**	**8,464**	**888**	**10%**	**67%**
Águas do Rio	**4,575**	**4,622**	**(48)**	**-1%**	**33%**
Water	3,125	3,127	(2)	0%	22%
Sewage	1,450	1,495	(45)	-3%	10%
Total Ecossystem	**13,927**	**13,086**	**841**	**6%**	**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 (million m³)	1Q25	1Q24[1]	Δ %	A.V.
Water	**190**	**178**	**7%**	**34%**
Corsan	95	92	4%	17%
Guariroba	14	14	0%	3%
Prolagos	9	9	4%	2%
Manaus	23	23	0%	4%
Teresina	14	14	-0,3%	3%
Other Concessions	34	25	34%	6%
Sewage	**120**	**105**	**14%**	**22%**
Corsan	20	18	13%	4%
Guariroba	12	11	6%	2%
Manaus	5	4	25%	1%
Teresina	6	4	34%	1%
PPPs	64	56	13%	12%
Other Concessions	13	11	19%	2%
Total Aegea Consolidated	**310**	**282**	**10%**	**56%**
Águas do Rio	**241**	**253**	**-5%**	**44%**
Water	165	169	-2%	30%
Sewage	76	84	-9%	14%
Total Ecossystem	**551**	**536**	**3%**	**100%**

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

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

RECONCILIATION OF NET REVENUE

Net Revenue (R$ million)	1Q25	1Q24	Δ %	% of 1Q25
(+) Water Revenue	**2,278**	**1,948**	**17%**	**48%**
Corsan	1,281	1,158	11%	27%
Guariroba	180	173	4%	4%
Prolagos	207	172	20%	4%
Manaus	217	188	16%	5%
Teresina	88	88	1%	2%
Other Concessions	304	169	80%	6%
(+) Sewage Revenue	**546**	**432**	**26%**	**12%**
Corsan[1]	129	111	16%	3%
Guariroba	108	89	21%	2%
Manaus	41	25	65%	1%
Teresina	37	29	29%	1%
PPPs	154	136	13%	3%
Other Concessions	78	44	80%	2%
(+) PPPs revenue[1]	**358**	**169**	**111%**	**8%**
(+) Revenue Engineering Services Related Parties[2]	**206**	**185**	**11%**	**4%**
(-) Deductions	**(371)**	**(316)**	**17%**	**-8%**
(=) Net Revenue - Aegea Financial Statements	**3,017**	**2,418**	**25%**	**64%**
(+) Águas do Rio	**1,884**	**1,724**	**9%**	**40%**
(-) Revenue Engineering Services Related Parties[3]	**(198)**	**(177)**	**11%**	**-4%**
(=) Proforma Net Revenue - Ecossystem	**4,704**	**3,965**	**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)	1Q25	1Q24	Δ %
Labor	(510,571)	(434,309)	17.6%
Maintenance	(666,938)	(599,418)	11.3%
Third party services	(42,573)	(87,007)	-51.1%
Materials, equipment and vehicles	(33,118)	(25,937)	27.7%
Concession costs	(86,783)	(79,441)	9.2%
Electricity	(149,262)	(205,447)	-27.3%
Chemicals	(51,506)	(41,737)	23.4%
Provision for Expected Credit Losses	(568,507)	(502,376)	13.2%
Provisions for civil, labor, tax, and environmental risks	(8,195)	29,496	-127.8%
Construction costs	(153,432)	(68,170)	125.1%
Taxes, charges and social contributions	(6,021)	(4,615)	30.5%
Rentals	(34,154)	(29,805)	14.6%
Other	533,797	(42,367)	-1360.0%
Corsan PIS/COFINS tax credit	590,863	-	NA
Subtotal	**(1,777,263)**	**(2,091,133)**	**-15.0%**
Non-recurring effect - PIS/COFINS tax credit	590,863	-	NA
Operational Costs and Expenses ex. non-recurring effect	**(2,368,126)**	**(2,091,133)**	**13.2%**
IFRS 16 Effect[1]	(191,334)	(79,125)	141.8%
Operational Costs and Expenses ex-IFRS 16	**(1,968,597)**	**(2,170,258)**	**-5.9%**
Depreciation and amortization	(492,520)	(370,735)	32.8%
Total	**(2,269,783)**	**(2,461,868)**	**-7.8%**

Aegea Financial Statements Costs and Expenses ('000)	1Q25	1Q24	Δ %
Labor	(443,062)	(360,878)	22.8%
Maintenance	(140,22)	(206,471)	-32.1%
Third party services	(32,893)	(81,19)	-59.5%
Materials, equipment and vehicles	(28,891)	(19,938)	44.9%
Concession costs	(30,88)	(27,276)	13.2%
Electricity	(119,276)	(162,37)	-26.5%
Chemicals	(49,274)	(39,885)	23.5%
Provision for Expected Credit Losses	(46,655)	(46,208)	1.0%
Provisions for civil, labor, tax, and environmental risks	10,517	41,8	-74.8%
Construction costs	(153,432)	(68,17)	125.1%
Taxes, charges and social contributions	(5,687)	(4,321)	31.6%
Rentals	(20,383)	(24,027)	-15.2%
Other	565,71	46,418	1118.7%
Corsan PIS/COFINS tax credit	590,863	-	NA
Subtotal	**(494,425)**	**(952,516)**	**-48.1%**
Non-recurring effect - PIS/COFINS tax credit	590,863	-	NA
Operational Costs and Expenses ex. non-recurring effect	**(1,085,288)**	**(952,516)**	**13.9%**
IFRS 16 Effect[1]	(139,406)	(44,717)	211,8%
Operational Costs and Expenses ex-IFRS 16	**(633,831)**	**(997,233)**	**-36.4%**
Depreciation and amortization	(285,351)	(195,754)	45.8%
Total	**(779,776)**	**(1,148,270)**	**-32.1%**

RECONCILIATION OF EBITDAS

Aegea Financial Statements and Ecossystem EBITDA (R$ thousand)	1Q25	1Q24
Net Income	**996,873**	**394,073**
(+) Financial Result	554,609	543,242
(+) Income taxes	585,435	304,017
(+) Depreciation and amortization	285,351	195,754
CVM 156 EBITDA	**2,422,268**	**1,437,086**
(-) Construction Revenue (ICPC 01)	(1,028,704)	(476,757)
(+) Construction Cost (ICPC 01)	1,007,096	476,757
Aegea Financial Statements Adjusted EBITDA CVM 156	**2,400,660**	**1,437,086**
Aegea Financial Statements Adjusted EBITDA Margin CVM 156	**79,6%**	**59,4%**
(+) Águas do Rio 1 EBITDA (Adjusted)	199,979	154,263
(+) Águas do Rio 4 EBITDA (Adjusted)	271,437	370,559
(+) Parsan EBITDA	1,126,711	226,112
(-) Equity Income - Aegea Consolidated	122,397	28,803
(-) Águas do Rio Dividends Declred	(8,112)	(74,767)
(-) Related Parties Engineering Services	(60,183)	(42,222)
(-) Equity Income - Parsan Consolidated	(1,126,480)	(235,065)
Aegea Ecossystem Proforma EBITDA[1]	**2,926,410**	**1,864,770**
(-) PIS/COFINS Tax Credit - Corsan	(590,863)	-
Aegea Ecossystem Proforma EBITDA ex. non-recurring effect	**2,335,547**	**1,864,770**

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

Aegea Financial Statements EBITDA (´000)	1Q25	1Q24	Δ %
Net Income ex. non-recurring effect	**399,128**	**394,073**	**1,3%**
(-) Non-recurring effect - PIS/COFINS Monetary Restatement	(207.775)	-	NA
(-) PIS/COFINS Tax Credit - Corsan	(590.863)	-	NA
(+) Non-recurring effect - PIS/COFINS Income Tax	200.893	-	NA
Net Income	**996,872**	**394,073**	**153.0%**
(+) Financial Result	554,609	543,242	2.1%
(+) Income taxes	585,435	304,017	92.6%
(+) Depreciation and amortization	285,351	195,754	45.8%
CVM 156 EBITDA	**2,422,267**	**1,437,086**	**68.6%**
(-) Construction Revenue (ICPC 01)	(1,028,704)	(476,757)	115.8%
(+) Construction Cost (ICPC 01)	1,007,096	476,757	111.2%
Adjusted EBITDA CVM 156	**2,400,659**	**1,437,086**	**67.1%**
Adjusted EBITDA Margin CVM 156	**79.6%**	**59.4%**	**20.1 p.p.**
(-) PIS/COFINS Tax Credit - Corsan	**(590,863)**	**-**	**0.0%**
Adjusted EBITDA Ex. Non-recurring effects	**1,809,797**	**1,437,087**	**25.9%**
Adjusted EBITDA Margin Ex. Non-recurring effects	**60.0%**	**59.4%**	**0.6 p.p.**

1Q25	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidado	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**9,066**	**30,845**	**39,911**	**1,104,317**	**102,240**	**60,959**	**14,315**	**41,590**
(+) Financial Result	87,319	118,314	205,633	(171,256)	31,082	31,716	68,883	50,418
(+) Income taxes	6,858	19,477	26,335	398,777	51,481	31,616	(72,749)	15,637
(+) Depreciation and amortization	98,653	108,516	207,169	106,445	22,034	20,450	71,322	27,963
CVM 156 EBITDA	**201,896**	**277,152**	**479,048**	**1,438,283**	**206,837**	**144,741**	**81,772**	**135,608**
(-) Construction Revenue (ICPC 01)	(97,749)	(291,481)	(389,230)	(535,004)	(52,549)	(26,394)	(72,749)	(151,665)
(+) Construction Cost (ICPC 01)	95,832	285,766	381,598	524,514	51,519	25,876	71,322	148,691
Adjusted EBITDA CVM 156	**199,979**	**271,437**	**471,416**	**1,427,793**	**205,807**	**144,223**	**80,345**	**132,634**
Adjusted EBITDA Margin CVM 156	**36%**	**20%**	**25%**	**109%**	**79%**	**78%**	**56%**	**56%**
(-) PIS/COFINS Tax Credit	-	-	-	(590,863)	-	-	-	-
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	-	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	**836,930**	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	**64%**	-	-	-	-

1Q24	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidado	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**6.177**	**128.972**	**135.149**	**255.556**	**86.356**	**48.269**	**8.646**	**14.505**
(+) Financial Result	55.160	86.256	141.416	57.028	30.479	24.304	60.474	54.390
(+) Income taxes	5.991	67.285	73.276	119.851	43.262	24.399	(42.720)	2.397
(+) Depreciation and amortization	86.935	88.046	174.981	59.813	16.697	16.217	42.720	20.734
CVM 156 EBITDA	**154.263**	**370.559**	**524.822**	**492.248**	**176.794**	**113.189**	**69.120**	**92.026**
(-) Construction Revenue (ICPC 01)	(104.710)	(200.076)	(304.786)	(195.067)	(52.111)	(30.661)	(42.720)	(79.908)
(+) Construction Cost (ICPC 01)	104.710	200.076	304.786	195.067	52.111	30.661	42.720	79.908
Adjusted EBITDA CVM 156	**154.263**	**370.559**	**524.822**	**492.248**	**176.794**	**113.189**	**69.120**	**92.026**
Adjusted EBITDA Margin CVM 156	**31%**	**30%**	**30%**	**44%**	**75%**	**74%**	**58%**	**46%**
(-) PIS/COFINS Tax Credit	-	-	-	-	-	-	-	-
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	28.952	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	**521.200**	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	**47%**	-	-	-	-

Financial Statements

INCOME STATEMENT (VALUES IN R$ 000S)

	03/31/2025	03/31/2024	Δ %
Gross revenue	**4,416,888**	**3,211,012**	**38%**
Direct revenue (Water and Sewage)	3,030,539	2,564,902	18%
Construction Revenue	1,386,349	646,110	115%
Deduction from gross revenue	(370,702)	(315,850)	17%
Net operating revenue	**4,046,186**	**2,895,162**	**40%**
Cost of services	**(2,009,156)**	**(1,373,657)**	**46%**
Operating costs	(848,628)	(828,730)	2%
Construction costs	(1,160,528)	(544,927)	113%
Operating expenses	**222,284**	**(251,370)**	**-188%**
General and administrative	(391,388)	(350,601)	12%
Research and development	(2,601)	(6,244)	-58%
Other operating income	616,273	105,475	484%
Equity income	**(122,397)**	**(28,803)**	**325%**
Operating income (loss)	**2,136,917**	**1,241,332**	**72%**
Financial result	(554,609)	(543,242)	2%
Income and social contribution taxes	(461,232)	(232,195)	99%
Income and social contribution taxes	(124,203)	(71,822)	73%
Net income	**996,873**	**394,073**	**153%**

BALANCE SHEET (VALUES R$ 000S)

	03/31/2025	12/31/2024
TOTAL CURRENT ASSETS	**10,770,646**	**8,194,859**
Cash and cash equivalents	103,418	182,644
Short-term investments	6,843,705	5,296,783
Trade accounts receivable	2,141,749	1,908,102
Contractual financial assets	298,952	304,260
Inventories	86,698	61,905
Private debentures	-	14,067
Taxes recoverable	1,051,045	248,282
Dividends and interest on equity receivable	-	2,189
Derivative financial instruments	8,168	10,147
Other receivables	236,911	166,480
TOTAL NONCURRENT ASSETS	**36,830,189**	**35,601,764**
Long-term investments	164,689	197,243
Trade accounts receivable	582,484	575,935
Contractual financial assets	1,607,225	1,288,192
Taxes recoverable	79,308	29,707
Dividends and interest on equity receivable	1,058,406	1,050,294
Deferred tax assets	402,341	426,795
Derivative financial instruments	1,491,218	2,038,007
Judicial deposits	377,697	391,449
Securities	7,074,289	7,074,289
Other receivables	219,139	219,669
Investments	1,274,770	1,225,125
Property, plant and equipament	2,005,768	1,532,149
Concession-related assets	3,139,989	3,241,181
Intangible assets	17,352,866	16,311,729
TOTAL ASSETS	**47,600,835**	**43,796,623**
TOTAL CURRENT LIABILITIES	**6,132,712**	**4,732,844**
Suppliers and contractors	695,868	798,221
Loans, financing and debentures	2,989,943	2,010,990
Labor and social obligations	324,850	373,878
Tax obligations	126,413	129,662
Dividends payable	273,828	394,848
Income and social contribution taxes	432,084	235,856
Derivative financial instruments	299,991	205,759
Taxes payable in installments	352	346
Other deferred taxes	50,336	64,016
Other accounts payable	939,047	519,268
TOTAL NONCURRENT LIABILITIES	**30,256,555**	**28,194,354**
Suppliers and contractors	79,478	63,702
Loans, financing and debentures	24,677,402	22,770,313
Taxes payable in installments	1,325	1,386
Provisions	1,271,142	1,322,214
Deferred tax liabilities	538,498	438,622
Derivative financial instruments	824,268	1,166,862
Post-Employment Benefit Provision	250,088	256,976
Other deferred taxes	92,145	60,436
Other accounts payable	2,522,209	2,113,843
TOTAL LIABILITIES	**11,211,568**	**10,869,425**
Capital	1,269,883	1,266,450
New share issue costs	(50,511)	(50,511)
Capital reserve	3,836,995	3,497,160
Income reserves	482,305	577,791
Equity adjustments	740,146	756,038
Translation adjustments	2,732	2,732
Retained earnings	866,589	-
Hedge accounting	(899,367)	(1,178,054)
Noncontrolling shareholders	4,962,796	5,997,819
TOTAL LIABILITIES AND EQUITY	**47,600,835**	**43,796,623**

CASH FLOW STATEMENT (VALUES R$ 000S)

