



Aegea Saneamento e Participações S.A.

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



aegaea

Results

Aegea 3Q25 & 9M25

11/05/2025

São Paulo, November 5, 2025. Aegea Saneamento e Participações S.A. ("Aegea" or "Company"), present in 892 Brazilian municipalities with a total population of more than 39 million, today announces the results for the third quarter 2025 ("3Q25") and the first nine months of 2025 ("9M25"). Comparisons are also shown on the Company's performance between 3Q25 and the third quarter 2024 ("3Q24") and between 9M25 and the first nine months of 2024 ("9M24"). All and any non-accounting information or information based on non-accounting figures has not been reviewed by the independent auditors.

Aegea Ecosystem Highlights¹

**Proforma Ecosystem
Net Revenue**
R\$ 14.4 billion
+21% vs. 9M24

**Proforma Ecosystem
EBITDA**
R\$ 8.5 billion
+43% vs. 9M24

**Proforma Ecosystem
Capex**
R\$ 4.3 billion
+18% vs. 9M24

- Issuance of **US\$ 750 million in Blue Bonds in the international market with a 10-year maturity**;
- Issuance of **R\$ 2.3 billion debentures at Aegea, with a 7-year maturity being all proceeds allocated to liability management**;
- **Approval of a R\$ 2 billion long-term credit lines from BNDES to Corsan** of which R\$ 1.8 billion with a **20-years maturity** and R\$ 200 million with a **9-years maturity**;
- **Announcement of the acquisition of Ciclus Rio, expanding the Company's operations in the solid waste segment** and contributing to the development of a complete platform of sanitation services;

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

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Message from the Management

The first nine months of 2025 were a reaffirmation of our growth trajectory and commitment to the progress of sanitation in Brazil. The Aegea Ecosystem reported Proforma Net Revenue of R\$ 14.4 billion, a growth of 21% and Proforma EBITDA of R\$ 8.5 billion, an increase of 43% in relation to the same period in 2024, reflecting consistent performance and operational efficiency.

We continued to execute our business plan, having invested R\$ 11.9 billion in the last 12 months, of which R\$ 6.5 billion allocated to the improvement of infrastructure and expansion of services. As a result, we have now reached 15.0 million households, an increase of about 1.4 million, representing approximately an additional 3.9 million people compared with the preceding year, a performance which reinforces the strength of our portfolio and the success of the inorganic growth initiatives.

In line with the strategy of expansion and integration of sanitation services, we announced the acquisition of Ciclus Rio, a company which operates in the management and treatment of solid waste, including the transshipment, transportation and final disposal as well as generation and sale of biogas in the state of Rio de Janeiro, where we already operate water supply and sewage concessions. This transaction represents one more step towards the consolidation of our presence in the sector, by including a strategic solid waste operation in the portfolio and contributing to the development of an integrated platform of solutions in sanitation.

Despite the expansion of the portfolio and investments we keep the focus on financial discipline, in September, we registered leverage measured by the Net Debt to EBITDA ratio of 3.7x in the ecosystem proforma and 2.9x in the Financial Statements.

In relation to debt, during the period, we concluded some important operations for raising resources both in Brazil and abroad. Of particular note, were the R\$

6.3 billion raised by the Holding, R\$ 2.3 billion of which is in the domestic market with a 7-year maturity debenture and R\$ 4.0 billion (US\$750 million) in the international market with a ten-year maturity, through the largest corporate issuance of Blue Bonds ever raised globally. Of the total, R\$ 3.6 billion were allocated to liability management, extending the average debt maturity from 7.2 to 7.5 years.

Financial discipline combined with operational efficiency continues to be core pillars of our strategy, allowing us to implement and accelerate priority agendas in sanitation. Among these are investments in Águas do Piauí, which reinforce water resilience, with the drilling of 50 new wells, revitalization of a further 200, installation of 3 new mobile water treatment stations and the mobilization of more than 130 water trucks, ensuring water supply in semi-arid regions and rural areas.

