Results

Aegea 2025

April 10, 2026

São Paulo, April 10, 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 year 2025. We also compare the Company’s performance between 2025 and 2024. Any non-accounting information or information derived from non-accounting figures has not been reviewed by the independent auditors.

Aegea Ecosystem Highlights

Proforma Ecosystem Net Revenue	Proforma Ecosystem EBITDA	Proforma Ecosystem Capex
R$ 18.3 billion	**R$ 10.3 billion**	**R$ 7.3 billion**
+21% vs. 2024	+24% vs. 2024	+35% vs. 2024

- **Start of five new water and sewage operations in 2025**: the water and sewage concessions of Águas do Piauí (PI), blocks A, B and D of Águas do Pará (PA) and Ambiental Paraná 2 PPP (PR). On February **27, 2026, the Company won the sewage concession auction in Brusque (SC)**, a city with a population of 138 thousand.
- **Acquisition of Regenera Rio (RJ), in the solid waste segment,** expanding the Company’s activity as an integrated platform of solutions in sanitation.
- During the year, Aegea raised a total of R$ 22.3 billion in financing, of which **R$ 10.3 billion allocated to liability management, with an increase in average debt maturity from** 7.4 to **7.6 years and a reduction in average cost from** CDI + 1.8% to **CDI + 1.4%**.
- **Conversion of the CVM registration of the Company to the “A” category was concluded in February 2026**, enhancing its flexibility to access the capital markets.
- **Conclusion of a capital injection in the amount of R$ 1.2 billion in** the Company in March 2026, reinforcing the capital structure, liquidity and long-term alignment of the shareholders**.**
- **Disbursements of R$ 3.2 billion in financing in 1Q26, of which R$ 1.5 billion to the holding company,** including US$ 150 million of the syndicated loan contracted in 2025 and debentures in the domestic market, Ecoinvest line.

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 2025 financial statements, have resulted in the restatement of the 2024 results.

These adjustments, which are strictly accounting in nature, do not affect the operating cash flow generation or the liquidity position, nor do they 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 6. 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 were made to the accounting recognition of revenue, particularly in relation to the delinquent customer base (with balances overdue for more than six months) and customers with incomplete registration data. For these customers who continue to receive water services, the Company now recognizes revenue only after payment, reducing the difference between accounting revenue and cash collection. As a result of these adjustments, revenue, accounts receivable balances and the operational indicators of households and billed volume were revised. The most impacted concession by this adjustment is Águas do Rio, which is still in the process of maturing and converting its potential customer portfolio. The Company's commercial strategy remains unchanged, and these customers continue to undergo an 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, revenue from asset construction was revised to improve the accounting for compensation of construction services and financial effects arising from the deferral in receipt of the counterbalancing consideration. As a result, the Company has adopted a 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 purely accounting in nature and applies to the PPPs that generate construction revenue from financial assets: Ambiental Ceará 1 and 2, Ambiental Paraná 1 and 2, Ambiental Serra, Ambiental Vila Velha, Ambiental Cariacica and Ambiental Metrosul.

- **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. The methodology is 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 105% 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 reported can be found in Note 6 to Aegea's Financial Statements.

Message from the Management

We ended 2025 with significant progress in the execution of Aegea's strategy and a year in which we commemorated 15 years of activities dedicated to expanding access to sanitation in Brazil. Within the Ecosystem of companies managed by the Company, Proforma Net Revenue reached R$ 18.3 billion, a growth of 21% compared to 2024, while Proforma EBITDA reached R$ 10.3 billion, an increase of 24% in the period.

We maintained a robust plan of investments amounting to R$ 8.6 billion in CAPEX and grant payments, consolidating Aegea's position among the leading economic groups in the sector. Of this amount, R$ 7.3 billion were invested in the expansion and modernization of water and sewage infrastructure, resulting in the connection of 722 thousand new households, benefiting approximately 2 million people. A further 988 thousand households were added to the portfolio via inorganic growth (Águas do Pará, Águas do Piauí and PPP Ambiental Paraná 2). With this, we closed the year with 14.1 million households, an expansion of 14% in relation to the preceding year. To serve our customers, we executed 131 million services in 2025 including meter readings, customer and field services.

In 2025, we collected and treated 730 billion liters of sewage, the equivalent of approximately 300 thousand Olympic-sized swimming pools, avoiding the discharge of raw sewage into water sources and bodies. The initiatives carried out under our water loss reduction program resulted in savings of 29 billion liters of water, enough to supply 725 thousand people for one year.

Based on our 15 years' experience in managing different concessions, we have consolidated the Aegea Operational Model ("MOA"), which guides how we plan, execute and scale up the operation with a focus on efficiency and expansion of customer service. The maturity of the model in conjunction with the skills and technology developed has strengthened our capacity to mobilize additional operations in different regions of the country with gains in efficiency and financial discipline. In the year, we mobilized five new water and sewage operations as well as a solid waste operation. The application of the MOA has allowed us to anticipate the start of operations in 50 key locations in the state of Pará, accelerating investments and anticipating benefits associated with progress made in sanitation.

The ability to respond rapidly and work efficiently is integral to the MOA. An example of this was the start of operations of Águas do Piauí, ahead of the driest months of the year in the rural and semi-arid regions of the concession area. We implemented a robust investment plan in water resilience, expanding supply by 5 thousand m^3/hour, ensuring supply security to the areas served.

