Quarterly information – ITR

Aegea Saneamento e Participações S.A.

Six-month period ended June 30, 2026
with Independent Auditor's report

aegea

Results

Aegea 2Q26 & 6M26

August 5, 2026

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

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

Proforma Ecosystem Net Revenue
R$ 9.2 billion
+13.9% vs. 6M25

Proforma Ecosystem Recurring EBITDA
R$ 5.9 billion
+55.1% vs. 6M25

Long-Term Funding
R$ 1.7 billion
R$ 5.6 billion in 6M26

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

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

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

Message from the Management

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

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

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

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

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

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

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

The Management

Restatement of the Financial Statements

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

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

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

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

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

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

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

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

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

Action Plan Update – Strengthening Governance and Capital Management

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

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

Governance, internal controls and accounting closing

Completed

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

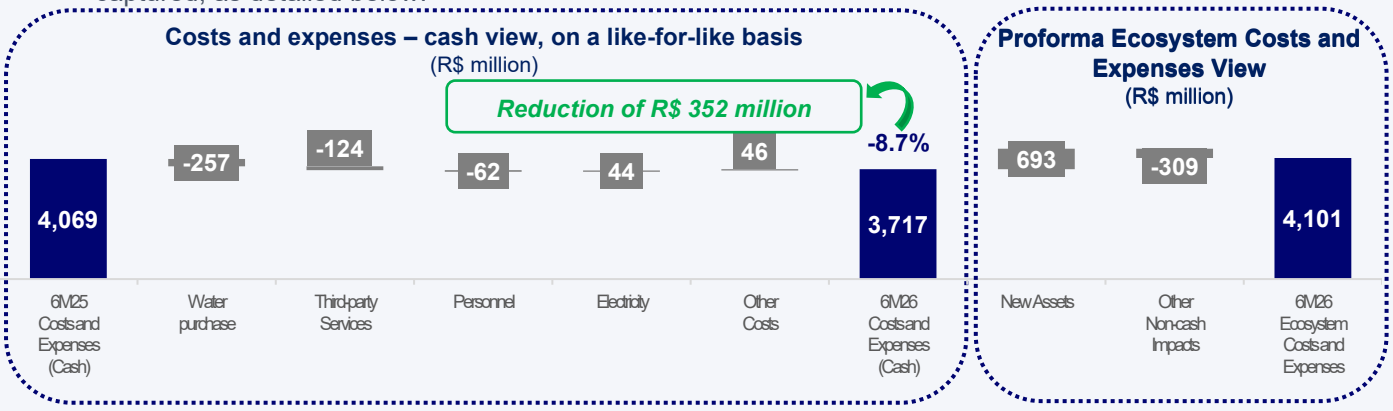
In progress

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

Capital Management and Financial Discipline

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

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



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

Consolidation of Aegea's Results

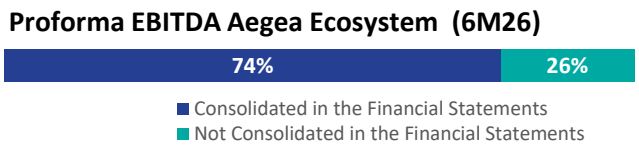
In recent years, Aegea has become an investment platform in the sanitation sector, attracting capital to support the expansion of its businesses. In this context, corporate structures which are not fully consolidated in the Company's Financial Statements were developed.

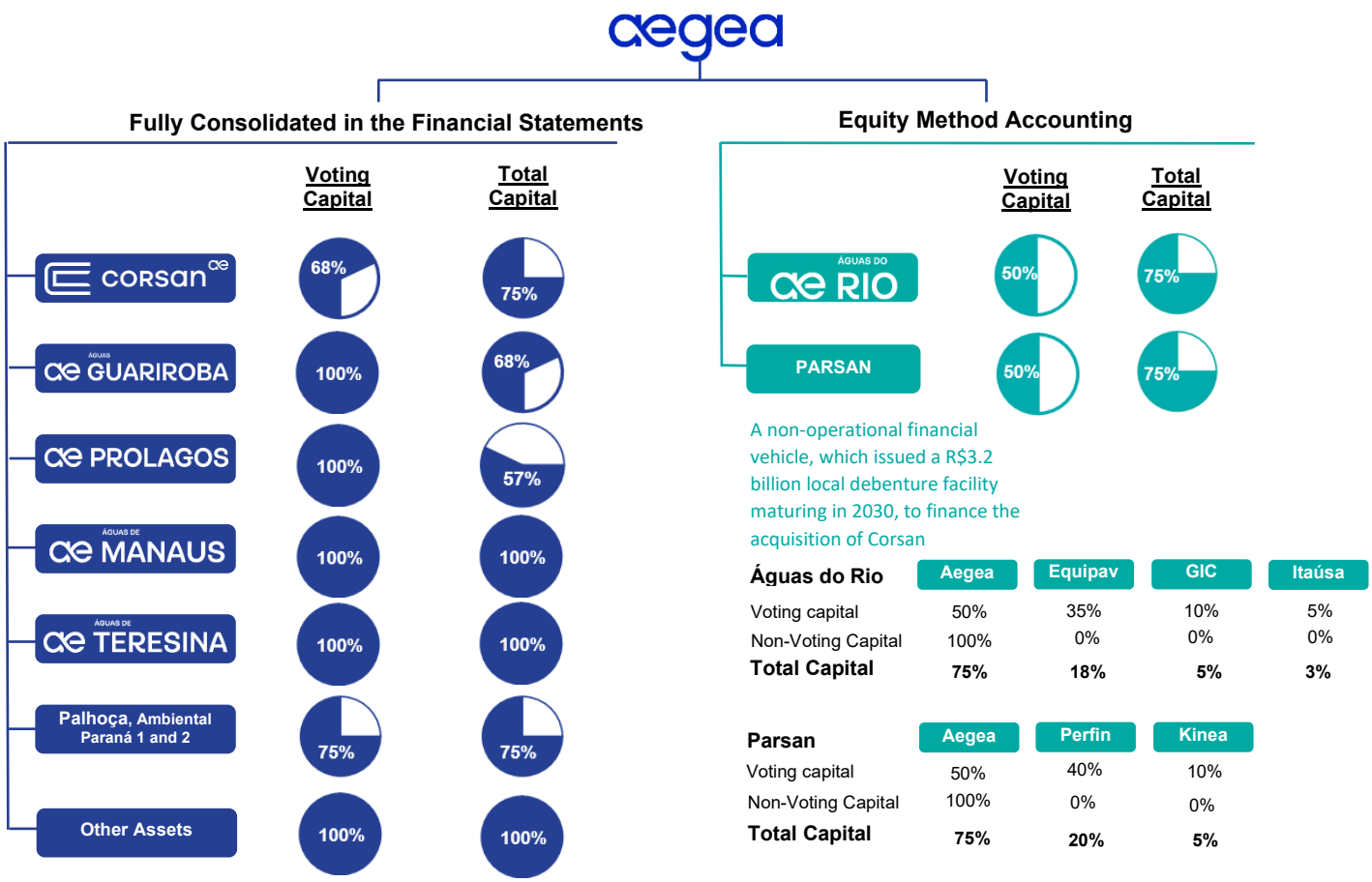
In order to present the results of the companies managed by the Company, this Earnings Release provides results under two complementary perspectives:

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

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

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





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

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

Aegea Ecosystem Performance

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

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

- **Proforma Connections of the Aegea Ecosystem:** Growth of 12.5%, due to the expansion of the portfolio, particularly Águas do Piauí and Águas do Pará (+1,061 thousand connections), and the expansion of water and sewage coverage networks (+593 thousand connections).
- **Proforma billed volume of the Aegea Ecosystem:** Increase of 19.4% in 2Q26 and 20.1% in 6M26, due to the expansion of coverage networks and start of operations in Pará and Piauí.
- **Proforma Net Revenue of the Aegea Ecosystem:** Growth of 14.4% in 2Q26 and 13.9% in 6M26, mainly due to the increase in billed volume, tariff adjustments and the start of new operations.

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

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

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

Managerial Operating Cash Flow

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

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

Investments

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

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

Debt and Leverage

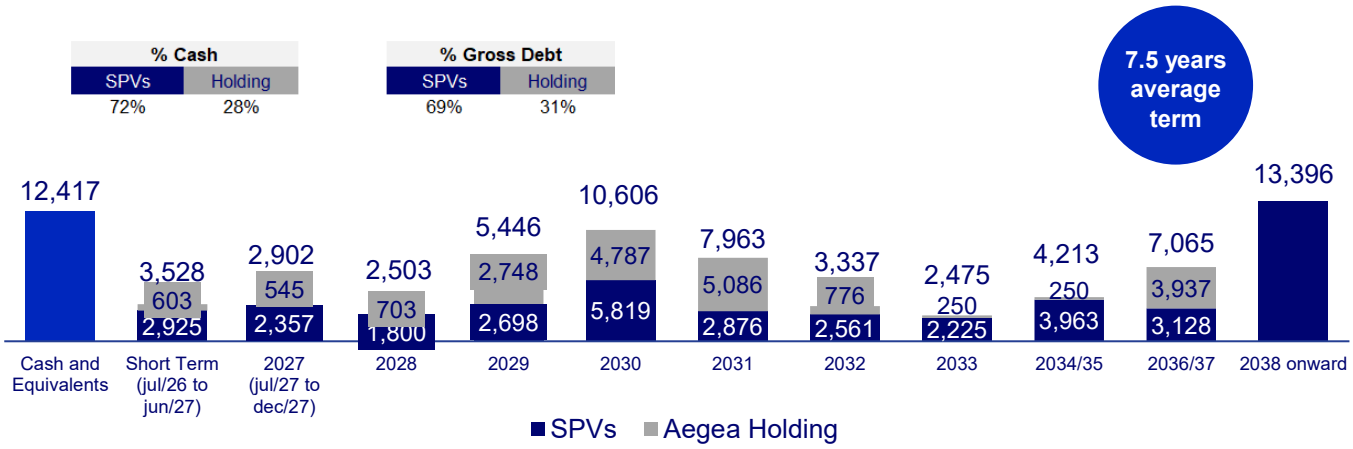
Proforma Debt of the Aegea Ecosystem (R$ million)	2Q26	2Q25 Restatement	Δ %
(+) Proforma Gross Debt	63,548	48,266	31.7%
(-) Proforma Cash and Equivalents	(12,417)	(9,791)	26.8%
Proforma Net Debt	**51,131**	**38,475**	**32.9%**
Proforma EBITDA (12 months)[1]	**11,818**	**9,316**	**26.9%**
Net Debt / Proforma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

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

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

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

Proforma Cash and Debt Maturity Schedule (R$ million)



Financial Statements Performance

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

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

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

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

Managerial Operating Cash Flow

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

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

Investments

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

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

Debt and Leverage

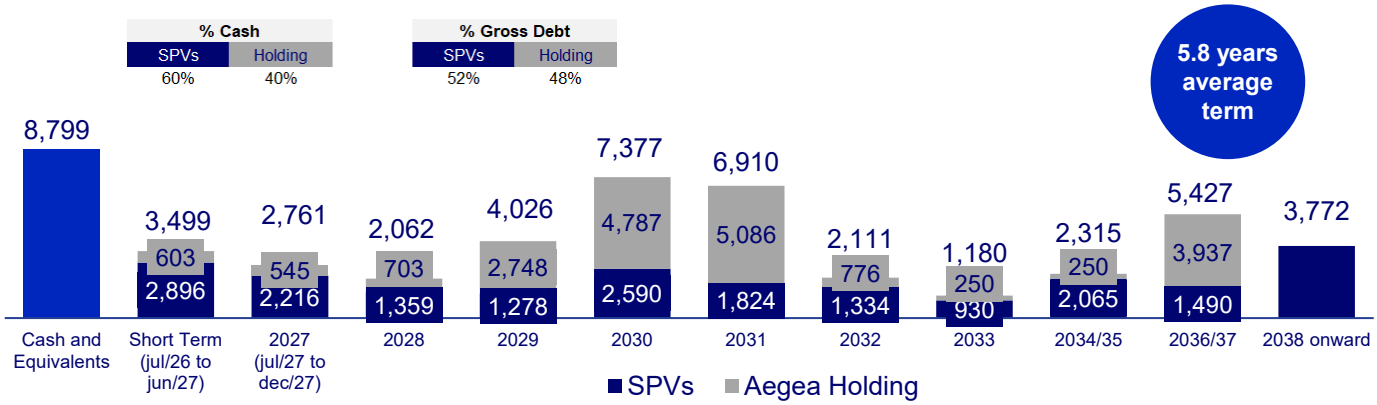
Aegea Financial Statements Debt (R$ million)	2Q26	2Q25 Restatement	Δ %
(+) Gross Debt	42,478	29,142	45.8%
(-) Cash and Equivalents	(8,799)	(7,749)	13.6%
Net Debt	**33,679**	**21,393**	**57.4%**
EBITDA (12 months)[1]	**8,696**	**7,111**	**22.3%**
Net Debt / Adjusted EBITDA	**3.87x**	**3.01x**	**0.86x**

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

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

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

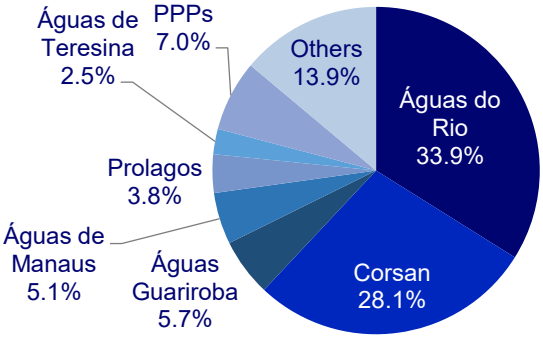
Cash and Debt Maturity Schedule (R$ million)



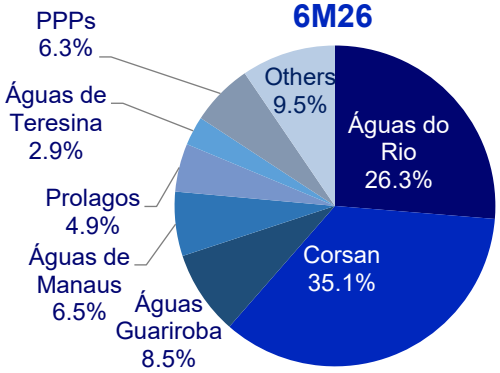
Ecosystem Main Companies Performance

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

Share of Proforma Net Revenue - 6M26



Share of Proforma EBITDA - 6M26



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

RESULTS OF THE PARENT COMPANY (HOLDING)

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

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

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

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

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

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

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

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

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

Dividends: Increase mainly from Corsan/Parsan.

ÁGUAS DO RIO

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

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

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

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

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

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

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

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

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

CORSAN

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

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

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

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

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

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

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

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

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

ÁGUAS GUARIROBA

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

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

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

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

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

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

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

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

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

PROLAGOS

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

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

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

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

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

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

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

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

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

ÁGUAS DE TERESINA

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

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

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

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

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

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

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

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

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

ÁGUAS DE MANAUS

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

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

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

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

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

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

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

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

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

Appendices

Reconciliation of Aegea Financial Statements and Ecosystem Results

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

Financial Statements Results
As consolidated in the Financial Statements

\+

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

−

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

=

Ecosystem Results
(Proforma) Aegea

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

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

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

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

CONNECTIONS

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

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

BILLED VOLUME

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

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

RECONCILIATION OF NET REVENUE

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

RECONCILIATION OF COSTS AND EXPENSES

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

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

RECONCILIATION OF EBITDA

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

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

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

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

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

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

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

Financial Statements

INCOME STATEMENT (VALUES R$ 000S)

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

BALANCE SHEET (VALUES R$ 000S)

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

CASHFLOW STATEMENT (VALUES R$ 000S)

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

aegea

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Report on the review of interim financial information (ITR)

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission – CVM)

To Shareholders, Members of the Board and Management
Aegea Saneamento e Participações S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Aegea Saneamento e Participações S.A. (the "Company") contained in the Quarterly Information Form - ITR for the period ended June 30, 2026, which comprises the statement of financial position as of June 30, 2026, and the related statements of income, comprehensive income for the three and six-month period then ended, changes in equity and cash flows for the six-month period then ended, including the explanatory notes.

The Company´s management is responsible for the preparation of the individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board – (IASB), as well as for the presentation of these information in accordance with the standards issued by the Brazilian Securities Commission, applicable to the preparation of Quarterly Information – (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International standards on Reviews Engagements of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the 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 the 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 the auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG Auditores Independentes Ltda., uma sociedade simples brasileira, de responsabilidade limitada e firma-membro da organização global KPMG de firmas-membro independentes licenciadas da KPMG International Limited, uma empresa inglesa privada de responsabilidade limitada.

KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Conclusion on the individual interim financial information
Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Quarterly Information Form - ITR referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Information Form - ITR, and presented in accordance with the standards issued by the Brazilian Securities Commission.

Conclusion on the consolidated interim financial information
Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Quarterly Information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information Form - ITR , and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters - *Statements of value added*
The interim financial information as referred to above includes individual and consolidated statements of added value (DVA) for the six-month period ended June 30, 2026, prepared under responsibility of Company's management, presented as supplementary information for the purposes of IAS 34. The financial information was submitted to review procedures followed together with the review of the Quarterly Information, in order to form our conclusion whether these statements are reconciled to the interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that Statement of Value Added has not been prepared, in all material respects, in accordance with the requirements described at the Technical Pronouncement and consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, August 5, 2026

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

Original report in Portuguese signed by
Rafael Santos Pereira
Accountant CRC 1SP255172/O-5

KPMG Auditores Independentes Ltda., uma sociedade simples brasileira, de responsabilidade limitada e firma-membro da organização global KPMG de firmas-membro independentes licenciadas da KPMG International Limited, uma empresa inglesa privada de responsabilidade limitada.

KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Aegea Saneamento e Participações S.A.

Statement of financial position at June 30, 2026 and December 31, 2025

(In thousands of reais)

Assets	Note	Parent company		Consolidated	
		06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cash and cash equivalents	6	1,504	1,362	125,715	186,551
Marketable securities	7	2,812,837	2,490,009	7,615,980	9,086,998
Trade accounts receivable	8	1,874,434	1,270,880	2,329,983	2,004,153
Contractual financial assets	9	-	-	337,491	273,514
Inventories		-	-	161,947	158,153
Private debentures - Related parties	10	219,387	263,588	-	-
Taxes recoverable		156,392	110,195	646,782	620,928
Dividends and interest on equity receivable	10	1,215,254	905,225	652,607	490,338
Derivative financial instruments	26	-	-	3,539	8,192
Other receivables		146,199	103,729	423,894	336,541
Total current assets		**6,426,007**	**5,144,988**	**12,297,938**	**13,165,368**
Marketable securities	7	718,601	-	1,057,682	218,122
Trade accounts receivable	8	-	-	301,543	315,810
Contractual financial assets	9	-	-	2,540,332	2,346,027
Private debentures - Related parties	10	613,937	78,793	-	-
Taxes recoverable		2,813	2,813	64,133	71,979
Others receivables from related parties	10	946,084	535,666	-	-
Deferred tax assets	25 b.	-	-	840,247	882,237
Future capital contribution	10	17,418	17,418	-	-
Derivative financial instruments	26	644,747	475,445	790,041	1,058,744
Judicial deposits	18	31,163	21,817	319,442	329,261
Securities	11	5,087,911	5,073,391	5,087,911	5,073,391
Other receivables		91,248	60,641	290,142	259,008
Total long-term assets		**8,153,922**	**6,265,984**	**11,291,473**	**10,554,579**
Investments	11	9,423,211	9,970,635	1,189,324	121,098
Property, plant and equipment		134,686	70,440	3,271,927	3,112,435
Concession contract assets	12	-	-	3,890,207	3,620,547
Intangible assets	13	211,703	219,914	27,185,835	24,799,571
Total non-current assets		**17,923,522**	**16,526,973**	**46,828,766**	**42,208,230**
Total assets		**24,349,529**	**21,671,961**	**59,126,704**	**55,373,598**

The accompanying notes are an integral part of this quarterly information - ITR

Aegea Saneamento e Participações S.A.

Statement of financial position at June 30, 2026 and December 31, 2025

(In thousands of reais)

Liabilities	Note	Parent company		Consolidated	
		06/30/2026	12/31/2025	06/30/2026	12/31/2025
Trade payables	14	22,396	45,233	851,380	1,038,617
Loans, financing and debentures	15	1,709,074	1,345,745	4,365,947	4,217,383
Labor and social security obligations		82,199	136,137	443,543	538,235
Tax payable		35,606	29,435	194,673	11,836
Dividends payable	10	-	12,578	871,110	454,101
Income tax and social contribution payable		-	-	214,076	275,445
Derivative financial instruments	26	281,632	286,464	956,101	326,858
Taxes payable in installments		-	-	381	371
Other deferred taxes		-	-	49,180	73,309
Other accounts payable	17	27,558	116,189	824,197	1,667,396
Total current liabilities		**2,158,465**	**1,971,781**	**8,770,588**	**8,603,551**
Trade payables	14	12	10	115,110	107,203
Loans, financing and debentures	15	19,624,190	17,961,513	36,862,789	35,257,936
Taxes payable in installments		-	-	981	1,132
Provision for contingencies	18	635	458	980,581	1,018,338
Deferred tax liabilities	25 b.	204,023	28,931	726,607	627,887
Derivative financial instruments	26	605,133	295,483	1,705,730	1,001,410
Provision for losses on investments	11	106,295	39,315	2,264,124	-
Provision for post-employment benefit	19	22,987	22,987	428,483	425,560
Other deferred taxes		-	-	116,825	220,329
Other accounts payable	17	938,386	995,116	3,618,747	3,415,691
Total non-current liabilities		**21,501,661**	**19,343,813**	**46,819,977**	**42,075,486**
Total liabilities		**23,660,126**	**21,315,594**	**55,590,565**	**50,679,037**
Equity	20				
Share capital		1,282,692	1,270,692	1,282,692	1,270,692
New share issuance costs		(50,511)	(50,511)	(50,511)	(50,511)
Capital reserve		3,726,328	2,538,328	3,726,328	2,538,328
Profit reserves		2,519	2,519	2,519	2,519
Other comprehensive (loss)		(3,997,213)	(3,404,661)	(3,997,213)	(3,404,661)
Retained earnings		(274,412)	-	(274,412)	-
Equity attributable to controlling shareholders		**689,403**	**356,367**	**689,403**	**356,367**
Non-controlling interests		-	-	2,846,736	4,338,194
Total equity		**689,403**	**356,367**	**3,536,139**	**4,694,561**
Total liabilities and equity		**24,349,529**	**21,671,961**	**59,126,704**	**55,373,598**

The accompanying notes are an integral part of this quarterly information - ITR

Aegea Saneamento e Participações S.A.