	03/31/2025	03/31/2024
Income before taxes	**1,582,308**	**698,090**
Adjustments:	**263,347**	**622,445**
Amortization and depreciation	285,351	195,754
Provision (Reversal) for civil, labor, tax and environmental risks	(10,517)	(41,800)
Reversal of expected credit losses on customer accounts receivable	21,753	13,358
Write-off of notes from accounts receivable	24,902	32,850
Reversal for post-employment benefits	(6,888)	(1,346)
Result on write-off of intangible assets, property, and leases	353	13,752
Intangible asset construction margin	(21,608)	-
Equity pickup	122,397	28,803
Dividend income	(8,112)	(74,767)
Income on financial investments and private debentures	(156,781)	(120,839)
Net (gain) loss on derivative financial instruments	676,139	(32,534)
Charges on loans and financing and debentures	665,937	452,369
Amortization of borrowing costs	23,690	19,580
Net exchange differences	(575,350)	159,510
Fair value of debt through profit or loss	(18,553)	(38,531)
Adjustment to the present value of customers	(3,213)	10,854
Adjustment to the present value of financial assets	(2,452)	(3,693)
PIS/COFINS credit – cumulative regime	(798,639)	-
Accrued interest on leases	44,938	9,125
Changes in assets and liabilities	**(788,663)**	**(353,882)**
(Increase)/decrease in other assets	**(673,187)**	**(273)**
Trade accounts receivable	(283,638)	(44,169)
Contractual financial assets	(320,828)	(146,043)
Inventories	(24,793)	(8,569)
Taxes recoverable	12,639	22,528
Judicial deposits	13,752	16,147
Other receivables	(70,319)	159,833
Increase/(decrease) in liabilities	**(115,476)**	**(353,609)**
Suppliers and contractors	(86,577)	(171,105)
Labor and social obligations	(49,028)	(124,387)
Tax obligations	(3,249)	(35,702)
Taxes payable in installments	(55)	(128)
Payment of civil, labor, tax and environmental risks	(40,137)	(4,712)
Other deferred taxes	18,029	4,370
Other accounts payable	45,541	(21,945)
Interest paid	(627,396)	(261,158)
Income and social contribution taxes paid	(223,114)	(150,657)
Net cash flow (used in) provided by operating activities	**206,482**	**554,838**
Redemptions (investments) of short-term investments and private debentures, net	(1,518,521)	1,592,538
Income from redemptions of short-term investments and private debentures, net	149,013	47,439
Dividends and interest on equity received	5,479	-
Capital contribution in associates	-	(21,000)
Acquisition of preferred shares	-	(240,174)
Acquisition of property and equipment	(15,861)	(28,944)
Acquisition of concession-related assets	(889,840)	(435,699)
Acquisition of intangible assets	(64,016)	(545,617)
Net cash flow (used in) provided by investing activities	**(2,333,746)**	**368,543**
Loans, financing and debentures raised	3,841,594	405,928
Borrowing costs of loans, financing and debentures	(131,085)	(3,269)
Loans, financing and debentures paid	(385,990)	(229,131)
Derivative financial instruments received	25,425	-
Derivative financial instruments paid out	(138,410)	-
Dividends paid out	(1,386,100)	(456,000)
Cash from capital contribution	347,268	861
Lease payments	(124,664)	(51,231)
Net cash flow provided by (used in) financing activities	**2,048,038**	**(332,842)**
(Decrease) Net decrease in cash and cash equivalents	**(79,226)**	**590,539**
Cash and cash equivalents at January 1	**182,644**	**138,954**
Cash and cash equivalents at March 31	**103,418**	**729,493**
(Decrease) Net decrease in cash and cash equivalents	**(79,226)**	**590,539**

Investor Relations

ri@aegea.com.br
https://ri.aegea.com.br

Contents

KPMG Auditores Independentes Ltda.
Rua Verbo Divino, 1400, Chácara Santo Antônio
04719-002 - São Paulo/SP - Brasil
Caixa Postal 79518 - CEP 04707-970 - São Paulo/SP - Brasil
Telefone +55 (11) 3940-1500
kpmg.com.br

Independent Auditors' Report on Review of 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 March 31, 2025 condensed, parent company and consolidated, interim financial information of Aegea Saneamento e Participações S.A. ("the Company"), which comprises the condensed, parent company and consolidated, statements of financial position as at March 31, 2025 and the related condensed, parent company and consolidated, statements of profit or loss, comprehensive income, changes in equity and cash flows, for the three-month period ended March 31, 2025, including the notes to the interim financial information.

Management is responsible for the preparation and presentation of this condensed, parent company and consolidated, interim financial information in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the International Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in accordance with standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this 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 March 31, 2025 condensed, parent company and consolidated, interim financial information is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, issued by IASB, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR).

Others matters - Statements of value added

The condensed, parent company and consolidated, interim financial information mentioned above includes the statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information to IAS 34. These statements have been subject to review procedures jointly performed with the review of the interim financial information with the objective of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with criteria determined in Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the statements of value added referred to above are not prepared, in all material respects, in accordance with the criteria defined in CPC 09 and consistent with the condensed, parent company and consolidated, interim financial information taken as a whole.

São Paulo, May 07, 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 March 31, 2025 and December 31, 2024

(In thousands of reais)

		Parent Company		Consolidated	
Assets	**Note**	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Cash and cash equivalents	5	256	3.641	103.418	182.644
Short-term investments	6	4.726.053	1.627.113	6.843.705	5.296.783
Trade accounts receivable	7	476.858	492.559	2.141.749	1.908.102
Contractual financial assets	8	-	-	298.952	304.260
Inventories		-	-	86.698	61.905
Private debentures	9	2.138	21.720	-	14.067
Taxes recoverable		121.419	97.196	1.051.045	248.282
Dividends and interest on equity receivable	9	386.490	390.998	-	2.189
Derivative financial instruments	25	-	-	8.168	10.147
Other receivables		75.568	59.859	236.911	166.480
Total current assets		**5.788.782**	**2.693.086**	**10.770.646**	**8.194.859**
Long-term investments	6	-	43.398	164.689	197.243
Trade accounts receivable	7	-	-	582.484	575.935
Contractual financial assets	8	-	-	1.607.225	1.288.192
Private debentures	9	251.064	228.220	-	-
Taxes recoverable		2.948	2.948	79.308	29.707
Dividends and interest on equity receivable	9	1.058.406	1.050.294	1.058.406	1.050.294
Accounts receivable from related parties	9	295.323	206.346	-	-
Deferred tax assets	24 b.	-	-	402.341	426.795
Future capital contribution	9	17.418	17.418	-	-
Derivative financial instruments	25	85.719	78.873	1.491.218	2.038.007
Judicial deposits	17	9.641	7.817	377.697	391.449
Securities	10	7.074.289	7.074.289	7.074.289	7.074.289
Other receivables		25.991	26.449	219.139	219.669
Total long-term assets		**8.820.799**	**8.736.052**	**13.056.796**	**13.291.580**
Investments	10	9.156.964	7.865.035	1.274.770	1.225.125
Property, plant and equipament		48.064	39.681	2.005.768	1.532.149
Concession-related assets	11	-	-	3.139.989	3.241.181
Intangible assets	12	133.965	135.926	17.352.866	16.311.729
Total noncurrent assets		**18.159.792**	**16.776.694**	**36.830.189**	**35.601.764**
Total Assets		**23.948.574**	**19.469.780**	**47.600.835**	**43.796.623**

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

Aegea Saneamento e Participações S.A.

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

(In thousands of reais)

		Parent Company		Consolidated	
Liabilities and equity	**Note**	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Suppliers and contractors	13	23.229	38.315	695.868	798.221
Loans, financing and debentures	14	1.348.707	989.507	2.989.943	2.010.990
Labor and social obligations	15	89.839	107.886	324.850	373.878
Tax obligations		25.021	23.138	126.413	129.662
Dividends payable	9	-	7.444	273.828	394.848
Income and social contribution taxes		-	-	432.084	235.856
Derivative financial instruments	25	221.725	134.242	299.991	205.759
Taxes payable in installments		-	-	352	346
Other deferred taxes		-	-	50.336	64.016
Other accounts payable	16	228.082	10.177	939.047	519.268
Total current liabilities		**1.936.603**	**1.310.709**	**6.132.712**	**4.732.844**
Suppliers and contractors	13	8	1	79.478	63.702
Loans, financing and debentures	14	13.990.686	10.966.243	24.677.402	22.770.313
Taxes payable in installments		-	-	1.325	1.386
Provisions	17	567	517	1.271.142	1.322.214
Deferred tax liabilities	24 b.	77.265	69.060	538.498	438.622
Derivative financial instruments	25	651.319	927.313	824.268	1.166.862
Provision for losses on investments	10	134.191	135.401	-	-
Post-Employment Benefit Provision	18	-	-	250.088	256.976
Other deferred taxes		-	-	92.145	60.436
Other accounts payable	16	9.796	10.876	2.522.209	2.113.843
Total noncurrent liabilities		**14.863.832**	**12.109.411**	**30.256.555**	**28.194.354**
Total liabilities		**16.800.435**	**13.420.120**	**36.389.267**	**32.927.198**
Equity	19				
Capital		1.269.883	1.266.450	1.269.883	1.266.450
New share issue costs		(50.511)	(50.511)	(50.511)	(50.511)
Capital reserve		3.836.995	3.497.160	3.836.995	3.497.160
Income reserves		482.305	577.791	482.305	577.791
Proposed additional dividends		-	-	-	-
Equity adjustments		740.146	756.038	740.146	756.038
Translation adjustments		2.732	2.732	2.732	2.732
Retained earnings		866.589	-	866.589	-
Equity attributable to controlling shareholders		**7.148.139**	**6.049.660**	**7.148.139**	**6.049.660**
Hedge accounting		-	-	(899.367)	(1.178.054)
Noncontrolling shareholders		-	-	4.962.796	5.997.819
Total equity		**7.148.139**	**6.049.660**	**11.211.568**	**10.869.425**
Total liabilities and equity		**23.948.574**	**19.469.780**	**47.600.835**	**43.796.623**

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

Aegea Saneamento e Participações S.A.

Statements of profit or loss

Three-month period ended March 31, 2025 and 2024

(In thousands of reais)

		Parent Company		Consolidated	
	Note	Accumulated for the current period 01/01/2025 to 03/31/2025	Accumulated from the prior period 01/01/2024 to 03/31/2024	Accumulated for the current period 01/01/2025 to 03/31/2025	Accumulated from the prior period 01/01/2024 to 03/31/2024
Net operating revenue	20	437.540	161.101	4.046.186	2.895.162
Costs of services	21	(182.127)	(79.120)	(2.009.156)	(1.373.657)
Gross profit		**255.413**	**81.981**	**2.037.030**	**1.521.505**
General and administrative expenses	21	(8.700)	(10.593)	(391.388)	(350.601)
Expenses with research and development	21	(2.601)	(6.244)	(2.601)	(6.244)
Other operating income	22	8.904	75.006	622.890	107.775
Other operating expenses		(68)	(19)	(6.617)	(2.300)
Equity pickup	10	1.106.369	253.593	(122.397)	(28.803)
Income before finance income (costs) and taxes		**1.359.317**	**393.724**	**2.136.917**	**1.241.332**
Finance income	23	468.347	251.880	1.117.706	601.825
Finance costs	23	(952.870)	(583.241)	(1.672.315)	(1.145.067)
Finance income (costs)		**(484.523)**	**(331.361)**	**(554.609)**	**(543.242)**
Income before taxes		**874.794**	**62.363**	**1.582.308**	**698.090**
Income and social contribution taxes	24 a.	-	-	(461.232)	(232.195)
Income and social contribution taxes	24 a.	(8.205)	(485)	(124.203)	(71.822)
Net income for the period		**866.589**	**61.878**	**996.873**	**394.073**
Income (loss) attributable to:					
Controlling shareholders		866.589	61.878	866.589	61.882
Noncontrolling shareholders		-	-	130.284	332.191
Net income for the period		**866.589**	**61.878**	**996.873**	**394.073**
Earnings per share					
Earnings per share - Basic (in R$)	27	0,87	0,06	0,87	0,06
Earnings per share - Diluted (in R$)	27	0,85	0,06	0,85	0,06

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

Statements of comprehensive income

Three-month period ended March 31, 2025 and 2024

(In thousands of reais)

		Parent Company		Consolidated	
	Note	Accumulated for the current period 01/01/2025 to 03/31/2025	Accumulated from the prior period 01/01/2024 to 03/31/2024	Accumulated for the current period 01/01/2025 to 03/31/2025	Accumulated from the prior period 01/01/2024 to 03/31/2024
Net income for the period		866.589	61.878	996.873	394.073
Items that could not be classified as income					
Carrying out the revaluation reserve		-	-	(671)	(376)
Items that could be classified as income					
Fair value of derivatives	25	(15.765)	49.808	262.922	(141.496)
Deferred IR/CS on fair value of derivatives	25	(127)	15	(127)	15
Total comprehensive income		**850.697**	**111.701**	**1.258.997**	**252.216**
Comprehensive income attributable to:					
Controlling shareholders		850.697	111.701	1.129.384	(79.603)
Noncontrolling shareholders		-	-	129.613	331.819
Total comprehensive income		**850.697**	**111.701**	**1.258.997**	**252.216**

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

Aegea Saneamento e Participações S.A.

Statements of changes in equity

Three-month period ended March 31, 2025 and 2024

(In thousands of reais)

		Attributable to controlling shareholders															
		Capital						Income reserves									
	Note	Subscribed share capital	Unpaid subscribed capital	Share capital	Cost of issued shares	Capital reserve	Proposed additional dividends	Legal	Tax incentive	Retained profits	Equity adjustment	Translation adjustments	Retained earnings	Total	*Hedge Accounting*	Noncontrolling shareholders	Total equity
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	861	861
Fair value of derivatives		-	-	-	-	-	-	-	-	-	49.823	-	-	49.823	(191.304)	698	(140.783)
Net income for the period		-	-	-	-	-	-	-	-	-	-	-	61.878	61.878	4	332.191	394.073
Allocation: Intercalary dividends		-	-	-	-	-	(219.883)	-	-	-	-	-	-	(219.883)	-	(236.117)	(456.000)
Balances at March 31, 2024		**1.266.450**	**-**	**1.266.450**	**(50.511)**	**3.497.160**	**39.702**	**93.721**	**1.867**	**728.058**	**(444.187)**	**2.732**	**61.878**	**5.196.870**	**309.947**	**4.930.901**	**10.437.718**
Balances at January 1, 2025		**1.266.450**	**-**	**1.266.450**	**(50.511)**	**3.497.160**	**-**	**117.881**	**2.028**	**457.882**	**756.038**	**2.732**	**-**	**6.049.660**	**(1.178.054)**	**5.997.819**	**10.869.425**
Capital increase	19 a.	4.242	(809)	3.433	-	339.835	-	-	-	-	-	-	-	343.268	-	4.000	347.268
Fair value of derivatives	25	-	-	-	-	-	-	-	-	-	(15.892)	-	-	(15.892)	278.687	287	263.082
Net income for the period		-	-	-	-	-	-	-	-	-	-	-	866.589	866.589	-	130.284	996.873
Allocation: Interim dividends	19 b.	-	-	-	-	-	-	-	-	(95.486)	-	-	-	(95.486)	-	(1.169.594)	(1.265.080)
Balances at March 31, 2025		**1.270.692**	**(809)**	**1.269.883**	**(50.511)**	**3.836.995**	**-**	**117.881**	**2.028**	**362.396**	**740.146**	**2.732**	**866.589**	**7.148.139**	**(899.367)**	**4.962.796**	**11.211.568**

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

Aegea Saneamento e Participações S.A.