Further boosting Aegea's role as an integrated platform of services in sanitation, we concluded the acquisition of Ciclus Rio (now Regenera Rio), which represents one more stage in the expansion of our activities in the sector by adding a solid waste treatment operation to the portfolio. Regenera Rio reinforces our strategy of expansion in environmental services with the potential for capturing operational and commercial synergies and expanding the range of solutions to municipalities and customers.

During the year, we remained active in the capital markets, raising approximately R$ 22.3 billion, of which R$ 10.3 billion was allocated to liability management. These initiatives contributed to extending the debt profile, with an increase in average maturity from 7.4 to 7.6 years and to the reduction in average cost from CDI + 1.8% to CDI + 1.4%. Noteworthy in this context was the raising of R$ 4.0 billion (US$ 750 million) in the international market through the issuance of Blue Bonds.

Finally, in February 2026, we concluded the conversion of the CVM registration from category "B" to category "A". In the light of our growth trajectory marked by the expansion of operations, new projects and the greater complexity of the business as well as the outlook for the sanitation sector, we have been assessing alternatives to support our growth strategy and the optimization of the capital structure.

This progress requires a continuous improvement of our processes and the quality of financial information. In this context, we conducted, in conjunction with the independent auditors, a more in-depth review process, which resulted in accounting adjustments, primarily related to the interpretation of accounting standards and accounting recognition associated with the management of our customer portfolio. This initiative is in line with the Company's evolution and our commitment to continuous improvement. It is important to note that these adjustments have no cash impact and do not result in breaches of financial covenants. The figures in this report therefore incorporate all adjustments, including the restatement of the 2024 figures which have been audited by the independent auditors.

We close 2025 recognizing the strength of our model and the execution capabilities of our team, while continuing to evolve and improve our processes. We remain focused on efficiency, financial discipline and on the creation of value for our shareholders and stakeholders.

The Management

Aegea Ecosystem Performance

Proforma Results[1]

In recent years, Aegea has become an investment platform in the sanitation sector, attracting capital in a structured manner 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, that is the Aegea Ecosystem, we present below the results of Aegea Ecosystem Proforma, which consider: (i) The results of Águas do Rio 1 and Águas do Rio 4, non-consolidated subsidiaries in the Financial Statements, whose results are recognized under the equity method and (ii) the debt of the Parsan investment vehicle.

We present below a summary of the results of the main proforma operational and financial indicators of the Aegea Proforma Ecosystem. The proforma information presented is managerial. The proforma figures were prepared based on the audited financial statements of the Company and its affiliates, Águas do Rio 1, Águas do Rio 4 and Parsan. The methodology adopted consists, in simplified terms, of aggregating the results of these entities, eliminating transactions between related parties and the effects of the equity method to avoid double counting. The presentation of the proforma results aims to illustrate what the combined results of the Company and these entities would look like, considering that they operate according to the same business model.

Aegea Ecosystem Proforma Operational and Financial Highlights	2025	2024 Restatement	Δ % 2024 x 2025
Proforma Households (million)	**14.1**	**12.4**	**13.8%**
Water	8.3	7.2	15.7%
Sewage	5.8	5.2	11.0%
Proforma Billed volume (million m³)	**2,020**	**1,863**	**8.4%**
Water	1,256	1,155	8.8%
Sewage	763	709	7.7%
Proforma Net Revenue (R$ million)	**18,288**	**15,158**	**20.6%**
Proforma Costs and Expenses[1] (R$ million)	**(7,991)**	**(6,821)**	**17.1%**
Proforma EBITDA[2] (R$ million)	**10,297**	**8,337**	**23.5%**
EBITDA Margin (%)	*56.3%*	*55.0%*	*1.3 p.p.*
Proforma Financial Result (R$ million)	**(6,652)**	**(4,539)**	**46.5%**
Proforma Net Income (R$ million)	**856**	**1,242**	**-31.0%**
Proforma Investments (R$ million)	**8,640**	**10,449**	**-17.3%**
Capex (R$ million)	7,304	5,409	35.0%
Grant Fees (R$ million)	1,335	5,040	-73.5%
Proforma Net Debt (R$ million)	**47,044**	**34,420**	**36.7%**
Proforma Gross Debt (R$ million)	59,155	42,038	40.7%
Proforma Cash and Equivalents (R$ million)	12,111	7,617	59.0%
Proforma EBITDA covenant purposes[3]	10,440	8,337	25.2%
Net Debt / Proforma EBITDA (x)	*4.51 x*	*4.13 x*	*0.38 x*

1 - Costs and expenses, excluding the cost of intangible assets and amortization and depreciation / 2 - The reconciliation of values is available in the appendices to this Earnings Release. / 3 - The EBITDA used in debt covenants considers 12 months of results from Regenera Rio, acquired by Aegea in December 2025.

- **Proforma Households of the Aegea Ecosystem:** Reached 14.1 million, growth of 13.8%, driven by the expansion of the portfolio, Águas do Piauí and Águas do Pará and Ambiental Paraná 2 (+988 thousand new households), as

[1] The Proforma values of the Aegea Ecosystem represent the aggregate results of companies controlled by and affiliated with Aegea that share the same operating model and benefit, through this model, from the capture of operational efficiencies, even if they are not fully consolidated in the Company's Financial Statements. Details of the exclusions made to avoid double counting and the calculation methodology are provided in the appendix to this Earnings Release.

well as investments in expansion of the water and sewage coverage networks, adding a further 722 thousand new households.