Statements of profit or loss

Three-month and six-month periods ended June 30, 2026 and 2025

(In thousands of reais)

	Note	Parent company				Consolidated			
		04/01/2026 a 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025 Restated	01/01/2025 to 06/30/2025 Restated	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025 Restated	01/01/2025 to 06/30/2025 Restated
Net revenue	21	621,526	1,165,334	473,494	911,034	4,999,451	9,693,455	4,098,253	8,122,196
Cost of services	22	(197,619)	(264,804)	(466,916)	(649,107)	(2,732,384)	(5,121,653)	(2,159,991)	(4,187,522)
Gross profit		**423,907**	**900,530**	**6,578**	**261,927**	**2,267,067**	**4,571,802**	**1,938,262**	**3,934,674**
Expected credit losses on trade accounts receivable	22	-	-	-	-	(32,806)	(124,054)	(56,956)	(97,662)
General and administrative expenses	22	(16,065)	(31,866)	(19,864)	(28,564)	(489,943)	(785,834)	(581,014)	(1,043,038)
Research and development expenses	22	(7,686)	(8,186)	(591)	(3,192)	(7,686)	(8,186)	(591)	(3,192)
Other operating income	23	1,651	1,763	542	1,334	27,246	39,515	24,147	638,925
Other operating expenses		(21)	(129)	(58)	(126)	(5,524)	(9,034)	(2,148)	(8,765)
Share of profit or loss of equity-accounted investees	11	207,336	508,849	389,197	1,222,807	(171,553)	(267,943)	(222,374)	(533,130)
Profit before net finance costs and income tax		**609,122**	**1,370,961**	**375,804**	**1,454,186**	**1,586,801**	**3,416,266**	**1,099,326**	**2,887,812**
Finance income	24	(293,599)	1,011,299	441,907	1,133,074	398,480	2,491,783	1,131,223	2,868,383
Financial expenses	24	(459,519)	(2,501,789)	(1,094,694)	(2,270,708)	(1,706,618)	(5,273,715)	(2,096,975)	(4,394,662)
Net financial cost		**(753,118)**	**(1,490,490)**	**(652,787)**	**(1,137,634)**	**(1,308,138)**	**(2,781,932)**	**(965,752)**	**(1,526,279)**
Profit before tax		**(143,996)**	**(119,529)**	**(276,983)**	**316,552**	**278,663**	**634,334**	**133,574**	**1,361,533**
Current income tax expenses	25 a.	-	-	-	-	(193,804)	(425,583)	(167,392)	(618,426)
Deferred income tax expenses	25 a.	(78,250)	(154,883)	(7,949)	(15,803)	(130,816)	(166,049)	(53,054)	(131,334)
Profit (loss) for the period		**(222,246)**	**(274,412)**	**(284,932)**	**300,749**	**(45,957)**	**42,702**	**(86,872)**	**611,773**
Profit (loss) attributable to:									
Equity holders of the parent		(222,246)	(274,412)	(284,932)	300,749	(222,246)	(274,412)	(284,932)	300,749
Non-controlling interests		-	-	-	-	176,289	317,114	198,060	311,024
Net income (loss) for the period		**(222,246)**	**(274,412)**	**(284,932)**	**300,749**	**(45,957)**	**42,702**	**(86,872)**	**611,773**
Earnings per share									
Basic earnings per share (in R$)									
Common		(0.09)	(0.10)	0.36	0.95	(0.09)	(0.10)	0.36	0.95
Preferred Class A		(0.19)	(0.23)	0.32	0.82	(0.19)	(0.23)	0.32	0.82
Preferred Class C		-	(1.00)	-	1.00	-	(1.00)	-	1.00
Preferred Class D		(0.77)	(0.96)	0.37	0.94	(0.77)	(0.96)	0.37	0.94
Diluted earnings per share (in R$)									
Common		(0.09)	(0.10)	0.36	0.93	(0.09)	(0.10)	0.36	0.93
Preferred Class A		(0.19)	(0.23)	0.36	0.93	(0.19)	(0.23)	0.36	0.93
Preferred Class C		-	-	-	-	-	-	-	-
Preferred Class D		(0.77)	(0.96)	0.36	0.93	(0.77)	(0.96)	0.36	0.93

The accompanying notes are an integral part of this quarterly information - ITR

Aegea Saneamento e Participações S.A.

Statements of comprehensive income

Three-month and six-month periods ended June 30, 2026 and 2025

(In thousands of reais)

	Note	Parent company				Consolidated			
		04/01/2026 a 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025 Restated	01/01/2025 to 06/30/2025 Restated	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025 Restated	01/01/2025 to 06/30/2025 Restated
Profit (loss) for the period		**(222,246)**	**(274,412)**	**(284,932)**	**300,749**	**(45,957)**	**42,702**	**(86,872)**	**611,773**
Items that will not be reclassified to profit or loss									
Carrying out the revaluation reserve		-	-	-	-	(602)	(1,222)	(624)	(1,295)
Items that are or may be reclassified to profit or loss									
Fair value of derivatives	26	(289,436)	(617,891)	52,229	315,207	(289,436)	(617,891)	52,229	315,207
Deferred income tax/social contribution on fair value of derivatives	26	(20,209)	(20,209)	-	-	(20,209)	(20,209)	-	-
Deferred income tax/social contribution on fair value of derivatives - Subsid	26	29,565	45,548	(61)	(188)	29,565	45,548	(61)	(188)
Total comprehensive income (loss)		**(502,326)**	**(866,964)**	**(232,764)**	**615,768**	**(326,639)**	**(551,072)**	**(35,328)**	**925,497**
Total comprehensive income (loss) attributable to:									
Equity holders of the parent		(502,326)	(866,964)	(232,764)	615,768	(502,326)	(866,964)	(232,764)	615,768
Non-controlling interests		-	-	-	-	175,687	315,892	197,436	309,729
Total comprehensive income		**(502,326)**	**(866,964)**	**(232,764)**	**615,768**	**(326,639)**	**(551,072)**	**(35,328)**	**925,497**

The accompanying notes are an integral part of this quarterly information - ITR

Aegea Saneamento e Participações S.A.

Statements of changes in equity

Six-month period ended June 30, 2026 and 2025

(In thousands of reais)

	Note	Attributable to owners of the Company															
		Share capital			Profit reserves		Other comprehensive (loss)										
		Share capital	Cost of issued shares	Capital reserve	Tax incentive	Retained earnings	Fair value of securities	Transactions with shareholders	Present value of contributions to subsidiaries	Post-employment benefit reserve	Foreign subsidiary effect	Hedge reserve	Currency translation adjustment	Retained earnings	Total	Non-controlling interests	Total equity
Balances at January 01, 2025		**1,266,450**	**(50,511)**	**2,526,864**	**2,028**	**-**	**(2,569,172)**	**-**	**-**	**(5,279)**	**(165,278)**	**(450,259)**	**2,732**	**-**	**557,575**	**5,834,081**	**6,391,656**
Capital increase		4,242	-	419,952	-	-	-	-	-	-	-	-	-	-	424,194	6,527	430,721
Fair value of derivatives		-	-	-	-	-	-	-	-	-	-	315,019	-	-	315,019	1,570	316,589
Tax incentive		-	-	-	491	-	-	-	-	-	-	-	-	-	491	-	491
Net income for the period - Restated		-	-	-	-	-	-	-	-	-	-	-	-	300,749	300,749	311,024	611,773
Allocation:																	
Dividendos intercalares		-	-	-	-	-	-	-	-	-	-	-	-	(184,859)	(184,859)	-	(184,859)
Dividendos intermediários		-	-	(219,691)	-	-	-	-	-	-	-	-	-	-	(219,691)	(1,388,589)	(1,608,280)
Balances at June 30, 2025 - restated		**1,270,692**	**(50,511)**	**2,727,125**	**2,519**	**-**	**(2,569,172)**	**-**	**-**	**(5,279)**	**(165,278)**	**(135,240)**	**2,732**	**115,890**	**1,193,478**	**4,764,613**	**5,958,091**
Balances at January 01, 2026		**1,270,692**	**(50,511)**	**2,538,328**	**2,519**	**-**	**(2,864,361)**	**(542,528)**	**141,651**	**(76,467)**	**(27,952)**	**(37,736)**	**2,732**	**-**	**356,367**	**4,338,194**	**4,694,561**
Capital increase	20 a.	12,000	-	1,188,000	-	-	-	-	-	-	-	-	-	-	1,200,000	2,500	1,202,500
Fair value of derivatives		-	-	-	-	-	-	-	-	-	-	(446,482)	-	-	(446,482)	-	(446,482)
Fair value of derivatives - Reflex on subsidiaries		-	-	-	-	-	-	-	-	-	38,189	(184,259)	-	-	(146,070)	(8,165)	(154,235)
Net (loss) for the period		-	-	-	-	-	-	-	-	-	-	-	-	(274,412)	(274,412)	317,114	42,702
Allocation:																	
Dividendos intermediários		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,584,475)	(1,584,475)
Juros sobre capital próprio		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(218,432)	(218,432)
Balances at June 30, 2026		**1,282,692**	**(50,511)**	**3,726,328**	**2,519**	**-**	**(2,864,361)**	**(542,528)**	**141,651**	**(76,467)**	**10,237**	**(668,477)**	**2,732**	**(274,412)**	**689,403**	**2,846,736**	**3,536,139**

The accompanying notes are an integral part of this quarterly information - ITR

Aegea Saneamento e Participações S.A.

Statements of cash flows

Six-month period ended June 30, 2026 and 2025

(In thousands of reais)

	Note	Parent company		Consolidated	
		06/30/2026	06/30/2025 Restated	06/30/2026	06/30/2025 Restated
Cash flows from operating activities					
(Loss) profit before taxes		(119,529)	316,552	634,334	1,361,533
Adjustments:					
Amortization and depreciation	22	47,193	21,205	879,434	598,489
Provision (Reversal) for civil, labor, tax and environmental risks	18 e 22	351	(359)	61,309	(137,565)
Expected credit losses on trade accounts receivables	8 e 22	-	-	124,054	97,662
Write-off of trades receivables	8 e 22	-	-	69,848	72,041
(Reversal) Provision for post-employment benefit		-	-	2,923	(10,513)
(Gain) loss with write-off of intangible assets, property and leases		(75)	-	(1,403)	421
Construction margin - Intangible assets	12 (i)	-	-	(60,856)	(44,627)
Equity in net income of subsidiaries	11	(508,849)	(1,222,807)	267,943	533,130
Short-term investment and private debentures	24	(269,701)	(201,036)	(584,107)	(384,833)
Net (gain) loss on derivative financial instruments	24 e 26	62,717	26,454	1,539,968	1,338,725
Interest on loans, financing and debentures	16 e 24	1,591,593	1,121,250	2,097,246	1,371,775
Amortization of funding cost	16	64,406	51,157	85,761	60,819
Net exchange rate change	24	-	-	(774,923)	(1,094,628)
Net fair value of debt through profit or loss	24	2,079	82,988	(108,017)	96,563
Adjustment to present value of customers	8 e 24	-	-	(38,241)	(2,243)
Adjustment to present value on financial assets	24	-	-	(4,858)	(5,236)
Monetary adjustment of lawsuits		-	-	-	(27,616)
PIS/COFINS credits – Cumulative regime	23 e 24	-	-	-	(798,639)
Lease interest	16 e 17 (i)	3,226	666	116,122	120,734
		873,411	**196,070**	**4,306,537**	**3,145,992**
Changes in assets and liabilities					
(Increase) / Decrease in assets					
Trade accounts receivable		(603,554)	(243,767)	(467,224)	(362,984)
Contractual financial assets		-	-	(248,714)	(474,795)
Inventories		-	-	(3,794)	(53,177)
Recoverable taxes		(2,492)	(12,367)	44,295	517,802
Judicial deposits		(9,346)	(3,580)	9,819	22,366
Other receivables		(73,077)	20,120	(118,487)	(51,174)
Increase / (Decrease) in liabilities					
Trade payables		(22,835)	(14,885)	(189,355)	150,581
Labor and social security obligations		(53,938)	(9,779)	(94,692)	(27,598)
Tax obligations		6,171	(2,336)	144,613	(23,007)
Taxes payable on installments		-	-	(141)	(114)
Payments of lawsuits	18	(174)	(133)	(99,066)	(94,272)
Other deferred taxes		-	-	(127,633)	8,026
Other accounts payable		(142,688)	307,866	(267,501)	195,524
Interest paid on leases	16 e 17 (i)	(1,308)	(666)	(95,815)	(120,734)
Interest paid on loans, financing and debentures	16	(980,950)	(1,013,906)	(2,246,987)	(1,534,758)
Income tax and social contribution paid	25 a.	-	-	(426,909)	(635,938)
Net cash from (used in) provided by operating activities		**(1,010,780)**	**(777,363)**	**118,946**	**661,740**
Cash flow from investing activities					
Marketable securities and private debentures, net		(1,412,274)	(1,114,597)	765,890	(2,006,435)
Income from redemptions of short-term investments and private debentures, net		111,608	101,170	343,112	236,939
Dividends and interest on equity received		892,680	53,532	813,680	5,479
Capital increase and advance for capital increase in subsidiaries	11 h.	(165,546)	(671,441)	-	-
Capital increase and advance for future capital increase in associated companies	11 h.	(63,480)	(128,000)	(63,480)	(128,000)
Acquisition of preferred shares	11 g.	(14,520)	-	(14,520)	-
Tax incentive reserve		-	491	-	491
Net current account - Related parties		(410,418)	(458,630)	-	-
Acquisition of property, plant and equipment		(75,124)	(14,157)	(309,717)	(36,187)
Acquisition of concession contract assets	12 (i)	-	-	(2,726,336)	(2,089,866)
Acquisition of intangible assets		(27,205)	(17,386)	(401,512)	(212,371)
Net cash from (used in) provided by investing activities		**(1,164,279)**	**(2,249,018)**	**(1,592,883)**	**(4,229,950)**
Cash flow from financing activities					
Loans, financing and debentures obtained	16	1,507,085	3,479,056	3,476,798	6,700,942
Funding cost of loans, financing and debentures	16	(24,867)	(210,033)	(71,891)	(208,918)
Loans, financing and debentures paid	16	(133,340)	(319,070)	(1,076,323)	(1,327,559)
Derivative financial instruments received		-	25,233	104,497	28,904
Derivative financial instruments - paid out		(355,685)	(17,878)	(643,724)	(271,866)
Dividends paid		(12,578)	(351,390)	(1,347,675)	(1,677,656)
Cash from capital contribution		1,200,000	424,194	1,202,500	430,721
Payment of lease liabilities	16 e 17 (i)	(5,414)	(3,903)	(231,081)	(132,859)
Net cash from provided by (used in) financing activities		**2,175,201**	**3,026,209**	**1,413,101**	**3,541,709**
Increase (Decrease) in cash and cash equivalents		**142**	**(172)**	**(60,836)**	**(26,501)**
Cash and cash equivalents at January 1	6	1,362	3,641	186,551	182,644
Cash and cash equivalents at June 30	6	1,504	3,469	125,715	156,143
Increase (Decrease) in cash and cash equivalents		**142**	**(172)**	**(60,836)**	**(26,501)**

The accompanying notes are an integral part of this quarterly information - ITR

Aegea Saneamento e Participações S.A.

Statements of added value

Six-month period ended June 30, 2026 and 2025

(In thousands of reais)

	Parent Company		Consolidated	
	06/30/2026	06/30/2025 Restated	06/30/2026	06/30/2025 Restated
Revenues	**1,277,055**	**997,638**	**10,273,036**	**9,228,763**
Services	1,275,292	996,304	6,743,788	5,625,888
Revenue from construction	-	-	3,613,787	3,061,612
Other income	1,763	1,334	39,515	638,925
Expected credit losses on trade accounts receivables	-	-	(124,054)	(97,662)
Inputs acquired from third parties	**(238,529)**	**(1,163,073)**	**(4,810,498)**	**(4,755,093)**
Construction cost	-	-	(2,946,528)	(2,495,645)
Cost of services	(89,811)	(75,407)	(1,122,271)	(769,886)
Materials, electricity, third-party services and other	(148,718)	(1,087,666)	(741,699)	(1,489,562)
Gross value added	**1,038,526**	**(165,435)**	**5,462,538**	**4,473,670**
Amortization and depreciation	(47,193)	(21,205)	(879,434)	(598,489)
Net value added produced by the Company	**991,333**	**(186,640)**	**4,583,104**	**3,875,181**
Value added received in transfer	**1,520,148**	**2,355,881**	**2,223,840**	**2,335,253**
Share of profit or loss of equity-accounted investees	508,849	1,222,807	(267,943)	(533,130)
Finance income	1,011,299	1,133,074	2,491,783	2,868,383
Total value added to be distributed	**2,511,481**	**2,169,241**	**6,806,944**	**6,210,434**
Distribution of value added	**2,511,481**	**2,169,241**	**6,806,944**	**6,210,434**
Personnel	**97,691**	**522,592**	**534,012**	**1,069,016**
Direct compensation	21,216	458,629	310,212	837,117
Benefits	61,381	51,138	164,663	147,422
Unemployment compensation fund (FGTS)	15,094	12,825	41,428	63,190
Pension fund	-	-	17,709	21,287
Taxes, charges and contributions	**332,520**	**159,059**	**1,397,946**	**1,466,793**
Federal taxes	286,740	123,559	1,326,634	1,418,498
State taxes	107	1,839	1,988	4,323
Local taxes	45,673	33,661	69,324	43,972
Debt remuneration	**2,355,682**	**1,186,841**	**4,832,284**	**3,062,852**
Interest	2,353,458	1,184,563	4,783,927	3,021,248
Rent	2,224	2,278	48,357	41,604
Equity remuneration	**(274,412)**	**300,749**	**42,702**	**611,773**
Dividends	-	184,859	-	184,859
Net income (loss) for the period	(274,412)	115,890	(274,412)	115,890
Non-controlling interests in retained earnings	-	-	317,114	311,024

The accompanying notes are an integral part of this quarterly information - ITR

1. Operational context

Aegea Saneamento e Participações S.A. (Parent Company or "Company") is a holding company incorporated as a joint-stock company under the Category "A" with the Brazilian Securities Exchange Commission ("CVM"), located in the city of São Paulo, State of São Paulo.

The Quarterly Information – ITR covers the Company and its subsidiaries (jointly referred to as the "Group"). The Group's business 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 rendering of services for the deployment, operation, and maintenance of solid waste. There are companies in the Group that carry out consulting and business advisory, management, commercial and business intermediation, product selling, and activities related to basic sanitation, vehicle rental services, software implementation services, and services associated with construction and expansion works of water and sewage networks. These services are performed only between companies of the Group and associates.

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 for managing operations and strategic decision-making, being the sole source of operational cash flows. Therefore, it concluded that it operates only in this single operational segment.

2. Group entities and associates

Except for the interests mentioned below, there were no changes in the interests held by the Company in the total ownership structure of its subsidiaries and associates, as well as their activities described in Note 2 of the Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

			2026		2025	
Subsidiaries	Main activities	Concession end date	Direct	Indirect	Direct	Indirect
Livorno Participações S.A. ("Livorno")	Holding	-	12.52	0.01%	99.99%	0.01%

3. Preparation basis

Statement of compliance

The parent company interim financial information, contained in the Quarterly Information Form – ITR, for the six-month period ended June 30, 2026, was prepared and is presented in accordance with accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise those included in the Brazilian corporate legislation and the pronouncements, guidance and technical interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Federal Accounting Council ("CFC") and the Brazilian Securities and Exchange Commission ("CVM").

The Company's ("Group") consolidated interim financial information, contained in the Quarterly Information Form – ITR, for the six-month period ended June 30, 2026, was prepared and is presented in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards ("IFRS") issued by the *International Accounting Standards Board*("IASB"), currently referred to by the IFRS Foundation as "IFRS Accounting Standards".

The issuance of the parent company and consolidated Quarterly Information – ITR was authorized by the Executive Board on August 5, 2026.

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

There were no changes in the preparation basis, functional currency, presentation currency, use of estimates and judgments, and measurement basis, described in Note 3, items "b" to "d" disclosed in the parent company and consolidated Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

Therefore, this Quarterly Information – ITR shouldbe read together with the Financial Statements for that year.