Statements of cash flows

Three-month period ended March 31, 2025 and 2024

(In thousands of reais)

	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash flows from operating activities					
Income before taxes		874.794	62.363	1.582.308	698.090
Adjustments:					
Amortization and depreciation	21	9.238	6.510	285.351	195.754
Provision (Reversal) for civil, labor, tax and environmental risks	17 and 21	80	-	(10.517)	(41.800)
Reversal of expected credit losses on customer accounts receivable	7 and 21	-	-	21.753	13.358
Write-off of notes from accounts receivable	7 and 21	-	-	24.902	32.850
Reversal for post-employment benefits		-	-	(6.888)	(1.346)
Result on write-off of intangible assets, property, and leases	22	-	-	353	13.752
Intangible asset construction margin	11 *(i)*	-	-	(21.608)	-
Equity pickup	10	(1.106.369)	(253.593)	122.397	28.803
Dividend income	22	(8.112)	(74.767)	(8.112)	(74.767)
Income on financial investments and private debentures	23	(54.726)	(65.984)	(156.781)	(120.839)
Net (gain) loss on derivative financial instruments	23	(220.591)	176.794	676.139	(32.534)
Charges on loans and financing and debentures	14 and 23	488.083	383.536	665.937	452.369
Amortization of borrowing costs	14	20.506	16.121	23.690	19.580
Net exchange differences	23	-	-	(575.350)	159.510
Fair value of debt through profit or loss	23	245.677	(185.024)	(18.553)	(38.531)
Adjustment to the present value of customers	7 and 23	-	-	(3.213)	10.854
Adjustment to the present value of financial assets	23	-	-	(2.452)	(3.693)
PIS/COFINS credit – cumulative regime		-	-	(798.639)	-
Accrued interest on leases	16 *(ii)*	443	347	44.938	9.125
		249.023	**66.303**	**1.845.655**	**1.320.535**
Changes in assets and liabilities					
(Increase)/decrease in other assets					
Trade accounts receivable		15.701	(24.121)	(283.638)	(44.169)
Contractual financial assets		-	-	(320.828)	(146.043)
Inventories		-	-	(24.793)	(8.569)
Taxes recoverable		(15.782)	23.739	12.639	22.528
Judicial deposits		(1.824)	(26)	13.752	16.147
Other receivables		(15.251)	(23.766)	(70.319)	159.833
Increase/(decrease) in liabilities					
Suppliers and contractors		(15.079)	(2.902)	(86.577)	(171.105)
Labor and social obligations		(18.047)	(7.737)	(49.028)	(124.387)
Tax obligations		1.883	(2.074)	(3.249)	(35.702)
Taxes payable in installments		-	-	(55)	(128)
Payment of civil, labor, tax and environmental risks	17	(30)	-	(40.137)	(4.712)
Other deferred taxes		-	-	18.029	4.370
Other accounts payable		50	720	45.541	(21.945)
Interest paid	14	(525.896)	(182.409)	(627.396)	(261.158)
Income and social contribution taxes paid	24 a.	-	-	(223.114)	(150.657)
Net cash flow (used in) provided by operating activities		**(325.252)**	**(152.273)**	**206.482**	**554.838**
Cash flow from investing activities					
Redemptions (investments) of short-term investments and private debentures, net		(3.070.606)	999.613	(1.518.521)	1.592.538
Income from redemptions of short-term investments and private debentures, net		58.427	42.635	149.013	47.439
Dividends and interest on equity received		26.179	-	5.479	-
Capital contribution in subsidiaries	10 h.	(7.259)	(133.359)	-	-
Capital contribution in associates	10 g.	-	(21.000)	-	(21.000)
Acquisition of preferred shares	10 g.	-	(240.174)	-	(240.174)
Acquisition of property and equipment		(9.878)	(3.169)	(15.861)	(28.944)
Acquisition of concession-related assets	11 *(i)*	-	-	(889.840)	(435.699)
Acquisition of intangible assets		(4.879)	(5.542)	(64.016)	(545.617)
Net cash flow (used in) provided by investing activities		**(3.008.016)**	**639.004**	**(2.333.746)**	**368.543**
Cash flow from financing activities					
Loans, financing and debentures raised	14	3.470.600	-	3.841.594	405.928
Borrowing costs of loans, financing and debentures	14	(162.827)	-	(131.085)	(3.269)
Loans, financing and debentures paid	14	(152.500)	(207.321)	(385.990)	(229.131)
Derivative financial instruments received		25.233	-	25.425	-
Derivative financial instruments paid out		-	-	(138.410)	-
Dividends paid out	19 d.	(102.930)	(219.883)	(1.386.100)	(456.000)
Cash from capital contribution		343.268	-	347.268	861
Lease payments	16 *(ii)*	(1.984)	(550)	(124.664)	(51.231)
Checking account, net - related parties		(88.977)	(61.208)	-	-
Net cash flow provided by (used in) financing activities		**3.329.883**	**(488.962)**	**2.048.038**	**(332.842)**
(Decrease) Net decrease in cash and cash equivalents		**(3.385)**	**(2.231)**	**(79.226)**	**590.539**
Cash and cash equivalents at January 1	5	3.641	2.626	182.644	138.954
Cash and cash equivalents at March 31	5	256	395	103.418	729.493
(Decrease) Net decrease in cash and cash equivalents		**(3.385)**	**(2.231)**	**(79.226)**	**590.539**

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

Aegea Saneamento e Participações S.A.

Statements of value added

Three-month period ended March 31, 2025 and 2024

(In thousands of reais)

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Revenues	**488.340**	**256.964**	**4.963.202**	**3.236.365**
Services	479.436	181.958	2.975.716	2.495.838
Revenue from construction	-	-	1.386.349	646.110
Other income	8.904	75.006	622.890	107.775
Reversal of expected credit losses on trade accounts receivable	-	-	(21.753)	(13.358)
Bought-in inputs	**(393.172)**	**(47.752)**	**(2.137.866)**	**(1.243.467)**
(Include ICMS, IPI, PIS and COFINS)				
Construction cost	-	-	(1.160.528)	(544.927)
Costs of services	(31.010)	(25.453)	(411.972)	(457.102)
Materials, electricity, third-party services and other	(362.162)	(22.299)	(565.366)	(241.438)
Gross value added	**95.168**	**209.212**	**2.825.336**	**1.992.898**
Amortization and depreciation	(9.238)	(6.510)	(285.351)	(195.754)
Net value added produced by the Company	**85.930**	**202.702**	**2.539.985**	**1.797.144**
Value added received in transfer	**1.574.716**	**505.473**	**995.309**	**573.022**
Equity pickup	1.106.369	253.593	(122.397)	(28.803)
Finance income	468.347	251.880	1.117.706	601.825
Total value added to be distributed	**1.660.646**	**708.175**	**3.535.294**	**2.370.166**
Distribution of value added	**1.660.646**	**708.175**	**3.535.294**	**2.370.166**
Personnel	**126.171**	**48.936**	**380.903**	**326.428**
Direct compensation	94.319	41.680	264.431	279.290
Benefits	25.838	5.291	73.393	38.175
Unemployment compensation fund (FGTS)	6.014	1.965	34.427	8.963
Pension fund	-	-	8.652	-
Taxes, charges and contributions	**77.053**	**35.359**	**966.708**	**586.474**
Federal taxes	59.869	30.124	943.582	571.067
State taxes	60	18	1.102	720
Local taxes	17.124	5.217	22.024	14.687
Debt remuneration	**590.833**	**562.002**	**1.190.810**	**1.063.191**
Interest	589.834	561.538	1.170.427	1.039.164
Rent	999	464	20.383	24.027
Equity remuneration	**866.589**	**61.878**	**996.873**	**394.073**
Retained earnings	866.589	61.878	866.589	61.882
Non-controlling interests in retained earnings	-	-	130.284	332.191

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

(In thousands of reais)

1. Operational context

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

The Quarterly Information - ITR covers the Company and its subsidiaries (jointly referred to as the "Group"). 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 consultancy 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 assessed the nature of the regulated environment in which its investees operate and identified that its purpose is to provide sanitation services (public utility), which is also used to manage operations and make strategic decisions and is the only source of operating cash flows. As such, it is concluded that it only operates in this single operating segment.

2. Group entities and associates

In addition to the stakes mentioned below, there were no changes in the stakes held by the Company in the total shareholding structure of its subsidiaries and affiliates and their activities described in note 2 to the financial statements for the year ended December 31, 2024.

				03/31/2025		12/31/2024	
Controlled	Main Activities	Concession contract or public notice no.	Concession end date	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	03/2013	02/2054	-	76.21%	-	51%
Águas de Diamantino S.A. (“Diamantino”)	Water and Sewage Concession	002/2013	05/2044	-	76.21%	-	51%

3. Preparation basis

Declaration of conformity

The individual and consolidated interim financial information of the Company ("Group"), contained in the Quarterly Information Form - ITR, for the three-month period ended March 31, 2025, was prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting, in accordance with accounting practices adopted in Brazil ("BR GAAP") and IAS 34 - *Interim* Financial Reporting, in compliance with the International Financial Reporting Standards (IFRS *Accounting Standards*) issued by the *International Accounting Standards Board* (IASB), and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information - ITR.

The issuance of the individual and consolidated Quarterly Information - ITR was authorized by the Board of Directors on May 7, 2025.

All the relevant information included in the Quarterly Information - ITR, and only this information, is being disclosed and corresponds to that used by the Executive Board in its management.

There were no changes in the basis of preparation, functional currency, presentation currency, use of estimates and judgments and measurement basis, described in note 3 items "b" to "d" disclosed in the individual and consolidated financial statements for the year ended December 31, 2024.

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

4. Material accounting policies

The Group's Quarterly Information (ITR) was prepared based on the same material accounting policies described in note 4 items "a" to "r" disclosed in the individual and consolidated financial statements for the year ended December 31, 2024.

(In thousands of reais)

5. Cash and cash equivalents

	Controller		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Box	256	239	602	533
Current account banks	-	3,402	102,816	182,111
	256	**3,641**	**103,418**	**182,644**

6. Financial applications

	Controller		Consolidated	
Modality	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Safira Investment Fund	4,341,137	1,295,755	6,179,800	4,704,503
Bank Deposit Certificates - CDB	340,736	374,756	715,288	717,962
Repurchase agreements	44,180	-	102,634	63,892
Investment Fund FI BRL REF DI	-	-	-	1,832
BNB Soberano Investment Fund	-	-	4,475	1,573
BNB Reserva Investment Fund	-	-	4,384	4,264
FIP Investment Fund	-	-	1,813	-
	4,726,053	**1,670,511**	**7,008,394**	**5,494,026**
Current	4,726,053	1,627,113	6,843,705	5,296,783
Non-current	-	43,398	164,689	197,243

The average return on financial investments is 101.56% of the Interbank Deposit Certificate - CDI on March 31, 2025 (102.79% of the CDI on December 31, 2024).

The portfolio of investment funds in which the Group holds quotas corresponds to investments in other non-exclusive private credit multimarket investment funds. All the funds are registered with the CVM.

The amount shown in non-current assets is maintained to fulfill obligations related to contractual clauses that determine, in some cases, the maintenance in a reserve account, throughout the term of the loan and financing contracts, of 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 that 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 25 - Financial instruments.

(In thousands of reais)

7. Accounts receivable from customers

	Controller		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Administrative and engineering services - related parties (note 9)	476,858	492,559	327,030	304,646
Water and sewage services	-	-	1,522,367	1,328,955
Renegotiations	-	-	980,929	942,108
Invoiced revenue from water and sewage services	-	-	347,596	340,264
(-) Expected credit losses	-	-	(453,689)	(431,936)
	476,858	**492,559**	**2,724,233**	**2,484,037**
Current	476,858	492,559	2,141,749	1,908,102
Non-current	-	-	582,484	575,935

The maturities of accounts receivable for water and sewage services on March 31, 2025, are as follows:

	Consolidated						
		Overdue balances					
Consumer class	Balances due	Up to 180 days	From 181 to 365 days	From 366 to 730 days	More than 731 days	Total	Balance at 03/31/2025
Residential	513,873	481,941	158,364	12,667	17,785	670,757	1,184,630
Commercial	101,410	80,333	29,014	1,528	1,158	112,033	213,443
Industrial	18,119	5,416	986	3	-	6,405	24,524
Public sector	47,483	36,641	9,014	6,548	84	52,287	99,770
Subtotal consumers	680,885	604,331	197,378	20,746	19,027	841,482	1,522,367
Renegotiations *(i)*	854,226	67,634	24,463	24,433	10,173	126,703	980,929
	1,535,111	**671,965**	**221,841**	**45,179**	**29,200**	**968,185**	**2,503,296**

(i) The balance in the renegotiations line on March 312025 is net of the adjustment to present value in the amount of R$ 269,720 calculated individually for each invoice based on the average rate of 9.59% p.a. (R$ 272,933 and 9.91% on December 31, 2024). On March 31, 2025, a net amount of R$3,213 was recorded in the income statement for the period as a reversal of the adjustment to present value (provision of R$10,854 on March 31, 2024).

(In thousands of reais)

Expected credit losses on accounts receivable from customers are as follows on March 31, 2025:

	Consolidated			
	Balance at	Results		Balance at
Nature	12/31/2024	Additions	Reversals	03/31/2025
Private *(ii)*	(236,140)	(96,764)	77,521	(255,383)
Public	(21,878)	(5,096)	1,835	(25,139)
Renegotiations	(173,918)	(30,223)	30,974	(173,167)
	(431,936)	**(132,083)**	**110,330**	**(453,689)**

Securities write-offs and recoveries are as follows on March 31, 2025:

	Consolidated		
	Results		
			Total at
Nature	Low	Recoveries *(iii)*	03/31/2025
Private *(ii)*	(69,444)	47,508	(21,936)
Public	(996)	423	(573)
Renegotiations	(41,403)	39,010	(2,393)
	(111,843)	**86,941**	**(24,902)**

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

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

8. Contractual financial assets

	Consolidated	
	03/31/2025	12/31/2024
PPP concession financial assets *(i)*	1,770,849	1,454,773
Indemnifiable financial asset *(ii)*	135,328	137,679
	1,906,177	**1,592,452**
Current	298,952	304,260
Non-current	1,607,225	1,288,192

(i) This balance refers to the portion of accounts receivable recognized on an accrual basis and 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 amount receivable from the granting authority, referring to the amount expected to be reimbursed for the residual value of the infrastructure at the end of the concessions.

9. Transactions with related parties

Remuneration of key management personnel

The fixed and variable remunerations of key people, including directors and board members, are recorded in the income statement for the period on an accrual basis, and include salaries and direct and indirect benefits. On March 31, 2025, the respective remunerations totaled R$ 7,475 (R$ 8,465 on March 31, 2024) in the parent company and R$ 19,996 (R$ 24,414 on March 31, 2024) in the consolidated.

Controller

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

Other transactions with related parties

The main balances of assets and liabilities on March 31, 2025 and December 31, 2024, as well as the transactions that influenced the results of the periods ended March 31, 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 affiliates, and such transactions are carried out in accordance with the conditions agreed between the parties.

(In thousands of reais)

The operations carried out during the period are shown in the table below:

	Controller	
	03/31/2025	**12/31/2024**
Current assets		
Financial applications		
Itaú Unibanco S.A.	**44,180**	**-**
Accounts receivable from related parties (a) (Note 7)		
Ariquemes	763	1,159
Ceará 1	24,746	8,134
Ceará 2	10,301	11,719
Confresa	4,622	4,419
Corsan	28,445	13,464
Governador Valadares	4,410	6,937
Guariroba	12,753	18,132
Manaus	25,846	54,982
Metrosul	4,967	6,168
Mirante	2,137	2,670
MS Pantanal	21,112	13,094
Primavera	7,387	6,855
Prolagos	8,452	14,521
Rio 1	106,541	101,304
Rio 4	141,311	127,708
Rolim de Moura	592	848
São Francisco	12,024	8,674
Serra	486	1,099
Sinop	3,042	5,522
Sorriso	6,126	5,632
Teresina	34,539	48,381
Timon	1,068	2,507
Other related parties	15,188	28,630
	476,858	**492,559**
Private debentures (c)		
Ariquemes	1,963	7,653
Cariri	175	-
Parsan	-	14,067
	2,138	**21,720**

(In thousands of reais)

	Controller	
	03/31/2025	12/31/2024
Dividends and interest on equity receivable		
Aegea Desenvolvimento	6,329	6,329
Bombinhas	610	-
Camastra	25,829	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	16,629	16,629
Mirante	104	104
Parsan	-	2,189
São Francisco do Sul	13,235	13,235
Serra	53,650	53,650
Sinop	33,537	32,942
Teresina	138,566	138,566
Timon	7,325	7,325
Other related parties	4,117	6,141
	386,490	**390,998**
Other credits (b)		
Corsan	-	399
Guariroba	477	36
Governador Valadares	419	419
Ambiental Paraná 2	3,195	-
Parsan	40,392	40,392
Piauí	11,463	-
Teresina	160	190
Other related parties	4,429	1,765
	60,535	**43,201**
Non-current assets		
Private debentures (c)		
Ariquemes	68,793	61,942
Buritis	24,674	23,849
Cariri	10,000	-
Jaru	57,159	55,108
Governador Valadares	51,886	50,056
Timon	38,552	37,265
	251,064	**228,220**

(In thousands of reais)