At Águas do Pará, we anticipated the start of operations by 4 months for about 2 million people residents in Belém, Ananindeua and Marituba, and start the execution of investment for improving water supply systems in areas with precarious infrastructure such as the stilt house community of Vila da Barca. With a focus on inclusive sanitation, we are advancing not only in the direction of operational solutions but also in financial mechanisms such as the tariff exemption program which we have implemented, benefiting more than 120 thousand people.

We continue developing solutions and operating efficiently to disseminate sanitation throughout Brazil, positively impacting the lives of people and the environment. We maintain a close and diligent eye on the opportunities in the sector, with financial discipline and a focus on shareholder return, pillars which are fundamental to our growth agenda.

The Management

Aegea Ecosystem Performance

Proforma Results

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

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

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

Aegea Ecosystem Proforma Operational and Financial Highlights	3Q25	3Q24	Δ % 3Q25 x 3Q24	9M25	9M24 ⁶	Δ % 9M25 x 9M24
Proforma Households (thousand)	15.0	13.6	10.3%	15.0	13.6	10.3%
Water	9.2	8.4	10.3%	9.2	8.4	10.3%
Sewage	5.8	5.3	10.2%	5.8	5.3	10.2%
Proforma Billed volume (000 m ³)	569	533	6.7%	1,671	1,595	4.8%
Water	370	346	6.9%	1,081	1,030	4.9%
Sewage	199	187	6.4%	590	564	4.5%
Proforma Net Revenue¹ (R\$ million)	5,129	4,129	24.2%	14,433	11,953	20.8%
Water	3,647	3,425	6.5%	10,807	9,701	11.4%
Sewage	1,268	1,115	13.8%	3,699	3,275	12.9%
PPPs Revenue	923	267	245.3%	1,886	683	176.3%
Deductions	(710)	(678)	4.7%	(1,959)	(1,705)	14.9%
Proforma Costs and Expenses² (R\$ million)	(2,409)	(2,134)	12.8%	(6,476)	(6,466)	0.2%
Labor	(523)	(473)	10.5%	(1,888)	(1,332)	41.7%
Outsourced services	(626)	(729)	-14.0%	(1,942)	(1,935)	0.4%
Electricity	(177)	(175)	1.0%	(491)	(556)	-11.8%
Provision for Expected Credit Losses	(395)	(479)	-17.6%	(1,102)	(1,475)	-25.3%
PIS/COFINS tax credit	-	-	NA	591	-	NA
Other	(688)	(278)	147.4%	(1,644)	(1,168)	40.8%
Proforma Costs and Expenses ex. non-recurring effect³ (R\$ million)	(2,409)	(2,134)	12.8%	(7,067)	(6,466)	9.3%
Proforma Delinquency Rate LTM ⁴ (%)	6.3%	10.2%	-3.9 p.p.	6.3%	10.2%	-3.9 p.p.
Proforma Water distribution losses index LTM (%)	44.8%	45.6%	-0.8 p.p.	44.8%	45.6%	-0.8 p.p.
Proforma Specific Energy Consumption (kWh/m ³)	0.44	0.42	4.8%	0.43	0.41	4.9%
Proforma EBITDA¹ (R\$ million)	2,916	2,269	28.5%	8,491	5,941	42.9%
Proforma EBITDA Margin	56.9%	55.0%	1.9 p.p.	58.8%	49.7%	9.1 p.p.
Proforma EBITDA ex. non-recurring effect¹ (R\$ million)	2,916	2,269	28.5%	7,900	5,941	33.0%
Proforma EBITDA Margin ex. non-recurring effect	56.9%	55.0%	1.9 p.p.	54.7%	49.7%	5.0 p.p.
Proforma Net Income (R\$ million)	398	611	-34.9%	1,846	1,219	51.5%
Proforma Net Income ex. non-recurring effect⁵ (R\$ million)	398	611	-34.9%	1,047	1,219	-14.1%
Proforma Investments (R\$ million)	2,700	1,764	53.1%	5,519	4,527	21.9%
Proforma Capex (R\$ million)	1,684	1,513	11.3%	4,333	3,660	18.4%
Proforma Grant Fees (R\$ million)	1,016	250	306.2%	1,186	867	36.8%
Proforma Net Debt (R\$ million)	41,387	27,719	49.3%	41,387	27,719	49.3%
Proforma Net Debt/EBITDA LTM (x)	3.7 x	3.5 x	0.2 x	3.7 x	3.5 x	0.2 x