4. Material accounting policies

The Group's Quarterly Information was prepared based on the same material accounting policies described in Note 4, items "a" to "q", disclosed in the parent company and consolidated Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

5. Restatement of the financial statements - ITR

The Group's Quarterly Information – ITR for the comparative period ended June 30, 2025 is being restated in this set of Quarterly Information due to the matters described in Note 6 disclosed in the parent company and consolidated Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

Statements of profit or loss	Parent Company			Parent Company		
	Quarter prior period			Cumulative prior period		
(In thousands of reais)	04/01/2025 to 06/30/2025			01/01/2025 to 06/30/2025		
	Previously disclosed	Adjustments	Restated	Previously disclosed	Adjustments	Restated
Net operating revenue	473,494	–	473,494	911,034	–	911,034
Cost of services rendered	(466,962)	46	(466,916)	(649,089)	(18)	(649,107)
Gross profit	**6,532**	**46**	**6,578**	**261,945**	**(18)**	**261,927**
Administrative and general expenses	(19,864)	–	(19,864)	(28,564)	–	(28,564)
Other operating revenues	14,896	(14,354)	542	23,800	(22,466)	1,334
Share of profit or loss of equity-accounted investees	688,717	(299,520)	389,197	1,862,406	(639,599)	1,222,807
Other balances	(649)	–	(649)	(3,318)	–	(3,318)
Profit (loss) before net finance costs and income tax	**689,632**	**(313,828)**	**375,804**	**2,116,269**	**(662,083)**	**1,454,186**
Finance income	766,177	(324,270)	441,907	1,234,524	(101,450)	1,133,074
Finance expense	(1,419,867)	325,173	(1,094,694)	(2,372,737)	102,029	(2,270,708)
Finance income/(expense) net	**(653,690)**	**903**	**(652,787)**	**(1,138,213)**	**579**	**(1,137,634)**
Profit (loss) before taxes	**35,942**	**(312,925)**	**(276,983)**	**978,056**	**(661,504)**	**316,552**
Deferred income and social contribution taxes	(7,949)	–	(7,949)	(16,154)	351	(15,803)
Profit (loss) for the period	**27,993**	**(312,925)**	**(284,932)**	**961,902**	**(661,153)**	**300,749**
Profit (loss) attributed to:						
Controlling shareholders	27,993	(312,925)	(284,932)	961,902	(661,153)	300,749
Non-controlling shareholders	–	–	–	–	–	–
Profit (loss) for the period	**27,993**	**(312,925)**	**(284,932)**	**961,902**	**(661,153)**	**300,749**
Earnings per share						
Basic earnings per share (in R$)	0.01	(0.30)	(0.29)	0.95	(0.65)	0.30
Diluted earnings per share (in R$)	0.02	(0.30)	(0.28)	0.93	(0.64)	0.29

Statements of profit or loss	Consolidated			Consolidated		
	Quarter prior period			Cumulative prior period		
(In thousands of reais)	04/01/2025 to 06/30/2025			01/01/2025 to 06/30/2025		
	Previously disclosed	Adjustments	Restated	Previously disclosed	Adjustments	Restated
Net operating revenue	4,223,836	(125,583)	4,098,253	8,343,347	(221,151)	8,122,196
Cost of services rendered	(2,149,761)	(10,230)	(2,159,991)	(4,164,922)	(22,600)	(4,187,522)
Gross profit	**2,074,075**	**(135,813)**	**1,938,262**	**4,178,425**	**(243,751)**	**3,934,674**
Expected credit losses on trade receivables	–	(56,956)	(56,956)	–	(97,662)	(97,662)
Administrative and general expenses	(648,126)	67,112	(581,014)	(1,039,514)	(3,524)	(1,043,038)
Other operating revenues	38,501	(14,354)	24,147	661,391	(22,466)	638,925
Share of profit or loss of equity-accounted investees	(77,329)	(145,045)	(222,374)	(199,726)	(333,404)	(533,130)
Other balances	(2,739)	–	(2,739)	(11,957)	–	(11,957)
Profit (loss) before net finance costs and income tax	**1,384,382**	**(285,056)**	**1,099,326**	**3,588,619**	**(700,807)**	**2,887,812**
Finance income	872,198	259,025	1,131,223	1,989,904	878,479	2,868,383
Finance costs	(1,753,826)	(343,149)	(2,096,975)	(3,426,141)	(968,521)	(4,394,662)
Finance income or cost	**(881,628)**	**(84,124)**	**(965,752)**	**(1,436,237)**	**(90,042)**	**(1,526,279)**
Profit (loss) before taxes	**502,754**	**(369,180)**	**133,574**	**2,152,382**	**(790,849)**	**1,361,533**
Current income and social contribution taxes	(181,198)	13,806	(167,392)	(642,430)	24,004	(618,426)
Deferred income and social contribution taxes	(86,774)	33,720	(53,054)	(210,977)	79,643	(131,334)
Profit (loss) for the period	**234,782**	**(321,654)**	**(86,872)**	**1,298,975**	**(687,202)**	**611,773**
Profit (loss) attributed to:						
Controlling shareholders	27,993	(312,925)	(284,932)	961,902	(661,153)	300,749
Non-controlling shareholders	206,789	(8,729)	198,060	337,073	(26,049)	311,024
Profit (loss) for the period	**234,782**	**(321,654)**	**(86,872)**	**1,298,975**	**(687,202)**	**611,773**
Earnings per share						
Basic earnings per share (in R$)	0.01	(0.30)	(0.29)	0.95	(0.65)	0.30
Diluted earnings per share (in R$)	0.02	(0.30)	(0.28)	0.93	(0.64)	0.29

Statements of comprehensive income *(In thousands of reais)*	Parent Company Quarter prior period 04/01/2025 to 06/30/2025			Parent Company Cumulative prior period 01/01/2025 to 06/30/2025		
	Previously disclosed	Adjustments	Restated	Previously disclosed	Adjustments	Restated
Profit (loss) for the period	27,993	(312,925)	(284,932)	961,902	(661,153)	300,749
Items that may be reclassified to profit or loss						
Fair value of derivatives	(634,139)	686,368	52,229	(649,904)	965,111	315,207
Other balances	(61)	-	(61)	(188)	-	(188)
Total comprehensive income	**(606,207)**	**373,443**	**(232,764)**	**311,810**	**303,958**	**615,768**
Comprehensive income attributable to:						
Controlling shareholders	(606,207)	373,443	(232,764)	311,810	303,958	615,768
Total comprehensive income	**(606,207)**	**373,443**	**(232,764)**	**311,810**	**303,958**	**615,768**

Statements of comprehensive income *(In thousands of reais)*	Consolidated Quarter prior period 04/01/2025 to 06/30/2025			Consolidated Cumulative prior period 01/01/2025 to 06/30/2025		
	Previously disclosed	Adjustments	Restated	Previously disclosed	Adjustments	Restated
Profit (loss) for the period	234,782	(321,654)	(86,872)	1,298,975	(687,202)	611,773
Items that will not be reclassified to profit or loss						
Other balances	(1,295)	671	(624)	(1,295)	-	(1,295)
Items that may be reclassified to profit or loss						
Fair value of derivatives	75,732	(23,503)	52,229	338,654	(23,447)	315,207
Other balances	(61)	-	(61)	(188)	-	(188)
Total comprehensive income	**309,158**	**(344,486)**	**(35,328)**	**1,636,146**	**(710,649)**	**925,497**
Comprehensive income attributable to:						
Controlling shareholders	103,664	(336,428)	(232,764)	1,300,368	(684,600)	615,768
Non-controlling shareholders	205,494	(8,058)	197,436	335,778	(26,049)	309,729
Total comprehensive income	**309,158**	**(344,486)**	**(35,328)**	**1,636,146**	**(710,649)**	**925,497**

Statements of cash flows *(In thousands of reais)*	Parent Company June 30, 2025			Consolidated June 30, 2025		
	Previously disclosed	Adjustments	Restated	Previously disclosed	Adjustments	Restated
Cash flows from operating activities						
Profit (loss) before taxes	978,056	(661,504)	316,552	2,152,382	(790,849)	1,361,533
Adjustments for:						
Amortization and depreciation	21,187	18	21,205	587,553	10,936	598,489
Expected credit losses on accounts receivable	-	-	-	38,364	59,298	97,662
Write-off of accounts receivable notes	-	-	-	48,779	23,262	72,041
Construction margin of intangible assets	-	-	-	(44,942)	315	(44,627)
Share of profit or loss of equity-accounted investees	(1,862,406)	639,599	(1,222,807)	199,726	333,404	533,130
Dividend revenue	(22,466)	22,466	-	(22,466)	22,466	-
Net (gain) loss on derivative financial instruments	(799,039)	825,493	26,454	1,361,659	(22,934)	1,338,725
Charges on loans, financing and debentures	1,121,250	-	1,121,250	1,354,914	16,861	1,371,775
Net fair value of debt through profit or loss	908,481	(825,493)	82,988	72,924	23,639	96,563
Adjustment to present value	-	-	-	(12,975)	10,732	(2,243)
Lease interest	1,245	(579)	666	91,428	29,306	120,734
Other balances	(150,238)	-	(150,238)	(2,397,790)	-	(2,397,790)
	196,070	**-**	**196,070**	**3,429,556**	**(283,564)**	**3,145,992**
Changes in assets and liabilities						
Trade receivables	(243,767)	-	(243,767)	(447,449)	84,465	(362,984)
Contractual financial assets	-	-	-	(857,509)	382,714	(474,795)
Recoverable taxes	(12,367)	-	(12,367)	522,233	(4,431)	517,802
Suppliers and contractors	(14,885)	-	(14,885)	2,882	147,699	150,581
Tax obligations	(2,374)	38	(2,336)	(21,568)	(1,439)	(23,007)
Other deferred taxes	-	-	-	46,245	(38,219)	8,026
Other accounts payable	307,904	(38)	307,866	292,114	(96,590)	195,524
Interest paid on leases	-	(666)	(666)	-	(120,734)	(120,734)
Income and social contribution taxes paid	-	-	-	(635,938)	-	(635,938)
Other balances	(1,007,278)	-	(1,007,278)	(1,738,727)	-	(1,738,727)
Net cash flow (used in) derived from operating activities	**(776,697)**	**(666)**	**(777,363)**	**591,839**	**69,901**	**661,740**
Cash flow from investment activities						
Net current account - Related parties	-	(458,630)	(458,630)	-	-	-
Acquisition of concession contract assets	-	-	-	(1,942,167)	(147,699)	(2,089,866)
Acquisition of intangible assets	(17,386)	-	(17,386)	(169,429)	(42,942)	(212,371)
Other balances	(1,773,002)	-	(1,773,002)	(1,927,713)	-	(1,927,713)
Net cash flow used in investment activities	**(1,790,388)**	**(458,630)**	**(2,249,018)**	**(4,039,309)**	**(190,641)**	**(4,229,950)**

Statements of cash flows *(In thousands of reais)*	Parent Company June 30, 2025			Consolidated June 30, 2025		
	Previously disclosed	Adjustments	Restated	Previously disclosed	Adjustments	Restated
Cash flow from financing activities						
Lease payments	(4,569)	666	(3,903)	(253,599)	120,740	(132,859)
Net current account - Related parties	(458,630)	458,630	-	-	-	-
Other balances	3,030,112	-	3,030,112	3,674,568	-	3,674,568
Net cash flow from financing activities	**2,566,913**	**459,296**	**3,026,209**	**3,420,969**	**120,740**	**3,541,709**
Net (decrease) increase in cash and cash equivalents	**(172)**	**-**	**(172)**	**(26,501)**	**-**	**(26,501)**
Cash and cash equivalents on January 1	3,641	-	3,641	182,644	-	182,644
Cash and cash equivalents on June 30	3,469	-	3,469	156,143	-	156,143
Net (decrease) increase in cash and cash equivalents	**(172)**	**-**	**(172)**	**(26,501)**	**-**	**(26,501)**

Statements of value added *(In thousands of reais)*	Parent Company			Consolidated		
	June 30, 2025			June 30, 2025		
	Previously disclosed	Adjustments	Restated	Previously disclosed	Adjustments	Restated
Revenues	**1,020,104**	**(22,466)**	**997,638**	**9,602,153**	**(345,708)**	**9,256,445**
Services	996,304	-	996,304	5,723,791	(70,221)	5,653,570
Construction revenue	-	-	-	3,255,335	(193,723)	3,061,612
Other revenues	23,800	(22,466)	1,334	661,391	(22,466)	638,925
Expected credit losses on accounts receivable	-	-	-	(38,364)	(59,298)	(97,662)
Inputs acquired from third parties	**(1,163,073)**	**-**	**(1,163,073)**	**(4,705,422)**	**(77,353)**	**(4,782,775)**
Construction cost	-	-	-	(2,486,358)	(9,287)	(2,495,645)
Cost of services rendered	(75,407)	-	(75,407)	(805,955)	8,387	(797,568)
Materials, energy, outsourced services and other	(1,087,666)	-	(1,087,666)	(1,413,109)	(76,453)	(1,489,562)
Gross value added	**(142,969)**	**(22,466)**	**(165,435)**	**4,896,731**	**(423,061)**	**4,473,670**
Amortization and depreciation	(21,187)	(18)	(21,205)	(587,553)	(10,936)	(598,489)
Net value added produced by the Company	**(164,156)**	**(22,484)**	**(186,640)**	**4,309,178**	**(433,997)**	**3,875,181**
Value added received as transfer	**3,096,930**	**(741,049)**	**2,355,881**	**1,790,177**	**545,076**	**2,335,253**
Share of profit or loss of equity-accounted investees	1,862,406	(639,599)	1,222,807	(199,726)	(333,404)	(533,130)
Finance income	1,234,524	(101,450)	1,133,074	1,989,903	878,480	2,868,383
Total value added payable	**2,932,774**	**(763,533)**	**2,169,241**	**6,099,355**	**111,079**	**6,210,434**
Distribution of added value	**2,932,774**	**(763,533)**	**2,169,241**	**6,099,355**	**111,079**	**6,210,434**
Personnel	**522,592**	**-**	**522,592**	**1,069,016**	**-**	**1,069,016**
Taxes, rates and contributions	**159,410**	**(351)**	**159,059**	**1,613,215**	**(146,422)**	**1,466,793**
Federal taxes	123,910	(351)	123,559	1,564,920	(146,422)	1,418,498
Other balances	35,500	-	35,500	48,295	-	48,295
Debt remuneration	**1,288,870**	**(102,029)**	**1,186,841**	**2,118,149**	**944,703**	**3,062,852**
Interest	1,286,592	(102,029)	1,184,563	2,076,545	944,703	3,021,248
Rentals	2,278	-	2,278	41,604	-	41,604
Equity remuneration	**961,902**	**(661,153)**	**300,749**	**1,298,975**	**(687,202)**	**611,773**
Retained earnings	777,043	(661,153)	115,890	777,043	(661,153)	115,890
Interest of non-controlling shareholders in retained earnings	-	-	-	337,073	(26,049)	311,024
Other balances	184,859	-	184,859	184,859	-	184,859

6. Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cash	317	356	899	783
Time deposits	1,187	1,006	124,816	185,768
Total	**1,504**	**1,362**	**125,715**	**186,551**

7. Marketable securities

	Parent Company		Consolidated	
Description	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Safira investment fund	2,410,276	2,107,360	6,836,272	8,038,216
Bank Deposit Certificates - CDB	1,121,162	376,649	1,464,951	653,241
Time deposit	-	-	134,376	148,575
Repurchase and resale agreements	-	6,000	191,892	447,687
BNB Sovering Investment Fund	-	-	27,081	-
BNB Soberano Investment Fund	-	-	4,783	4,522
BNB Reserva Investment Fund	-	-	14,307	12,879
Total	**3,531,438**	**2,490,009**	**8,673,662**	**9,305,120**
Current	2,812,837	2,490,009	7,615,980	9,086,998
Non-current	718,601	-	1,057,682	218,122

The average yield of marketable securities is 100.50% of the Interbank Deposit Certificate - CDI as of June 30, 2026 (100.93% of the CDI as of December 31, 2025).

The portfolio of the investment funds in which the Group holds units corresponds to investments in other non-exclusive private credit multimarket investment funds. All funds are registered with the Brazilian Securities and Exchange Commission (CVM).

The quotes acquired from Safira Fixed Income Private Credit Investment Fund, managed by BTG Pactual Serviços Financeiros, are structured in the form of an open-ended fund with an indefinite term. The quotes have no maturity term and may be redeemed at any time, according to the liquidity needs of the Company, its subsidiaries and associates, and subject to the conditions established in the fund's regulations. The Fund's portfolio is comprised of Bank Deposit Certificates (CDBs), repurchase and resale agreements, financial bills, government bonds, and other funds that predominantly invest in repurchase and resale agreements, government bonds, and fixed income assets (Bank Deposit Certificates, Financial Bills) issued by the largest Brazilian banks, as provided for in its investment policy.

The amount presented in non-current assets is maintained to comply with obligations related to covenants that provide for, in some cases, the maintenance in a reserve account throughout the term of the loan and financing agreements, in a balance equivalent to at least 3 monthly installments, as well as obligations to maintain a sufficient balance to supplement margin deposits with financial institutions that are counterparties to force.

The Group's exposure to credit risks and a sensitivity analysis of financial assets are disclosed in Note 26 - Financial Instruments,

8. Trade accounts receivable

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Administrative services and engineering - related parties (Note 10)	1,874,434	1,270,880	642,639	460,610
Water and sewage services	-	-	1,720,789	1,566,032
Waste services	-	-	216,492	262,291
Renegotiations	-	-	548,843	536,632
Unbilled revenue from water and sewage services	-	-	457,130	425,180
Revenue to be billed from solid waste services	-	-	201,361	100,892
(-) Expected credit losses	-	-	(1,155,728)	(1,031,674)
Total	**1,874,434**	**1,270,880**	**2,631,526**	**2,319,963**
Current	1,874,434	1,270,880	2,329,983	2,004,153
Non-current	-	-	301,543	315,810

The maturities of accounts receivable from billed water and sewage services as of June 30, 2026 are as follows:

	Consolidated								
		Balances overdue							
Type of customer	Balances falling due	≤30 days	≤60 days	≤90 days	≤120 days	≤180 days	181–365 days	366–730 days	Balance at 06/30/2026
Residential	451,421	230,962	98,774	72,692	63,818	115,747	234,471	76,254	1,344,139
Commercial	96,438	37,826	17,661	13,205	11,978	19,881	41,808	11,170	249,967
Industrial	14,194	2,980	1,378	937	725	1,252	3,410	388	25,264
Public sector	54,249	58,981	12,912	5,141	2,274	39,389	135,207	9,758	317,911
Subtotal - consumers	**616,302**	**330,749**	**130,725**	**91,975**	**78,795**	**176,269**	**414,896**	**97,570**	**1,937,281**
Renegotiations (i)	537,105	11,738	-	-	-	-	-	-	548,843
Total	**1,153,407**	**342,487**	**130,725**	**91,975**	**78,795**	**176,269**	**414,896**	**97,570**	**2,486,124**

(i) The balance in the renegotiation as of June 30, 2026, is net of the adjustment to present value in the amount of R$ 184,617, individually calculated for each invoice based on the average rate of 12.52% p.a. (R$ 222,858 and 13.15% as of December 31, 2025). As of June 30, 2026, a net amount of R$ 38,241 of reversal of adjustment to present value was recorded in the profit or loss for the period (reversal of R$ 2,243 as of June 30, 2025).

Expected credit losses on trade accounts receivable have the following changes as of June 30, 2026:

	Consolidated			
		P&L		
	Balance at 12/31/2025	Additions	Reversals	Balance at 06/30/2026
Total	**(1,031,674)**	**(286,530)**	**162,476**	**(1,155,728)**

The Company's exposure to credit risk for financial assets is disclosed in Note 26 – Financial instruments.

9. Contractual financial assets

	Consolidated	
	06/30/2026	12/31/2025
PPP concession financial asset*(i)*	2,782,922	2,513,126
Indemnifiable financial assets*(ii)*	94,901	106,415
Total	**2,877,823**	**2,619,541**
Current	337,491	273,514
Non-current	2,540,332	2,346,027

(i) This balance refers to the portion of accounts receivable recognized under the accrual basis and adopting the method of appropriation of the work completion phase through the costs incurred, which will be billed according to the progression of the commercial agreement established in the concession contracts,

(ii) It refers to the amount to be received from the concession grantor, related to the expected reimbursement of the residual value of the infrastructure at the end of the concessions.

10. Related party transactions

Remuneration of key management personnel

Fixed and variable key management personnel remuneration, including directors and board members, is recognized in profit or loss for the period on an accrual basis, and includes salaries and direct and indirect benefits. As of June 30, 2026, the respective remunerations totaled R$ 11,593(R$ 14,263 as of June 30, 2025) in the Parent Company and R$ 32,476(R$ 38,853 as of June 30, 2025) in the Consolidated.

Parent Company

The Company's ultimate parent company is Arcos Saneamento e Participações S.A. and its direct parent company is Equipav Saneamento S.A., which holds 68.69% of the common shares representing its capital.

Other related party transactions

The main balances of assets and liabilities as of June 30, 2026 and December 31, 2025 as well as transactions that influenced profit or loss for the periods as of June 30, 2026 and 2025, related to operations with related parties, result mainly from transactions with shareholders and/or Companies related to them, Companies of the same economic group and associates. Such transactions are carried out in accordance with the conditions agreed upon by the parties.