	Controller	
	03/31/2025	12/31/2024
Dividends and interest in equity receivable		
Rio 1	182,316	182,316
Rio 4	633,908	633,908
Rio Investimento	242,182	234,070
	1,058,406	**1,050,294**
Advance for future capital increase		
Nascentes do Xingú Investimentos	17,395	17,395
Paranatinga	23	23
	17,418	**17,418**
Current accounts receivable from related parties (d)		
Ariquemes	2,373	-
Cariacica	14,823	-
Ceará 1	67,603	-
Ceará 2	-	31,907
GSS	9,457	-
Governados Valadares	22,133	-
Guarantã	3,670	3,480
Mirante	-	45,950
MS Pantanal	3,693	-
Nascentes do Xingú Investimentos	11,907	12,035
Nascentes do Xingú Participações	1,745	990
Novo Progresso	9,603	6,665
Paranatinga	2,584	2,584
Piauí	-	70,000
Porto Esperidião	9,464	8,123
Primavera	15,967	15,967
Reuso Itaboraí	5,275	5,073
São Francisco	39,882	-
Teresina	61,779	-
Timon	9,125	-
Other related parties	4,240	3,572
	295,323	**206,346**
	2,592,412	**2,450,756**

(In thousands of reais)

	Controller	
	03/31/2025	12/31/2024
Current liabilities		
Related party suppliers (b) (Note 13)		
Campo Verde	342	342
Confresa	1,103	1,103
LVE	152	204
Primavera	1,977	1,977
Sinop	2,418	2,418
Sorriso	673	673
Vera	231	231
Other related parties	428	428
	7,324	**7,376**
Debentures		
Aegea Desenvolvimento (c)	144,667	139,969
Aegea Finance (e)	274,003	355,781
MS Pantanal (c)	65,869	63,730
	484,539	**559,480**
Dividends payable		
Equipav Saneamento S.A.	-	3,925
Angelo Investment Private Limited	-	2,537
Itaúsa S.A.	-	982
	-	**7,444**
Advances from customers		
Prolagos	3,413	3,525
	3,413	**3,525**
Other accounts payable		
Manaus	-	34
Parsan	-	-
Teresina	-	513
Other related parties	-	111
	-	**658**
Non-current liabilities		
Debentures and promissory notes		
Aegea Finance (e)	8,668,814	5,707,615
Itaú Unibanco S.A. (g)	-	7,012
Vila Velha (c)	45,395	43,765
	8,714,209	**5,758,392**
	9,209,485	**6,336,875**

(In thousands of reais)

	Controller	
	03/31/2025	03/31/2024
Result for the period		
Gross revenue from services (a) (Note 20)		
Ariquemes	1,056	-
Barra do Garças	1,309	-
Ceará 1	27,048	1,039
Ceará 2	18,676	4,735
Confresa	196	-
Corsan	42,990	41,045
Governador Valadares	5,222	-
Guariroba	24,755	10,475
Manaus	47,726	15,009
Matão	1,462	-
Metrosul	6,572	2,032
Mirante	3,708	1,530
MS Pantanal	29,306	2,588
Primavera	736	-
Prolagos	12,767	6,010
Rio 1	41,369	28,842
Rio 4	157,207	49,722
Rolim de Moura	895	-
São Francisco	15,883	-
Serra	1,498	1,340
Sinop	4,756	855
Sorriso	723	-
Teresina	22,701	7,805
Timon	1,806	560
Vila Velha	1,055	973
Other related parties	8,014	7,398
	479,436	**181,958**
Costs and Expenses (f)		
LVE	**(543)**	**(203)**
Financial income		
Ariquemes (c)	2,370	1,905
Bombinhas (c)	-	2,935
Buritis (c)	824	653
Camboriú (c)	-	1,021
Governador Valadares (c)	1,830	-
Itaú Unibanco S.A. (h)	65	-
Jaru (c)	2,052	-
Parsan (c)	515	-
Penha (c)	-	1,348
São Francisco do Sul (c)	-	1,144
Timon (c)	1,287	1,020
	8,943	**10,026**

(In thousands of reais)

	Controller	
	03/31/2025	03/31/2024
Financial expenses		
Aegea Desenvolvimento (c)	(4,698)	(4,396)
Aegea Finance (e)	(258,066)	(197,123)
Itaú Unibanco S.A. (g)	(29)	(1,229)
MS Pantanal (c)	(2,139)	(2,223)
Vila Velha (c)	(1,630)	(1,288)
	(266,562)	**(206,259)**
	221,274	**(14,478)**

	Consolidated	
Current assets	03/31/2025	12/31/2024
Financial applications		
Itaú Unibanco S.A.	**97,895**	**8,044**
Accounts receivable from related parties (k) (Note 7)		
Parsan	-	7
Rio 1	129,482	122,063
Rio 4	197,548	182,576
	327,030	**304,646**
Other credits (b)		
Parsan	40,392	40,392
Rio 1	1,137	1,137
Rio 4	2,735	2,735
	44,264	**44,264**
Private debentures (c)		
Parsan	**-**	**14,067**
Dividends receivable		
Parsan	**-**	**2,189**
Non-current assets		
Dividends receivable		
Rio 1	182,316	182,316
Rio 4	633,908	633,908
Rio Investimento	242,182	234,070
	1,058,406	**1,050,294**
	1,527,595	**1,423,504**

(In thousands of reais)

	Consolidated	
	03/31/2025	12/31/2024
Current liabilities		
Debentures (g)		
Itaú Unibanco S.A.	**291,559**	**271,317**
Dividends payable		
IFIN Participações S.A.	12,202	12,202
Municípios do Rio Grande do Sul (j)	35	304
Parsan	261,591	374,897
Equipav Saneamento S.A.	-	3,925
Angelo Investment Private Limited	-	2,537
Itaúsa S.A.	-	983
	273,828	**394,848**
Other accounts payable		
Parsan	-	4,403
Rio 1	-	125
Rio 4	-	1,169
	-	**5,697**
	565,387	**671,862**
	03/31/2025	03/31/2024
Result for the period		
Gross revenue from services (k) (Note 20)		
Rio 1	43,771	67,541
Rio 4	162,396	117,696
	206,167	**185,237**
Financial income (h)		
Parsan	515	-
Itaú Unibanco S.A.	737	2,435
	1,252	**2,435**
Financial expenses (g)		
Itaú Unibanco S.A.	**(140)**	**(1,140)**
	207,279	**186,532**

(a) The nature of these balances is linked to the provision of services by the Company to its subsidiaries and affiliates through the shared services center. The services in question are accounting, tax, finance, human resources, personnel administration, revenue security center, information technology and administrative services, which are calculated through active savings and are invoiced monthly. In addition, services associated with the construction and expansion of water and sewage networks are carried out.

(b) The balances maintained 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.

(In thousands of reais)

(d) The amounts refer to financial transactions between subsidiaries due to the centralization of the Group's cash, which does not have a maturity or updating period.

(e) Refers to: the Company's debenture transaction with the subsidiary Aegea Finance in May 2022, maturing in May 2029, at a rate of 16.76% p.a., the Company's debenture transaction with the 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 rental 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 financial investments.

(i) The amounts of this transaction refer to the already settled loan operation carried out in June 2023 with the subsidiary Nascentes do Xingú Participações, linked to the CDI and interest incurred on these operations in the result for the period.

(j) The amounts refer to dividends paid by the indirect subsidiary Corsan.

(k) The figures refer to the turnover of the companies Aegea, GSS, LVE and Aesan with the companies Rio 1 and Rio 4.

10. Investments, provision for losses on investments and securities

a) Breakdown of balances

	Controller		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Investments in subsidiaries	6,636,626	6,448,568	-	-
Investments in associates	2,519,549	1,415,667	1,274,770	1,225,125
Other investments	789	800	-	-
Total investments	**9,156,964**	**7,865,035**	**1,274,770**	**1,225,125**
Securities	**7,074,289**	**7,074,289**	**7,074,289**	**7,074,289**
Provision for losses on investments in subsidiaries	**(134,191)**	**(135,401)**	**-**	**-**

(In thousands of reais)

b) Breakdown of investments in subsidiaries

	Share capital and issue costs	Participation	Total assets of subsidiaries	Total liabilities of subsidiaries	Results of subsidiaries	Shareholders' equity of investees as of March 31, 2025	Investments	Business combinations	Unrealized profit	Investment on March 31, 2025
Aegea Desenvolvimento	178,000	100.00%	206,295	8,608	2,934	197,687	197,687	-	(766)	196,921
Aegea Finance	12,432	100.00%	10,958,411	10,238,844	(10,602)	719,567	719,567	-	-	719,567
Ariquemes	56,554	100.00%	137,548	82,193	(514)	55,355	55,355	-	(1,961)	53,394
Bombinhas	22,604	100.00%	231,175	193,139	3,669	38,036	38,036	-	-	38,036
Buritis	16,224	100.00%	36,219	26,884	(528)	9,335	9,335	-	(210)	9,125
Camastra	1,795	67.92%	936,453	38,032	102,249	898,421	610,208	-	(29,764)	580,444
Camboriú	5,908	100.00%	176,985	169,920	1,391	7,065	7,065	-	-	7,065
Cariacica	73,722	99.97%	119,102	50,376	(342)	68,726	68,705	-	-	68,705
Ceará 1	158,740	100.00%	869,224	546,659	52,797	322,565	322,565	-	-	322,565
Ceará 2	100,000	100.00%	587,961	437,283	14,723	150,678	150,678	-	-	150,678
Cariri	13,643	51.00%	22,328	10,580	(390)	11,748	5,991	-	-	5,991
Fundo Guaíba	3,000	40.00%	2,665	(122)	(48)	2,787	1,115	-	-	1,115
Fundo Santense	1,697	82.32%	59	18	(130)	41	34	-	-	34
GSS	80,304	94.01%	133,929	19,805	(252)	114,124	107,288	-	(2,570)	104,718
Guarantã	20,740	100.00%	27,194	7,235	(50)	19,959	19,959	1,602	(541)	21,020
Holambra	19,546	100.00%	46,005	5,893	1,313	40,112	40,112	-	(2,155)	37,957
Igarapé Participações	1,342,340	100.00%	3,328,304	1,791,967	41,255	1,536,337	1,536,337	-	(51,856)	1,484,481
Jaru	20,000	100.00%	76,588	60,756	(1,514)	15,832	15,832	-	(75)	15,757
JSLA	52	100.00%	37	-	(2)	37	37	-	-	37
LVE	25,602	99.99%	29,035	2,739	(852)	26,296	26,293	-	(8,686)	17,607
Matão	63,614	100.00%	143,451	50,880	3,901	92,571	92,571	-	(1,568)	91,003
Matupá	8,854	100.00%	20,724	3,105	(26)	17,619	17,619	2,112	(501)	19,230
Meriti	20,583	51.00%	4,330	60	(151)	4,270	2,178	1,670	-	3,848
Metrosul	100,000	99.82%	718,520	480,287	11,633	238,233	237,804	-	(151,781)	86,023
Mirante	48,897	99.99%	394,339	300,315	7,150	94,024	94,015	28,770	(3,710)	119,075
MS Pantanal	73,229	100.00%	536,892	476,787	(3,121)	60,105	60,105	-	(34,354)	25,751
Nascentes do Xingú Investimentos	3,657	76.21%	98,494	93,923	481	4,571	3,484	-	(2,217)	1,267
Nascentes do Xingú Participações	504,559	100.00%	732,474	213,644	8,215	518,830	518,830	-	(6,203)	512,627
Novo Progresso	10,459	100.00%	31,775	14,025	(428)	17,750	17,750	1,996	(1,886)	17,860

(In thousands of reais)

	Share capital and issue costs	Participation	Total assets of subsidiaries	Total liabilities of subsidiaries	Results of subsidiaries	Shareholders' equity of investees as of March 31, 2025	Investments	Business combinations	Unrealized profit	Investment on March 31, 2025
Padova	1	100.00%	58	14	-	44	44	-	-	44
Paese	1	100.00%	2	2	(1)	-	-	-	-	-
Paranatinga	3,240	51.00%	20,800	10,376	278	10,424	5,316	-	(122)	5,194
Penha	12,746	99.95%	138,001	123,822	559	14,179	14,172	-	-	14,172
Piauí	200,001	100.00%	934,744	757,817	(23,312)	176,927	176,927	-	-	176,927
Pimenta Bueno	7,120	100.00%	40,065	2,723	1,747	37,342	37,342	-	(452)	36,890
Porto Esperidião	3,420	99.99%	18,219	12,155	36	6,064	6,063	-	(1,291)	4,772
R3 Engenharia	2,498	100.00%	3,853	164	48	3,689	3,689	-	(2,353)	1,336
Rolim de Moura	10,950	100.00%	57,517	5,641	2,062	51,876	51,876	-	(2,259)	49,617
Sanco *(i)*	107,800	75.00%	589,466	122	43,188	589,344	442,008	-	-	442,008
São Francisco	152,164	100.00%	222,627	94,715	1,772	127,912	127,912	-	(15,671)	112,241
São Francisco do Sul	3,091	100.00%	298,852	278,396	3,154	20,456	20,456	-	-	20,456
Serra	75,196	100.00%	434,681	262,262	(1,266)	172,419	172,419	10,470	-	182,889
Sinop	78,636	92.34%	281,054	62,900	11,264	218,154	201,443	-	(10,340)	191,103
Teresina	12,988	100.00%	1,363,863	1,123,516	23,030	240,347	240,347	-	(34,487)	205,860
Tertúlia	1,675	57.00%	584,225	-	60,961	584,225	333,008	-	(17,777)	315,231
Timon	59,998	100.00%	248,572	149,334	3,883	99,238	99,238	-	(3,062)	96,176
Vila Velha	60,000	100.00%	108,956	39,147	4,464	69,809	69,809	-	-	69,809
						Investment value on March 31, 2025				**6,636,626**

(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 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 Proceeds 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.

(In thousands of reais)

c) <u>Changes in investments in subsidiaries</u>

		Equity in earnings (losses)						
	Investment on December 31, 2024	Equity equivalence	Unrealized profit between companies	Capital increase and AFAC (h)	Dividends and interest on equity	Share of other comprehensive income (i)	Others	Investment on March 31, 2025
Aegea Desenvolvimento	194,003	2,935	(142)	-	-	-	125 (b)	196,921
Aegea Finance	746,526	(10,587)	-	-	-	(16,372)	-	719,567
Ariquemes	54,225	(514)	(317)	-	-	-	-	53,394
Bombinhas	35,085	3,669	-	-	(718)	-	-	38,036
Buritis	9,700	(528)	(47)	-	-	-	-	9,125
Camastra	517,064	69,448	(6,106)	-	-	38	-	580,444
Camboriú	8,674	1,391	-	-	(3,000)	-	-	7,065
Cariacica	69,047	(342)	-	-	-	-	-	68,705
Ceará 1	269,768	52,797	-	-	-	-	-	322,565
Ceará 2	135,954	14,724	-	-	-	-	-	150,678
Cariri	6,190	(199)	-	-	-	-	-	5,991
Fundo Guaíba	1,134	(19)	-	-	-	-	-	1,115
Fundo Santense	(368)	(106)	-	697	-	-	(189) (b)	34
Governador Valadares	4,549	-	-	-	-	-	(4,549) (a)	-
GSS	104,929	(237)	26	-	-	-	-	104,718
Guarantã	21,265	(118)	(127)	-	-	-	-	21,020
Holambra	36,880	1,313	(236)	-	-	-	-	37,957
Igarapé Participações	1,457,829	41,286	(15,042)	408	-	-	-	1,484,481
Jaru	17,346	(1,514)	(75)	-	-	-	-	15,757
JSLA	39	(2)	-	-	-	-	-	37
LVE	18,329	(852)	130	-	-	-	-	17,607
Matão	87,497	3,900	(490)	-	-	96	-	91,003
Matupá	19,399	(118)	(51)	-	-	-	-	19,230
Meriti	3,918	(122)	-	52	-	-	-	3,848
Metrosul	87,193	11,613	(12,783)	-	-	-	-	86,023
Mirante	113,374	6,744	(1,043)	-	-	-	-	119,075
MS Pantanal	36,322	(3,120)	(13,553)	6,102	-	-	-	25,751
Nascentes do Xingú Investimentos	937	367	(37)	-	-	-	-	1,267

(In thousands of reais)

	Investment on December 31, 2024	Equity in earnings (losses)		Capital increase and AFAC (h)	Dividends and interest on equity	Share of other comprehensive income (i)	Others		Investment on March 31, 2025
		Equity equivalence	Unrealized profit between companies						
Nascentes do Xingú Participações	506,212	6,895	(552)	-	-	72	-		512,627
Novo Progresso	18,559	(481)	(218)	-	-	-	-		17,860
Padova	44	-	-	-	-	-	-		44
Paese	-	-	-	-	-	-	-		-
Paranatinga	5,053	142	(1)	-	-	-	-		5,194
Penha	17,612	560	-	-	(4,000)	-	-		14,172
Piauí	200,239	(23,312)	-	-	-	-	-		176,927
Pimenta Bueno	35,193	1,747	(50)	-	-	-	-		36,890
Porto Esperidião	4,902	36	(166)	-	-	-	-		4,772
R3 Engenharia	1,244	48	28	-	-	-	16	(b)	1,336
Rolim de Moura	47,876	2,062	(321)	-	-	-	-		49,617
Sanco	409,623	32,385	-	-	-	-	-		442,008
São Francisco	118,413	1,772	(8,014)	-	-	70	-		112,241
São Francisco do Sul	17,303	3,153	-	-	-	-	-		20,456
Serra	184,455	(1,566)	-	-	-	-	-		182,889
Sinop	182,509	10,401	(1,807)	-	-	-	-		191,103
Teresina	189,741	23,030	(6,911)	-	-	-	-		205,860
Tertúlia	283,237	34,748	(2,754)	-	-	-	-		315,231
Timon	92,828	3,883	(535)	-	-	-	-		96,176
Vila Velha	76,349	4,464	-	-	(11,004)	-	-		69,809
	6,448,200	**291,776**	**(71,194)**	**7,259**	**(18,722)**	**(16,096)**	**(4,597)**		**6,636,626**

(a) Refers to the transfer between provision for loss and investment.
(b) Refers to dilution of shareholdings.