1 - The reconciliation of values is available in the attachment to this Earnings Release / 2 - Costs and expenses, excluding construction costs of intangible assets and amortization and depreciation / 3 – Excludes R\$591 million of Corsan's PIS/COFINS credit in 9M25 / 4 - PECLD/gross revenue costs and expenses excluding cancellations / 5 – Excludes R\$591 million related to the PIS/COFINS credit recorded in Other Revenue and R\$208 million related to the monetary restatement of this credit recorded in Financial Revenue / 6 – Proforma EBITDA and Proforma Net Income were restated.

Proforma Households of the Aegea Ecosystem: Totaled 15.0 million in 3Q25, a growth of 10.3%, driven by the expansion of the portfolio with 974 thousand new households due to operations started in less than a year - Águas de Palhoça, Águas de Piauí and Águas do Pará (Block A) – as well as investments in the expansion of water and sewage coverage networks which added a further 429 thousand new households.

- **Proforma Billed Volume of the Aegea Ecosystem:** Growth of 6.7% in 3Q25 and 4.8% in 9M25, driven by the start of new operations and progress in the coverage networks.
- **Proforma Net Revenue of the Aegea Ecosystem:** Growth of 24.2% in 3Q25 and 20.8% in 9M25, mainly due to tariff readjustments, to higher billed volume as well as higher revenues from the PPPs, most notably Ambiental Ceará and Ambiental Paraná 2.
- **Proforma Costs and Expenses of the Aegea Ecosystem:** Increase of 12.8% in 3Q25, due to the higher investments in the PPPs and the beginning of new operations, partially compensated by reductions in costs and expenses of third-party services and Provision for Expected Losses - PECLD. In 9M25, costs and expenses remained in line with the previous year due to the non-recurring positive effect in 1Q25 of Corsan's PIS/COFINS tax credits in the amount of R\$ 591 million. Excluding this impact, costs and expenses increased by of 9.3% in 9M25.
 - Personnel: Increase of 10.5% in 3Q25 and 41.7% in 9M25, due largely to the beginning of new operations, with an increase in headcount and collective bargaining agreements. In 9M25, there was also the impact of the provision for long-term remuneration, booked in 2Q25.
 - Third-Party Services: Reduction of 14.0% in 3Q25, mainly due to the insourcing of services, which more than compensated the readjustment of 2.1% in the tariff for water purchases at Águas do Rio, applied in December 2024, and the termination of the discount in effect from July 2023 to December 2024 in the water bill for Block 4. In 9M25, third party services remained practically in line with those for 9M24.
 - Electricity: Increase of 1.0% in 3Q25, due to the beginning of new operations. In 9M25, the reduction of 11.8% is due to the change of the energy purchase model to self-production, with costs recorded in the depreciation and amortization line and in the financial result.
 - Provision for Expected Losses: Reduction of 17.6% the 3Q25 and 25.3% in 9M25, mainly due to the adjustment of the provision in Águas do Rio to reflect delinquency risk of the customer portfolio, considering progresses in the commercial projects and the regularization of supply with the consequent increase in revenue collected as well as the annual revision of provisioning indices at the other concessions.
- **Proforma EBITDA of the Aegea Ecosystem:** Growth of 28.5% in 3Q25, due largely to the increase in billed volume and to the tariff readjustments. In 9M25, growth of 42.9% in the EBITDA is due to the same effects as mentioned for the quarter as well as the positive non-recurring impact of the PIS/COFINS tax credit at Corsan. Excluding this effect, Proforma EBITDA reported a growth of 33.0%.
- **Proforma Investments of the Aegea Ecosystem:** The investments in the Ecosystem of managed companies totaled R\$ 2.7 billion in 3Q25 and R\$ 11.7 billion for the accumulated period of the last twelve months, including Capex and grants paid. The increase in Capex in the periods analyzed is due mainly to projects for expanding sewage coverage and the start on new operations. The following table details investments made in the quarter and the last twelve months:

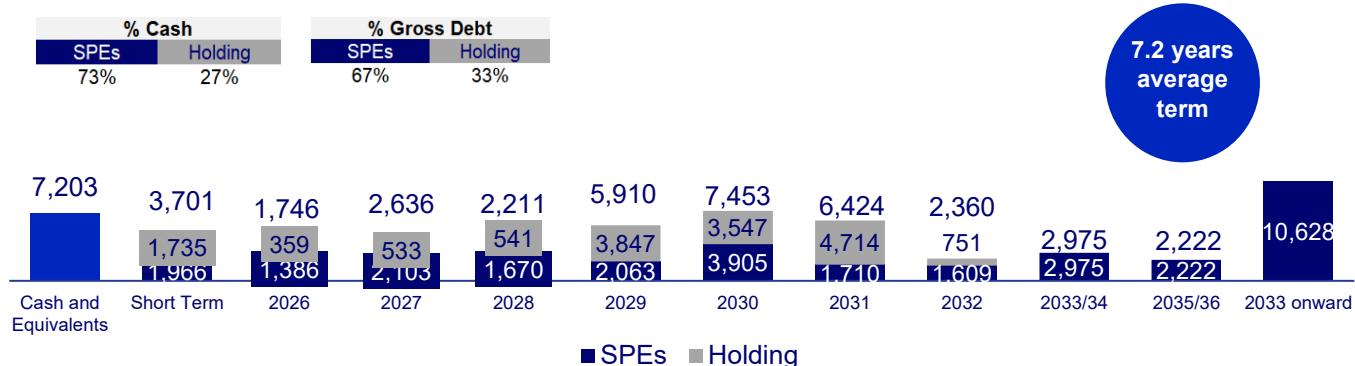
Aegea Ecosystem Proforma Investments (R\$ million)	3Q25	3Q24	Δ %	3Q25 LTM	3Q24 LTM	Δ %
Capex	1,684	1,513	11.3%	6,310	5,434	16.1%
Águas do Rio	386	494	-21.9%	1,494	1,876	-20.4%
Corsan	469	512	-8.4%	2,139	1,242	72.1%
Guariroba	53	66	-18.9%	240	256	-6.2%
Prolagos	53	39	37.9%	161	137	17.1%
Manaus	135	124	9.2%	553	382	44.7%
Teresina	43	81	-47.5%	279	239	17.1%
Other Concessions	544	197	175.6%	1,444	1,302	10.9%
Grant Fees	1,016	250	306.2%	5,348	1,116	379.3%
Águas do Rio	-	-	N/A	3,776	-	N/A
Corsan	24	198	-87.7%	182	657	-72.2%
Pará	904	-	N/A	904	-	N/A
Governador Valadares	-	-	N/A	-	407	N/A
Piauí	88	-	N/A	425	-	N/A
Palhoça / Jaru / Paraná	-	52	N/A	60	52	15.1%
Proforma Investments Aegea Ecosystem	2,700	1,764	53.1%	11,658	6,550	78.0%

- Proforma Debt and Leverage of the Aegea Ecosystem:** In 3Q25, Proforma Net Debt totaled R\$ 41.4 billion with an average maturity of 7.2 years. Considering the liability management operations concluded post 3Q25, the average term was expected to 7.5 years. Proforma leverage (Net Debt/EBITDA) stood at 3.7x, a 0.2x increase due to the larger volume of Capex expected to the payment of the final installment of the Águas do Rio grant in the amount of R\$ 3.8 billion.