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

	Parent Company	
	06/30/2026	12/31/2025
Current assets		
Marketable securities		
Itaú Unibanco S.A.	-	6,000

	Parent Company	
	06/30/2026	12/31/2025
Accounts receivable from related parties (a) (Note 8)		
Ceará 1	225,214	221,695
Ceará 2	133,657	120,192
Governador Valadares	31,550	16,754
Guariroba	23,121	14,157
Manaus	103,293	75,270
MS Pantanal	174,824	110,763
Pará A	60,065	79,498
Pará B	10,361	2,084
Pará D	11,886	1,647
Piauí	92,732	43,004
Rio 1	295,161	190,020
Rio 4	313,846	195,494
São Francisco	81,024	71,784
Teresina	22,509	10,965
Other related parties	295,191	117,553
	1,874,434	**1,270,880**
Private debentures (c)		
Ariquemes	5,562	10,875
Buritis	29,955	27,782
Cariri	12,443	1,507
Governador Valadares	124,623	115,132
Jaru	-	64,884
Timon	46,804	43,408
	219,387	**263,588**
Dividends and interest in equity receivable		
Serra	55,853	55,793
Parsan	652,607	495,339
Teresina	82,443	20,493
Ceará 1	114,633	114,633
Other related parties	309,718	218,967
	1,215,254	**905,225**
Other receivables		
NY Fundo De Investimento em Participações Multiestratégia – Responsabilidade Limitada (j)	23,333	-
Napole Participações . (j)	23,333	-
Pará A (b)	7,041	13,409
Paraná 2 (b)	3,253	3,195
Parsan (b)	6,280	5,989
Regenera Rio (b)	-	10,041
Other related parties (b)	9,110	9,313
	72,350	**41,947**

	Parent Company	
	06/30/2026	12/31/2025
Non-current assets		
Private debentures (c)		
Ariquemes	78,505	68,793
Cariacica	155,837	-
Cariri	-	10,000
Jaru	67,565	-
Regenera Holding Rio	312,030	-
	613,937	**78,793**
Advances for future capital increase		
Nascentes do Xingú Investimentos	17,395	17,395
Paranatinga	23	23
	17,418	**17,418**
Receivables from related parties (d)		
Ceará 1	221,038	38,336
Ceará 2	141,185	98,563
Governador Valadares	61,886	19,633
GSS - Gestão De Sistemas De Saneamento Ltda.	85,086	32,593
Mirante	66,000	66,000
Piauí	114,949	-
Other related parties	255,940	280,541
	946,084	**535,666**
Total assets	**4.958.864**	**3,119,517**
Current liabilities		
Related-party suppliers (b) (Note 14)		
LVE	361	267
Other related parties	-	5
	361	**272**
Debentures		
Aegea Desenvolvimento (c)	148,664	148,702
Aegea Finance (e)	772,911	449,753
Vila Velha (c)	35,572	51,530
	957,147	**649,985**
Dividends payable		
Angelo Investment Private Limited	-	301
Itaúsa S.A.	-	1,277
Verona Saneamento e Investimento S.A.	-	11,000
	-	**12,578**

	Parent Company	
	06/30/2026	12/31/2025
Other accounts payable		
Guariroba	868	868
Peixoto	7	1,297
Sinop	2,418	2,418
Sorriso	71	1,307
Teresina	-	456
Other related parties	535	1,333
	3,899	**7,679**
Non-current liabilities		
Debentures		
Aegea Finance (e)	13,562,152	12,312,523
Itaú Unibanco S.A. (g)	123,012	335,449
	13,685,164	**12,647,972**
Other accounts payable (i)		
Pará A	328,128	318,734
Pará B	211,214	205,167
Pará C	176,309	170,115
Pará D	203,723	197,891
	919,374	**891,907**
Total liabilities	**15,565,945**	**14,210,393**

	Parent Company	
	06/30/2026	06/30/2025
Profit (loss) for the period		
Revenue from services (a) (Note 21)		
Ceará 1	5,615	80,039
Ceará 2	15,517	45,681
Corsan	89,770	85,978
Manaus	119,919	97,968
MS Pantanal	70,223	59,308
Pará A	65,621	-
Pará B	21,760	-
Pará C	6,024	-
Pará D	22,057	-
Piauí	92,438	183
Prolagos	52,008	28,465
Rio 1	149,659	105,050
Rio 4	215,017	279,327
Teresina	53,810	43,611
Other related parties	295,854	170,694
	1,275,292	**996,304**
Costs and expenses (f)		
LVE	**(227)**	**(938)**

	Parent Company	
	06/30/2026	06/30/2025
Finance income		
Ariquemes (c)	6,112	5,057
Buritis (c)	2,174	1,761
Cariacica (c)	5,837	-
Cariri (c)	936	576
Governador Valadares (c)	9,491	5,642
Itaú Unibanco S.A. (h)	140	189
Jaru (c)	5,339	4,377
Parsan (c)	-	515
Timon (c)	3,395	2,750
	33,424	**20,867**
Finance costs		
Aegea Desenvolvimento (c)	(11,257)	(10,040)
Aegea Finance (e)	(1,040,084)	(625,611)
Itaú Unibanco S.A. (g)	(6)	(48)
MS Pantanal (c)	-	(4,550)
Vila Velha (c)	(3,995)	(3,476)
	(1,055,342)	**(643,725)**
Total profit or loss for the period	**253,147**	**372,508**

	Consolidated	
	06/30/2026	12/31/2025
Current assets		
Marketable securities		
Itaú Unibanco S.A.	**191,751**	**402,431**
Accounts receivable from related parties (a) (Note 8)		
Rio 1	319,345	210,515
Rio 4	323,294	250,095
	642,639	**460,610**
Other receivables (b)		
Parsan	6,280	5,989
Rio 1	1,135	1,135
Rio 4	2,735	2,735
	10,150	**9,859**
Dividends receivable		
Parsan	**652,607**	**490,338**
Non-current assets		
Marketable securities		
Itaú Unibanco S.A.	**98,123**	**86,645**
Total assets	**1,595,270**	**1,449,883**

	Consolidated	
	06/30/2026	12/31/2025
Current liabilities		
Debentures		
Itaú Unibanco S.A.	**749,141**	**919,486**
Dividends payable		
Kinea Equity Infra I FIP	445	296
Kinea Equity Infra I Private FIP	166	111
Mariner II Participações	2,445	1,627
Parsan	839,235	439,432
Municipalities of Rio Grande do Sul	21	57
Angelo Investment Private Limited	-	301
Itaúsa S.A.	-	1,277
IFIN	28,798	-
Verona Saneamento e Investimento S.A.	-	11,000
	871,110	**454,101**
Other accounts payable		
Parsan	700	948
Rio 1	40	40
	740	**988**
Total liabilities	**1,620,991**	**1,374,575**

	Consolidated	
	06/30/2026	06/30/2025
Profit (loss) for the period		
Revenue from services (a) (Note 21)		
Rio 1	153,472	109,694
Rio 4	223,147	289,736
	376,619	**399,430**
Finance income (h)		
Parsan	-	515
Itaú Unibanco S.A.	23,469	11,533
	23,469	**12,048**
Financial expenses (g)		
Itaú Unibanco S.A.	**(155)**	**(287)**
Total profit or loss for the period	**399,933**	**411,191**

(a) The nature of these balances substantially results from the rendering of engineering services related to the deployment, construction and expansion of water supply and sewage networks and systems. Additionally, the Company renders shared services to its subsidiaries and associates, comprising administrative, financial, accounting, tax, human resources, information technology and revenue safety center activities, whose costs are determined in accordance with established criteria and are billed monthly to the respective companies.

(b) The balances maintained with related parties, classified in the groups of other receivables and suppliers, are predominantly related to the onlending of administrative and operating expenses between companies of the economic group.

(c) The amounts refer to the issuance of simple debentures, not convertible into shares, for private placement, without the intermediation of institutions that are part of the securities distribution system, and interest incurred on these operations in the profit or loss for the period.

(d) The amounts refer to financial transactions with the subsidiaries due to the Group's cash centralization, which has no maturity term or adjustment.

(e) It refers to: debenture operation of the Company with the subsidiary Aegea Finance with maturities between May 2029 and January 2036 and interest rates from 9.0000% p.a. to 19.5391% p.a.

(f) Refers to vehicle rental services.

(g) Refers to the issuance of debentures held by Itaú Unibanco S.A., expenses and interest incurred on these operations in the profit or loss for the period.

(h) Refers to the yields from marketable securities.

(i) The balance payable refers to contribution commitments in subsidiaries assumed by the Company in the amount of R$ 919,374 as of June 30, 2026, net of adjustment to present value with a real discount rate of 8.02% p.a. The term for making the contributions is until September 2032, according to the planned schedule in the Concession Agreement signed with the State of Pará for the subsidiaries Pará A, Pará B, Pará C, and Pará D. This condition is irrevocable and unretractable.

(j) Refers to the receivable balance arising from the sale of the equity interest held in Livorno, whose total transaction amount was R$ 70,000. The consideration is payable, in equal parts, by NY Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada, Napole Participações S.A. and Itaúsa S.A. As of June 30, 2026, the Company had already received R$ 23,333, related to the portion due from Itaúsa S.A., with the receivable balance from the remaining buyers still recorded.

11. Investments, provision for loss in investments, and securities

a) Breakdown of balances

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Investments in subsidiaries	7,582,604	7,640,190	-	-
Investments in associates	1,839,007	2,329,595	1,189,324	121,098
Other investments	1,600	850	-	-
Total investments	**9,423,211**	**9,970,635**	**1,189,324**	**121,098**
Securities	**5,087,911**	**5,073,391**	**5,087,911**	**5,073,391**
Provision for losses on investments in subsidiaries and associates	**(106,295)**	**(39,315)**	**(2,264,124)**	**-**

b) Breakdown of investments in subsidiaries

Investment in subsidiaries	Capital and issuance costs	Equity interest	Total assets	Total liabilities	P&L for the period	Equity at June, 30 2026	Investments	Surplus	Investment at June 30, 2026
Aegea Desenvolvimento	178,000	100.00%	221,418	11,008	7,704	210,410	210,410	-	210,410
Aesan Engenharia	9,459	100.00%	60,198	6,174	3,269	54,024	54,024	-	54,024
Ariquemes	66,354	100.00%	162,920	107,041	(2,555)	55,879	55,879	-	55,879
Bombinhas	22,604	100.00%	242,538	196,256	8,140	46,282	46,282	-	46,282
Buritis	17,724	100.00%	38,424	32,365	(1,484)	6,059	6,059	-	6,059
Camastra	1,795	67.92%	844,460	137,731	173,430	706,729	480,010	-	480,010
Camboriú	5,908	100.00%	180,386	170,052	3,718	10,334	10,334	-	10,334
Cariacica	73,722	99.99%	258,323	186,483	(5,363)	71,840	71,833	-	71,833
Ceará 1	158,740	100.00%	2,076,010	1,509,449	37,861	566,561	566,561	-	566,561
Ceará 2	100,000	100.00%	1,390,690	1,107,548	41,605	283,142	283,142	-	283,142
Cariri	13,643	51.00%	29,788	24,942	(5,275)	4,846	2,471	-	2,471
GSS	80,304	94.01%	196,016	95,266	(9,244)	100,750	94,715	-	94,715
Guarantã	25,340	100.00%	28,674	3,801	21	24,873	24,873	1,253	26,126
Holambra	28,346	100.00%	68,703	16,039	1,934	52,664	52,664	-	52,664
Igarapé Participações	1,342,340	100.00%	4,103,780	2,911,836	93,564	1,191,944	1,191,944	-	1,191,944
Jaru	20,000	100.00%	81,360	70,807	(1,896)	10,553	10,553	-	10,553
JSLA	52	100.00%	31	-	(4)	31	31	-	31
LVE	25,602	99.99%	28,201	5,414	(923)	22,787	22,785	-	22,785
Matão	63,614	100.00%	158,279	47,056	9,927	111,223	111,223	-	111,223
Matupá	8,854	100.00%	22,251	2,726	778	19,525	19,525	1,653	21,178
Meriti	20,656	51.00%	4,082	123	(247)	3,959	2,019	1,447	3,466
Metrosul	100,000	99.40%	723,331	532,174	18,616	191,157	190,010	-	190,010
Mirante	48,897	99.99%	455,742	356,327	13,659	99,415	99,405	26,744	126,149
MS Pantanal	128,229	100.00%	1,015,606	953,051	(23,310)	62,555	62,555	-	62,555
Nascentes do Xingú Investimentos	32,015	94.40%	112,623	77,540	2,241	35,083	33,119	-	33,119
Nascentes do Xingú Participações	620,544	100.00%	690,015	446,299	5,575	243,716	243,716	-	243,716
Novo Progresso	25,170	100.00%	39,508	5,116	517	34,392	34,392	1,729	36,121
Padova	263,001	100.00%	1,081,343	941,730	(102,737)	139,613	139,613	-	139,613
Paese	31	100.00%	12	-	(6)	12	12	-	12
Pará A	724,868	100.00%	2,212,408	1,785,362	(130,611)	427,046	427,046	-	427,046

Investment in subsidiaries	Capital and issuance costs	Equity interest	Total assets	Total liabilities	P&L for the period	Equity at June, 30 2026	Investments	Surplus	Investment at June 30, 2026
Pará B	466,593	100.00%	718,956	352,263	(18,754)	366,693	366,693	-	366,693
Pará C	400,579	100.00%	492,984	164,621	(1,807)	328,363	328,363	-	328,363
Pará D	450,046	100.00%	704,629	346,895	(16,865)	357,734	357,734	-	357,734
Paranatinga	9,713	83.65%	22,934	4,242	871	18,692	15,637	-	15,637
Penha	12,746	99.95%	132,744	123,992	(2,402)	8,752	8,748	-	8,748
Piauí	200,001	100.00%	1,470,245	1,413,557	(62,992)	56,688	56,688	-	56,688
Pimenta Bueno	7,120	100.00%	46,777	3,343	3,897	43,434	43,434	-	43,434
Porto Esperidião	15,099	99.99%	20,513	2,588	77	17,925	17,923	-	17,923
Reuso Itaboraí	44,445	100.00%	479,895	437,123	(1,076)	42,772	42,772	-	42,772
R3 Engenharia	2,498	100.00%	4,172	115	140	4,057	4,057	-	4,057
Rolim de Moura	15,950	100.00%	88,264	16,057	6,058	72,207	72,207	-	72,207
Sanco	207,068	75.00%	793,114	89,197	15,884	703,917	527,938	-	527,938
São Francisco	152,164	100.00%	473,495	356,124	(15,721)	117,371	117,371	-	117,371
São Francisco do Sul	3,091	100.00%	333,629	324,161	2,938	9,468	9,468	-	9,468
Serra	75,196	100.00%	417,561	306,341	(4,781)	111,220	111,220	8,973	120,193
Sinop	100,984	94.44%	437,869	148,312	27,287	289,557	273,458	-	273,458
Teresina	12,988	100.00%	1,607,236	1,454,938	10,571	152,298	152,298	-	152,298
Tertúlia	1,675	57.00%	456,078	192	73,480	455,886	259,855	-	259,855
Timon	59,998	100.00%	279,765	169,961	3,636	109,804	109,804	-	109,804
Vila Velha	60,000	100.00%	159,343	41,411	16,943	117,932	117,932	-	117,932
							Investment value at June 30, 2026		7,582,604

Investment in subsidiaries	Capital and issuance costs	Equity interest	Total assets	Total liabilities	P&L for the period	Equity at June 30, 2025	Investments	Surplus	Investment on June 30, 2025 (restated)
Aegea Desenvolvimento	178,000	100.00%	207,138	7,724	6,389	199,414	199,414	-	199,414
Aesan Engenharia	35,738	100.00%	161,702	12,288	148	149,414	149,414	-	149,414
Ariquemes	56,554	100.00%	141,086	88,469	(3,252)	52,617	52,617	-	52,617
Bombinhas	22,604	100.00%	222,078	184,180	4,208	37,898	37,898	-	37,898
Buritis	16,224	100.00%	36,654	28,076	(1,285)	8,578	8,578	-	8,578
Camastra	1,795	67.92%	939,812	262,272	192,256	677,540	460,185	-	460,185
Camboriú	5,908	100.00%	174,469	166,412	2,620	8,057	8,057	-	8,057
Cariacica	73,722	99.99%	135,759	61,293	(3,074)	74,466	74,458	-	74,458
Ceará 1	158,740	100.00%	1,054,440	761,729	51,097	292,711	292,711	-	292,711
Ceará 2	100,000	100.00%	684,458	547,695	4,870	136,763	136,763	-	136,763
Cariri	13,643	51.00%	22,409	11,244	(972)	11,165	5,694	-	5,694
Fundo Guaíba	3,000	40.00%	2,562	(140)	56	2,702	1,081	-	1,081
Fundo Santense	1,697	82.32%	47	53	(84)	(6)	(5)	-	(5)
GSS	80,304	94.01%	137,240	22,224	640	115,016	108,127	-	108,127
Guarantã	20,740	100.00%	27,581	7,611	(38)	19,970	19,970	1,532	21,502
Holambra	19,546	100.00%	47,721	7,748	1,174	39,973	39,973	-	39,973
Igarapé Participações	1,342,340	100.00%	3,544,245	2,339,413	50,323	1,204,832	1,204,832	-	1,204,832
Jaru	20,000	100.00%	77,613	62,478	(2,211)	15,135	15,135	-	15,135
JSLA	52	100.00%	36	1	(4)	35	35	-	35
LVE	25,602	99.99%	30,285	5,640	(2,502)	24,645	24,643	-	24,643
Matão	63,614	100.00%	147,586	50,283	12,109	97,303	97,303	-	97,303
Matupá	8,854	100.00%	20,397	2,529	223	17,868	17,868	2,020	19,888
Meriti	20,583	51.00%	4,228	26	(276)	4,202	2,143	1,626	3,769
Metrosul	100,000	99.89%	620,324	462,886	11,034	157,438	157,268	-	157,268
Mirante	48,897	99.99%	372,674	296,761	15,773	75,913	75,905	28,365	104,270
MS Pantanal	73,229	100.00%	624,704	570,501	(8,945)	54,203	54,203	-	54,203
Nascentes do Xingú Investimentos	3,657	76.21%	101,910	96,188	1,632	5,722	4,361	-	4,361
Nascentes do Xingú Participações	504,559	100.00%	546,808	18,524	19,818	528,284	528,284	-	528,284
Novo Progresso	10,459	100.00%	35,169	17,291	(299)	17,878	17,878	1,943	19,821
Padova	1	100.00%	58	57	(1)	1	1	-	1
Paese	1	100.00%	2	2	-	-	-	-	-
Pará A	724,868	100.00%	1,138,008	545,555	549	592,453	592,453	-	592,453

Investment in subsidiaries	Capital and issuance costs	Equity interest	Total assets	Total liabilities	P&L for the period	Equity at June 30, 2025	Investments	Surplus	Investment on June 30, 2025 (restated)
Pará B	466,593	100.00%	437,609	56,034	570	381,575	381,575	-	381,575
Pará D	450,046	100.00%	421,637	53,657	486	367,980	367,980	-	367,980
Paranatinga	3,240	51.00%	20,516	10,110	260	10,406	5,307	-	5,307
Penha	12,746	99.95%	132,221	119,716	(587)	12,505	12,499	-	12,499
Piauí	200,001	100.00%	1,301,913	1,165,171	(49,615)	136,742	136,742	-	136,742
Pimenta Bueno	7,120	100.00%	42,432	3,414	3,423	39,018	39,018	-	39,018
Porto Esperidião	3,420	99.99%	18,502	12,458	16	6,044	6,043	-	6,043
R3 Engenharia	2,498	100.00%	3,948	115	127	3,833	3,833	-	3,833
Rolim de Moura	10,950	100.00%	64,142	9,693	4,635	54,449	54,449	-	54,449
Sanco	117,868	75.00%	597,567	253	44,774	597,314	447,986	-	447,986
São Francisco	152,164	100.00%	277,747	154,310	(921)	123,437	123,437	-	123,437
São Francisco do Sul	3,091	100.00%	296,232	284,259	6,147	11,973	11,973	-	11,973
Serra	75,196	100.00%	389,812	275,616	692	114,196	114,196	10,171	124,367
Sinop	78,636	92.34%	300,737	72,272	25,502	228,465	210,965	-	210,965
Teresina	12,988	100.00%	1,383,496	1,236,542	29,309	146,954	146,954	-	146,954
Tertúlia	1,675	57.00%	503,689	33,515	79,532	470,174	267,999	-	267,999
Timon	59,998	100.00%	246,867	147,280	9,318	99,587	99,587	-	99,587
Vila Velha	60,000	100.00%	132,112	48,056	7,784	84,056	84,056	-	84,056
							Investment value at June 30, 2025		**6,947,503**

c) Movement of investments in subsidiaries

Investment in subsidiaries	Investment as of December 31, 2025	Share of profit of equity- accounted investees, net of tax	Capital increase and advance for capital increase (g)	Dividends and interest in equity	Interest in other comprehensive income	Other	Investment at June 30, 2026
Aegea Desenvolvimento	202,706	7,704	-	-	-	-	210,410
Aegea Finance	80,189	(80,189)	-	-	-	-	-
Aesan Engenharia	129,755	3,269	-	(79,000)	-	-	54,024
Ariquemes	58,434	(2,555)	-	-	-	-	55,879
Bombinhas	38,142	8,140	-	-	-	-	46,282
Buritis	7,543	(1,484)	-	-	-	-	6,059
Camastra	455,546	117,794	-	(93,374)	44	-	480,010
Camboriú	6,616	3,718	-	-	-	-	10,334
Cariacica	76,750	(5,362)	-	-	-	445	71,833
Ceará 1	528,700	37,861	-	-	-	-	566,561
Ceará 2	241,537	41,605	-	-	-	-	283,142
Cariri	5,161	(2,690)	-	-	-	-	2,471
GSS	103,405	(8,690)	-	-	-	-	94,715
Guarantã	26,244	(118)	-	-	-	-	26,126
Holambra	50,730	1,934	-	-	-	-	52,664
Igarapé Participações	1,098,380	93,564	-	-	-	-	1,191,944
Jaru	12,449	(1,896)	-	-	-	-	10,553
JSLA	35	(4)	-	-	-	-	31
Livorno	17	(17)	-	-	-	-	-
LVE	23,708	(923)	-	-	-	-	22,785
Matão	99,999	9,927	-	-	88	1,209	111,223
Matupá	20,584	594	-	-	-	-	21,178
Meriti	3,635	(215)	46	-	-	-	3,466
Metrosul	174,219	18,504	-	-	-	(2,713)	190,010
Mirante	113,302	12,847	-	-	-	-	126,149
MS Pantanal	45,360	(23,310)	55,000	-	(14,495)	-	62,555
Nascentes do Xingú Investimentos	30,898	2,116	-	-	-	105	33,119
Nascentes do Xingú Participações	215,654	5,575	-	-	81	22,406	243,716
Novo Progresso	35,711	410	-	-	-	-	36,121
Padova	139,099	(102,737)	103,000	-	-	251	139,613
Paese	18	(6)	-	-	-	-	12
Pará A	557,657	(130,611)	-	-	-	-	427,046
Pará B	385,447	(18,754)	-	-	-	-	366,693

Investment in subsidiaries	Investment as of December 31, 2025	Share of profit of equity- accounted investees, net of tax	Capital increase and advance for capital increase (g)	Dividends and interest in equity	Interest in other comprehensive income	Other	Investment at June 30, 2026
Pará C	330,170	(1,807)	-	-	-	-	328,363
Pará D	374,599	(16,865)	-	-	-	-	357,734
Paranatinga	14,987	729	-	-	-	(79)	15,637
Penha	11,149	(2,401)	-	-	-	-	8,748
Piauí	119,680	(62,992)	-	-	-	-	56,688
Pimenta Bueno	39,537	3,897	-	-	-	-	43,434
Porto Esperidião	17,846	77	-	-	-	-	17,923
Reuse Duque de Caxias	18	(18)	-	-	-	-	-
Reuso Itaboraí	43,848	(1,076)	-	-	-	-	42,772
R3 Engenharia	3,917	140	-	-	-	-	4,057
Rolim de Moura	66,149	6,058	-	-	-	-	72,207
Sanco	506,857	11,913	7,500	-	-	1,668	527,938
São Francisco	126,380	(15,721)	-	-	90	6,622	117,371
São Francisco do Sul	9,543	2,938	-	(3,013)	-	-	9,468
Serra	129,439	(5,380)	-	-	-	(3,866)	120,193
Sinop	248,062	25,770	-	-	-	(374)	273,458
Teresina	203,675	10,571	-	(61,948)	-	-	152,298
Tertúlia	217,971	41,884	-	-	-	-	259,855
Timon	107,744	3,636	-	-	-	(1,576)	109,804
Vila Velha	100,989	16,943	-	-	-	-	117,932
Total	**7,640,190**	**4,297**	**165,546**	**(237,335)**	**(14,192)**	**24,098**	**7,582,604**