- **Proforma billed volume of the Aegea Ecosystem:** Growth of 8.4% due to the increase in households.
- **Proforma Net Revenue of the Aegea Ecosystem:** Growth of 20.6%, mainly due to tariff adjustments, the increase in construction revenue and remuneration of financial assets due to the higher investments in the PPPs, largely Ambiental Ceará and Ambiental Paraná 2, as well as the start of new operations.
- **Proforma Costs and Expenses of the Aegea Ecosystem:** An increase of 17.1%, mainly due to the expansion of the portfolio, increased investments in PPPs and accounting adjustments related to ECL. This increase was partially offset by the positive non-recurring effect of 1Q25 relating to Corsan's PIS/COFINS tax credit of R$ 591 million. Excluding PIS/COFINS effect, costs and expenses increased by 25.8% in 2025.
- **Proforma EBITDA of the Aegea Ecosystem:** Growth of 23.5% in 2025, mainly due to increased billed volume, tariff adjustments and higher construction revenue from PPPs, in addition to the non-recurring positive impact of Corsan's PIS/COFINS tax credit. Excluding PIS/COFINS effect, EBITDA increased by 16.4%.
- **Proforma Investments of the Aegea Ecosystem:** The investments of the Ecosystem's managed companies totaled R$ 8.6 billion in 2025, including Capex and grant fees paid. The main Capex projects were related to expanding sewage coverage and the start of new operations. In the following table we show a breakdown of investments:

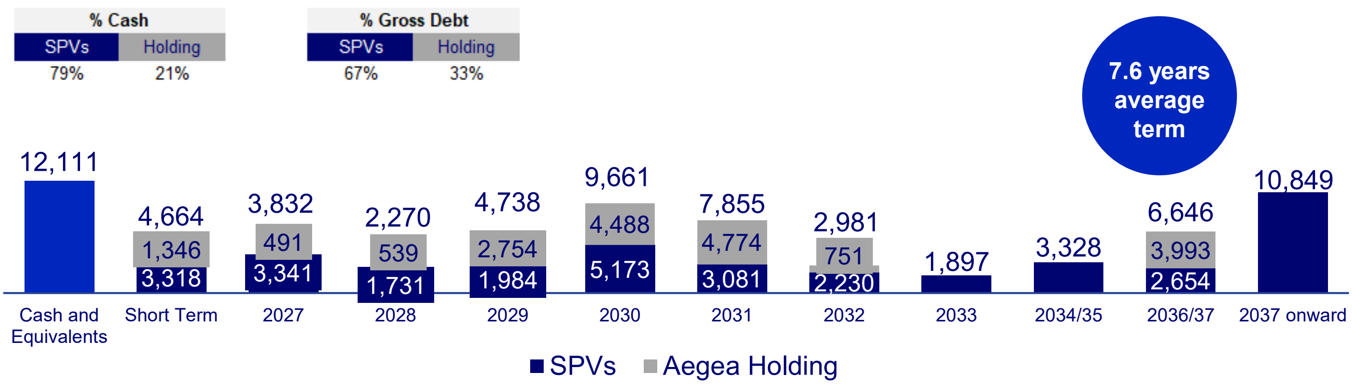
Aegea Ecosystem Proforma Investments (R$ million)	2025	2024	Δ %
CAPEX	**7,304**	**5,409**	**35.0%**
Águas do Rio	1,331	1,448	-8.1%
Corsan	1,822	1,733	5.1%
Guariroba	164	202	-18.9%
Prolagos	144	113	28.1%
Manaus	451	356	26.6%
Teresina	167	237	-29.6%
New Operations	510	-	N/A
Other Concessions	2,716	1,321	105.6%
Grant Fees	**1,335**	**5,040**	**-73.5%**
Águas do Rio	-	3,787	N/A
Corsan	138	484	-71.5%
Pará	913	-	N/A
Governador Valadares	-	407	N/A
Piauí	222	250	-11.3%
Palhoça / Jaru / Paraná	63	113	-44.4%
Proforma Investments Aegea Ecosystem	**8,640**	**10,449**	**-17.3%**

- **Proforma Debt and Leverage of the Aegea Ecosystem:** In 2025, Proforma Net Debt was R$ 47.0 billion. Over the course of the year, liability management operations resulted in an increase in average debt maturity to 7.6 years compared to 7.4 years in 2024 while reducing the average cost to CDI + 1.4% p.a. versus CDI + 1.8% p.a. in 2024. Proforma leverage (Net debt/EBITDA) was 4.51x, an increase in relation to the previous year mainly due to the increase in investments with the expansion of the portfolio, including the conclusion of the acquisition of Regenera Rio (formerly Ciclus Rio) in December 2025.

Aegea Ecosystem Proforma Debt (R$ million)	2025	2024	Δ %
(+) Proforma Gross Debt	59,155	42,038	40.7%
(-) Proforma Cash and equivalents	(12,111)	(7,617)	59.0%
Proforma Net Debt	**47,044**	**34,420**	**36.7%**
Proforma EBITDA[1] (12 months)	**10,440**	**8,337**	**25.2%**
Net Debt / Proforma EBITDA	**4.51 x**	**4.13 x**	**0.38 x**

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 Cash and Debt Maturity Schedule (R$ million)



- **Proforma Managerial Cash Flow of the Aegea Ecosystem:** The operational cash flow generation grew 45.1% in 2025, driven by the increase in revenue collection and the reduction in taxes paid, reflecting the PIS/COFINS tax credit in Corsan.

Aegea Ecosystem Proforma Managerial Cash Flow (R$ million)	2025	2024	Δ %
Revenue collected	16,098	14,098	14.2%
Taxes paid	(1,182)	(1,700)	-30.5%
Operating costs and expenses	(8,238)	(7,794)	5.7%
Operational cash generation	**6,678**	**4,604**	**45.1%**

Aegea Performance

Results Reported in the Financial Statements

Below, we detail Aegea's results as reported in the Company's Financial Statements. The reconciliation of the EBITDA can be found in the appendices.