Aegea Ecosystem Proforma Debt (R\$ thousands)	3Q25	3Q24	Δ %
(+) Proforma Gross Debt	48,590	38,260	27.0%
(-) Proforma Cash and equivalents	(7,203)	(10,541)	-31.7%
Proforma Net Debt	41,387	27,719	49.3%
Proforma EBITDA¹ (12 months)	11,180	7,984	40.0%
Net Debt / Proforma EBITDA	3.7x	3.5x	0.2x

1 – The 12-month Proforma EBITDA consists of the Proforma EBITDA for the year 2024 minus the Proforma EBITDA for 9M24 plus the Proforma EBITDA for 9M25

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



- **Proforma Managerial Cash Flow of the Aegea Ecosystem:** The increase in operational cash generation of 68.0% in 3Q25 and 46.8% in 9M25, was due to stronger revenue collection and reduction in taxes paid, specifically at Corsan where there was compensation of payments with the PIS/COFINS tax credits.

Aegea Ecosystem Proforma Managerial Cash Flow (R\$ thousands)	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Revenue collected	4,036	3,461	16.6%	11,829	10,410	13.6%
Taxes paid	(123)	(517)	-76.1%	(815)	(1,349)	-39.6%
Operating costs and expenses	(2,230)	(1,943)	14.8%	(6,303)	(5,852)	7.7%
Operational cash Generation	1,682	1,001	68.0%	4,711	3,208	46.8%

Aegea Performance

Results Reported in the Financial Statements

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

Aegea Financial Statements Operational and Financial Highlights	3Q25	3Q24	Δ % 3Q25 x 3Q24	9M25	9M24 ⁶	Δ % 9M25 x 9M24
Actives Households (thousand)	10.5	9.0	17.2%	10.5	9.0	17.2%
Water	6.1	5.2	19.0%	6.1	5.2	19.0%
Sewage	4.4	3.8	14.8%	4.4	3.8	14.8%
Billed volume (000 m ³)	319	281	13.5%	929	834	11.5%
Water	198	172	15.2%	573	514	11.5%
Sewage	120	109	10.7%	357	320	11.5%
Net Revenue¹ (R\$ million)	3,549	2,660	33.4%	9,600	7,372	30.2%
Water	2,319	2,059	12.6%	6,712	5,773	16.3%
Sewage	577	482	19.8%	1,640	1,344	22.1%
PPPs Revenue	923	267	245.3%	1,886	683	176.3%
Services Companies Revenue	187	311	-40.1%	586	664	-11.7%
Deduction	(456)	(459)	-0.6%	(1,224)	(1,091)	12.2%
Costs and Expenses² (R\$ million)	(1,407)	(1,085)	29.8%	(3,287)	(3,002)	9.5%
Labor	(448)	(416)	7.5%	(1,638)	(1,127)	45.4%
Outsourced services	(133)	(343)	-61.1%	(405)	(690)	-41.3%
Electricity	(146)	(145)	1.1%	(401)	(453)	-11.5%
Provision for Expected Credit Losses	(93)	(28)	235.4%	(180)	(108)	67.6%
PIS/COFINS tax credit	-	-	NA	591	-	NA
Other	(587)	(153)	283.5%	(1,254)	(625)	100.6%
Proforma Costs and Expenses ex. non-recurring effect³ (R\$ million)	(1,407)	(1,085)	29.8%	(3,878)	(3,002)	29.2%
Delinquency Rate LTM ⁴ (%)	0.9%	1.0%	0.0 p.p.	0.9%	1.0%	0.0 p.p.
Water distribution losses index LTM (%)	42.9%	42.7%	0.2 p.p.	42.9%	42.7%	0.2 p.p.
Specific Energy Consumption (kWh/m ³)	0.63	0.59	6.8%	0.63	0.62	1.6%
EBITDA CVM 156 (R\$ million)	2,245	1,783	25.9%	6,421	4,630	38.7%
EBITDA Margin	63.3%	67.0%	-3.8 p.p.	66.9%	62.8%	4.1 p.p.
EBITDA ex. non-recurring effect³ (R\$ million)	2,245	1,783	25.9%	5,830	4,630	25.9%
EBITDA Margin ex. non-recurring effect	63.3%	67.0%	-3.8 p.p.	60.7%	62.8%	-2.1 p.p.
Net Income (R\$ million)	424	701	-39.6%	1,722	1,464	17.7%
Net Income ex. non-recurring effect⁵ (R\$ million)	424	701	-39.6%	924	1,464	-36.9%
Investments (R\$ million)	2,314	1,270	82.3%	4,462	3,359	32.8%
Capex (R\$ million)	1,298	1,019	27.6%	3,276	2,492	31.5%
Grant Fees (R\$ million)	1,016	250	302.6%	1,186	867	36.8%
Net Debt (R\$ million)	24,391	15,569	56.7%	24,391	15,569	56.7%
Net Debt/Adjusted EBITDA LTM (x)	2.9 x	2.5 x	0.3 x	2.9 x	2.5 x	0.4 x