(In thousands of reais)

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

	Share Capital	Participation	Total assets of subsidiaries	Total liabilities of subsidiaries	Results of subsidiaries	Shareholders' equity of investees as of March 31, 2025	Provision for losses on investments	(-) Unrealized profits between subsidiaries	Provision for losses on investments on March 31, 2025
Aesan Engenharia	35,738	100.00%	161,584	12,303	79	149.281	149.281	(276.992)	(127.711)
Governador Valadares	30,469	100.00%	519,931	517,074	(7,615)	2.857	2.857	(7.538)	(4.681)
R1 Engenharia	-	100.00%	-	-	-	-	-	(1.597)	(1.597)
Reuso Itaboraí	1	100.00%	6,348	6,550	(3)	(202)	(202)	-	(202)
				Amount of the provision for investment loss on March 31, 2025					**(134,191)**

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

	Provision for losses on investments at December 31, 2024	Equity in earnings (losses)		Capital increase (decrease) and AFAC (h)	Dividends and interest on equity	Others		Provision for losses on investments on March 31, 2025
		Equity equivalence	Unrealized profit between companies					
Aesan Engenharia	(133,233)	81	5,425	-	-	16	(b)	(127,711)
Fundo Santense	(368)	-	-	-	-	368	(a)	-
Governador Valadares	-	(7,615)	(1,615)	-	-	4,549	(a)	(4,681)
R1 Engenharia	(1,601)	-	4	-	-	-		(1,597)
Reuso Itaboraí	(199)	(3)	-	-	-	-		(202)
	(135,401)	**(7,537)**	**3,814**	**-**	**-**	**4,933**		**(134,191)**

(a) Refers to the transfer between provision for loss and investment.
(b) Refers to dilution of shareholdings.

Nossa natureza movimenta a vida

(In thousands of reais)

f) Investments in associates

	Share Capital	Total assets of associates	Total liabilities of associates	Results of associates	Shareholders' equity of associates as of March 31, 2025
Rio Investimentos *(i)*	8,726,633	9,477,022	314,265	39,910	9,162,757
Parsan *(i) (ii)*	8,870	4,642,522	3,222,796	967,216	1,419,726

g) Changes in investments in associates

	Investment value on December 31, 2024	Equity in earnings (losses)	Dividends and interest on equity	Acquisition of shares	Investment on March 31, 2025
Rio Investimentos *(i)*	1,433,436	2,007	-	-	1,435,443
Parsan *(i) (ii)*	(17,769)	887,503	(3,289)	217,661	1,084,106
	1,415,667	**889,510**	**(3,289)**	**217,661**	**2,519,549**

(i) The Company holds ordinary shares in Coligada, which entitles 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 repayment, without premium, of the capital in relation to the ordinary shares.

The affiliate Parsan holds preferred shares in the investment of the indirect subsidiary Corsan, which grants the following rights: Each class C preferred share will be entitled to 1 (one) vote in the resolutions of the affiliate's 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 affiliate; and it will confer priority on the reimbursement of capital in relation to the class B preferred shares and the ordinary shares issued by the affiliate, in an amount corresponding to the percentage they represent of the affiliate's 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, which now holds 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, were converted into class D preferred shares and will be paid up until December 2025.

Other transactions with associates

Aegea has 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 under the 3rd issue 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.

(In thousands of reais)

h) Capital increase and Advance for future capital increase ("AFAC") in subsidiaries and affiliates

Date	Operation	Approval	Controlled	Type	Value
01/07/2025	AFAC	AFAC instrument	Meriti	National Currency	23
02/10/2025	AFAC	AFAC instrument	Meriti	National Currency	18
02/12/2025	Share Capital Increase	AGC	Santense	National Currency	697
02/20/2025	Payment of Share Capital	AGE	Igarapé Participações	National Currency	408
02/21/2025	Payment of Share Capital	AGE	MS Pantanal	National Currency	6,102
03/10/2025	AFAC	AFAC instrument	Meriti	National Currency	11
					7,259

i) Participation in the equity valuation adjustment

The Company recognized the effect of the participation in the equity valuation adjustment of its direct subsidiaries, São Francisco, Matão, Nascentes do Xingú Participações, Camastra, Aegea Finance and Teresina, as described in note 25.

j) Securities

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

	Class B Preferred Shares	Amount paid in
Rio Investments	679,303,413	7,074,289

	Balance at 03/31/2025	Balance at 12/31/2024
Rio Investments	7,074,289	7,074,289
	7,074,289	**7,074,289**

The class B preferred shares have the following characteristics: (a) they will not have voting rights; (b) they will have priority in the reimbursement of capital in the event of liquidation, up to the total reimbursement of the capital invested; and (c) the right to receive, with priority over all the other Shares, a non-cumulative dividend equal to 3% (three percent) of the total amount contributed to the Company as payment for these shares, limited to the net profit for the year, at the time of their distribution.

(In thousands of reais)

11. Concession contract assets

	Consolidated	
	03/31/2025	12/31/2024
Concession contract assets	**3,139,989**	**3,241,181**

	Consolidated			
	Balance at 12/31/2024	Additions *(i)*	Transfers	Balance at 03/31/2025
Concession contract assets	3,241,181	1,030,740	(1,131,932)	3,139,989

(i) In the period ending March 31, 2025, a construction margin of R$21,608 was recognized and interest on loans, financing and debentures on qualifying assets was capitalized at an average rate of 9.40% p.a. (R$34,036 and 11.09% on March 31, 2024). In addition, leasing costs are capitalized in the assets to which they are directly linked, and in the period ending March 31, 2025, R$ 26. 097 (R$ 7,022 on March 31, 2024) were capitalized.

12. Intangible

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

a) Breakdown of balances

	Consolidated					
			03/31/2025			12/31/2024
Active	Useful life (in years)	Average annual rate	Cost	(-) Depreciation	Liquid	Liquid
Infrastructure operating rights						
Grant/concession contract	from 19 to 60	2.8%	4,864,690	(435,307)	4,429,383	4,275,084
Technical sanitation installations	from 01 to 50	3.7%	9,277,108	(2,020,890)	7,256,218	6,727,139
Treatment plant buildings	from 01 to 50	3.5%	5,566,696	(1,301,198)	4,265,498	3,956,386
Machinery and equipment	from 01 to 48	8.4%	1,327,956	(576,885)	751,071	695,562
Other components	from 01 to 50	4.0%	567,941	(242,840)	325,101	327,415
			21,604,391	**(4,577,120)**	**17,027,271**	**15,981,586**
Software						
Software license	from 01 to 15	14.3%	517,711	(192,116)	325,595	330,143
			517,711	(192,116)	325,595	330,143
			22,122,102	**(4,769,236)**	**17,352,866**	**16,311,729**

Nossa natureza movimenta a vida

(In thousands of reais)

b) Cost movements

	Consolidated			
	12/31/2024	03/31/2025		
Active	Cost	Additions	Transfers	Cost
Infrastructure operating rights				
Grant/concession contract	4,686,732	177,958	-	4,864,690
Technical sanitation installations	8,662,506	673,739	(59,137)	9,277,108
Treatment plant buildings	5,211,669	360,565	(5,538)	5,566,696
Machinery and equipment	1,246,361	88,144	(6,549)	1,327,956
Other components	563,333	9,484	(4,876)	567,941
	20,370,601	**1,309,890**	**(76,100)**	**21,604,391**
Software				
Software license	505,771	11,930	10	517,711
	505,771	11,930	10	517,711
	20,876,372	**1,321,820**	**(76,090)**	**22,122,102**

c) Changes in depreciation

	Consolidated			
	12/31/2024	03/31/2025		
Active	Accumulated amortization	Additions	Transfers	Accumulated amortization
Infrastructure operating rights				
Grant/concession contract	(411,648)	(23,552)	(107)	(435,307)
Technical sanitation installations	(1,935,367)	(85,523)	-	(2,020,890)
Treatment plant buildings	(1,255,283)	(46,022)	107	(1,301,198)
Machinery and equipment	(550,799)	(26,086)	-	(576,885)
Other components	(235,918)	(6,922)	-	(242,840)
	(4,389,015)	**(188,105)**	**-**	**(4,577,120)**
Software				
Software license	(175,628)	(16,488)	-	(192,116)
	(175,628)	(16,488)	-	(192,116)
	(4,564,643)	**(204,593)**	**-**	**(4,769,236)**

The Company has not identified any indications that would justify the need to revalue the useful life of the assets as at March 31, 2025.

(In thousands of reais)

13. Suppliers and contractors

	Controller		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Suppliers of materials, services and contractors payable	15,913	30,940	775,346	861,923
Related party suppliers (note 9)	7,324	7,376	-	-
	23,237	**38,316**	**775,346**	**861,923**
Current	23,229	38,315	695,868	798,221
Non-current	8	1	79,478	63,702

(In thousands of reais)

14. Loans, financing and

Modality	Charges	Final maturity of contracts	Value hired	Value captured	Controller 03/31/2025	Controller 12/31/2024	Consolidated 03/31/2025	Consolidated 12/31/2024
Debentures	CDI + 0.80% to 3.47% p.a.	February/26 to March/30	11,751,884	11,351,884	6,302,394	5,781,717	11,338,311	10,604,710
Debentures	IPCA + 4.39 to 7.42% p.a.	June/25 to September/39	3,202,600	3,202,600	49,595	47,534	3,191,405	3,261,300
Debentures	Pre 16.34% to 16.76% p.a.	May/29 to January/31	9,920,276	9,920,276	8,987,404	6,126,499	361,589	304,892
Loan IDB Invest	CDI + 2.10% p.a.	December/42	750,000	400,000	-	-	397,092	383,340
Loan Proparco	SOFR 6 months + 3.25% p.a.	December/26	136,233	136,233	-	-	48,981	51,517
BNDES project	IPCA 4.65% to 5.49% 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 July/40	1,748,514	1,535,974	-	-	1,115,131	1,152,884
CEF Project	TR + 7.70% to 9.00% p.a.	April/28 to February/39	685,815	528,258	-	-	459,268	441,303
Senior Notes (Bonds	USD + 6.75% to 9.0% p.a.	May/29 to January/31	6,716,900	6,716,900	-	-	7,517,935	8,168,792
Unionized	Sofr + 3.40% p.a.	January/31	2,735,616	2,735,616	-	-	2,720,851	-
BNB Project	IPCA + 1.17% p.a. to 2.95% p.a., CDI + 2.18% p.a.	December/25 to December/47	930,677	522,692	-	-	262,755	265,406
Working Capital	CDI + 2.18% p.a.	December/25	300,000	250,000	-	-	254,027	147,159
					15,339,393	**11,955,750**	**27,667,345**	**24,781,303**
Current					1,348,707	989,507	2,989,943	2,010,990
Non-current					13,990,686	10,966,243	24,677,402	22,770,313

(In thousands of reais)

Debt amortization schedule

The installments classified as non-current liabilities in the period ended March 312025 have the following maturity schedule:

	Controller 03/31/2025	Consolidated 03/31/2025
Debt amortization schedule - loans and financing		
2026	-	373,037
2027	-	213,862
2028	-	211,504
2029	-	3,738,807
2030 onwards	-	7,914,370
	-	**12,451,580**
Debt amortization schedule - debentures		
2026	1,205,724	3,144,350
2027	1,275,485	2,043,620
2028	1,517,185	3,056,592
2029	4,071,243	1,703,822
2030 onwards	6,357,330	2,762,358
	14,426,967	**12,710,742**
Cost of funding (non-current)	(436,281)	(484,920)
Total	**13,990,686**	**24,677,402**

Debt movements	Controller 03/31/2025	Consolidated 03/31/2025
Opening balance	11,955,750	24,781,303
Fundraising	3,470,600	3,841,594
(-) Principal payments	(152,500)	(385,990)
(-) Interest payments	(525,896)	(627,396)
Interest provision (note 23)	488,083	665,937
Interest capitalized in concession contract assets	-	93,195
(-) Cost of funding for the period	(162,827)	(131,085)
Amortization of funding costs	20,506	23,690
Exchange rate variation	-	(575,350)
Fair value of debt through profit or loss (note 23)	245,677	(18,553)
Final balance	**15,339,393**	**27,667,345**

The balance of the funding cost on March 31, 2025 totals R$ 519,390 (R$ 377,069 on December 31, 2024) in the parent company and R$ 557,012 (R$ 449,617 on December 31, 2024) in the consolidated.

(In thousands of reais)

The main events in the period were:

a) Debentures

Contracting company	Charges	Issue	Date of issue	Issue value	Amount disbursed	Payment dates	
						Main	Interest
Piauí *(i)*	CDI + 1.90 p.a.	1st issue	January/2025	650,000	250,000	Bullet - In June 2027	Half-yearly - June and December
Aegea *(ii)*	CDI + 2.45 p.a.	21st issue	March/2025	684,984	684,984	Half-yearly - March 2029, September 2029 and March 2030	Quarterly - March, June, September and December
Aegea *(iii)*	PRE 17.2179%	22nd Issue	March/2025	2,785,616	2,785,616	Half-yearly - March 2029, September 2029 and March 2030	Half-yearly - March and September

(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

On February 4, 2025, the Company settled the 4th Issue of Debentures, according to the amortization schedule.

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 loan matures in December 2025 and has an interest rate of 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 CEF, in the total amount of R$ 490,247 to meet its investment program, of which R$ 332,690 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 with an interest rate of 4.87% p.a., paid monthly.

(In thousands of reais)

e) Unionized

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 2,785,616 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.

In the three-month period ending March 31, 2025, there were no changes related to the contracting conditions of the other loans, financing and debentures, or in the guarantees already described in note 14 to the financial statements for the year ended December 31, 2024.

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.

15. Labor and social obligations

	Controller		Consolidated	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
Profit sharing	15,663	56,038	71,527	168,808
Vacation provision	27,305	27,058	90,251	94,364
Social charges	40,257	23,305	120,265	87,565
Wages payable	94	1,485	16,223	19,010
13th salary provision	6,520	-	26,584	4,131
	89,839	**107,886**	**324,850**	**373,878**

16. Other accounts payable

	Controller		Consolidated	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
Grant rights payable *(i)*	-	-	859,623	771,792
Advances from customers	3,413	3,413	44,020	39,668
Leases *(ii)*	16,	16,812	1,775,	1,293,980
Onlending contracts *(iii)*	-	-	131,038	131,038
P.E.D Funcorsan *(iv)*	-	-	378,153	381,921
Share acquisitions	218,121	-	218,121	-
Other accounts payable		828	54,940	14,712
	237,878	**21,053**	**3,461,256**	**2,633,111**
Current	228,082	10,177	939,047	519,268
Non-current	9,796	10,876	2,522,209	2,113,843

(i) The amount payable by the indirect subsidiary Guariroba is R$ 10,962 on March 312025 and is owed to the municipality of Campo Grande - MS and (b) R$ 10,962 (R$ 0 on December 31, 2024) owed to the State of Mato Grosso do Sul, which will be paid in monthly installments until October 2030, adjusted annually by the same index as the tariff.