Investment in subsidiaries	Investment as of December 31, 2024	Share of profit of equity-accounted investees, net of tax	Capital increase and advance for capital increase	Dividends and interest in equity	Interest in other comprehensive income	Other	Investment on June 30, 2025 (restated)
Aegea Desenvolvimento	192,307	6,389	-	-	-	718	199,414
Aesan Engenharia	149,181	148	-	-	-	85	149,414
Ariquemes	55,869	(3,252)	-	-	-	-	52,617
Bombinhas	34,408	4,208	-	(718)	-	-	37,898
Buritis	9,863	(1,285)	-	-	-	-	8,578
Camastra	507,144	130,580	-	(177,599)	60	-	460,185
Camboriú	8,437	2,620	-	(3,000)	-	-	8,057
Cariacica	77,517	(3,074)	-	-	-	15	74,458
Ceará 1	241,614	51,097	-	-	-	-	292,711
Ceará 2	131,893	4,870	-	-	-	-	136,763
Cariri	6,190	(496)	-	-	-	-	5,694
Fundo Guaíba	1,094	22	-	-	-	(35)	1,081
Fundo Santense	(363)	(69)	697	-	-	(270)	(5)
GSS	107,525	602	-	-	-	-	108,127
Guarantã	21,679	(177)	-	-	-	-	21,502
Holambra	38,799	1,174	-	-	-	-	39,973
Igarapé Participações	1,153,980	50,323	408	-	-	121	1,204,832
Jaru	17,346	(2,211)	-	-	-	-	15,135
JSLA	39	(4)	-	-	-	-	35
LVE	27,145	(2,502)	-	-	-	-	24,643
Matão	85,227	12,109	-	-	(33)	-	97,303
Matupá	19,849	39	-	-	-	-	19,888
Meriti	3,918	(230)	81	-	-	-	3,769
Metrosul	172,798	11,022	-	(26,552)	-	-	157,268
Mirante	115,903	14,961	-	(26,594)	-	-	104,270
MS Pantanal	57,046	(8,945)	6,102	-	-	-	54,203
Nascentes do Xingú Investimentos	3,117	1,244	-	-	-	-	4,361
Nascentes do Xingú Participações	508,335	19,819	-	-	130	-	528,284
Novo Progresso	20,227	(406)	-	-	-	-	19,821
Padova	44	(1)	-	(42)	-	-	1
Paese	-	-	-	-	-	-	-

Investment in subsidiaries	Investment as of December 31, 2024	Share of profit of equity-accounted investees, net of tax	Capital increase and advance for capital increase	Dividends and interest in equity	Interest in other comprehensive income	Other	Investment on June 30, 2025 (restated)
Pará A*(i)*	-	548	289,947	-	-	301,958	592,453
Pará B*(i)*	-	570	186,637	-	-	194,368	381,575
Pará D*(i)*	-	487	180,018	-	-	187,475	367,980
Paranatinga	5,174	133	-	-	-	-	5,307
Penha	17,086	(587)	-	(4,000)	-	-	12,499
Piauí	186,357	(49,615)	-	-	-	-	136,742
Pimenta Bueno	35,595	3,423	-	-	-	-	39,018
Porto Esperidião	6,027	16	-	-	-	-	6,043
R3 Engenharia	3,621	127	-	-	-	85	3,833
Rolim de Moura	49,814	4,635	-	-	-	-	54,449
Sanco	406,854	33,581	7,551	-	-	-	447,986
São Francisco	124,187	(921)	-	-	171	-	123,437
São Francisco do Sul	16,946	6,147	-	(11,120)	-	-	11,973
Serra	128,395	93	-	(4,121)	-	-	124,367
Sinop	187,416	23,549	-	-	-	-	210,965
Teresina	207,136	29,309	-	(89,491)	-	-	146,954
Tertúlia	241,729	45,333	-	(19,063)	-	-	267,999
Timon	90,269	9,318	-	-	-	-	99,587
Vila Velha	88,724	7,784	-	(12,452)	-	-	84,056
Total	**5,563,461**	**402,505**	**671,441**	**(374,752)**	**328**	**684,520**	**6,947,503**

(i) The balance presented in the "Other" column for the companies Pará A, Pará B and Pará D refers to capital contribution commitments assumed by the Company with its subsidiaries.

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

	Capital	Equity interest	Total assets of subsidiaries	Total liabilities of subsidiaries	Profit or loss from subsidiaries	Equity	Provision for loss on investments as of June 30, 2026
AE Contact	19	100.00%	(8)	5	(7)	(13)	(13)
Aegea Finance	12,432	100.00%	14,327,311	14,366,345	10,445	(39,034)	(39,034)
Governador Valadares	30,469	100.00%	643,773	710,988	(23,705)	(67,215)	(67,215)
Reuse Duque de Caxias	31	100.00%	5	38	(51)	(33)	(33)
					Provision for investment loss as of June 30, 2026		**(106,295)**

	Capital	Equity interest	Total assets of subsidiaries	Total liabilities of subsidiaries	Profit or loss from subsidiaries	Equity	Provision for loss on investments as of June 30, 2025 (restated)
AE Contact	19	100.00%	(6)	–	(2)	(6)	(6)
Aegea Finance	12,432	100.00%	10,348,038	10,433,858	(2,075)	(85,820)	(85,820)
Fundo Santense	1,697	82.32%	47	53	(84)	(6)	(5)
Governador Valadares	30,469	100.00%	556,529	571,459	(19,727)	(14,930)	(14,930)
Reuso Itaboraí	1	100.00%	9,582	9,783	(1)	(201)	(201)
					Provision for investment loss as of June 30, 2025		**(100,962)**

The provision for loss on investments corresponds to the obligations assumed by the Company in relation to the subsidiaries that reported losses during the period, being recognized to the extent that there are legal or constructive obligations arising from these results.

e) Changes in provision for loss on investments in subsidiaries

	Provision for loss on investments on December 31, 2025	Share of profit of equity-accounted investees, net of tax	Interest in other comprehensive income	Other	Provision for losses on investments as of June 30, 2026
AE Contact	(6)	(7)	–	–	(13)
Aegea Finance	–	90,634	(129,668)	–	(39,034)
Governador Valadares	(39,309)	(23,705)	–	(4,201)	(67,215)
Reuse Duque de Caxias	–	(33)	–	–	(33)
Total	**(39,315)**	**66,889**	**(129,668)**	**(4,201)**	**(106,295)**

	Provision for loss on investments on December 31, 2024	Share of profit of equity-accounted investees, net of tax	Capital increase and advance for capital increase	Interest in other comprehensive income	Other	Provision for loss on investments as of June 30, 2025 (restated)
AE Contact	(4)	(2)	–	–	–	(6)
Aegea Finance	567,634	(2,075)	–	(651,379)	–	(85,820)
Fundo Santense	(363)	(69)	697	–	(270)	(5)
Governador Valadares	4,797	(19,727)	–	–	–	(14,930)
Reuso Itaboraí	(200)	(1)	–	–	–	(201)
Total	**571,864**	**(21,874)**	**697**	**(651,379)**	**(270)**	**(100,962)**

f) Investments in associates

	Capital	Total assets of associates	Total liabilities of associates	P&L	Equity at June, 30 2026
Livorno	80,031	5,464	1,912	(76,465)	3,552
Rio Investimentos	9,978,333	7,292,226	8,517	(90,046)	7,283,709
Parsan	8,870	5,119,845	4,218,571	657,414	901,274

	Capital	Total assets of associates	Total liabilities of associates	P&L	Equity at June 30, 2025 (restated)
Rio Investimentos	8,726,633	6,179,501	78	(602,902)	6,179,423
Parsan	8,870	5,050,099	3,535,272	1,307,233	1,514,827

g) Changes in investments in associates

	Investment value at December 31, 2025	Share of profit of equity-accounted investees, net of tax	Capital increase and advance for capital increase (g)	Dividends and interest in equity	Others	Investment at June 30, 2026
Livorno	–	(9,556)	10,000	–	–	444
Rio Investimentos	1,180,919	(45,840)	53,480	–	–	1,188,559
Parsan	1,148,676	493,059	–	(996,880)	5,149	650,004
Total	**2,329,595**	**437,663**	**63,480**	**(996,880)**	**5,149**	**1,839,007**

	Investment value at December 31, 2024	Share of profit of equity-accounted investees, net of tax	Capital increase and advance for capital increase	Dividends and interest in equity	Acquisition of shares	Investment on June 30, 2025 (restated)
Rio Investimentos	1,102,495	(300,319)	38,216	–	–	840,392
Parsan	(47,129)	1,142,495	–	(160,037)	217,661	1,152,990
Total	**1,055,366**	**842,176**	**38,216**	**(160,037)**	**217,661**	**1,993,382**

h) Changes in investments in associates - Consolidated

	Investment value at December 31, 2025	Share of profit or loss of equity-accounted investees	Capital increase and advance for capital increase (g)	Dividends and interest in equity	Reclassification	Others	Investment at June 30, 2026
Rio Investimentos	1,180,919	(45,840)	53,480	–	–	–	1,188,559
Livorno	–	(9,573)	10,000	–	17	–	444
Other investments	321	–	–	–	–	–	321
Parsan*(i)*	(1,060,142)	–	–	–	1,060,142	–	–
Total investment	**121,098**	**(55,413)**	**63,480**	**–**	**1,060,159**	**–**	**1,189,324**
Parsan*(i)*	–	(212,529)	–	(996,880)	(1,060,142)	5,427	(2,264,124)
Total provision for losses on investments	**–**	**(212,529)**	**–**	**(996,880)**	**(1,060,142)**	**5,427**	**(2,264,124)**
Total	**121,098**	**(267,942)**	**63,480**	**(996,880)**	**17**	**5,427**	**(1,074,800)**

	Investment value at December 31, 2024	Share of profit or loss of equity-accounted investees	Capital increase and advance for capital increase	Dividends and interest in equity	Acquisition of shares	Investment on June 30, 2025 (restated)
Rio Investimentos	1,102,495	(300,319)	38,216	–	–	840,392
Parsan*(i)*	(239,283)	(232,811)	–	(160,037)	176,629	(455,502)
Other investments	894	–	–	–	(272)	622
Total investment	**864,106**	**(533,130)**	**38,216**	**(160,037)**	**176,357**	**385,512**

(i) The balance of the investment in the associated company Parsan is adjusted to exclude the equity interest that Parsan itself holds in its associated company Corsan.

i) Capital increase and advance for capital increase in subsidiaries and associates

Date	Operation	Approval	Subsidiary	Type	Amount
01/29/2026	Capital increase	Extraordinary Shareholders' Meeting	Sanco	Local currency	7,500
02/26/2026	Advances for future capital increase	Advance for capital increase instrument	Meriti	Local currency	9
03/13/2026	Advances for future capital increase	Advance for capital increase instrument	Meriti	Local currency	9
03/26/2026	Capital increase	Extraordinary Shareholders' Meeting	Padova	Local currency	48,000
04/07/2026	Advances for future capital increase	Advance for capital increase instrument	Meriti	Local currency	9
05/08/2026	Advances for future capital increase	Advance for capital increase instrument	Meriti	Local currency	9
06/03/2026	Capital increase	Extraordinary Shareholders' Meeting	Padova	Local currency	55,000
06/08/2026	Advances for future capital increase	Advance for capital increase instrument	Meriti	Local currency	10
06/30/2026	Capital increase	Extraordinary Shareholders' Meeting	MS Pantanal	Local currency	55,000
Total capital increase and advance for capital increase in subsidiaries					**165,546**

Date	Operation	Approval	Affiliated company	Type	Amount
01/30/2026	Advances for future capital increase	Advance for capital increase instrument	Rio Investimentos	Local currency	5,971
02/24/2026	Advances for future capital increase	Advance for capital increase instrument	Rio Investimentos	Local currency	209
04/15/2026	Advances for future capital increase	Advance for capital increase instrument	Rio Investimentos	Local currency	9,300
05/06/2026	Capital increase	Extraordinary Shareholders' Meeting	Livorno	Local currency	10,000
06/29/2026	Advances for future capital increase	Advance for capital increase instrument	Rio Investimentos	Local currency	38,000
Capital increase and advance for capital increase in associates (Investments)					**63,480**
01/30/2026	Advances for future capital increase	Advance for capital increase instrument	Rio Investimentos	Local currency	14,029
02/24/2026	Advances for future capital increase	Advance for capital increase instrument	Rio Investimentos	Local currency	491
Capital increase and advance for capital increase in associates (Securities)					**14,520**
Capital increase and advance for capital increase in associates					**78,000**

j) Securities

As of June 30, 2026 and December 31, 2025, the balance of securities corresponds to preferred shares held by the Company and is presented as follows:

	Balance at 12/31/2025	Contributions made (i)	Balance at 06/30/2026
Rio Investimentos	5,073,391	14,520	5,087,911

12. Concession contract assets

	Consolidated			
	Balance at 12/31/2025	Additions*(i)*	Transfer*(ii)*	Balance at 06/30/2026
Concession contract assets	3,620,547	3,223,368	(2,953,708)	3,890,207

	Consolidated			
	Balance at 12/31/2024	Additions*(i)*	Transfer*(ii)*	Balance at 06/30/2025 (Restated)
Concession contract assets	3,253,517	2,511,488	(2,369,958)	3,395,047

(i) In the period ended June 30, 2026, the construction margin of R$ 60,856 (R$ 44,627 as of June 30, 2025) was recognized, and interest on loans, financing, and debentures in qualifying assets was capitalized at R$ 347,182 at an average rate of 9.91% p.a. (R$ 224,789 and 9.63% as of June 30, 2025). Furthermore, lease costs are capitalized in the assets to which they are directly related, with R$78,970 capitalized in the period ended June 30, 2026 (R$ 69,477 as of June 30, 2025).

(ii) The value of contract asset transfers corresponds to the acquisitions presented as additions in the caption of Intangible assets except for grants that do not pass through the contract asset.

13. Intangible assets

a) Breakdown of balances

	Consolidated					
	06/30/2026					12/31/2025
Assets	Useful life (in years)	Average annual interest	Cost	(-) Amortization	Carrying amount	Carrying amount
Infrastructure right of exploration						
Grant/Concession contract	19–43	2.8%	7,603,370	(653,917)	6,949,453	7,052,983
Technical facilities for sanitation	01–50	3.7%	13,872,368	(2,617,218)	11,255,150	9,817,022
Buildings of treatment plants	01–50	3.5%	8,690,652	(1,626,149)	7,064,503	6,157,272
Machinery and equipment	01–48	8.6%	1,891,012	(736,566)	1,154,446	981,127
Other components	01–50	3.9%	646,511	(303,530)	342,981	370,734
			32,703,913	**(5,937,380)**	**26,766,533**	**24,379,138**
Software						
Software license	02–15	14.2%	751,103	(331,801)	419,302	420,433
Total			**33,455,016**	**(6,269,181)**	**27,185,835**	**24,799,571**

			Consolidated			
			06/30/2025 (Restated)			12/31/2024
Assets	Useful life (in years)	Average annual interest	Cost	(-) Amortization	Carrying amount	Carrying amount
Infrastructure right of exploration						
Grant/Concession contract	19–43	2.8%	4,947,737	(480,550)	4,467,187	4,313,028
Technical facilities for sanitation	01–50	3.7%	10,466,012	(2,152,342)	8,313,670	7,322,219
Buildings of treatment plants	01–50	3.5%	6,198,055	(1,364,882)	4,833,173	4,159,091
Machinery and equipment	01–48	8.6%	1,432,436	(603,898)	828,538	695,563
Other components	01–50	3.9%	624,250	(249,943)	374,307	327,412
			23,668,490	**(4,851,615)**	**18,816,875**	**16,817,313**
Software						
Software license	02–15	14.2%	538,027	(211,497)	326,530	330,144
Total			**24,206,517**	**(5,063,112)**	**19,143,405**	**17,147,457**

b) Changes in costs

	Consolidated				
	12/31/2025	06/30/2026			
Assets	Cost	Additions	Write-offs	Transfer	Cost
Infrastructure right of exploration					
Grant/Concession contract	7,587,064	70,937	-	(54,631)	7,603,370
Technical facilities for sanitation	12,183,466	1,685,256	-	3,646	13,872,368
Buildings of treatment plants	7,645,990	1,013,448	-	31,214	8,690,652
Machinery and equipment	1,646,920	240,206	(345)	4,231	1,891,012
Other components	657,178	14,798	(17)	(25,448)	646,511
	29,720,618	**3,024,645**	**(362)**	**(40,988)**	**32,703,913**
Software					
Software license	681,268	69,835	-	-	751,103
Total	**30,401,886**	**3,094,480**	**(362)**	**(40,988)**	**33,455,016**

	Consolidated			
	12/31/2024	06/30/2025 (Restated)		
Assets	Cost	Additions	Transfer	Cost
Infrastructure right of exploration				
Grant/Concession contract	4,749,695	198,042	-	4,947,737
Technical facilities for sanitation	9,287,854	1,330,567	(152,409)	10,466,012
Buildings of treatment plants	5,422,269	803,150	(27,364)	6,198,055
Machinery and equipment	1,246,362	200,552	(14,478)	1,432,436
Other components	563,331	35,689	25,230	624,250
	21,269,511	**2,568,000**	**(169,021)**	**23,668,490**
Software				
Software license	505,771	32,247	9	538,027
Total	**21,775,282**	**2,600,247**	**(169,012)**	**24,206,517**

c) Changes in amortization

	Consolidated			
	12/31/2025	06/30/2026		
Assets	Accumulated amortization	Additions	Write-offs	Accumulated amortization
Infrastructure right of exploration				
Grant/Concession contract	(534,081)	(119,836)	-	(653,917)
Technical facilities for sanitation	(2,366,444)	(250,774)	-	(2,617,218)
Buildings of treatment plants	(1,488,718)	(137,431)	-	(1,626,149)
Machinery and equipment	(665,793)	(71,117)	344	(736,566)
Other components	(286,444)	(17,092)	6	(303,530)
	(5,341,480)	**(596,250)**	**350**	**(5,937,380)**
Software				
Software license	(260,835)	(70,966)	-	(331,801)
Total	**(5,602,315)**	**(667,216)**	**350**	**(6,269,181)**

	Consolidated		
	12/31/2024	06/30/2025 (Restated)	
Assets	Accumulated amortization	Additions	Accumulated amortization
Infrastructure right of exploration			
Grant/Concession contract	(436,667)	(43,883)	(480,550)
Technical facilities for sanitation	(1,965,635)	(186,707)	(2,152,342)
Buildings of treatment plants	(1,263,178)	(101,704)	(1,364,882)
Machinery and equipment	(550,799)	(53,099)	(603,898)
Other components	(235,919)	(14,024)	(249,943)
	(4,452,198)	**(399,417)**	**(4,851,615)**
Software			
Software license	(175,627)	(35,870)	(211,497)
Total	**(4,627,825)**	**(435,287)**	**(5,063,112)**

The Company did not identify any indication that would justify the need to reassess the useful life of intangible assets on June 30, 2026.

14. Trade payables

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Suppliers of materials, services, and contractors payable	22,035	44,971	966,490	1,145,820
Suppliers – Related parties (Note 10)	373	272	–	–
Total	**22,408**	**45,243**	**966,490**	**1,145,820**
Current	22,396	45,233	851,380	1,038,617
Non-current	12	10	115,110	107,203

The Company's exposure to liquidity risk is disclosed in Note 26 – Financial instruments.

15. Loans, financing and debentures

Description	Charges	Final contractual expiry	Contracted amount	Amount raised	Parent Company		Consolidated	
					06/30/2026	12/31/2025	06/30/2026	12/31/2025
Debentures	CDI + 0.76%–3.47% p.a.	Aug 2026–Jan 2046	17,690,835	17,570,835	6,599,449	6,225,976	16,154,378	15,598,850
Debentures	IPCA + 4.39–8.03% p.a.	Feb 2028–Dec 2045	7,069,000	6,823,000	-	-	6,861,902	6,788,731
Debentures	Fixed rate 9.00%–19.54% p.a.	May 2029–Jan 2036	12,887,276	12,887,276	14,733,815	13,081,282	649,706	413,139
Loan IDB Invest	CDI + 2.10% p.a.	Dec 2042	400,000	400,000	-	-	366,292	369,854
Loan IDB Invest	IPCA + 8.42%–8.50% p.a.	Dec 2039–Dec 2042	1,175,000	1,175,000	-	-	1,167,357	350,683
Loan Proparco	SOFR + 3.25% p.a.	Dec 2026	136,232	136,232	-	-	10,730	22,847
BNDES project	IPCA 4.65%–9.90%p.a., Fixed rate 2.62%–7.42% p.a., SELIC + 3.13% p.a., TJLP + 1.72%–3.43% p.a.	Jan 2027–Dec 2043	2,073,744	1,775,512	-	-	1,252,943	1,321,306
CEF Project	TR + 7.70%–9.00% p.a.	Apr 2028–Feb 2039	679,506	536,958	-	-	446,022	457,439
Senior Notes (Bonds)	USD + 6.75%–9.0% p.a.	May 2029–Jan 2036	10,708,850	10,708,850	-	-	9,557,268	9,998,627
Loan Syndicated	USD + SOFR + 3.40% p.a.	Jan 2031	3,506,346	3,506,346	-	-	3,228,695	2,603,957
BNB project	IPCA + 1.17% p.a.–11.00% p.a.	Apr 2034–Jul 2048	1,385,260	717,083	-	-	708,490	651,599
BASA Project (CCB)	IPCA + 3.78% p.a.	07/15/2042	213,984	213,984	-	-	212,832	213,477
Loan JICA	USD + SOFR + 2.20% p.a.	Nov 2037	376,341	264,420	-	-	246,667	100,499
Loan Sumitomo	USD + 6.68% p.a.	Jul 2042	376,341	376,341	-	-	365,454	387,742
Commercial Note	CDI + 3.50%–4.20% p.a.	May 2026–Jul 2027	343,000	343,000	-	-	-	196,569
Total					**21,333,264**	**19,307,258**	**41,228,736**	**39,475,319**
Current					1,709,074	1,345,745	4,365,947	4,217,383
Non-current					19,624,190	17,961,513	36,862,789	35,257,936

Debt amortization schedule

The amounts classified as non-current liabilities in the period ended June 30, 2026 have the following maturity schedule.