Aegea Financial Statements Operational and Financial Highlights	2025	2024	Δ % 2025 x 2024
Active Households (million)	**10.8**	**9.1**	**18.3%**
Water	6.3	5.2	21.6%
Sewage	4.5	3.9	14.0%
Billed volume (million m³)	**1,260**	**1,118**	**12.7%**
Water	777	687	13.2%
Sewage	482	431	12.0%
Net Revenue[1] (R$ million)	**12,322**	**9,618**	**28.1%**
Water Services	8,979	7,790	15.3%
Sewage Services	2,274	1,861	22.2%
Construction and remuneration of the financial asset (PPPs)	1,760	588	199.6%
Related Parties Services	883	845	4.5%
Waste Management Services	48	-	N/A
Deductions	(1,623)	(1,466)	10.8%
Costs and Expenses[2] (R$ million)	**(4,999)**	**(3,891)**	**28.5%**
Labor	(2,174)	(1,540)	41.1%
Outsourced services	(484)	(662)	-26.9%
Electricity	(527)	(570)	-7.5%
Construction Costs – Financial Asset (PPPs)	(1,176)	(409)	187.3%
Expected credit losses on accounts receivable	(216)	(16)	1285.4%
Write-off of accounts receivable	(78)	43	-279.3%
PIS/COFINS tax credit	591	-	N/A
Other	(935)	(737)	26.9%
Delinquency Rate LTM[3] (%)	*2.3%*	*-0.3%*	*2.6 p.p.*
Water distribution losses LTM (%)	*40.1%*	*42.6%*	*-2.5 p.p.*
Specific Energy Consumption (kWh/m³)	*0.62*	*0.62*	*-0.1%*
Equity Income (R$ million)	**(753)**	**(280)**	**169.2%**
Construction Margin[4] (R$ million)	**1,282**	**628**	**104.0%**
EBITDA CVM 156 (R$ million)	**7,852**	**6,076**	**29.2%**
EBITDA Margin	*63.7%*	*63.2%*	*0.6 p.p.*
Net Income (R$ million)	**1,280**	**1,803**	**-29.0%**
Investments (R$ million)	**7,308**	**5,215**	**40.2%**
Capex (R$ million)	5,973	3,961	50.8%
Grant Fees (R$ million)	1,335	1,253	6.5%
Net Debt (R$ million)	**30,242**	**17,979**	**68.2%**
EBITDA for covenant purposes[5]	7,995	6,076	31,6%
Net Debt/ EBITDA LTM (x)	*3.78x*	*2.96x*	*0.82x*

1 - Excludes construction revenue (ICPC 01). The reconciliation of values is available in the appendices to this Earnings Release / 2 - Costs and expenses, excluding costs of intangible assets and amortization and depreciation / 3 – Provisions for Expected Credit Losses/gross revenue excluding cancellations / 4 - Sum of revenue and construction cost of the intangible asset / 5 - For covenant purposes, the last twelve months of Regenera Rio's results are considered. The company was acquired by Aegea in December 2025.

- **Households – Aegea Financial Statements**: Totaled 10.8 million in 2025, an increase of 18.3%, driven by the expansion in the portfolio, specifically Águas do Piauí and Águas do Pará and Ambiental Paraná 2 (+988 thousand households), as well as investments in the expansion of water and sewage network coverage (+680 thousand households).
- **Billed Volume - Aegea Financial Statements:** Growth of 12.7% due to the increase in households.

- **Net Revenue - Aegea Financial Statements:** Growth of 28.1% in 2025, resulting from an increase in billed volume, tariff adjustments, higher construction revenue and remuneration of financial assets due to higher investments in the PPPs, mainly Ambiental Ceará and Ambiental Paraná 2, as well as the start of new operations.
- **Costs and Expenses - Aegea Financial Statements:** An increase of R$ 1.1 billion due to the expansion of the portfolio, increased investments in PPPs and accounting adjustments related to Provisions of Expected Credit Losses. This increase was partially offset by a reduction in third-party services as well as the non-recurring positive effect in 1Q25 of PIS/COFINS tax credit at Corsan (R$ 591 million). Excluding PIS/COFINS impact, costs and expenses increased by 43.7%.
    - Personnel: An increase of R$ 634 million in 2025, resulting from the start of new operations, an increase in the workforce, collective bargaining agreements and the booking of R$ 83 million in provisions for severance agreements for employees with job security at Corsan.
    - Third-party Services: In 2025, the reduction of 26.9% is largely due to the insourcing of activities at Corsan, this more than offsetting expenditures with new operations. Water purchases by Águas do Pará accounted for 11% of total third-party service expenditures in 2025.
    - Electric Energy: Reduction of 7.5% due largely to the positive effects of energy self-production agreements.
    - Expected credit losses and write-off of accounts receivable (ECL): An increase of R$ 322 million, mainly due to accounting adjustments.
- **EBITDA CVM 156 - Aegea Financial Statements:** Growth of 29.2% reflecting the increase in billed volume, tariff readjustments and the increase in PPP revenue as well as the positive impact of Corsan's PIS/COFINS tax credits. Excluding PIS/COFINS impact, EBITDA increased by 19.5%.
- **Investments – Aegea Financial Statements:** Investments amounted to R$ 7.3 billion in 2025, including grants fees paid in the period. The increase in Capex is largely due to the expansion in sewage coverage and the inception of new operations. The following table shows the details of investments made:

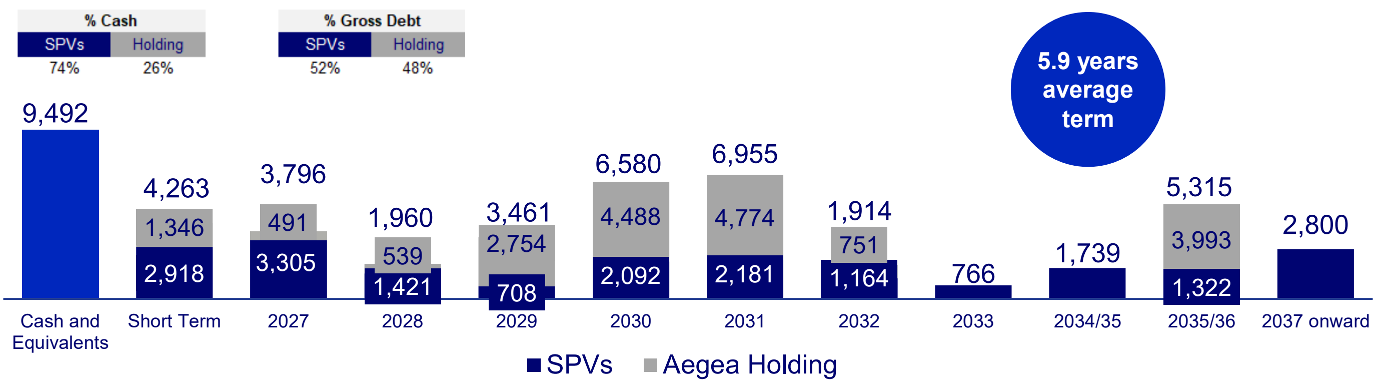
Aegea Financial Statements Investments (R$ million)	2025	2024	Δ %
Aegea Financial Statements Capex	**5,973**	**3,961**	**50.8%**
Corsan	1,822	1,733	5.1%
Guariroba	164	202	-18.9%
Prolagos	144	113	28.1%
Manaus	451	356	26.6%
Teresina	167	237	-29.6%
New Concessions	510	-	N/A
Other Concessions	2,716	1,321	105.6%
Grant Fees	**1,335**	**1,253**	**6.5%**
Corsan	138	484	-71.5%
Pará	913	-	N/A
Governador Valadares	-	407	N/A
Piauí	222	250	-11.3%
Palhoça / Jaru / Paraná	63	113	-44.4%
Aegea Financial Statements Investments	**7,308**	**5,215**	**40.2%**

- **Debt and leverage – Aegea Financial Statements:** In 2025, net debt totaled R$ 30.2 billion. During the year, liability management operations successfully increased average debt maturities to 5.9 years compared to 4.5 years in 2024, at the same time reducing the year-on-year average cost from CDI + 2.2% p.a. to CDI +1.9% p.a. Leverage measured at the ratio of Net Debt/EBITDA for the past 12 months was 3.78x, an increase in relation to the preceding period due mainly to the increase in investments in the expansion of the portfolio, including the conclusion of the acquisition of Regenera Rio (formerly Ciclus Rio) in December 2025.

Aegea Financial Statements Debt (R$ million)	2025	2024	Δ %
(+) Gross Debt	39,734	23,655	68.0%
(-) Cash and equivalents	(9,492)	(5,677)	67.2%
Net Debt	**30,242**	**17,979**	**68.2%**
EBITDA[1] (12 Months)	**7,995**	**6,076**	**31.6%**
Net Debt / EBITDA	**3.78x**	**2.96x**	**0.82x**

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

Cash and Debt Maturity Schedule (R$ million)

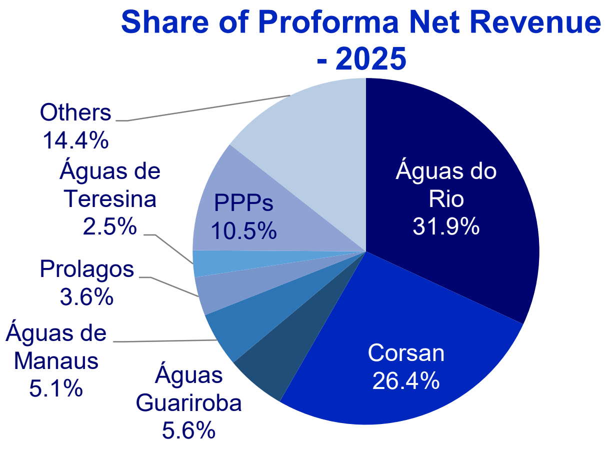


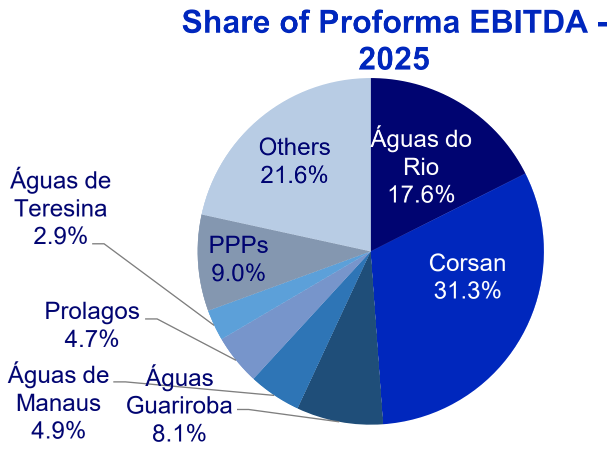
- **Managerial Cash Flow - Aegea Financial Statements:** Operating cash generation increased by 52.4% in 2025, due to the increase in revenue collection and the reduction in taxes paid mainly due to Corsan's PIS/COFINS tax credits.