(In thousands of reais)

The contracts between the indirect subsidiary Corsan and the municipalities are being amended to postpone the concession period to 2062. On March 312025, 286 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$218,537 (R$151,178 on December 31, 2024) and is due to the municipalities of Rio Grande do Sul - RS with maturities up to December 2054

The amount payable by the indirect subsidiary Palhoça on March 31, 2025, is R$149,146 (R$146,608 on December 31, 2024) due to the municipality of Palhoça - SC, which will be paid in annual installments until December 2027, adjusted annually by the same index as the tariff. The amount is net of the present value adjustment of R$ 29,354 (R$ 31,892 on December 31, 2024) calculated based on the average rate of 9.97%.

The amount payable by the subsidiary Piauí on March 31, 2025, is R$480,978 (R$462,744 on December 31, 2024) due to the state of Piauí-PI, which will be paid in installments until December 2045, adjusted annually by the same index as the tariff. The amount is net of the present value adjustment of R$ 309,838 (287,885 on December 31, 2024) calculated based on the average rate of 10.26%

(ii) The Group has lease agreements relating to vehicles, machinery and equipment, real estate and energy plates. As of March 312025, the changes in lease liabilities are shown below:

	Controller	Consolidated
	03/31/2025	03/31/2025
Opening balance	16,812	1,293,980
Additions	902	562,264
Interest accrual	443	44,938
Payments	(1,984)	(124,664)
Low	-	(1,157)
	16,173	**1,775,361**
Current	6,377	282,555
Non-current	9,796	1,492,806

The present value on March 31, 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

Schedule

The installments classified as non-current liabilities in the period ending March 31, 2025, have the following maturity schedule:

	Controller	Consolidated
	03/31/2025	03/31/2025
2026	6,741	261,126
2027	3,029	120,173
2028 onwards	26	1,111,507
	9,796	**1,492,806**

(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 that 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.

(In thousands of reais)

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, to settle 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.

17. Judicial deposits and provisions

The Group is a party 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 issues.

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

	Controller			
	Judicial deposits		Provisions	
Nature	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil	853	852	50	-
Labor	361	144	458	458
Tax	8,427	6,821	59	59
	9,641	**7,817**	**567**	**517**

	Consolidated			
	Judicial deposits		Provisions	
Nature	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil	76,994	74,558	394,642	400,236
Labor	230,148	248,241	835,506	880,984
Tax	62,300	60,395	33,969	33,969
Environmental	8,255	8,255	7,025	7,025
	377,697	**391,449**	**1,271,142**	**1,322,214**

<u>Movement in provisions</u>

	Consolidated					
		Results				
Nature	Balance at 12/31/2024	Additions	Reversals	Payments	Compensation for expropriations	Balance at 03/31/2025
Civil	400,236	12,920	(12,203)	(5,893)	(418)	394,642
Labor	880,984	76,442	(87,676)	(34,244)	-	835,506
Tax	33,969	-	-	-	-	33,969
Environmental	7,025	-	-	-	-	7,025
Total	**1,322,214**	**89,362**	**(99,879)**	**(40,137)**	**(418)**	**1,271,142**

(In thousands of reais)

Cases considered contingent liabilities

The Company and its subsidiaries are party to lawsuits and administrative proceedings relating to civil, labor, tax and environmental issues, which are considered contingent liabilities in the Quarterly Information - ITR, as it is not expected that outflows of resources will be required or that the amount of the obligations cannot be measured with sufficient reliability. These lawsuits and/or proceedings were assessed by the legal advisors as a possible risk of loss and amounted to R$739,955 as of March 31, 2025 (R$758,921 as of December 31, 2024); therefore, no provision was set up to cover possible losses from these lawsuits and/or proceedings, given that the accounting practices adopted in Brazil do not require them to be recorded;

In the three-month period ending March 31, 2025, there were no significant changes in the contingent liabilities considered as possible losses, judicial deposits described in note 17 to the individual and consolidated financial statements for the year ended December 31, 2024.

18. Provision for post-employment benefits

The group has a balance relating to the provision for post-employment benefits. The accounting was based on a technical report prepared by the company's external actuary. The balance at March 31, 2025 and December 31, 2024 is as follows:

	Consolidated	
	03/31/2025	12/31/2024
Defined benefit plan	153,571	158,907
Care system - Health	96,517	98,069
	250,088	**256,976**

Care system - Health

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 Assistance System - Health defined on March 31, 2025, is R$96,517 (R$98,069 on 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 March 31, 2025, there were no significant changes in the provision for post-employment benefits, as described in note 18 to the individual and consolidated financial statements for the year ended December 31, 2024.

(In thousands of reais)

19. 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. Of the total amount, R$343,268 was contributed by March 31, 2025, and R$80,926 was contributed on April 7, 2025.

On March 31, 2025, the paid-up share capital is R$1,269,883 (R$1,266,450 on December 31, 2024). The shareholders, the number of shares and the respective percentages of ownership are as follows for the period:

Number of shares

March 31, 2025	**Ordinary shares**	**Preference 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**

December 31, 2024	**Ordinary 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**

Shareholdings

March 31, 2025	**Ordinary 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%**

(In thousands of reais)

December 31, 2024	Ordinary 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 ordinary shares

Ordinary shares give their holders the right to vote and receive dividends after they have been allocated to the holders of preference shares.

Characteristics of class A preferred shares

Priority in the repayment of capital, without premium. After payment of the priority dividends on 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 profit after payment of the dividends attributed to the class C preferred shares and 12.5% of the Company's net profit for each fiscal year starting with the fiscal year ending December 31, 2021.

Convertibility into ordinary, registered shares with no par value, at the holder's discretion, after the Company's shareholders have approved a public offering of shares issued by the Company or 120 days before the 8th anniversary of the date of payment of the class D preferred shares, in the proportion of 1 ordinary share for each class A preferred share converted.

Characteristics of class C preferred shares

Priority in the reimbursement 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 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 in relation to 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 ordinary, registered shares with no par value, at the holder's discretion, after the Company's shareholders have approved a public offering of shares issued by the Company or 120 days before the 8th anniversary of the date of payment of the class D preferred shares, in the proportion of 1 ordinary share for each class D preferred share converted.

b) Dividends

On March 27, 2025, the Company paid 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 allocated interim dividends to the holders of class C preferred shares in the amount of R$100,625. Of which R$40,021 was paid on April 10, 2025.

(In thousands of reais)

c) Participation of non-controlling shareholders

Controlled	Balance at 03/31/2025
Share capital increase	
Meriti	32
Sanco	3,968
	4,000
Profit for the period - non-controlling shareholders	
Nascentes do Xingú Participações	1,320
Nascentes do Xingú Investimentos	114
Tertúlia	26,213
Camastra	32,802
Sanco	69,099
Others	735
	130,283
Dividends and interest on equity	
Corsan	(1,169,594)
	(1,169,594)

20. Net operating revenue

	Controller		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenue from services rendered				
Water supply services	-	-	2,130,126	1,834,303
Other indirect water services	-	-	147,907	113,201
Sewerage services	-	-	510,664	418,500
Other indirect sewage services	-	-	35,675	13,661
Revenue related party services (note 9)	479,436	181,958	206,167	185,237
Remuneration of financial assets	-	-	8,653	6,803
Revenue from construction of financial assets	-	-	348,992	162,550
Revenues from construction of intangible assets	-	-	1,028,704	476,757
Total gross revenue	**479,436**	**181,958**	**4,416,888**	**3,211,012**
Deductions from gross revenue				
(-) Cancellations and rebates	-	-	(68,579)	(69,062)
(-) Taxes on services	(41,896)	(20,857)	(302,123)	(246,788)
Total net operating revenue	**437,540**	**161,101**	**4,046,186**	**2,895,162**

(In thousands of reais)

21. Costs and expenses by nature

	Controller		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Staff	(149,701)	(58,247)	(443,062)	(360,878)
Conservation and maintenance	(562)	(563)	(32,893)	(81,190)
Third-party services	(20,354)	(21,147)	(140,220)	(206,471)
Materials, equipment and vehicles	(1,579)	(1,020)	(28,891)	(19,938)
Amortization and depreciation	(9,238)	(6,510)	(285,351)	(195,754)
Cost of concession	-	-	(30,880)	(27,276)
Construction costs financial asset	-	-	(153,432)	(68,170)
Intangible asset construction costs	-	-	(1,007,096)	(476,757)
Expected credit losses on accounts receivable	-	-	(21,753)	(13,358)
Writing off accounts receivable	-	-	(24,902)	(32,850)
(Provisions) reversals for civil, labor, tax and environmental risks	(80)	-	10,517	41,800
Taxes, fees and contributions	(1,110)	(1,202)	(5,687)	(4,321)
Electricity	(29)	(46)	(119,276)	(162,370)
Chemical products	-	-	(49,274)	(39,885)
Rental	(999)	(464)	(20,383)	(24,027)
Others	(9,776)	(6,758)	(50,562)	(59,057)
	(193,428)	**(95,957)**	**(2,403,145)**	**(1,730,502)**
Costs of services rendered	(182,127)	(79,120)	(2,009,156)	(1,373,657)
Administrative and general expenses	(8,700)	(10,593)	(391,388)	(350,601)
Research and development expenses	(2,601)	(6,244)	(2,601)	(6,244)

22. Other operating income

	Controller		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Dividend income	8,112	74,767	8,112	74,767
Result on write-off of intangible assets, fixed assets and leases	-	-	353	13,752
Insurance claims	75	-	20,421	11,857
PIS/COFINS credit - cumulative regime *(i)*	-	-	590,863	-
Other income	717	239	3,141	7,399
	8,904	**75,006**	**622,890**	**107,775**

(i) In the period ended March 31, 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, therefore, was subject to the cumulative taxation regime of these contributions, in accordance with current legislation. Following the ruling issued by the TRF4, ratifying the Company's immunity status, the amount of R$ 590,863 was recognized as principal and R$ 207,775 relating to the monetary restatement of the credit, under the heading of financial income, as well as the counterpart under the heading of taxes to be recovered.

(In thousands of reais)

23. Financial results

	Controller		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Recipes				
Income on financial investments and private debentures *(i)*	54,732	65,984	156,982	121,080
Interest and fines received or earned	-	-	43,389	32,805
Foreign Exchange Assets	-	-	575,350	104
Gain on derivative financial instruments (note 25)	321,893	-	60,353	228,471
Fair value of debt through profit or loss	91,721	185,024	58,717	206,994
Present value adjustment on financial assets	-	-	2,452	3,693
PIS/COFINS credit update - regime (note 22)	-	-	207,775	-
Other financial income	1	872	12,688	8,678
Financial income	**468,347**	**251,880**	**1,117,706**	**601,825**
Expenses				
Charges on loans, financing and debentures (note 14)	(488,083)	(383,536)	(665,937)	(452,369)
Discounts granted	-	-	(55,179)	(64,589)
Bank fees and commissions	(1,915)	(720)	(18,224)	(9,526)
Adjustment to present value of customers (note 7)	-	-	3,213	(10,854)
Exchange variation liabilities	-	-	-	(159,614)
Loss on derivative financial instruments (note 25)	(101,302)	(176,794)	(736,492)	(195,937)
Interest on leases	(443)	(347)	(44,938)	(9,125)
Fair value of debt through profit or loss	(337,398)	-	(40,164)	(168,463)
Other financial expenses	(23,729)	(21,844)	(114,594)	(74,590)
Financial expenses	**(952,870)**	**(583,241)**	**(1,672,315)**	**(1,145,067)**
Financial results	**(484,523)**	**(331,361)**	**(554,609)**	**(543,242)**

(i) Income from financial investments includes interest incurred on cash and cash equivalents in the parent company in the amount of R$ 6 as of March 31, 2025 (R$ 0 as of March 31, 2024) and in the consolidated amount of R$ 201 as of March 31, 2025 (R$ 241 as of March 31, 2024).

24. Income Tax (IRPJ) and Social Contribution (CSLL)

a) Current income tax and social contribution

The reconciliation of IRPJ and CSLL, calculated at the rates provided for in tax legislation, with their corresponding amounts in the income statement for the three-month periods ended March 31, 2025, and 2024 is presented as follows:

(In thousands of reais)

	Controller		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit before tax	874,794	62,363	1,582,307	698,090
Combined tax rate	34%	34%	34%	34%
Income tax and social contribution at the combined tax rate	**(297,430)**	**(21,203)**	**(537,984)**	**(237,351)**
Investment income	376,165	86,222	(41,615)	(9,793)
Dividend income	2,758	25,421	2,758	25,421
Deductible expenses	(4,297)	(3,231)	68,923	(10,608)
Unrealized profit	-	-	(22,885)	(10,690)
Provision for management bonuses	(2,586)	-	(3,957)	(1,703)
Interest on equity received	(772)	(2,342)	27,325	-
Deferred income tax and social contribution on temporary differences, tax losses and negative social contribution bases recognized in the period	-	-	(4,223)	(785)
Deferred income tax and social contribution on temporary differences not recognized *(i)*	7,887	6,660	7,829	7,560
Deferred income tax and social contribution on unrecognized tax losses and negative social contribution bases *(i)*	(93,446)	(92,220)	(113,146)	(95,552)
Rate reduction - Operating profit *(ii)*	-	-	15,566	14,944
Workers' food program	-	-	4,558	4,275
Amortization of goodwill on acquisition of investments	-	-	(1,817)	(1,821)
Rate difference controlled abroad	-	-	(3,624)	238
Rouanet donations and sporting character	-	-	6,791	2,984
Technological innovation	-	-	2,364	227
Tax on subsidiaries calculated using presumed profit	-	-	(598)	2,119
Realization of tax losses and negative CSLL basis 30%	3,516	208	8,259	762
Other permanent differences	-		41	5,756
Income tax and social contribution:				
Current	-	-	(481,756)	(241,771)
Deferred	(8,205)	(485)	(124,203)	(71,822)
Operating profit	-	-	20,524	9,576
Income tax and social contribution in the result for the period	**(8,205)**	**(485)**	**(585,435)**	**(304,017)**
Effective rate	**1%**	**1%**	**37%**	**44%**

(In thousands of reais)

Changes in income tax and social contribution paid	Consolidated	
	03/31/2025	03/31/2024
Total current income tax and social contribution calculated net of operating profit	(461,232)	(232,195)
Balance paid for previous years	(235,856)	(146,730)
Anticipation of IRPJ and CSLL	(786)	(121)
Items that did not affect cash (see breakdown below)	474,760	228,389
Total IRPJ and CSLL paid according to cash flow statement	**(223,114)**	**(150,657)**
Transactions that affected tax but did not involve cash:		
Offsets relating to negative IRPJ and CSLL balances and withholding taxes	42,676	14,538
Income tax and social contribution payable	432,084	213,851
Total	**474,760**	**228,389**

(i) Deferred tax assets are not recognized to the extent that it is not probable that future taxable profits will be available against which the unused tax losses can be offset.