	Parent Company	Consolidated
Schedule of debt amortization - loans and financings	**06/30/2026**	**06/30/2026**
2027	-	158,839
2028	-	331,613
2029	-	2,455,382
2030	-	2,786,031
≥2031	-	11,355,078
Total	**-**	**17,086,943**
Schedule of debt amortization - debentures		
2027	542,705	2,598,247
2028	700,359	1,726,196
2029	3,172,405	1,570,420
2030	5,220,320	4,586,872
≥2031	10,407,865	10,045,136
Total	**20,043,654**	**20,526,871**
Funding cost (non-current)	(419,464)	(751,025)
Total	**19,624,190**	**36,862,789**

The balance of the funding cost as of June 30, 2026 totals R$ 506,448 (R$ 545,987 as of December 31, 2025) in the Parent Company and R$ 837,149 (R$ 851,019 as of December 31, 2025) in the consolidated.

a) Debentures

During the period, the Company and its subsidiaries issued simple debentures, unsecured, non-convertible into shares, as shown below:

						Dates of Payment		
Contracting company	**Charges**	**Issuance**	**Issuance Date**	**Amount of issuance**	**Amount paid**	**Principal**	**Interest**	**Collateral and contractual financial instruments ("CFI")**
Reuso Itaboraí	CDI + 1.40	1st Issuance	Jan 2026	400,000	400,000	Twice-yearly starting January 2029	Twice-yearly - January and July	The collateral related to this operation are: Pledge of 100% of the Shares and Fiduciary Assignment of 100% of the Credit Receivables. Aegea Saneamento Guarantor. The issuance also includes a guarantee provided by Aegea Saneamento.
Aegea	PRE + 14.90	26th Issuance	Mar 2026	782,085	770,730	Bullet - In March 2030	Single installment in March 2030	The debt does not have real collateral linked to this operation.
Aegea	CDI + 0.76	27th Issuance	Mar 2026	500,000	500,000	Annual - March 2033 and March 2034	Twice-yearly - March and September	The debt does not have real collateral linked to this operation.
Aegea	PRE + 9.00	28th Issuance	Mar 2026	225,000	225,000	Twice-yearly - as of October 2026	Twice-yearly - April and October	The debt does not have real collateral linked to this operation.

- Payments

On February 18, 2026, the subsidiary Regenera Rio carried out the early settlement of the Commercial Notes in the total amount of R$ 200,942.

On March 30, 2026, subsidiary Teresina carried out the settlement of the 3rd issuance of debentures totaling R$ 72,268, according to the amortization schedule.

On April 6, 2026, the Company carried out the early settlement of the 4th issue of debentures, in the total amount of R$ 567,266.

- Disbursements

On March 26, 2026, the subsidiary Padova made a disbursement of R$ 120,000 related to the 2nd series of the 1st issuance of simple debentures, non-convertible into shares, of the unsecured type with additional fidejussory collateral, for public placement under the automatic registration procedure, in the total amount of R$ 880,000, of which R$ 760,000 had already been disbursed. The debentures have a final maturity on December 4, 2030, and remuneration corresponds to 100% of the CDI plus 1.75% p.a., with twice-yearly payments, the first maturity being in June 2026, and full Amortization of the Unit Nominal Value in a single installment on the maturity date.

On March 27, 2026, the subsidiary MS Pantanal disbursed R$ 156,894 related to the contracting of international credit with Sumitomo Mitsui Banking Corporation and the Japan International Cooperation Agency (JICA).

On June 23, 2026, the subsidiary Manaus partially received the amount of R$ 21,000 related to the financing with the Brazilian Development Bank (BNDES), with a total nominal value of up to R$ 255,000, of which R$ 53,000 has already been disbursed. The financing matures in December 2043 and bears remuneration based on IPCA plus 8.83% p.a.

On June 24, 2026, the subsidiary Ceará 2 received the amount of R$ 57,804 related to the financing contracted with Banco do Nordeste do Brasil - BNB in the amount of up to R$ 704,583, of which R$ 283,461 has been disbursed. Interest corresponding to IPCA + 3.25% per year is charged on these amounts. Payments will be quarterly, with final maturity in July 2048.

On June 26, 2026, the subsidiary Manaus received the disbursement of R$ 399,000 related to the 2nd series of the 7th issue of simple debentures, not convertible into shares, secured, issued in three series for public distribution under the automatic registration procedure, whose total funding amount is up to R$ 1,245,000, of which R$ 999,000 has already been disbursed. The financing matures in December 2043 and is subject to an interest rate corresponding to IPCA plus 8.03% p.a., with semiannual payments.

On June 26, 2026, the subsidiary Corsan carried out the disbursement related to the funds contracted with Banco Inter-American Investment Corporation ("IDB Invest"), with a total nominal value of R$ 825,000, which has already been fully disbursed. The financing has a final maturity on December 20, 2039 and is subject to an interest rate corresponding to the variation of IPCA plus a spread of 8.50% p.a. The principal is paid on a semiannual basis after the grace period, occurring in the months of June and December, at the same time as the semiannual interest payments are made.

On June 30, 2026, the subsidiary Corsan partially received the amount of R$ 1,370 related to the long-term financial resources contracted with CEF, in the total amount of R$ 483,938 to fund its investment program, of which R$ 341,389 has already been disbursed. The financing matures in June 2038 and bears an interest rate of TR of 8.30% p.a., paid monthly.

- Guarantees

In the six-month period ended June 30, 2026, there were no changes related to the contracting conditions of loans, financing and debentures, as well as to the guarantees already described in Note 16 of the Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

- *Covenants*

The Company monitors the contractual obligations and all other covenants related to its financing and debenture agreements, specifically the Net Debt / EBITDA ratio, which has a limit of 4.0x, and these are being fully complied with. Considering the Company's performance expected for the upcoming quarters, as well as the unfolding of macroeconomic and geopolitical scenarios, Management currently does not expect any breach of said obligations and other covenants.

16. Reconciliation of liabilities arising from financing activities

Parent Company	Loans, financing and debentures	Leases	Derivative financial instruments	Dividends	Capital	Capital reserve	Total
Balance at December 31, 2025	**19,307,258**	**31,769**	**106,502**	**12,578**	**1,270,692**	**2,538,328**	**23,267,127**
Changes in cash flows from financing							
Funding	1,507,085	-	-	-	-	-	1,507,085
(-) Payments	(133,340)	(5,414)	-	-	-	-	(138,754)
(-) Funding cost	(24,867)	-	-	-	-	-	(24,867)
(-) Derivative financial instruments paid	-	-	(355,685)	-	-	-	(355,685)
(-) Dividends paid	-	-	-	(12,578)	-	-	(12,578)
Resources originating from capital contribution	-	-	-	-	12,000	1,188,000	1,200,000
Total changes in financing cash flows	**1,348,878**	**(5,414)**	**(355,685)**	**(12,578)**	**12,000**	**1,188,000**	**2,175,201**
Other changes							
(-) Payment of interest	(980,950)	(1,308)	-	-	-	-	(982,258)
Provision of charges	1,591,593	3,226	-	-	-	-	1,594,819
Amortization of funding cost	64,406	-	-	-	-	-	64,406
Fair value of debt through profit or loss	2,079	-	-	-	-	-	2,079
New leases	-	11,407	-	-	-	-	11,407
Net (gain) loss on derivative financial instruments	-	-	62,717	-	-	-	62,717
Fair value of derivatives - other comprehensive income		-	617,891	-	-	-	617,891
Write-off of lease	-	(9,450)	-	-	-	-	(9,450)
Remeasurement	-	(983)	-	-	-	-	(983)
Total other changes related to liabilities	**677,128**	**2,892**	**680,608**	**-**	**-**	**-**	**1,360,628**
Other changes related to equity	**-**	**-**	**(189,407)**	**-**	**-**	**-**	**(189,407)**
Balance at June 30, 2026	**21,333,264**	**29,247**	**242,018**	**-**	**1,282,692**	**3,726,328**	**26,613,549**

Consolidated	Loans, financing and debentures	Leases	Derivative financial instruments	Dividends and interest in equity payable	Capital	Capital reserve	Non-controlling interest	Total
Balance at December 31, 2025	**39,475,319**	**2,212,506**	**261,332**	**454,101**	**1,270,692**	**2,538,328**	**4,338,194**	**50,550,472**
Changes in cash flows from financing								
Funding	3,476,798	-	-	-	-	-	-	3,476,798
(-) Payments	(1,076,323)	(231,081)	-	-	-	-	-	(1,307,404)
(-) Funding cost	(71,891)	-	-	-	-	-	-	(71,891)
Derivative financial instruments received	-	-	104,497	-	-	-	-	104,497
(-) Derivative financial instruments paid	-	-	(643,724)	-	-	-	-	(643,724)
(-) Dividends paid	-	-	-	(1,347,675)	-	-	-	(1,347,675)
Resources originating from capital contribution	-	-	-	-	12,000	1,188,000	2,500	1,202,500
Total changes in financing cash flows	**2,328,584**	**(231,081)**	**(539,227)**	**(1,347,675)**	**12,000**	**1,188,000**	**2,500**	**1,413,101**
Other changes								
(-) Payment of interest	(2,246,987)	(95,815)	-	-	-	-	-	(2,342,802)
Provision of charges	2,097,246	116,122	-	-	-	-	-	2,213,368
Amortization of funding cost	85,761	-	-	-	-	-	-	85,761
Fair value of debt through profit or loss	(88,139)	-	(19,878)	-	-	-	-	(108,017)
Exchange-rate change	(774,923)	-	-	-	-	-	-	(774,923)
Interest capitalized in the contract asset of the concession and property, plant and equipment	351,875	-	-	-	-	-	-	351,875
New leases	-	340,207	-	-	-	-	-	340,207
Write-off of leases	-	(204,259)	-	-	-	-	-	(204,259)
Net (gain) loss on derivative financial instruments	-	-	1,539,968	-	-	-	-	1,539,968
Fair value of derivatives - other comprehensive income	-	-	617,891	-	-	-	-	617,891
Remeasurement	-	(38,608)	-	-	-	-	-	(38,608)
Dividends declared	-	-	-	1,764,684	-	-	-	1,764,684
Total other changes related to liabilities	**(575,167)**	**117,647**	**2,137,981**	**1,764,684**	**-**	**-**	**-**	**3,445,145**
Other changes related to equity	**-**	**-**	**8,165**	**-**	**-**	**-**	**(790,792)**	**(782,627)**
Balance at June 30, 2026	**41,228,736**	**2,099,072**	**1,868,251**	**871,110**	**1,282,692**	**3,726,328**	**3,549,902**	**54,626,091**

17. Other accounts payable

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Concession rights payable	-	-	1,094,407	1,298,201
Leases*(i)*	29,247	31,769	2,099,072	2,212,506
Concession contracts obligations*(ii)*	-	-	124,441	124,441
P.E.D Funcorsan*(iii)*	-	-	390,805	385,956
Acquisitions of shares of subsidiaries and associates*(iv)*	-	-	714,906	720,256
Provision for Executive Board's bonus	-	179,437	-	213,522
Obligations to contribute to subsidiaries (Note 10, item "i")	919,374	891,907	-	-
Other accounts payable	17,323	8,192	19,313	128,205
Total	**965,944**	**1,111,305**	**4,442,944**	**5,083,087**
Current	27,558	116,189	824,197	1,667,396
Non-current	938,386	995,116	3,618,747	3,415,691

(i) The Group has lease contracts related to vehicles, machinery and equipment, real estate, and plants and equipment for power generation. As of June 30, 2026, the changes in lease liabilities are shown below:

	Parent Company	Consolidated
	06/30/2026	06/30/2026
Opening balance	**31,769**	**2,212,506**
Additions	11,407	340,207
Addition of interest	3,226	116,122
(-) Payments of principal	(5,414)	(231,081)
(-) Payment of interest	(1,308)	(95,815)
Write-off	(9,450)	(204,259)
Remeasurement	(983)	(38,608)
Closing balance	**29,247**	**2,099,072**
Current	10,234	398,784
Non-current	19,013	1,700,288

The calculation of the present value on June 30, 2026, was carried out considering a nominal interest rate of 8.08% p.a. The rates are equivalent to those for issuing debt on the market with similar terms and maturities.

Maturity

The amounts classified as non-current liabilities in the period ended June 30, 2026 have the following maturity schedule.

	Parent Company	Consolidated
	06/30/2026	06/30/2026
2027	3,255	139,661
2028	3,637	214,897
2029	2,551	126,109
2030	1,679	92,221
≥2031	7,891	1,127,400
Total	**19,013**	**1,700,288**

(ii) The indirect subsidiary Corsan signed contracts in October 2011 with the Federal Government to receive non-reimbursable funds for investment in water and sewage projects. The amount of R$ 89,800 (R$ 89,800 as of December 31, 2025) recorded in non-current liabilities refers to works in progress or under completion.

The remaining amount of R$ 3,652 (R$ 3,652 at December 31, 2025) refers to the Focem Agreement 04/13. The Company signed the Agreement for the deployment of a sewage system in the municipality of Aceguá, with the goal of raising the municipality's sewage treatment rate to 100%.

The amount of R$ 30,989 (R$ 30,989 as of December 2025) corresponds to the contractual forecast of the indirect subsidiary Corsan with the municipality of Canoas, which was renegotiated in the Amendment signed in December 2021. This adjustment allocated the resource to important basic sanitation works and environmental preservation, such as the design and implementation of the Parque Nacional Fazenda Guajuviras, stormwater drainage network works, and works on the municipal solid waste sorting center, to be carried out by the Municipal Government.

(iii) The balance payable to Fundação Corsan refers to the Deficit Settlement Plan ("PED"), formalized through a contract signed in December 2023, to settle the deficit recorded in Defined Benefit Plan No. 001 for the 2021 period. The aforementioned plan covers the employees of the indirect subsidiary Corsan. This contract has a final maturity in May 2045 and its payments are made monthly. The amounts are adjusted based on the INPC + interest of 4.74% p.a.

(iv) In July 2025, the subsidiary NXP acquired the direct and indirect equity interest held by a minority shareholder in Special Purpose Entities ("SPEs") responsible for water and sewage concession operations in 19 municipalities in the state of Mato Grosso, which will be paid in 8 annual installments of R$ 75,000, adjusted by the IPCA., maturing in July of each year. The first installment was paid on the acquisition date. On June 30, 2026, the net amount payable, after the adjustment to present value, is R$ 549,408.

On December 8, 2025, the subsidiary Padova Participações S.A. ("Padova") completed the acquisition of the shares representing 100% of the capital of Regenera Rio Holding S.A. (former Ciclus Ambiental S.A.), the parent company of Regenera Rio S.A. (former Ciclus Ambiental Rio S.A.). The amount to be paid of R$ 165,498 will be settled in April 2027, being adjusted by the variation of 100% of the CDI in the period between December 8, 2025, and the respective payment date.

18. Judicial deposits and provision for contingencies

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

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

	Parent Company			
	Judicial deposits		Provisions	
Nature	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Civil	971	924	-	-
Labor	574	153	635	458
Tax	29,618	20,740	-	-
Total	**31,163**	**21,817**	**635**	**458**

	Consolidated			
	Judicial deposits		Provisions	
Nature	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Civil	41,861	36,713	295,438	303,211
Labor	166,494	191,024	638,617	667,291
Tax	102,792	91,612	37,430	37,374
Environmental	8,295	9,912	9,096	10,462
Total	**319,442**	**329,261**	**980,581**	**1,018,338**

Changes in provision

	Consolidated				
		P&L			
Nature	Balance at 12/31/2025	Additions	Reversals	Payments	Balance at 06/30/2026
Cíveis	303,211	89,498	(54,273)	(42,998)	295,438
Trabalhistas	667,291	193,524	(166,130)	(56,068)	638,617
Tributários	37,374	141	(85)	-	37,430
Ambientais	10,462	1,473	(2,839)	-	9,096
Total	**1,018,338**	**284,636**	**(223,327)**	**(99,066)**	**980,581**

Lawsuits considered contingent liabilities with possible risk of loss

The Company and its subsidiaries are involved in lawsuits and administrative proceedings related to civil, labor, and environmental matters, which are considered contingent liabilities in the Quarterly Information. They have been assessed by the Company, with the support of legal advisors, as having a possible risk of loss in the amount of R$ 923,729 as of June 30, 2026 (R$ 1,009,892 as of December 31, 2025). Therefore, no provision has been recorded to cover potential losses from these lawsuits and/or proceedings, since the accounting practices adopted in Brazil do not require their recognition.

The Group has lawsuits related to the levy of the Tax on Financial Transactions ("IOF") on contracted financing operations. The discussion involves amounts collected in prior years, whose recovery is being claimed in court. As of June 30, 2026, these lawsuits are considered a contingent asset with probable success, and the amount involved in the aforementioned claim totaled R$ 12,672.

In the six-month period ended June 30, 2026, there were no significant changes in the contingent liabilities considered as possible losses, as well as in the judicial deposits described in Note 19 of the parent company and consolidated financial statements for the year ended December 31, 2025, issued on April 10, 2026.

19. Provision for post-employment benefit

The group has a balance related to the provision for post-employment benefits. The accounting was performed based on a technical report prepared by an external actuary of the Company. The balance as of June 30, 2026 and December 31, 2025 is presented as follows:

	Parent Company		Consolidated	
Description	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Defined benefit plan	-	-	250,870	251,086
Assistance system - Health	-	-	130,549	127,410
Health plan	22,987	22,987	47,064	47,064
Total	**22,987**	**22,987**	**428,483**	**425,560**

For the period ended June 30, 2026, there were no significant changes in the provision for post-employment benefits, as described in Note 20 of the parent company and consolidated financial statements for the year ended December 31, 2025, issued on April 10, 2026.

20. Equity

a) Capital

On February 9, 2026, a capital increase in the Company was approved in the amount of R$ 797,559 through the issuance of 14,424,281 new common nominative shares with no par value, subscribed and paid in by the shareholders NY Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada (9,399,013) and Itaúsa S.A. (5,025,268). Of the amount contributed, R$ 7,976 was allocated to the capital account and R$ 789,583 was allocated to the capital reserve account.

On March 2, 2026, a capital increase in the Company was approved in the amount of R$ 402,441 through the issuance of 7,278,367 new common nominative shares with no par value, subscribed and paid in by the shareholders NY Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada (4,742,660) and Itaúsa S.A. (2,535,707). Of the amount contributed, R$ 4,024 was allocated to the capital account and R$ 398,417 was allocated to the capital reserve account.

As a result of the capital increases approved on February 9, 2026 and March 2, 2026, the Company received total contributions in the amount of R$ 1,200,000, through the issuance of 21,702,648 new registered common shares with no par value, of which 14,141,673 shares were subscribed by NY Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada and 7,560,975 shares by Itaúsa S.A. Of the total amount contributed, R$ 12,000 was allocated to the capital stock account and R$ 1,188,000 to the capital reserve account.

As of June 30, 2026, the paid-up Capital is R$ 1,282,692 (R$ 1,270,692 as of December 31, 2025). The shareholders, the number of shares, and the respective equity interest percentages are presented as follows for the period:

Number of shares

June 30, 2026	Common shares	Preferred shares		
		Class A	Class C	Class D
Equipav Saneamento S.A.	518,016,587	35,178,760	-	530,605
Angelo Investment Private Limited	135,442,474	103,653,713	27,369	110,909,162
NY Fundo De Investimento em Participações Multiestratégia – Responsabilidade Limitada	18,435,638	-	-	-
Itaúsa S.A.	82,272,343	-	116,093	58,884,411
Verona Saneamento e Investimentos S.A.	-	-	1,000,000	-
Total	**754,167,042**	**138,832,473**	**1,143,462**	**170,324,178**

December 31, 2025	Common shares	Preferred shares		
		Class A	Class C	Class D
Equipav Saneamento S.A.	518,016,587	35,178,760	-	530,605
Angelo Investment Private Limited	135,442,474	103,653,713	27,369	110,909,162
NY Fundo De Investimento em Participações Multiestratégia – Responsabilidade Limitada	4,293,965	-	-	-
Itaúsa S.A.	74,711,368	-	116,093	58,884,411
Verona Saneamento e Investimentos S.A.	-	-	1,000,000	-
Total	**732,464,394**	**138,832,473**	**1,143,462**	**170,324,178**

Equity interest

June 30, 2026	Common shares	Preferred shares		
		Class A	Class C	Class D
Equipav Saneamento S.A.	68.69%	25.34%	-	0.31%
Angelo Investment Private Limited	17.96%	74.66%	2.40%	65.12%
NY Fundo De Investimento em Participações Multiestratégia – Responsabilidade Limitada	2.44%	-	-	-
Itaúsa S.A.	10.91%	-	10.15%	34.57%
Verona Saneamento e Investimentos S.A.	-	-	87.45%	-
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

December 31, 2025	Common shares	Preferred 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%	-
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

There were no changes in the characteristics of the Company's shares described in Note 20 of the Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

b) Dividends

In the period ended June 30, 2026, the Company paid dividends to shareholders holding Class C preferred shares in the amount of R$ 12,578. At consolidated level, dividends were paid in the amount of R$ 1,347,675 in the same period.

21. Net operating revenue

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Revenue from services rendered				(restated)
Water supply services	-	-	4,783,352	4,047,088
Other indirect water services	-	-	260,901	276,165
Sewage services	-	-	1,229,376	1,008,018
Other indirect sewage services	-	-	44,673	55,271
Waste services*(i)*	-	-	294,968	-
Revenue from related party services (Note 10)	1,275,292	996,304	376,619	399,430
Remuneration of financial assets	-	-	64,961	28,901
Construction revenues - financial assets	-	-	325,458	521,223
Construction revenues - intangible assets	-	-	3,223,368	2,511,488
Total gross revenue	**1,275,292**	**996,304**	**10,603,676**	**8,847,584**
Deductions from gross revenue				
(-) Cancellations and rebates	-	-	(246,101)	(160,084)
(-) Taxes on services	(109,958)	(85,270)	(664,120)	(565,304)
Total net operating revenue	**1,165,334**	**911,034**	**9,693,455**	**8,122,196**

(i) Refers to the revenue of the indirect subsidiary Regenera, whose acquisition was concluded in December 2025.