Aegea Financial Statements Managerial Cash Flow (R$ million)	2025	2024	Δ %
Revenue collected	10,334	8,843	16.9%
Taxes paid	(1,036)	(1,246)	-16.9%
Operating costs and expenses	(4,811)	(4,653)	3.4%
Operational cash generation	**4,487**	**2,944**	**52.4%**

Ecosystem 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:





We comment on the performance of the main assets in the following pages.

ÁGUAS DO RIO

[1] Excluding Corsan's PIS/COFINS tax credits worth R$ 591 million.

Operational and Financial Highlights	2025	2024 Restatement	Δ %
Billed Households (million)	3.4	3.3	1%
Billed volume (m^3 million)	760	746	2%
Net Revenue[1] (R$ million)	5,829	5,288	10%
Costs and Expenses[2] (R$ million)	(4,155)	(3,319)	25%
Water distribution losses LTM[3] (%)	*46.6%*	*48.0%*	*-1 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.20*	*0.20*	*0%*
Delinquency Rate LTM[4] (%)	*12%*	*1%*	*11 p.p.*
EBITDA (R$ million)	1,706	2,002	-15%
EBITDA Margin (%)	29%	38%	-9 p.p.
Net Income (R$ million)	(584)	(288)	-102,8%
Capex (R$ million)	1,331	1,448	-8%
Grant Fees (R$ million)	-	3,787	N/A
Net Debt (R$ million)	14,541	13,330	9%
Net Debt / EBITDA	8.5x	6.7x	1.9x

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 a 1% increase in billed households, reflecting commercial initiatives directed at expanding the customer base. Billed volumes rose by 2%, primarily due to the above-mentioned commercial activities.

The 10% increase in net revenue is due to the tariff readjustment in December/2024 (9.83% to Block 1 and 12.78% to Block 4) and increased billed volume.

Costs and expenses rose 25%, largely due to accounting adjustments in ECL, partially offset by the discount on water tariff, given the economic and financial rebalancing.

EBITDA decreased by 15%, mainly due to the increase in costs and expenses.

Capex totaled R$ 1.3 billion in 2025. This reduction is due to the conclusion of certain phases in the *Vem com a Gente* project and improvements in the water and sewage systems in some regions, particularly in the state capital.

Leverage as measured by the Net Debt/EBITDA ratio, increased to 8.5x in 2025, due to the EBITDA reduction.

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	2025	2024 Restatement	Δ %
Active Households (million)	3.8	3.6	5%
Billed volume (m^3 million)	418	397	5%
Net Revenue[1] (R$ million)	4,837	4,245	14%
Costs and Expenses[2] (R$ million)	(1,914)	(2,066)	-7.4%
Water distribution losses LTM[3] (%)	*42.0%*	*42.8%*	*-0.8 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.69*	*0.67*	*2.8%*
Delinquency Rate LTM[4] (%)	*1.2%*	*-1.5%*	*3.8 p.p.*
EBITDA (R$ million)	3,682	2,257	63%
EBITDA Margin (%)	76%	53%	23 p.p.
Net Income (R$ million)	2,441	1,388	76%
Capex (R$ million)	1,822	1,733	5%
Grant Fees (R$ million)	138	484	-71%
Net Debt (R$ million)	3,804	2,128	79%
Net Debt /EBITDA	1.0x	0.9x	0.1x

1 - Excludes construction revenue from intangible assets / 2 - Costs and expenses, excluding construction costs of intangible assets, amortization and depreciation, and R$ 591 million of PIS/COFINS tax credit / 3 - 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)) / 4 - Costs and expenses of ECL/gross revenue excluding cancellations.

Corsan reported a 5% increase in active households, driven primarily by the expansion of sewage services and projects focused on water customers. Billed volume grew by 5% thanks to the expansion in household numbers in line with increased coverage.

Net Revenue increased by 14%, reflecting expansion in active households, billed volume and the implementation of a 6.46% tariff adjustment in January 2025.

Costs and expenses decreased by 7.4%, reflecting reductions in third-party services, electric energy and legal provisions.

EBITDA grew by 63%, mainly due to PIS/COFINS tax credit (R$ 591 million), measures to improve efficiency and the reduction in costs and expenses.

Capex amounted to R$ 1.8 billion in 2025, the larger part of total investments being directed towards expansion in sewage coverage.

Leverage as measured by the Net Debt/EBITDA ratio, stood at 1.0x in 2025.

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

ÁGUAS GUARIROBA

Operational and Financial Highlights	2025	2024 Restatement	Δ %
Active Households (thousand)	727	707	3%
Billed volume (m^3 million)	103.4	103.1	0.4%
Net Revenue[1] (R$ million)	1,025	954	7%
Costs and Expenses[2] (R$ million)	(245)	(205)	19%
Water distribution losses LTM[3] (%)	*19.7%*	*19.9%*	*-0.2 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.88*	*0.88*	*0.4%*
Delinquency Rate LTM[4] (%)	*2.4%*	*-0.1%*	*2.5 p.p.*
EBITDA (R$ million)	784	755	4%
EBITDA Margin (%)	76.5%	79.1%	-2.6 p.p.
Net Income (R$ million)	366	356	3%
Capex (R$ million)	164	202	-19%
Net Debt (R$ million)	1,045	839	25%
Net Debt /EBITDA	1.3x	1.1x	0.2x

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 households due largely to investments in expansion of sewage coverage. Billed volume rose by 0.4% in 2025.