(ii) The Superintendence for the Development of the Amazon (SUDAM) or the Superintendence for the Development of the Northeast (SUDENE), depending on the area of operation, with a view to modernizing infrastructure projects in its area of operation, issued a report establishing the right to a 75% reduction in income tax and additional non-refundable tax calculated on the operating profit of the indirect subsidiaries Diamantino, Poconé, São José, Cláudia, Nortelândia, Pedra Preta and Vera, calculated on the operating profit of indirect subsidiaries Diamantino, Poconé, São José, Cláudia, Nortelândia, Pedra Preta, Sorriso e Vera 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 the calendar year 2031. The indirect subsidiary Peixoto until calendar year 2032. The direct subsidiary Teresina until the calendar year 2032. The direct subsidiary Timon until calendar year 2033. The indirect subsidiary Confresa until calendar year 2033.

b) Breakdown and movement of deferred taxes

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

Deferred income tax and social contribution originate as follows:

	Controller		
	12/31/2024	Results	03/31/2025
Tax loss and negative social contribution base	23,427	3,517	26,944
Deferred tax assets	**23,427**	**3,517**	**26,944**
Borrowing costs for loans, financing and debentures	(39,996)	(23,000)	(62,996)
Swap gain or loss	358,575	(66,422)	292,153
Fair value financial liabilities	(369,853)	77,700	(292,153)
Fair value - Securities	(14,395)	-	(14,395)
Fair value - Options Shares	(26,818)	-	(26,818)
Deferred tax liabilities	**(92,487)**	**(11,722)**	**(104,209)**
Net deferred tax liabilities	**(69,060)**	**(8,205)**	**(77,265)**

(In thousands of reais)

	Consolidated			
	12/31/2024	Results	Assets Liquid	03/31/2025
Expected credit losses on accounts receivable	101,227	7,691	-	108,918
Provision for profit sharing	33,735	(17,348)	-	16,387
Provisions for civil, labor, tax and environmental risks	269,960	(6,038)	-	263,922
Fair value of assets acquired in a business combination	1,996	(45)	-	1,951
Adjustment to present value	52,571	(1,296)	-	51,275
Deferred grants from previous years	4,284	(30)	-	4,254
Active exchange variation	7,330	(1,093)	-	6,237
Derivative financial instruments	28	(28)	-	-
Rentals	7,789	4,308	-	12,097
Losses with customers	26,575	(3,950)	-	22,625
Tax loss and negative social contribution base	100,616	16,297	-	116,913
Write-off for loss of installments	264	(52)	-	212
Mais Valia - controlled Serra	(2,551)	(207)	-	(2,758)
Depreciation cost of obtaining contract	589	(644)	-	(55)
Provision for PIS and COFINS on Precatories	516	(11)	-	505
Post-employment benefit provision	160,380	(2,342)	-	158,038
Indemnity provision	42,773	-	-	42,773
Compensable	(381,287)	(19,666)	-	(400,953)
Deferred tax assets	**426,795**	**(24,454)**	**-**	**402,341**

	Consolidated			
	12/31/2024	Results	Assets Liquid	03/31/2025
Fair value of assets acquired in a business combination	(14,124)	493	-	(13,631)
Capitalized interest	(146,096)	(44,905)	-	(191,001)
Cost of raising loans, financing and debentures	(95,864)	(25,095)	-	(120,959)
Amortization of intangible assets *(i)*	(88,470)	725	-	(87,745)
Derivative financial instruments	398,168	(72,295)	(127)	325,746
Profit deferral for public bodies	(213,032)	(34,653)	-	(247,685)
Writing off accounts receivable	(91,199)	5,803	-	(85,396)
Fair value financial liabilities	(437,703)	64,065	-	(373,638)
Fair value - Securities	(14,395)	-	-	(14,395)
Depreciation expense	(28,989)	(4,953)	-	(33,942)
Financial charges on work in progress	(5,134)	5,134	-	-
Construction margin	(3,254)	10	-	(3,244)
Precatory	(3,745)	1	-	(3,744)
Leases - Capitalization	(16,813)	(7,224)	-	(24,037)
Revaluation reserve	(5,554)	-	-	(5,554)
Adjustment to fair value	(30,411)	6	-	(30,405)
Construction revenue	(23,294)	(6,527)	-	(29,821)
Compensable	381,287	19,666	-	400,953
Deferred tax liabilities	**(438,622)**	**(99,749)**	**(127)**	**(538,498)**

(i) According to article 69 of Law 12,973/14, the difference on December 31, 2014, between the total book and tax depreciation will be added to the calculation of taxable income and the CSLL calculation base, in fixed monthly installments and over the remaining term of the contract, the amount realized on March 31, 2025 is R$ 2,132 (R$ 2,132 on March 31, 2024).

(In thousands of reais)

To assess the recording of deferred tax assets on tax losses during the period, the subsidiaries prepared studies of future profitability. The book's value of the tax assets is reviewed periodically, and the projections are reviewed annually. If there are any relevant factors that change the projections, they are reviewed during the year.

Unrecognized deferred tax assets

Deferred tax assets were not recognized for the following items:

	Controller		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Expected credit loss on customers	-	-	148	108
Provisions for civil, labor, tax and environmental risks	173	156	173	156
Provision for profit sharing	5,326	19,053	6,077	19,827
Adjustment to present value	-	-	3	1
Tax losses and negative social contribution base	1,024,626	931,336	1,127,627	1,015,520
Taxes paid abroad	13,016	13,016	13,016	13,016
Other temporary differences	814	821	939	891
	1,043,955	**964,382**	**1,147,983**	**1,049,519**

Deductible temporary differences and accumulated tax losses are not time-barred under current tax legislation. Deferred tax assets have not been recognized in relation to these items, as it is not probable that future taxable profits will be available to use these benefits.

25. Financial instruments

Overview

The Group is exposed to the following risks:

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

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

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

(In thousands of reais)

The Group's risk management policies have been established to identify and analyze the risks to which the Group is exposed, to define appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, seeks to develop an environment of discipline and control in which all employees are aware of their duties and obligations.

Credit risk

To minimize the credit risks linked to financial institutions in which it invests directly in Bank Deposit Certificates, the Company 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 investments abroad, or (ii) local for investments in Brazil.

The book value of financial assets represents the maximum exposure to credit risk as follows:

		Controller		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current account banks	5	-	3,402	102,816	182,111
Financial applications	6	4,726,053	1,670,511	7,008,394	5,494,026
Accounts receivable from customers	7	476,858	492,559	2,747,742	2,484,037
Contractual financial assets	8	-	-	1,906,	1,592,452
Private debentures	9	253,202	249,940	-	14,067
Dividends and interest on equity receivable	9	1,444,896	1,441,292	1,058,406	1,052,483
Current accounts receivable from related parties	9	295,323	206,346	-	-
Derivative financial instruments		85,719	78,873	1,499,386	2,048,154
Securities	10	7,074,289	6,999,236	7,074,289	6,999,236
Other credits		-	-	169,682	169,682
		14,356,340	**11,142,159**	**21,566,**	**20,036,248**

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Group's approach to liquidity management is to ensure, as far as possible, sufficient liquidity to meet its obligations when they fall due, under normal and stressful conditions, without causing unacceptable losses or risking damaging the Group's reputation.

In addition, mechanisms and tools are periodically analyzed to raise funds to reverse positions that could harm the Group's liquidity.

(In thousands of reais)

The following table shows the liquidity risks by maturity range and reflects the Group's financial flow on March 31, 2025:

Controller							
	Book value	Projected financial flow (including interest)	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	49 months onwards
Liabilities							
Suppliers and contractors	23,237	23,237	23,229	8	-	-	-
Loans, financing and debentures	15,339,393	28,162,977	3,084,070	3,201,403	3,060,286	5,810,384	13,006,834
Derivative financial instruments	873,044	(909,860)	(702,846)	(752,962)	(703,173)	(498,967)	1,748,088
Other accounts payable	237,878	240,044	229,451	7,435	3,131	27	-
	16,473,552	**27,516,398**	**2,633,904**	**2,455,884**	**2,360,244**	**5,311,444**	**14,754,922**

Consolidated							
	Book value	Projected financial flow (including interest)	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	49 months onwards
Liabilities							
Suppliers and contractors	775,346	775,346	695,868	79,	-	-	-
Loans, financing and debentures	27,667,345	44,126,061	5,486,550	6,463,074	4,537,010	5,565,786	22,073,641
Derivative financial instruments	1,124,259	72,636	(826,361)	(733,795)	(792,480)	(557,259)	2,982,531
Dividends payable	273,828	273,828	273,828	-	-	-	-
Other accounts payable	3,461,256	4,529,630	896,391	967,690	317,425	192,506	2,155,618
	33,302,034	**49,777,501**	**6,526,276**	**6,776,447**	**4,061,955**	**5,201,033**	**27,211,790**

It is not expected that cash flows included in the Group's maturity analyses will occur significantly earlier or in significantly different amounts.

Market risk

The market risk is the risk that changes in market prices - such as exchange rates and interest rates - will affect the Group's earnings or the value of its holdings in financial instruments. The aim of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

- Interest rate risk

(In thousands of reais)

The Group is exposed to interest rate risks and fluctuations in its financial investments, private debentures, derivative financial instruments, loans, financing and debentures, loans payable to related parties and other accounts payable.

On the date of the individual and consolidated Quarterly Information - ITR, the profile of the financial instruments exposed to interest rates was:

	Controller		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
rate instruments				
Financial assets				
Financial applications	4,726,053	1,670,511	7,008,394	5,494,026
Private debentures	253,202	249,940	-	14,067
Derivative financial instruments	85,719	78,873	1,499,386	2,048,154
	5,064,974	**1,999,324**	**8,507,780**	**7,556,247**
Variable rate instruments				
Financial liabilities				
Loans, financing and debentures	6,455,539	5,884,497	16,967,506	16,125,757
Derivative financial instruments	873,044	1,061,555	1,124,259	1,372,621
Other payables *(i)*	16,183	16,821	2,383,011	2,065,772
	7,344,766	**6,962,873**	**20,474,776**	**19,564,150**

(i) The balances refer to leases and grants.

The Group carried out a sensitivity analysis of the main risks to which its financial instruments are exposed. For the sensitivity analysis of changes in interest rates, the Company adopted the same rates used on the date of the Quarterly Information (ITR) for the probable scenario for the next 12 months. Scenarios II and III were estimated with an additional appreciation of 25% and 50% respectively over the next 12 months, while scenarios IV and V estimate an additional depreciation of 25% and 50% respectively over the next 12 months of the rates in the probable scenario.

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

(In thousands of reais)

Controller

Heritage Exhibition	Exhibition	Risk	Effective interest rate p.a. on 03/31/2025	Scenarios I Likely	II 25%	III 50%	IV -25%	V -50%
1- Financial assets								
Financial applications	4,726,053	Variation of the CDI	14.15%	668,736	835,920	1,003,104	501,552	334,368
Private Debentures	253,202	Variation of the CDI	14.15%	35,828	44,785	53,742	26,871	17,914
2- Financial liabilities								
Debentures	(6,405,612)	Variation of the CDI	14.15%	(906,394)	(1,132,993)	(1,359,591)	(679,796)	(453,197)
Debentures	(49,927)	IPCA variation	2.04%	(1,019)	(1,274)	(1,529)	(764)	(510)
1 + 2 - Net exposure	**(1,476,284)**			**(202,849)**	**(253,562)**	**(304,274)**	**(152,137)**	**(101,425)**

Consolidated

Heritage Exhibition	Exhibition	Risk	Effective interest rate p.a. on 03/31/2025	Scenarios I Likely	II 25%	III 50%	IV -25%	V -50%
1- Financial assets								
Financial applications	7,008,394	Variation of the CDI	14.15%	991,688	1,239,610	1,487,532	743,766	495,844
2- Financial liabilities								
Debentures and loans	(12,155,540)	Variation of the CDI	14.15%	(1,720,009)	(2,150,011)	(2,580,014)	(1,290,007)	(860,005)
Debentures and loans	(3,752,337)	IPCA variation	2.04%	(76,548)	(95,685)	(114,822)	(57,411)	(38,274)
Financing	(463,995)	TR variation	1.09%	(5,058)	(6,323)	(7,587)	(3,794)	(2,529)
Loans and financing	(66,560)	SELIC variation	14.15%	(9,418)	(11,773)	(14,127)	(7,064)	(4,709)
Financing	(529,074)	TJLP variation	7.97%	(42,167)	(52,709)	(63,251)	(31,625)	(21,084)
P.E.D Funcorsan	(378,153)	INPC variation	2.00%	(7,563)	(9,454)	(11,345)	(5,672)	(3,782)
Grant payable	(859,623)	INPC variation	2.00%	(17,192)	(21,490)	(25,788)	(12,894)	(8,596)
1 + 2 - Net exposure	**(11,196,888)**			**(886,267)**	**(1,107,835)**	**(1,329,402)**	**(664,701)**	**(443,135)**

(In thousands of reais)

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 are used by the Group to contract 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 below:

Controller						
		Scenarios				
		I	II	III	IV	V
Interest rate risk	**Exhibition**	**Likely**	**25%**	**50%**	**-25%**	**-50%**
1- Derivative instruments						
Debentures	(11,276,852)	(11,276,852)	(14,096,065)	(16,915,278)	(8,457,639)	(5,638,426)
Swap - Active tip	11,275,991	11,275,991	14,094,989	16,913,987	8,456,994	5,637,996
Net exposure	**(861)**	**(861)**	**(1,076)**	**(1,291)**	**(645)**	**(430)**

Controller						
		Scenarios				
		I	II	III	IV	V
Interest rate risk	**Exhibition**	**Likely**	**25%**	**50%**	**-25%**	**-50%**
1- Derivative instruments						
Debentures	(1,558,298)	(1,558,298)	(1,947,873)	(2,337,447)	(1,168,724)	(779,149)
Swap - Active tip	1,558,086	1,558,086	1,947,608	2,337,129	1,168,565	779,043
Net exposure	**(212)**	**(212)**	**(265)**	**(318)**	**(159)**	**(106)**

Consolidated								
				Scenarios				
			Exchange rate on	I	II	III	IV	V
Exchange rate risk	**Exhibition**	**Unit**	**03/31/2025**	**Likely**	**25%**	**50%**	**-25%**	**-50%**
1- Derivative instruments								
Loans and financing	(1,816,228)	USD	5.7422	(817,484)	(1,021,855)	(1,226,226)	(613,113)	(408,742)
Swap - Active tip	1,816,762	USD	5.7422	817,725	1,022,156	1,226,588	613,294	408,863
Net exposure	**534**			**241**	**301**	**362**	**181**	**121**

(In thousands of reais)

Consolidated						
		Scenarios				
		I	II	III	IV	V
Interest rate risk	**Exhibition**	**Likely**	**25%**	**50%**	**-25%**	**-50%**
1- Derivative instruments						
Loans and financing	(4,685,452)	(4,685,452)	(5,856,815)	(7,028,178)	(3,514,089)	(2,342,726)
Swap - Active tip	4,683,606	4,683,606	5,854,508	7,025,409	3,512,705	2,341,803
Net exposure	**(1,846)**	**(1,846)**	**(2,307)**	**(2,769)**	**(1,384)**	**(923)**

Capital management

The Group's capital management is designed to balance its own third-party sources of funds, balancing the return for shareholders and the risk for shareholders and creditors.

Classification and fair value of financial instruments

The following table shows the book and fair values, as well as the classification and hierarchy of financial instruments:

		Controller					
				Book value		Fair Value	
	Note	**Classification by category**	**Fair value hierarchy**	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Active							
Cash and cash equivalents *(i)*	5	Amortized cost	-	256	3,641	256	3,641
Financial investments *(i)*	6	Fair value through profit or loss	Level 2	4,726,053	1,670,511	4,726,053	1,670,511
Trade accounts receivable *(i)*	7	Amortized cost	-	476,858	492,559	476,858	492,559
Dividends and interest on equity receivable *(i)*	9	Amortized cost	-	1,444,896	1,441,292	1,444,896	1,441,292
Private debentures *(i)*	9	Amortized cost	-	253,202	249,940	253,202	249,940
Current accounts receivable from related parties *(i)*	9	Amortized cost	-	295,323	206,346	295,323	206,346
Derivative financial instruments *(i)*		Fair value - *Hedging* instruments	Level 2	85,719	78,873	85,719	78,873
Securities *(i)*	10	Fair value through other comprehensive income	Level 3	7,074,289	7,074,289	7,074,289	7,074,289
Total				**14,356,596**	**11,217,451**	**14,356,596**	**11,217,451**
Liability							
Suppliers and contractors *(i)*	13	Amortized cost	-	23,237	38,316	23,237	38,316
Debentures *(ii)*	14	Amortized cost	-	6,351,989	5,829,251	6,852,892	6,165,152
Debentures *(ii)*	14	Fair value	Level 2	8,987,404	6,126,499	21,257,835	15,036,025
Dividends payable *(i)*	9	Amortized cost	-	-	7,444	-	7,444
Derivative financial instruments *(i)*		Fair value - *Hedging* instruments	Level 2	873,044	1,061,555	873,044	1,061,555
Other payables *(i)*	16	Amortized cost	-	237,878	21,053	237,878	21,053
Total				**16,473,552**	**13,084,118**	**29,244,886**	**22,329,545**

(In thousands of reais)

		Consolidated					
				Book value		Fair Value	
	Note	Classification by category	Fair value hierarchy	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Active							
Cash and cash equivalents *(i)*	5	Amortized cost	-	103,418	182,644	103,418	182,644
Financial investments *(i)*	6	Amortized cost	-	164,689	197,243	164,689	197,243
Financial investments *(i)*	6	Fair value through profit or loss	Level 2	6,843,705	5,296,783	6,843,705	5,296,783
Trade accounts receivable *(i)*	7	Amortized cost	-	2,747,742	2,484,037	2,747,742	2,484,037
Contractual financial assets *(i)*	8	Amortized cost	-	1,906,177	1,592,452	1,906,177	1,592,452
Dividends and interest on equity receivable *(i)*	9	Amortized cost	-	1,058,406	1,052,483	1,058,406	1,052,483
Derivative financial instruments *(i)*		Fair value - *Hedging* instruments	Level 2	1,499,386	2,048,154	1,499,386	2,048,154
Securities *(iii)*	10	Fair value through other comprehensive income	Level 3	7,074,289	7,074,289	7,074,289	7,074,289
Other credits		Fair value through profit or loss	Level 2	169,682	169,682	169,682	169,682
Total				**21,567,494**	**20,097,767**	**21,567,494**	**20,097,767**
Liability							
Suppliers and contractors *(i)*	13	Amortized cost	-	775,346	861,923	775,346	861,923
Loans, financing and debentures *(ii)*	14	Amortized cost	-	27,213,772	23,806,663	30,190,936	25,873,010
Debentures *(ii)*	14	Fair value	Level 2	453,573	974,640	526,965	1,114,897
Dividends payable *(i)*	9	Amortized cost	-	273,828	394,848	273,828	394,848
Derivative financial instruments *(i)*		Fair value - *Hedging* instruments	Level 2	1,124,259	1,372,621	1,124,259	1,372,621
Other payables *(i)*	16	Amortized cost	-	3,461,256	2,633,111	3,461,256	2,633,111
Total				**33,302,034**	**30,043,806**	**36,352,590**	**32,250,410**

(i) For these operations, the Company considers that the fair value is equal to the book value, since for these operations the book value 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 entered *swap* contracts with the aim of exchanging the exposure to the exchange rate variation of contracts obtained in foreign currency and the exposure to interest rates for a percentage of the CDI (Interbank Deposit Certificate).