22. Costs and expenses by nature

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
				(restated)
Personnel	(150,294)	(568,520)	(658,790)	(1,190,819)
Maintenance	(1,251)	(1,008)	(73,240)	(80,421)
Outsourced services	(66,438)	(56,977)	(398,647)	(259,760)
Materials, equipment and vehicles	(2,387)	(3,138)	(86,029)	(69,799)
Amortization and depreciation	(47,193)	(21,205)	(879,434)	(598,489)
Concession cost	-	-	(71,765)	(52,466)
Construction costs - financial assets	-	-	(302,470)	(398,849)
Construction cost - intangible assets	-	-	(2,644,058)	(2,096,796)
Expected credit losses on accounts receivable	-	-	(124,054)	(97,662)
Write-off of accounts receivable notes	-	-	(69,848)	(72,041)
Provisions (reversals) for lawsuits	(351)	359	(61,309)	137,565
Taxes, rates and contributions	(3,377)	(3,258)	(14,849)	(13,182)
Electric power	(379)	(34)	(377,543)	(254,615)
Chemicals	-	-	(139,001)	(89,660)
Rental	(2,224)	(2,278)	(48,357)	(41,604)
Other	(30,962)	(24,804)	(90,333)	(152,816)
Total	**(304,856)**	**(680,863)**	**(6,039,727)**	**(5,331,414)**
Cost of services rendered	(264,804)	(649,107)	(5,121,653)	(4,187,522)
Administrative and general expenses	(31,866)	(28,564)	(785,834)	(1,043,038)
Research and development expenses	(8,186)	(3,192)	(8,186)	(3,192)
Expected credit losses on accounts receivable	-	-	(124,054)	(97,662)

23. Other operating revenues

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Profit or loss in the write-off of intangible assets, property, plant and equipment, and leases	-	-	241	353
Insurance indemnity	717	75	6,395	20,421
PIS/COFINS Credit – Cumulative regime*(i)*	-	-	-	590,863
Other revenues	1,046	1,259	32,879	27,288
Total other revenues	**1,763**	**1,334**	**39,515**	**638,925**

(i) In the period ended June 30, 2025, the indirect subsidiary Corsan recognized the PIS and COFINS tax credits related to the period in which it had immunity from federal taxes and, therefore, was subject to the cumulative regime of taxation of the these contributions, according to current legislation. In March 2025, confirming the Company's immunity status, the amount of R$ 590,863 was recognized as principal and R$ 207,775 referring to the inflation adjustment of the credit, under the caption of Finance income, as well as the counterpart under the caption of taxes recoverable.

24. Finance income or cost

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Finance income				
Yield on short-term investment and private debentures*(i)*	269,703	201,043	584,070	385,257
Interest and fines received or accrued	-	-	65,126	59,808
Foreign exchange income	-	-	776,029	1,095,166
Gain from derivative financial instruments (Note 26)	716,000	931,934	868,664	1,062,873
Fair value of debt through profit or loss	23,053	-	117,667	9,656
Adjustment to present value on financial assets	-	-	4,858	5,236
PIS/COFINS credit correction – Cumulative regime (Note 23)	6	-	-	207,775
Other finance income	2,537	97	75,369	42,612
Total finance income	**1,011,299**	**1,133,074**	**2,491,783**	**2,868,383**
Finance costs				
Charges on loans, financing and debentures (Note 16)	(1,591,593)	(1,121,250)	(2,097,246)	(1,371,775)
Discounts granted	-	-	(167,616)	(81,628)
Banking expenses and commissions	(3,521)	(6,441)	(53,220)	(49,411)
Adjustment to present value of clients (Note 8)	-	-	38,241	2,243
Foreign exchange costs	-	-	(1,106)	(538)
Losses from derivative financial instruments (Note 26)	(778,717)	(958,388)	(2,408,632)	(2,401,598)
Lease interest (Note 17)	(3,226)	(666)	(116,122)	(120,734)
Fair value of debt through profit or loss	(25,132)	(82,988)	(9,650)	(106,219)
Other finance costs	(99,600)	(100,975)	(458,364)	(265,002)
Total finance costs	**(2,501,789)**	**(2,270,708)**	**(5,273,715)**	**(4,394,662)**
Net finance costs	**(1,490,490)**	**(1,137,634)**	**(2,781,932)**	**(1,526,279)**

(i) Revenues from marketable securities include interest incurred on cash and cash equivalents in the Parent Company amounting to R$ 2 as of June 30, 2026 (R$ 7 as of June 30, 2025) and in the consolidated amounting to R$ 37 as of June 30, 2026 (R$ 424 as of June 30, 2025).

25. Income and social contribution taxes

a) Current income and social contribution taxes

Reconciliation of income and social contribution taxes at the rates provided under the tax legislation, with their corresponding amounts in the statement of income for the six-month periods ended June 30, 2026 and 2025, is shown below:

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Profit or loss before taxes	(119,529)	316,552	634,334	1,361,533
Tax rate	34%	34%	34%	34%
Income and social contribution taxes at the statutory rates	**40,640**	**(107,628)**	**(215,674)**	**(462,921)**
Tax rate reduction - Operating profit incentive (ii)	-	-	55,827	(11,138)
Non-deductible expenses	(5,792)	(5,273)	(24,919)	(19,660)
Tax monetary adjustment	2	-	5,636	73,669
Difference in tax rate of foreign subsidiary	-	-	7,736	(557)
Technological innovation	-	-	3,477	6,597
Equity method	173,009	415,754	(91,101)	(181,264)
Interest on equity	-	(1,264)	74,267	68,345
Deferred income tax and social contribution on temporary differences, tax losses and negative social contribution base recognized in the year related to prior years	-	-	1,624	(4,223)
Deferred income tax and social contribution on unrecognized temporary differences (i)	(43,085)	(120,067)	(28,773)	(41,843)
Deferred income tax and social contribution on unrecognized tax losses and negative social contribution base (i)	(305,112)	(201,575)	(343,643)	(203,332)
Deferred income tax and social contribution on recognized tax losses and negative social contribution base	-	7,275	-	7,192
Amortization of goodwill on acquisition of investments	-	-	(11,400)	(3,633)
Rouanet and sports-related donations	-	-	10,590	11,730
Worker meal program	-	-	6,591	8,674
Annual effective tax rate adjustment	-	-	(36,521)	-
Other differences	(14,545)	(3,025)	(5,349)	2,604
Income and social contribution taxes:				
Current	-	-	(425,583)	(618,426)
Deferred	(154,883)	(15,803)	(166,049)	(131,334)
Income and social contribution taxes in profit or loss for the period	**(154,883)**	**(15,803)**	**(591,632)**	**(749,760)**
Effective rate	**(130%)**	**5%**	**93%**	**55%**

	Consolidated	
Changes in income and social contribution taxes paid	06/30/2026	06/30/2025
Total current income and social contribution taxes calculated net of operating profit	(425,586)	(618,426)
Balance paid referring to previous years	(275,445)	(292,329)
Advance of IRPJ and CSLL	(12,178)	(42,013)
Items that did not affect the cash	286,300	316,830
Total income and social contribution taxes paid as per statement of cash flow	**(426,909)**	**(635,938)**
Transactions that affected the tax, but did not involve cash:		
Offsets related to negative balance of income and social contribution taxes and withheld	72,224	86,944
Income and social contribution taxes payable	214,076	229,886
Total	**286,300**	**316,830**

(i) Deferred tax assets were not recognized to the extent that it is not probable that future taxable profits will be available against which 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, according to the area of operation, issued the report establishing the right to a 75% reduction in non-refundable income tax and surtax, calculated on operating profit incentive, for the indirect subsidiaries Diamantino, São José, Cláudia, Nortelândia, Pedra Preta, Sorriso and Vera and direct subsidiaries Paranatinga, Sinop, Guarantã and Novo Progresso until calendar year 2027; the indirect subsidiaries Carlinda, Santa Carmem and União do Sul and direct subsidiary Matupá until calendar year 2029; the indirect subsidiaries Manaus, Jauru, Jangada and Barra do Garças and direct subsidiaries Ariquemes, Porto Esperidião, Pimenta Bueno and Rolim de Moura until calendar year 2030; indirect subsidiary Primavera until calendar year 2031; indirect subsidiary Peixoto and direct subsidiaries Timon and Teresina until calendar year 2032; indirect subsidiary Confresa and direct subsidiary São Francisco until calendar year 2033; and indirect subsidiary Campo Verde and direct subsidiaries Ceará 1 and Ceará 2 until calendar year 2034.

b) Breakdown and movement in deferred taxes

The deferred income and social contribution taxes are recorded to reflect future tax effects attributable to temporary differences between the tax bases and their respective book records on the accrual basis.

The origin of deferred income and social contribution taxes is presented below:

	Parent Company			
	12/31/2025	P&L	Equity	06/30/2026
Provision for profit sharing	25,854	(23,816)	-	2,038
Tax loss carryforwards and negative basis of social contribution	12,397	68,573	-	80,970
Provision for bonus and profit sharing	61,009	(61,009)	-	-
Deferred tax assets	**99,260**	**(16,252)**	**-**	**83,008**
Loan, financing and debenture funding cost	(89,343)	2,054	-	(87,289)
Derivative financial instruments	(16,151)	(140,685)	(20,209)	(177,045)
Fair value of stock options	(22,697)	-	-	(22,697)
Deferred tax liabilities	**(128,191)**	**(138,631)**	**(20,209)**	**(287,031)**
Deferred tax liabilities, net	**(28,931)**	**(154,883)**	**(20,209)**	**(204,023)**

	Parent Company			
	12/31/2024	P&L	Equity	06/30/2025
Provision for profit sharing	19,053	-	-	19,053
Derivative financial instruments	1,074,827	-	-	1,074,827
Tax loss carryforwards and negative basis of social contribution	17,851	6,922	-	24,773
Deferred tax assets	**1,111,731**	**6,922**	**-**	**1,118,653**
Loan, financing and debenture funding cost	(39,996)	(34,357)	-	(74,353)
Gain or loss on SWAP	-	(193,062)	-	(193,062)
Fair value of financial liabilities	(1,086,107)	204,694	-	(881,413)
Fair value - Share options	(26,817)	-	-	(26,817)
Deferred tax liabilities	**(1,152,920)**	**(22,725)**	**-**	**(1,175,645)**
Deferred tax liabilities, net	**(41,189)**	**(15,803)**	**-**	**(56,992)**

	Consolidated			
	12/31/2025	P&L	Equity	06/30/2026
Expected credit losses on trade receivables	236,913	44,559	-	281,472
Provision for profit sharing	60,295	(37,942)	-	22,353
Provisions for lawsuits	327,012	(5,305)	-	321,707
Fair value of assets acquired in business combination	1,817	(31)	-	1,786
Adjustment to present value	38,236	(1,745)	-	36,491
Grant deferred in prior years	4,164	(60)	-	4,104
Derivative financial instruments	45,563	11,514	-	57,077
Foreign-exchange income	2,491	(2,491)	-	-
Tax loss carryforwards and negative basis of social contribution	419,081	266,929	-	686,010
Loss with clients	1,014	(1,014)	-	-
Leases	29,196	14,628	-	43,824
Write-off due to loss of installment payment programs	81,950	(104)	-	81,846
Provision for PIS and COFINS on court-ordered debt payments	469	(9)	-	460
Post-employment benefit provision	135,540	1,334	-	136,874
Depreciation of landfill cells	22,560	1,783	-	24,343
Provision for bonus and profit sharing	69,650	(69,650)	-	-
Effect of foreign investee	-	(26,762)	38,189	11,427
Present value adjustment on grants	10,856	30,443	-	41,299
Other	1,334	305	-	1,639
Offsetting	(605,904)	(306,561)	-	(912,465)
Deferred tax assets	**882,237**	**(80,179)**	**38,189**	**840,247**
Fair value of assets acquired in business combination	(12,151)	929	-	(11,222)
Compound interest	(286,319)	(92,746)	-	(379,065)
Loan, financing and debenture funding cost	(179,095)	(3,281)	-	(182,376)
Amortization of intangible assets	(85,571)	1,450	-	(84,121)
Derivative financial instruments	(30,968)	(161,745)	(12,850)	(205,563)
Foreign-exchange income	-	(5,470)	-	(5,470)
Deferral of income from government agencies	(294,456)	70,040	-	(224,416)
Write-off of accounts receivable notes	(64,024)	11,047	-	(52,977)
Fair value of financial liabilities	(81,172)	6,723	-	(74,449)
Construction margin	(3,233)	(72,291)	-	(75,524)
Depreciation expenses	(25,494)	13,003	-	(12,491)
Court-ordered debt payment	(2,828)	-	-	(2,828)
Fair value - Share options	(23,133)	436	-	(22,697)
Leases - Capitalization	(48,685)	(25,767)	-	(74,452)
Surplus - Serra subsidiary	(3,379)	(414)	-	(3,793)
Amortizations cost of obtaining a contract	(1,651)	(1,684)	-	(3,335)
Adjustment to present value - Financial assets	-	(10,804)	-	(10,804)
Effect of foreign investee	(34,563)	34,563	-	-
Construction revenue	(54,930)	(120,279)	-	(175,209)
Annual effective tax rate adjustment	-	(36,520)	-	(36,520)
Other	(2,139)	379	-	(1,760)
Offsetting	605,904	306,561	-	912,465
Deferred tax liabilities	**(627,887)**	**(85,870)**	**(12,850)**	**(726,607)**

	Consolidated			
	12/31/2024	P&L	Equity	06/30/2025
Expected credit losses on trade receivables	188,599	21,812	-	210,411
Provision for profit sharing	52,788	(11,843)	-	40,945
Provisions for lawsuits	269,960	886	-	270,846
Fair value of assets acquired in business combination	1,996	(210)	-	1,786
Adjustment to present value	41,072	(1,072)	-	40,000
Grant deferred in prior years	4,284	(60)	-	4,224
Derivative financial instruments	1,074,855	188	(188)	1,074,855
Foreign-exchange income	7,330	(3,741)	-	3,589
Tax loss carryforwards and negative basis of social contribution	216,709	67,971	-	284,680
Loss with clients	26,575	(26,575)	-	-
Leases	7,789	17,744	-	25,533
Write-off due to loss of installment payment programs	62,266	9,654	-	71,920
Gain or loss on SWAP	39,593	(39,593)	-	-
Realization of tax loss 30%	187	(187)	-	-
Provision for PIS and COFINS on court-ordered debt payments	84	-	-	84
Post-employment benefit provision	90,331	(3,575)	-	86,756
Provision for indemnity	42,773	-	-	42,773
PIS and COFINS Law 12973	432	(22)	-	410
Provision for bonus and profit sharing	-	17,273	-	17,273
Amortizations cost of obtaining a contract	589	(589)	-	-
Offsetting	(1,477,920)	(14,521)	-	(1,492,441)
Deferred tax assets	**650,292**	**33,540**	**(188)**	**683,644**
Fair value of assets acquired in business combination	(14,124)	1,108	-	(13,016)
Compound interest	(146,096)	(69,971)	-	(216,067)
Loan, financing and debenture funding cost	(95,864)	(46,853)	-	(142,717)
Amortization of intangible assets	(88,470)	1,450	-	(87,020)
Gain or loss on SWAP	-	(175,948)	-	(175,948)
Deferral of income from government agencies	(209,024)	(74,578)	-	(283,602)
Write-off of accounts receivable notes	(89,170)	13,264	-	(75,906)
Fair value of financial liabilities	(1,153,955)	205,902	-	(948,053)
Revaluation reserve	(5,112)	5,112	-	-
Construction margin	(26,369)	(12,508)	-	(38,877)
Financial charges on works in progress	(5,134)	5,134	-	-
Depreciation expenses	(28,989)	(4,761)	-	(33,750)
Court-ordered debt payment	(3,745)	1	-	(3,744)
Fair value - Share options	(30,406)	3	-	(30,403)
Leases - Capitalization	(16,813)	(19,892)	-	(36,705)
Revaluation reserve	-	(5,554)	-	(5,554)
Surplus - Serra subsidiary	(2,551)	(414)	-	(2,965)
Amortizations cost of obtaining a contract	-	(729)	-	(729)
Effect of foreign investee	(178,892)	-	-	(178,892)
Present value adjustment on grants	-	(560)	-	(560)
Other	(2,036)	399	-	(1,637)
Offsetting	1,477,920	14,521	-	1,492,441
Deferred tax liabilities	**(618,830)**	**(164,874)**	**-**	**(783,704)**

For the purpose of evaluating recognition of deferred tax assets on tax losses for the period, subsidiaries prepared studies on future earnings. The carrying amount of tax assets is reviewed periodically and projections are reviewed annually. If there are relevant factors that modify the projections, these are reviewed during the period.

Unrecognized deferred tax assets

Deferred tax assets were not recognized in relation to the following items:

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Provision for profit sharing	-	-	802	795
Provisions for lawsuits	216	156	222	156
Fair value adjustment of securities	973,882	-	973,882	-
Derivative financial instruments	275,508	-	275,508	-
Tax loss carryforwards and negative basis of social contribution	1,755,171	1,447,720	1,878,857	1,535,631
Write-off of accounts receivable notes	-	-	85	109
Leases	1,269	614	1,682	705
Tax paid abroad	13,016	13,016	13,016	13,016
Other temporary differences	-	-	6	112
Deferred tax assets	**3,045,945**	**1,461,506**	**3,171,306**	**1,550,524**

Deductible timing differences and accumulated taxes losses do not lapse pursuant to the tax legislation in force. Deferred tax assets were not fully recognized in relation to these items, as there is no projection of sufficient taxable temporary differences for offsetting in the next fiscal period.

26. Financial instruments

Overview

The Group is exposed to the following risks:

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

This note presents information on the Group's exposure to each of the risks aforementioned, objectives, policies and risk measurement and management processes and capital.

Risk management structure

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

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

Credit risk

The Company, aiming to minimize the credit risks linked to financial institutions in which it makes direct investments in Bank Deposit Certificates, Repurchase Agreements, and Investment Funds, seeks to diversify its operations in prime 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 (i) global scale for investments abroad, or (ii) local scale for investments in Brazil.

Financial assets' carrying amounts represent maximum exposure to credit risk, as follows:

		Parent Company		Consolidated	
	Note	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cash and cash equivalents	6	1,187	1,006	124,816	185,768
Marketable securities	7	3,531,438	2,490,009	8,673,662	9,305,120
Trade accounts receivable	8	1,874,434	1,270,880	2,631,526	2,319,963
Contractual financial assets	9	-	-	2,877,823	2,619,541
Private debentures	10	833,324	342,381	-	-
Dividends and interest in equity receivable	10	1,215,254	905,225	652,607	490,338
Checking accounts receivable from related parties	10	946,084	535,666	-	-
Other related party receivables	10	75,656	41,947	10,150	9,859
Derivative financial instruments	26	644,747	475,445	793,580	1,066,936
Securities	11	5,087,911	5,073,391	5,087,911	5,073,391
Court-ordered debt payments receivable		-	-	176,256	187,921
Total		**14,210,035**	**11,135,950**	**21,028,331**	**21,258,837**

Liquidity risk

Liquidity risk is the risk of the Group encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Group 's approach in liquidity management is to guarantee, as much as possible, sufficient liquidity to perform its obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or with a risk of sullying the Groups' reputation.

Additionally, they mechanisms are periodically analyzed aiming to raise funds to reverse positions that could affect the liquidity of the Group.

The table below shows the liquidity risks by maturity bracket and reflects the Group's financial flow on June 30, 2026:

Parent Company							
Liabilities	**Carrying amount**	**Projected cash flow (including interest)**	**Up to 12 months**	**13 to 24 months**	**25 to 36 months**	**37 to 48 months**	**49 months and thereafter**
Suppliers and contractors	22,408	22,408	22,396	12	-	-	-
Loans, financing and debentures	21,333,264	37,456,780	3,265,588	2,889,541	7,069,390	6,672,213	17,560,048
Derivative financial instruments	886,765	60,054	821,815	763,705	(1,550,408)	(371,875)	396,817
Other accounts payable	965,944	973,147	29,698	925,858	4,304	2,780	10,507
Total	**23,208,381**	**38,512,389**	**4,139,497**	**4,579,116**	**5,523,286**	**6,303,118**	**17,967,372**

Consolidated							
Liabilities	**Carrying amount**	**Projected cash flow (including interest)**	**Up to 12 months**	**13 to 24 months**	**25 to 36 months**	**37 to 48 months**	**49 months and thereafter**
Suppliers and contractors	966,490	966,490	851,380	115,110	-	-	-
Loans, financing and debentures	41,228,736	70,245,556	7,031,015	6,199,296	6,583,487	9,786,292	40,645,466
Derivative financial instruments	2,661,831	8,634,577	1,581,375	1,424,004	1,422,660	1,451,049	2,755,489
Dividends payable	871,110	871,110	871,110	-	-	-	-
Other accounts payable	4,442,944	5,860,315	987,937	1,400,525	631,156	247,996	2,592,701
Total	**50,171,111**	**86,578,048**	**11,322,817**	**9,138,935**	**8,637,303**	**11,485,337**	**45,993,656**

No cash flow expected, included in the analysis of the maturation of the Group, may occur significantly sooner or in amounts significantly different.

Market risk

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

- Interest rate risk

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

On the date of the parent company and consolidated Quarterly Information, the profile of financial instruments exposed to interest rate was:

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Variable rate instruments				
Financial assets				
Marketable securities	3,531,438	2,490,009	8,673,662	9,305,120
Private debentures	833,324	342,381	-	-
Derivative financial instruments	644,747	475,445	793,580	1,066,936
Total	**5,009,509**	**3,307,835**	**9,467,242**	**10,372,056**
Variable rate instruments				
Financial liabilities				
Loans, financing and debentures	6,558,326	6,180,895	27,198,472	25,998,245
Derivative financial instruments	886,765	533,574	2,661,831	1,279,894
P.E.D Funcorsan	-	-	390,805	385,956
Grant payable	-	-	1,094,407	1,298,201
Total	**7,445,091**	**6,714,469**	**31,345,515**	**28,962,296**

The Group performed sensitivity analysis of main risks to which its financial instruments are exposed. For the sensitivity analysis of interest rate changes, the Company adopted the same rates used on the date of the quarterly information for the probable scenario for the next 12 months. Scenarios II and III were estimated with additional valuation of rates of 25% and 50% respectively, for the next year, while scenarios IV and V have estimated additional devaluation of 25% and 50%, respectively, for the next year, for the probable scenario.