Net revenue grew by 7%, driven by the implementation of tariff adjustment and rebalancing in conjunction with increased billed volume.

Costs and expenses grew by 19%, due to an increase in Provisions for Expected Credit Losses and third-party services.

EBITDA grew 4% due to the tariff readjustments and increased billed volume.

Capex totaled R$ 164 million in 2025. The reduction in Capex in the periods is due to the maturing investment cycle and the conclusion of certain projects. Among investments are advances of work on sewage systems, including expansion in the network and improvements in treatment plants.

Leverage stood at 1.3x according to the Net Debt/EBITDA ratio.

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

PROLAGOS

Operational and Financial Highlights	2025	2024 Restatement	Δ %
Active Households (thousand)	505	479	6%
Billed volume (m^3 million)	35.2	34.4	2%
Net Revenue[1] (R$ million)	650	557	17%
Costs and Expenses[2] (R$ million)	(200)	(161)	24%
Water distribution losses LTM[3] (%)	*29.4%*	*27.4%*	*1.9 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.67*	*0.61*	*10%*
Delinquency Rate LTM[4] (%)	*4.7%*	*3.2%*	*1.5 p.p.*
EBITDA (R$ million)	455	399	14%
EBITDA Margin (%)	70%	72%	-2 p.p.
Net Income (R$ million)	158	149	6%
Capex (R$ million)	144	113	28%
Net Debt (R$ million)	646	495	30%
Net Debt /EBITDA	1.4x	1.2x	0.2x

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 a 6% growth in the total number of active households, driven by ongoing commercial programs and actions for regularization of customers. Billed volume was 2% higher in 2025.

Net revenue increased by 17% due to the implementation of a tariff adjustment and rebalancing and the increase in billed volume.

Operating costs and expenses rose 24%, mainly due to the increase in Provisions for Expected Credit Losses lines and third-party services.

EBITDA was 14% higher due to both the tariff readjustments and the increase in billed volume.

Capex totaled R$ 144 million in 2025, with a focus on projects for improvements at the sewage treatment plants located in São Pedro da Aldeia and Cabo Frio and to the water supply network.

Leverage stood at 1.4x in 2025.

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	2025	2024 Restatement	Δ %
Active Households (thousand)	487	474	3%
Billed volume (m^3 million)	80	73	9%
Net Revenue[1] (R$ million)	458	456	0.4%
Costs and Expenses[2] (R$ million)	(179)	(183)	-2%
Water distribution losses LTM[3] (%)	*28.0%*	*30.1%*	*-2.1 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.65*	*0.62*	*4.8%*
Delinquency Rate LTM[4] (%)	*4.4%*	*3.8%*	*0.6 p.p.*
EBITDA (R$ million)	283	279	1%
EBITDA Margin (%)	62%	61%	1 p.p.
Net Income (R$ million)	97	145	-34%
Capex (R$ million)	167	237	-30%
Net Debt (R$ million)	965	673	43%
Net Debt /EBITDA	3.4x	2.4x	1.0x

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 3% in active households due to the expansion in sewage networks. Billed volume rose by 9% in 2025, the result of advances in sewage coverage.

Net revenue rose 0.4%, a reflection of billed volume and a tariff readjustment.

Costs and expenses decreased by 2% due to reductions in electricity and conservation/maintenance costs, more than compensating for the increase in the third-party services.

EBITDA grew by 1% due to the growth in billed volume and a reduction in costs and expenses.

Capex amounted to R$ 167 million in 2025, driven by investments in sewage coverage expansion.

Leverage as measured by the Net Debt/EBITDA ratio increased to 3.4x in 2025.

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	2025	2024 Restatement	Δ %
Active Households (thousand)	663	620	7%
Billed volume (m^3 million)	112	107	5%
Net Revenue[1] (R$ million)	930	779	19%
Costs and Expenses[2] (R$ million)	(457)	(360)	27%
Water distribution losses LTM[3] (%)	*61%*	*62%*	*-2 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.68*	*0.70*	*-2.9%*
Delinquency Rate LTM[4] (%)	*6%*	*9%*	*-2 p.p.*
EBITDA (R$ million)	485	428	13%
EBITDA Margin (%)	52%	55%	-3 p.p.
Net Income (R$ million)	108	40	170%
Capex (R$ million)	451	356	27%
Net Debt (R$ million)	1,612	1,070	51%
Net Debt / EBITDA	3.3x	2.5x	0.8x

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 7% growth in active households due to the expansion in sewage networks. Billed volume rose by 5%, driven by progress in sewage coverage.

Net Revenue reported an increase of 19%, driven by increased billed volume and tariff readjustment and rebalancing implemented.

Costs and expenses were up by 27%, due to an increase in Provisions for Expected Credit Losses and third-party services.

EBITDA grew by 13% mainly due to the increase in billed volume and tariff readjustment and rebalancing.

Capex totaled R$ 451 million in 2025, focusing on sewage expansion projects.

Leverage, as measured by the Net Debt/EBITDA ratio, was 3.3x in 2025.