On March 31, 2025, and December 31, 2024, the Company has *swap* derivative financial instruments to hedge exchange rate risk, as shown:

(In thousands of reais)

Controller							
						Active	
Derivatives	Notional	Active	Liability	Market	Due date	03/31/2025	12/31/2024
Syndication	R$ 2,735,616	17.2179% p.a.	CDI + 2.45% p.a.	CETIP	15/March/30	6,846	-
Fair value - Stock options *(i)*	-	-	-	-	-	78,873	78,873
						85,719	**78,873**
Non-current						85,719	78,873

Controller							
						Liability	
Derivatives	Notional	Active	Liability	Market	Due date	03/31/2025	12/31/2024
Debentures	R$ 2,780,000	16.762% p.a.	136.37% CDI p.a.	CETIP	16/May/29	225,562	313,241
Debentures	R$ 1,000,000	CDI + 3.47% p.a.	132.50% CDI p.a.	CETIP	25/October/28	23,550	29,773
Debentures	R$ 2,685,650	16.343% p.a.	138.53% CDI p.a.	CETIP	15/January/31	392,135	452,157
Debentures	R$ 1,669,010	16.615% p.a.	134.35% CDI p.a.	CETIP	15/January/31	231,797	266,384
						873,044	**1,061,555**
Current						221,725	134,242
Non-current						651,319	927,313

Consolidated							
						Active	
Derivatives	Notional	Active	Liability	Market	Due date	03/31/2025	12/31/2024
Swap - Loan Proparco	USD 25,263	USD + 4.89% p.a.	CDI + 2.70% p.a.	CETIP	15/Dec/26	18,152	21,786
Swap - Bond Senior Notes	USD 500,000	USD + 6.75% p.a.	16.762% p.a.	CETIP	16/May/29	351,980	622,926
Swap - Bond Senior Notes	USD 500,000	USD + 9.00% p.a.	16.343% p.a.	CETIP	15/January/31	693,793	885,445
Swap - Bond Senior Notes	USD 300,000	USD + 9.00% p.a.	16.615% p.a.	CETIP	15/January/31	326,502	439,124
Swap - Syndication	USD 480,000	SOFR + 3.40% p.a.	17.2179% p.a.	CETIP	15/March/30	22,335	
Syndication	R$ 2.735.616	17.2179% p.a.	CDI + 2.45% p.a.	CETIP	15/March/30	6,846	-
Debentures	R$ 430.349	IPCA + 4.833% p.a.	CDI - 3.02% p.a.	CETIP	February 17/31	589	-
Debentures	R$ 383.732	IPCA + 4.4% p.a.	CDI - 3.42% p.a.	CETIP	16/July/29		-
Fair value - Stock options *(i)*	-	-	-	-	-	78,873	78,873
						1,499,386	**2,048,154**
Current						8,168	10,147
Non-current						1,491,218	2,038,007

(In thousands of reais)

Consolidated							
						Liability	
Derivatives	Notional	Active	Liability	Market	Due date	03/31/2025	12/31/2024
Debentures	R$ 790,826	IPCA + 7.42% p.a.	CDI + 1.04% p.a.	CETIP	15/September/39	50,655	68,154
Debentures	R$ 709,174	IPCA + 6.99% p.a.	CDI + 0.70% p.a.	CETIP	15/September/34	43,713	45,729
Debentures	R$ 147,476	IPCA + 4.3854% p.a.	CDI - 3.24% p.a.	CETIP	15/February/28	945	-
Debentures	R$ 190,683	IPCA + 6.85% p.a.	113.86% CDI p.a.	CETIP	15/May/37	10,002	10,170
Debentures	R$ 409,317	IPCA + 6.52% p.a.	109.72% CDI p.a.	CETIP	15/May/32	5,412	8,554
Debentures	R$ 2,780,000	16.762% p.a.	136.37% CDI p.a.	CETIP	16/May/29	302,024	406,331
Debentures	R$ 1,000,000	CDI + 3.47% p.a.	132.50% CDI p.a.	CETIP	25/October/28	23,550	29,773
Debentures	R$ 2,685,650	16.343% p.a.	138.53% CDI p.a.	CETIP	15/January/31	460,383	535,022
Debentures	R$ 1,669,010	16.615% p.a.	134.35% CDI p.a.	CETIP	15/January/31	227,575	268,888
						1,124,259	**1,372,621**
Current						299,991	205,759
Non-current						824,268	1,166,862

(i) Stock options

The Company holds an irrevocable and irreversible 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), with the option already exercisable on 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 March 31, 2025, the fair value of this option is R$ 57,267 (R$ 57,267 on December 31, 2024).

The Company holds an irrevocable and irreversible 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 March 31, 2025, the fair value of this option is R$ 21,606 (R$ 21,606 on December 31, 2024).

The Group recorded the gains and losses arising from derivative financial instruments designated as cash flow and fair value *hedges* on March 31, 2025, and 2024:

			Controller		Consolidated	
Derivatives	**Market**	**Risk**	**03/31/2025**	**03/31/2024**	**03/31/2025**	**03/31/2024**
Swap	**CETIP**	**CDI**	**220,591**	**(176,794)**	**(676,139)**	**32,534**
Net effect on results (note 23)			220,591	(176,794)	(676,139)	32,534

(In thousands of reais)

Hedge Accounting

The Group's policy is to assess the need to adopt *hedge accounting* for the operations used in its financial risk management. As such, the Group has designated the operations shown below for cash flow *hedge accounting* and fair value *hedge accounting*, which have a *hedge* ratio equivalent to 1.0.

Gains and losses arising from changes in the fair value of derivative financial instruments designated as cash flow *hedges*, while unrealized, are recorded in shareholders' equity and the *accrual* value in the income statement.

The change in fair value of derivative financial instruments designated as fair value *hedges* is recognized in the income statement.

	Controller	
	Results	Results
	03/31/2024	03/31/2025
Derivative financial instruments designated as fair value *hedges*		
Net gains (losses) recognized in the income statement for the period (note 23)	**(176,794)**	**220,591**

	Consolidated		
	Assets liquid		Assets liquid
	12/31/2024	Variation	03/31/2025
Derivative financial instruments designated as cash flow *hedges*:			
Currency risks	(449,802)	262,922	(186,880)
Deferred income tax	(160)	(127)	(287)
Net gains recognized in other comprehensive income	**(449,962)**	**262,795**	**(187,167)**

	Results	Results
	03/31/2024	03/31/2025
Derivative financial instruments designated as cash flow and fair value *hedges*:		
(Losses) Net gains recognized in the income statement for the period (note 23)	**32,534**	**(676,139)**

On March 31, 2025, the Group recorded negative effects of R$ 187,563 from temporary mark-to-market events of its derivatives, recognized from operations classified as cash flow *hedges*.

(In thousands of reais)

The method used to test the effectiveness of the *hedge* compares the critical terms of the derivatives contracted and the *hedged* items, showing that movements in interest rates and exchange rate variations affect the fair value or cash flows of the hedging instruments and the hedged items proportionally and inversely. The method is in line with the Company's risk management strategy. Effectiveness will be measured by comparing the critical terms of the *hedge* object and instrument.

The sources of *hedge* ineffectiveness can come from:

- Different indices (and therefore different curves) associated with the hedged risk of hedged items and hedging instruments;
- The credit risk of counterparties has a different impact on movements 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 assessment of fair value

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 on March 31, 2025 and December 31, 2024, are presented below:

	Balance at 03/31/2025	Balance at 12/31/2024	Valuation techniques	Significant unobservable *inputs*	*Input* sensitivity at fair value
TVM - Securities	42,338	42,338	Dividend discount method	Estimated dividends	5% increase (decrease) in the growth rate would result in an increase (decrease) in the fair value of R$ 44,455 and/or R$ 40,221
Stock options - Tertulia	57,267	57,267	Present value adjustment of deterministic model (NPV)	Exercise price, *spot* 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 options - Camastra	21,606	21,606	Present value adjustment of deterministic model (NPV)	Exercise price, *spot* 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 sensitivity analysis table for each type of market risk considered relevant by the Company, arising from derivative financial instruments, to which the Group is exposed on the balance sheet date.

The Company considers the base scenario dollar to be R$5.7422/US$. Scenario I is the dollar at R$4.5938/US$, scenario II is the dollar at R$3.2813/US$ and scenario III is the dollar at R$2.8711.

(In thousands of reais)

In addition, in another assessment, a rise in the CDI rate is considered a risk. The Group's base scenario is the DI x Pre reference rate curve published by B3 on March 31, 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 coupon. The Group's base scenario is the Clean Coupon reference rate curve published by B3 on March 31, 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%.

Finally, the company considers the risk of a rise in the IPCA. The Group's base scenario is the NTNB reference rate curve published by Anbima on March 31, 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%.

We therefore have the following table showing the sensitivity analysis:

Controller					
			Scenario		
Instrument	**Exhibition**	**Risk**	**I**	**II**	**III**
Swap	(866,198)	High CDI curve	(2,120,989)	(3,977,058)	(4,668,925)

Consolidated					
			Scenario		
Instrument	**Exhibition**	**Risk**	**I**	**II**	**III**
		High CDI curve	(2,421,959)	(4,658,356)	(5,536,738)
Swap	(1,098,928)	High IPCA curve	(22,260)	(41,354)	(49,810)
		IPCA variation	(68,471)	(162,327)	(200,801)
		Change USD	1,480,447	1,680,285	1,780,210
Swap	1,395,182	Falling CDI curve	9,192	5,580	5,593
		High Currency Coupon Curve	(978,893)	(3,700,624)	(4,556,176)
	296,254				

26. Insurance cover

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.

On March 31, 2025, and December 31, 2024, insurance coverage consisted of:

	Controller		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Material damage	200,000	200,000	582,938	579,938
Civil liability	150,000	150,000	340,000	340,000
Performing dealer	-	-	2,021,133	1,989,419
Equipment and vehicles	185,952	185,459	472,454	461,595
D&O - *Directors and Officers Liability Insurance*	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	4,809	131,421	866,759	1,020,713

27. Earnings per share

Basic and diluted earnings per share	Consolidated	
	03/31/2025	03/31/2024
Profit attributable to ordinary shareholders *(i)*	618,468	44,247
Weighted average number of ordinary shares (in thousands)	711,957	709,956
Basic earnings per share - R$	**0.87**	**0.06**
Company's net profit	865,446	61,882
Weighted average number of shares outstanding (in thousands) *(ii)*	1,021,114	1,019,113
Diluted earnings per share - R$	**0.85**	**0.06**

(i) The profit attributable to ordinary shares, as defined in the bylaws, is adjusted by the rights of the preferred shares (footnote 19).

(ii) Ordinary shares - 732,464,394 (footnote 19), plus Class A preferred shares - 138,832,473 (footnote 19) and Class D preferred shares - 170,324,178 (footnote 19), totaling 1,041,621,045 shares. The Class C preferred shares - 1,143,462 (footnote 19) were not included in this total, as they are not convertible into ordinary shares.

28. Commitments

In addition to the obligations mentioned below, there were no changes to the obligations for the Company and its subsidiaries described in note 28 to the financial statements for the year ended December 31, 2024.

Controlled	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 so until the end of the concession; (ii) sewage service coverage should reach 90% by 2025, and should remain so 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.	A monthly commitment to pay the regulation fee, in amounts that can vary from 3% of monthly revenue.

(In thousands of reais)

Controlled	Contractual investment (a)	Specific targets	Contractual obligations
Sinop	464,448	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.	A monthly commitment to pay the regulation fee, in amounts that can vary from 4% of monthly revenue or turnover, depending on the municipality.
Guarantã	16,728	Maintaining service levels for water supply services at 100% of the population; (ii) maintaining loss reduction levels at 20%; (iii) reaching and maintaining the target for coverage of the sewage system at 99% as of December 2021.	A monthly commitment to pay the regulation fee, in amounts that can vary from 3.5% of monthly revenue or turnover, depending on the municipality.
Novo Progresso	16,728	Maintain water supply service levels at 100% of the population. (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 the regulation fee of R$0.10 cents per inhabitant.
Camboriú	401,656	100% drinking water coverage by 2021 and maintain this rate until the end of the concession; (ii) 10% sanitary sewage coverage by 2026, 90% by 2033, 100% by 2036, and maintain this rate until the end of the concession; (iii) reduce loss rates in 2023 to 35%, 30% from 2028 until the end of the concession.	Monthly commitment to pay the regulatory fee, the monthly billing.
Penha	189,539	98% drinking water coverage by 2024 and by 2026 reach the 100% target and maintain this rate until the end of the concession; (ii) 11% sanitary sewage coverage by 2024, 93% by 2033, 100% by 2036 and maintain this rate until the end of the concession; (iii) reduce loss rates to 25% by 2027 until the end of the concession.	Monthly commitment to pay the regulation fee of R$ 0.10 cents per inhabitant.
Bombinhas	162,825	Maintain 100% drinking water coverage from the beginning to the end of the concession, (ii) 47% sanitary sewage coverage by 2025, 97% by 2028 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 the regulatory fee, the monthly billing.
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 and should remain so until the end of the concession; (ii) sewage service coverage should reach 90% by 2033 and should remain so until the end of the concession.	Monthly commitment to pay the regulatory fee, in amounts that can vary from 1% to monthly turnover.

(In thousands of reais)

Controlled	Contractual investment (a)	Specific targets	Contractual obligations
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;	Monthly commitment to pay the regulation fee of R$ 0.10 cents per inhabitant.
Ambiental Paraná 2	1,272,718	The sanitary sewage service targets 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.	-

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

29. 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 matters 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.

30. Subsequent events

On April 11, 2025, the Company won the bids submitted for Blocks A, B and D in the International Public Tender ("Bid") No. 02/2024, the object of which is the full concession of public water supply and sewage services for a period of 40 years in 99 municipalities in the state of Pará ("Concession"), benefiting around 4.5 million people.

On April 14, 2025, the indirect subsidiary Prolagos raised the 7th issue of simple debentures, not convertible into shares, in a single series, of the unsecured type, for public distribution, under the automatic distribution registration procedure, in the total amount of R$ 800,000. The Debentures will mature in 5 years, in April 2030, at an interest rate of 1.30% p.a., paid semi-annually.

On April 16, 2025, the Company made an early settlement of the 3rd issue of debentures.

On April 23, 2025, the indirect subsidiary Prolagos made an early settlement of the 6th issue of debentures.