The table below shows possible impacts in profit or loss and equity for each of the scenarios:

Parent Company								
				Scenarios				
				I	II	III	IV	V
Asset exposure	Exposure	Risk	Effective interest rate p.a. in June 2026	Probable	25%	50%	-25%	-50%
1- Financial assets								
Marketable securities	3,531,438	CDI change	14.29%	504,642	630,803	756,963	378,482	252,321
Private debentures	833,324	CDI change	14.29%	119,082	148,853	178,623	89,312	59,541
2- Financial liabilities								
Debentures	(6,558,326)	CDI change	14.29%	(937,185)	(1,171,481)	(1,405,778)	(702,889)	(468,593)
				(313,461)	**(391,825)**	**(470,192)**	**(235,095)**	**(156,731)**

Consolidated								
				Scenarios				
				I	II	III	IV	V
Asset exposure	Exposure	Risk	Effective interest rate p.a. in June 2026	Probable	25%	50%	-25%	-50%
1- Financial assets								
Marketable securities	8,673,662	CDI change	14.29%	1,239,466	1,549,333	1,859,199	929,600	619,733
2- Financial liabilities								
Debentures and loans	(16,778,885)	CDI change	14.29%	(2,397,703)	(2,997,129)	(3,596,555)	(1,798,277)	(1,198,852)
Debentures and loans	(9,484,197)	IPCA change	3.36%	(318,669)	(398,336)	(478,004)	(239,002)	(159,335)
Financings	(450,317)	UPR change	2.03%	(9,141)	(11,426)	(13,712)	(6,856)	(4,571)
Loans and financing	(75,816)	SELIC change	14.25%	(10,804)	(13,505)	(16,206)	(8,103)	(5,402)
Financings	(409,257)	TJLP change	9.14%	(37,406)	(46,758)	(56,109)	(28,055)	(18,703)
P.E.D Funcorsan	(390,805)	INPC change	3.51%	(13,717)	(17,146)	(20,576)	(10,288)	(6,859)
Grant payable	(1,094,407)	INPC change	3.51%	(38,414)	(48,018)	(57,621)	(28,811)	(19,207)
				(1,586,388)	**(1,982,985)**	**(2,379,584)**	**(1,189,792)**	**(793,196)**

Foreign exchange rate risks result from the possibility of oscillations of the exchange rates of foreign currencies. Interest rate risks derive from the possibility of oscillations in interest rates. Both rates are used by the Group for contracting financial instruments.

To mitigate such risks, these financial instruments of the Group are covered with the contracting of hedge transactions through derivative financial instruments of the swap.

Capital management

The Group's capital management is conducted to balance own and third parties' fund sources, balancing the return to shareholders and the risk to shareholders and creditors.

Classification and fair value of financial instruments

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

Parent Company							
				Carrying amount		Fair value	
Assets	**Note**	**Classification per category**	**Fair value hierarchy**	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Cash and cash equivalents*(i)*	6	Amortized cost	-	1,504	1,362	1,504	1,362
Marketable securities	7	Fair value through profit or loss	Level 2	3,531,438	2,490,009	3,531,438	2,490,009
Trade accounts receivable*(i)*	8	Amortized cost	-	1,874,434	1,270,880	1,874,434	1,270,880
Dividends and interest in equity receivable*(i)*	10	Amortized cost	-	1,215,254	905,225	1,215,254	905,225
Private debentures	10	Amortized cost	-	833,324	342,381	833,324	342,381
Checking accounts receivable from related parties*(i)*	10	Amortized cost	-	946,084	535,666	946,084	535,666
Derivative financial instruments*(ii)*	26	Fair value	Level 2	644,747	475,445	644,747	475,445
Securities*(iii)*	11	Fair value through other comprehensive income	Level 3	5,087,911	5,073,391	5,087,911	5,073,391
Total				**14,134,696**	**11,094,359**	**14,134,696**	**11,094,359**
Liabilities							
Suppliers and contractors*(i)*	14	Amortized cost	-	22,408	45,243	22,408	45,243
Debentures	15	Amortized cost	-	6,599,449	6,400,271	6,558,326	6,400,271
Debentures*(ii)*	15	Fair value	Level 2	14,733,815	12,906,987	14,733,815	12,906,987
Dividends payable*(i)*	10	Amortized cost	-	-	12,578	-	12,578
Derivative financial instruments*(ii)*	26	Fair value -	Level 2	886,765	581,947	886,765	581,947
Other accounts payable*(i)*		Amortized cost	-	965,944	1,111,305	965,944	1,111,305
Total				**23,208,381**	**21,058,331**	**23,167,258**	**21,058,331**

Consolidated							
				Carrying amount		Fair value	
Assets	**Note**	**Classification per category**	**Fair value hierarchy**	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Cash and cash equivalents*(i)*	6	Amortized cost	-	125,715	186,551	125,715	186,551
Marketable securities*(i)*	7	Amortized cost	-	1,057,682	218,122	1,057,682	218,122
Marketable securities	7	Fair value through profit or loss	Level 2	7,615,980	9,086,998	7,615,980	9,086,998
Trade accounts receivable*(i)*	8	Amortized cost	-	2,631,526	2,319,963	2,631,526	2,319,963
Contractual financial assets*(i)*	9	Amortized cost	-	2,877,823	2,619,541	2,877,823	2,619,541
Dividends and interest in equity receivable*(i)*	10	Amortized cost	-	652,607	490,338	652,607	490,338
Derivative financial instruments*(ii)*	26	Fair value - Hedge instruments	Level 2	793,580	1,066,936	793,580	1,066,936
Securities*(iii)*	11	Fair value through other comprehensive income	Level 3	5,087,911	5,073,391	5,087,911	5,073,391
Court-ordered debt payments receivable*(i)*		Amortized cost		176,256	187,921	176,256	187,921
Total				**21,019,080**	**21,249,761**	**21,019,080**	**21,249,761**
Liabilities							
Suppliers and contractors*(i)*	14	Amortized cost	-	966,490	1,145,820	966,490	1,145,820
Loans, financing and debentures	15	Amortized cost	-	26,946,243	33,294,424	43,407,600	35,918,871
Debentures*(ii)*	15	Fair value	Level 2	14,282,493	6,180,895	14,282,493	6,180,895
Dividends payable*(i)*	10	Amortized cost	-	871,110	454,101	871,110	454,101
Derivative financial instruments*(ii)*	26	Fair value - Hedge instruments	Level 2	2,661,831	1,328,268	2,661,831	1,327,414
Other accounts payable*(i)*		Amortized cost	-	4,442,944	2,404,413	4,442,944	2,404,413
Total				**50,171,111**	**44,807,921**	**66,632,468**	**47,431,514**

(i) For these operations, the Company considers that fair value equals carrying amount for all operations, as for these operations the carrying amount reflects the settlement value on that date due to their maturity date.

(ii) Fair values were calculated by projecting cash flows up to transactions' maturities using future rates obtained from public sources (ex: B3 and Bloomberg) plus spread defined in contract and brought to present value at risk-free rate (pre DI).

(iii) Fair values were calculated using the criteria described in the section "Sensitivity analysis of derivative financial instruments."

Derivative financial instruments

The Company and its subsidiaries entered into swap contracts with the objective of exchanging the exposure to exchange-rate changes of contracts obtained in foreign currency and the exposure to interest rates for a percentage of the CDI - Interbank Deposit Certificate.

As of June 30, 2026 and December 31, 2025, the Company maintains swap derivative financial instruments to cover fee risk and fees, as follows:

Parent Company							
						Assets	
Derivative	**Notional**	**Assets**	**Liabilities**	**Market**	**Maturity**	**06/30/2026**	**12/31/2025**
Swap - Debentures 22nd Issuance	R$ 2,785,616	17.2179% p.a.	CDI + 2.45% p.a.	CETIP	15/mar/30	577,992	408,690
Fair value – Stock options*(i)*	-	-	-	-	-	66,755	66,755
Total						**644,747**	**475,445**

Parent Company							
						Liabilities	
Derivative	**Notional**	**Assets**	**Liabilities**	**Market**	**Maturity**	**06/30/2026**	**12/31/2025**
Swap - Debentures 10th Issuance	R$ 1,524,225	16.804% p.a.	135.18% CDI p.a.	CETIP	16/mai/29	90,758	113,423
Swap - Debentures 14th Issuance	R$ 497,886	CDI + 3.47% p.a.	132.50% CDI p.a.	CETIP	25/out/28	5,646	5,946
Swap - Debentures 18th Issuance	R$ 2,685,650	16.343% p.a.	138.53% CDI p.a.	CETIP	15/jan/31	353,690	300,183
Swap - Debentures 20th Issuance	R$ 1,669,010	16.615% p.a.	134.35% CDI p.a.	CETIP	15/jan/31	166,985	130,654
Swap - Debentures 24th Issuance	R$ 4,082,500	17.534% p.a.	128.55% CDI p.a	CETIP	15/jan/36	227,508	31,741
Swap - Debentures 26th Issuance	R$ 782,085	14.905% p.a.	CDI + 2.57% p.a.	CETIP	15/mar/30	42,178	-
Total						**886,765**	**581,947**
Current						281,632	286,464
Non-current						605,133	295,483

Consolidated							
						Assets	
Derivative	**Notional**	**Assets**	**Liabilities**	**Market**	**Maturity**	**06/30/2026**	**12/31/2025**
Swap - Loan Proparco	USD 40,000	USD + 4.89% p.a.	CDI + 2.70% p.a.	CETIP	15/dez/26	3,539	8,212
Swap – Senior Bond Notes 2022	USD 250,000	USD + 6.75% p.a.	16.814% p.a.	CETIP	16/mai/29	-	89,319
Swap – Senior Bond Notes 2023	USD 500,000	USD + 9.00% p.a.	16.343% p.a.	CETIP	15/jan/31	106,238	344,952
Swap – Senior Bond Notes	USD 300,000	USD + 9.00% p.a.	16.615% p.a.	CETIP	15/jan/31	-	111,208
Swap - Loan SMBC	USD 70,000	USD + 6.68% p.a.	CDI + 3.465% p.a.	CETIP	15/nov/35	-	5,736
Swap - Loan JICA	USD 20,000	SOFR + 2.20% p.a.	CDI + 1.067% p.a.	CETIP	15/nov/37	-	1,664
Swap - Syndication 2nd Issuance	USD 150,000	SOFR + 3.40% p.a.	14.905% p.a.	CETIP	20/mar/30	-	-
Swap - Debentures 22nd Issuance	R$ 2,785,616	17.2179% p.a.	CDI + 2.45% p.a.	CETIP	15/mar/30	577,992	408,690
Swap - Debentures 1st series	R$ 72,468	IPCA + 4.3854% p.a	CDI - 3.24% p.a	CETIP	15/fev/28	3,265	315
Swap - Debentures 2nd series	R$ 301,575	IPCA + 4.833% p.a	CDI - 3.02% p.a	CETIP	17/fev/31	11,828	5,940
Swap - Debentures 4th series	R$ 375,623	IPCA + 4.400% p.a	CDI - 3.42% p.a	CETIP	16/jul/29	-	4,285
Swap - Debentures 4th series	R$ 600,000	IPCA + 6.6181% p.a.	111.0323% CDI p.a.	CETIP	15/mai/37	23,963	19,860
Fair value – Stock options (i)	-	-	-	-	-	66,755	66,755
Total						**793,580**	**1,066,936**
Current						3,539	8,192
Non-current						790,041	1,058,744

Consolidated							
						Liabilities	
Derivative	Notional	Assets	Liabilities	Market	Maturity	06/30/2026	12/31/2025
Swap - Debentures - 2nd series	R$ 791,028	IPCA + 7.42% p.a	CDI + 1.04% p.a	CETIP	15/set/39	34,660	31,890
Swap - Debentures - 1st series	R$ 642,910	IPCA + 6.99% p.a	CDI + 0.70% p.a	CETIP	15/set/34	89,460	64,685
Swap - Loan SMBC	USD 70,000	USD + 6.68% p.a.	CDI + 3.465% p.a.	CETIP	15/nov/35	36,472	-
Swap - Loan JICA 1st Issuance	USD 20,000	SOFR + 2.20% p.a.	CDI + 1.067% p.a.	CETIP	15/nov/37	7,746	-
Swap - Loan JICA 2nd Issuance	USD 30,000	SOFR + 2.20% p.a.	CDI +0.900% p.a.	CETIP	15/nov/37	5,390	-
Swap - Debentures 10th Issuance	R$ 1,524,225	16.804% p.a.	135.18% CDI p.a.	CETIP	16/mai/29	90,758	113,423
Swap - Debentures 14th Issuance	R$ 497,886	CDI + 3.47% p.a.	132.50% CDI p.a.	CETIP	25/out/28	5,646	5,946
Swap - Debentures 18th Issuance	R$ 2,685,650	16.343% p.a.	138.53% CDI p.a.	CETIP	15/jan/31	353,690	300,183
Swap – Senior Bond Notes	USD 300,000	USD + 9.00% p.a.	16.615% p.a.	CETIP	15/jan/31	28,331	-
Swap - Debentures 20th Issuance	R$ 1,669,010	16.615% p.a.	134.35% CDI p.a.	CETIP	15/jan/31	166,985	130,654
Swap - Debentures 24th Issuance	R$ 4,082,500	17.534% p.a.	128.55% CDI p.a	CETIP	15/jan/36	227,508	31,741
Swap - Debentures 26th Issuance	R$ 782,085	14.905% p.a.	CDI + 2.568% p.a.	CETIP	15/mar/30	42,178	-
Swap – Senior Bond Notes 2025	USD 750,000	USD + 7.625% p.a.	17.678% p.a.	CETIP	15/jan/36	549,021	6,701
Swap – Senior Bond Notes 2022	USD 250,000	USD + 6.75% p.a.	16.762% p.a.	CETIP	16/mai/29	2,331	-
Swap – Syndication	USD 480,000	SOFR + 3.40% p.a.	17.218% p.a.	CETIP	15/mar/30	993,154	642,192
Swap - Syndication 2nd Issuance	USD 150,000	SOFR + 3.40% p.a.	14.905% p.a.	CETIP	20/mar/30	17,023	-
Swap - Debentures	R$ 561,711	IPCA + 6.6739%	CDI -0.9%	CETIP	15/jan/31	11,478	853
Total						**2,661,831**	**1,328,268**
Current						956,101	326,858
Non-current						1,705,730	1,001,410

(i) Stock options

The Company holds an option to purchase the preferred shares ("PN") of its subsidiary Tertúlia. The call option on preferred shares may be exercised at any time from the 2nd anniversary of the effective date (from February 3, 2023), with the option already subject to a period on December 31, 2023. The purchase price of the Preferred shares will be equal to the amount invested by the respective Shareholder in the subscription and paid-up capital of the Preferred shares, adjusted by IPCA + rate, counted from each paid-up capital, minus the amount of Dividends paid to the Preferred shares up to the date of completion of the transfer. The call option held by the Company was measured at fair value through profit or loss (FVTPL) and on June 30, 2026, the fair value of this option is R$ 43,011 (R$ 43,011 on December 31, 2025).

The Company holds an option to purchase the preferred shares of its subsidiary Camastra. The call option on preferred shares may be exercised, in whole or in part, one or more times, at any time. The purchase price of the Preferred shares will be equal to the amount invested by the respective Shareholder in the subscription and paid-up capital of the Preferred shares, adjusted by IPCA + rate, counted from each paid-up capital, minus the amount of Dividends paid to the Preferred shares up to the date of completion of the transfer. The call option held by the Company was measured at fair value through profit or loss (FVTPL) and on June 30, 2026, the fair value of this option is R$ 23,744 (R$ 23,744 on December 31, 2025).

The Group recorded gains and losses deriving from derivative financial instruments designated as cash flow hedge and fair value hedge as of June 30, 2026 and 2025, impacts on profit or loss for the periods were as follows:

	Parent Company		Consolidated	
Derivative	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Swap	(62,717)	(26,454)	(1,539,968)	(1,338,725)
Net effect on profit or loss (Note 24)	**(62,717)**	**(26,454)**	**(1,539,968)**	**(1,338,725)**

Hedge accounting

The Group has a policy of assessing the need to adopt Hedge Accounting for transactions employed in financial risk management. Thus, the Group designated the operations presented 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 for cash flow hedge, while unrealized, are recorded in equity, and the accrual value is recognized in the income statement.

The change in fair value of derivative financial instruments designated for fair value hedge is recognized in the statement of income.

	Parent Company	
	P&L	P&L
	06/30/2026	06/30/2025
Derivative financial instruments designated as fair value hedge		
Net losses recognized in profit or loss for the period (Note 24)	**(62,717)**	**(26,454)**

The Company designated in the individual statements the same hedge accounting classification adopted in the consolidated statements, in accordance with ICPC 09 (R2), which establishes the equivalence between equity and net profit or loss of the parent company and consolidated statements.

	Consolidated		
	Equity		Equity
	12/31/2025	Change	06/30/2026
Derivative financial instruments to cash flow hedge:			
Fair value measurement of swap	(98,622)	(617,891)	(716,513)
Deferred income and social contribution taxes	(113)	25,339	25,226
Net gains recognized in other comprehensive income	**(98,735)**	**(592,552)**	**(691,287)**

	P&L		P&L
	06/30/2025		06/30/2026
Derivative financial instruments to cash flow hedge and fair value:			
Net losses recognized in profit or loss for the period (Note 24)	**(1,338,725)**		**(1,539,968)**

As of June 30, 2026, the accumulated negative balance of the temporary effects on the measurement of the fair value of the derivative instruments designated as cash flow hedges totaled R$ 685,255.

The method used to test the effectiveness of the hedge compares the critical terms of the contracted derivatives and the hedged items, showing that movements in interest rates and exchange-rate changes affect the fair value or cash flows of the hedging instruments and the hedged items in a proportional and inverse manner. The method is aligned 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 originate from:

- Different indices (and, consequently, different curves) associated with the protected risk of the covered items and hedge instruments;
- The credit risk of counterparties has a different impact on the fair value movements of hedge instruments and hedged items;
- Changes in the expected amount of cash flows of hedged items and hedging instruments.

Fair value of securities and stock options

Description of significant unobservable inputs in the fair value assessment

The significant unobservable inputs used in the fair value measurements classified in Level 3 of the fair value hierarchy, along with a quantitative sensitivity analysis as of June 30, 2026 and December 31, 2025, are presented below:

	Balance at June 30, 2026	Balance at December 31, 2025	Valuation technique	*Inputs* Significant unobservable inputs
Securities	5,087,911	5,073,391	Dividend discount method	Estimated dividends
Stock options – Tertúlia	43,011	43,011	Adjustment to present value of deterministic model (NPV)	Period price, *spot* price of shares, and discount rate
Stock options – Camastra	23,744	23,744	Adjustment to present value of deterministic model (NPV)	Period price, *spot* price of shares, and discount rate

Sensitivity analysis of derivative financial instruments

The Group discloses a sensitivity analysis table for each type of market risk considered significant by the Company, arising from derivative financial instruments to which the Group is exposed on the reporting date.

Furthermore, in another assessment, the rise of the CDI is considered a risk. The Group considers as the base scenario the DI x Fixed reference rate curve published by B3 on June 30, 2026. The Group estimated Scenario I with an impact of 25% across the entire curve, Scenario II with an impact of 75%, and Scenario III with an impact of 100%.

The Company also considers the risk of an increase in the Exchange Rate Coupon. The Group considers as the base scenario the clean coupon reference rate curve published by B3 on June 30, 2026. The Group estimated that Scenario I has an impact of 25% across the entire curve, Scenario II has an impact of 75%, and Scenario III has an impact of 100%.

The Company finally considers the risk of the IPCA increase. The Group considers as the base scenario the NTNB reference rate curve published by Anbima on June 30, 2026. The Group estimated that Scenario I has an impact of 25% across the entire curve, Scenario II has an impact of 75%, and Scenario III has an impact of 100%.

Thus, we have the following sensitivity analysis table:

Parent Company					
			Scenario		
Instrument	**Notional**	**Risk**	**I**	**II**	**III**
Swap	14,026,972	Increase in CDI curve	(2,246,518)	(5,230,734)	(6,396,013)

Parent Company					
			Scenario		
Instrument	**Notional**	**Risk**	**I**	**II**	**III**
Swap	17,840,152	Increase in CDI curve	(3,876,784)	(6,874,907)	(8,047,835)

27. Earnings per share

Profit or loss attributable to shareholders	**Common shares**	**Class-A preferred shares**	**Class-C preferred shares**	**Class-D preferred shares**
Profit or loss attributable to shareholders	(77,750)	(32,586)	(1,143)	(162,931)
Weighted average of shares	747,802	138,832	1,143	170,324
Basic earnings per share - R$	**(0.10)**	**(0.23)**	**(1.00)**	**(0.96)**
Company's net profit	(273,267)	(273,267)	-	(273,267)
Weighted average of shares outstanding (in thousands)*(i)*	1,056,959	1,056,959	-	1,056,959
Diluted earnings per share - R$	**(0.26)**	**(0.26)**	**-**	**(0.26)**

(i) The weighted average of Class C preferred shares, totaling 1,143, were not included in the calculation since they are not convertible into common shares.

28. Transactions not affecting cash

In the period ended June 30, 2026, the investment and financing transactions that did not affect cash in the statements of cash flow are presented below:

	Parent Company	Consolidated
	06/30/2026	06/30/2026
Acquisition of concession contract assets	-	227,082
Loan cost capitalized	-	351,875
Additions of right-of-use asset and lease liability	11,407	340,207

29. Commitments

There was no change in the obligations for the Company and its subsidiaries described in Note 30 of the Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

30. Environmental aspects

The Group considers that its facilities and activities are subject to environment regulations. The Group seeks to minimize the risks associated with environmental matters through operational procedures and investments in pollution control equipment and systems.

31. Subsequent events

At the Extraordinary General Meeting held on July 28, 2026, the Company's shareholders approved a capital increase in the amount ranging from R$ 1,500,000 to R$ 2,100,000, aimed at contributing to the strengthening of the capital structure. Subsequently, on August 5, 2026, at a new Extraordinary General Meeting held, the amount of the Company's capital increase was set at a total amount of R$ 2,100,000.

Additionally, a Capitalization and Equity Interest Adjustment Agreement was entered into between the current shareholders and the Company, in its capacity as consenting intervening party, which establishes, in addition to the capitalization commitment, a mechanism to protect the shareholders' return on investment through an increase in equity interest.