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

Appendices

HOUSEHOLDS

Households[1] (mil)	2025	2024 Restatement	Δ Var.	Δ %	% of total
Water	**6,310**	**5,191**	**1,119**	**22%**	**45%**
Corsan	3,033	2,947	86	3%	21%
Guariroba	397	391	6	2%	3%
Prolagos	254	240	14	6%	2%
Manaus	516	504	12	2%	4%
Teresina	344	336	8	2%	2%
Other Concessions	1,767	773	994	129%	12%
Sewage	**4,480**	**3,931**	**550**	**14%**	**32%**
Corsan	740	640	101	16%	5%
Guariroba	330	316	13	4%	2%
Prolagos	254	240	14	6%	2%
Manaus	147	116	31	27%	1%
Teresina	144	138	6	4%	1%
PPPs	2,350	2,147	204	9%	17%
Other Concessions	516	335	181	54%	4%
Total Aegea Financial Statements	**10,790**	**9,121**	**1,669**	**18%**	**76%**
Águas do Rio	**3,352**	**3,310**	**42**	**1%**	**24%**
Water	2,037	2,021	17	1%	14%
Sewage	1,315	1,289	25	2%	9%
Total Ecosystem	**14,142**	**12,431**	**1,710**	**14%**	**100%**

1 - Households: 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 connection and 10 households. Active Households: Households excluding those that were disconnected due to commercial actions or suspended at the customer's request. For Águas do Rio, billed households were disclosed, while for the other companies, active households were disclosed.

BILLED VOLUME

Proforma Billed Volume (million m³)	2025	2024 Restatement	Δ %	% of total
Water	**777**	**687**	**13%**	**38%**
Corsan	347	334	4%	17%
Guariroba	56	57	-2%	3%
Prolagos	35	34	2%	2%
Manaus	96	95	0%	5%
Teresina	57	55	3%	3%
Other Concessions	187	111	69%	9%
Sewage	**482**	**431**	**12%**	**24%**
Corsan	71	63	14%	4%
Guariroba	47	46	3%	2%
Manaus	22	16	32%	1%
Teresina	23	18	29%	1%
PPPs	254	240	6%	13%
Other Concessions	65	48	35%	3%
Total Aegea Consolidated	**1,260**	**1,118**	**13%**	**62%**
Águas do Rio	**760**	**746**	**2%**	**38%**
Water	479	468	2%	24%
Sewage	281	278	1%	14%
Total Ecosystem	**2,020**	**1,863**	**8%**	**100%**

Billed water volume of the Aegea Ecosystem by category	2025
Residential	82%
Commercial	10%
Industrial	4%
Public	4%

RECONCILIATION OF EBITDA

Aegea Financial Statements and Ecosystem EBITDA (R$ thousand)	2025	2024
Net Income	**1,280,100**	**1,803,468**
(+) Financial Result	4,156,735	2,152,630
(+) Income taxes	1,051,500	1,160,357
(+) Depreciation and amortization	1,363,520	959,616
CVM 156 EBITDA	**7,851,855**	**6,076,071**
(+) Águas do Rio 1 CVM 156 EBITDA	612,330	668,861
(+) Águas do Rio 4 CVM 156 EBITDA	1,093,081	1,299,903
(+) Parsan CVM 156 EBITDA	2,274,080	1,186,850
(-) Equity Income - Aegea Consolidated	752,784	279,600
(-) Águas do Rio Dividends Declared	-	-
(-) Related Parties Services	-	33,078
(-) Equity Income - Parsan Consolidated	(2,286,796)	(1,207,548)
Aegea Ecosystem Proforma EBITDA[1]	**10,297,333**	**8,336,814**
(+)Regenera EBITDA for covenants calculation[2]	142,723	
EBITDA Proforma Aegea Ecosystem	**10,440,055**	**8,336,814**
(-) PIS/COFINS Tax Credit - Corsan	(590,863)	-
Aegea Ecosystem Proforma EBITDA ex. non-recurring effect	**9,849,192**	**8,336,814**

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)	2025	2024 Restatement	Δ %
Net Income	**1,280,100**	**1,803,468**	**-29.0%**
(+) Financial Result	4,156,735	2,152,630	93.1%
(+) Income taxes	1,051,500	1,160,357	-9.4%
(+) Depreciation and amortization	1,363,520	959,616	42.1%
EBITDA CVM 156	**7,851,855**	**6,076,071**	**29.2%**
EBITDA Margin	**63.7%**	**63.2%**	**0.6 p.p.**
(-) PIS/COFINS Tax Credit - Corsan	(590,863)	-	N/A
EBITDA CVM 156 ex. non-recurring effects	**7,260,992**	**6,076,071**	**19.5%**
EBITDA Margin ex. non-recurring effects	**58.9%**	**63.2%**	**-4.2 p.p.**

Equity and Diversity Indicators – Federal Law No. 6,404/1976, as amended by Federal Law No. 15,177/2025

As of December 31, 2025, women represented 30.7% of total employees, 34.9% of leadership positions, and 11.8% of management (statutory officers and the board of directors), compared to 24.9%, 37.4%, and 13.3%, respectively, as of December 31, 2024. The average difference in total compensation between women and men, calculated as the ratio of the average base salary of women to that of men in each year, was 1.10 in 2025 and 1.35 in 2024.

Aegea and its subsidiaries and affiliates are committed to promoting diversity, equity, and inclusion. The Company develops initiatives to increase representation and strengthen diverse teams, including targets to expand female participation in leadership positions. This commitment is also reflected in public targets associated with Aegea's Sustainability-Linked Bonds (SLBs), including increasing the share of women in leadership positions from 32% to 45% by 2030, as well as enhancing racial representation in leadership. These measures are part of the Company's strategy to reflect, within its workforce, the diversity of the populations in the regions where it operates, contributing to strengthening its social license to operate.

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