1 - Excludes construction revenue (ICPC 01). A reconciliation of these amounts is available in the appendix to this Earnings Release. / 2 - Costs and expenses, excluding construction costs of intangible assets and amortization and depreciation. / 3 - Excludes R\$591 million of Corsan's PIS/COFINS credit in 9M25. / 4 - PECLD/gross revenue costs and expenses excluding cancellations. / 5 - Excludes R\$591 million related to the PIS/COFINS credit recorded in Other Revenue and R\$208 million related to the monetary restatement of this credit recorded in Financial Revenue / 6 -EBITDA and Net Income were restated.

- Households - Aegea Financial Statements:** Totaled 10.5 million in 3Q25, an increase of 17.2%, the result of growth in the portfolio with 974 thousand new households due to operations initiated less than a year previously -

Águas de Palhoça, Águas de Piauí and Águas do Pará (Block A operations), as well as investments in the expansion of water and sewage coverage networks which accounted for an additional 567 thousand households.

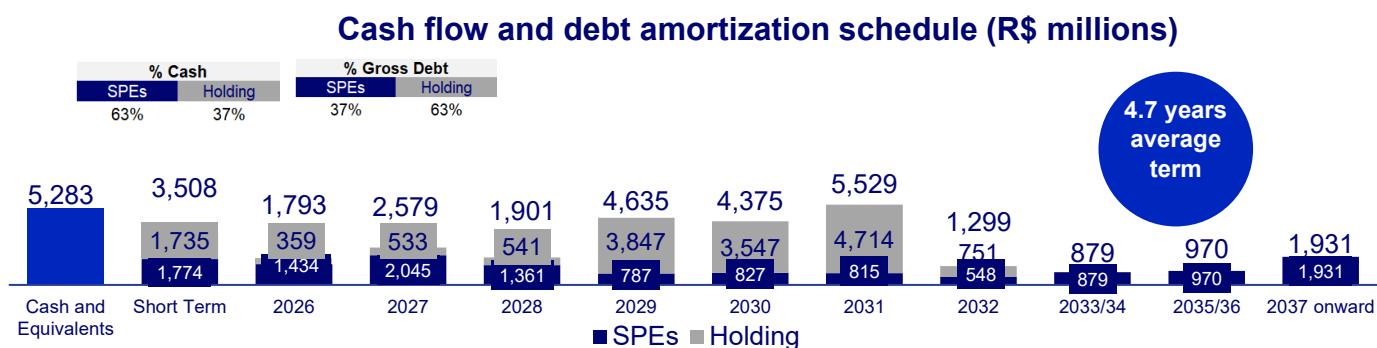
- **Billed Volume - Aegea Financial Statements:** Growth of 13.5% in 3Q25 and 11.5% in 9M25, largely the result of the start of the new operations and progress made in coverage networks.
- **Net Revenue - Aegea Financial Statements:** Growth of 33.4% in 3Q25 and 30.2% in 9M25, due to higher billed volume, tariff readjustments, start of the new operations and the increase in revenues from the PPPs, more particularly Ambiental Ceará and Ambiental Paraná 2.
- **Costs and expenses – Aegea Financial Statements:** Increase of 29.8% in 3Q25, primarily due to the advance in investments at the PPPs and the start made on the new operations. In 9M25, the growth of 9.5% was due to the same factors described for the quarter, partially offset by reductions in the third-party services and electricity lines in addition to the positive non-recurring effect of Corsan's PIS/COFINS tax credits for R\$ 591 million. Excluding this impact, costs and expenses for the period recorded an increase of 29.2%.
 - Personnel: Increase of 7.5% in 3Q25 due largely to the start-up in new operations, the increase in headcount and the result of collective bargaining agreements. In 9M25, the growth of 45.4% reflects the same effects as described for the quarter in addition to the provision for variable long-term remuneration booked to the accounts in 2Q25.
 - Third-Party Services: Reduction of 61.1% in 3Q25 and 41.3% in 9M25, due mainly to the insourcing of activities at Corsan.
 - Electricity: Increase of 1.1% in 3Q25 due largely to the start of new operations. In 9M25, the reduction of 11.5% is due to the comparative shorter period in relation to energy self-production agreements where costs are booked to the depreciation and amortization lines and the financial result.
 - Provision for Expected Credit Losses: Increase of R\$ 65.4 million in 3Q25 and 72.7 million in 9M25 due to the increase in billing and the annual review of provisioning indices.
- **EBITDA (CVM 156) - Aegea Financial Statements:** Growth of 25.9% in 3Q25, mainly due to the increase in billed volume and tariff readjustments. In 9M25, EBITDA reported 38.7%, also driven by the positive impact of Corsan's PIS/COFINS tax credit. Excluding this effect, the adjusted EBITDA reported growth of 25.9%.
- **Investments – Aegea Financial Statements:** Investments amounted to R\$ 2.3 billion in 3Q25 and R\$ 6.4 billion for the last twelve months, including Capex and paid-up concession grants. The increase in Capex in the last twelve months is due largely to the expansion in sewage coverage and the start made on new operations. The following table details the investments:

Aegea Financial Statements Investments (R\$ million)	3Q25	3Q24	Δ %	3Q25 LTM	3Q24 LTM	Δ %
Aegea Financial Statements Capex	1,298	1,019	27.3%	4,816	3,558	35.3%
Corsan	469	512	-8.4%	2,139	1,242	72.1%
Guariroba	53	66	-18.9%	240	256	-6.2%
Prolagos	53	39	37.9%	161	137	17.1%
Manaus	135	124	9.2%	553	382	44.7%
Teresina	43	81	-47.5%	279	239	17.1%
Demais Concessões	544	197	175.6%	1,444	1,302	10.9%
Grant Fees	1,016	250	306.2%	1,572	1,116	40.9%
Corsan	24	198	-87.7%	182	657	-72.2%
Pará	904	-	N/A	904	-	N/A
Governador Valadares	-	-	N/A	-	407	N/A
Piauí	88	-	N/A	425	-	N/A
Palhoça / Jaru / Paraná	-	52	N/A	60	52	15.1%
Aegea Financial Statements Investments	2,314	1,270	82.3%	6,388	4,674	36.7%

- Debt and leverage - Aegea Financial Statements:** In 3Q25, net debt totaled R\$ 24.4 billion with an average term of 4.7 years. Considering liability management operations concluded post 3Q25, average maturity increased to 5.4 years. Leverage measured at the Net Debt/EBITDA ratio for the past 12 months was 2.9x, an increase compared with a year ago, mainly due to higher investments with portfolio expansion.

Aegea Financial Statements Debt (R\$ thousands)	3Q25	3Q24	Δ %
(+) Gross Debt	29,724	22,268	33.5%
(-) Cash and equivalents	(5,283)	(6,698)	-21.1%
Net Debt	24,442	15,569	57.0%
EBITDA CVM 156 (12 months)	8,724	6,120	42.5%
Net Debt / Adjusted EBITDA	2.9x	2.5x	0.4x

1 – Adjusted EBITDA for the last 12 months consists of CVM EBITDA 156 for the year 2024 minus CVM EBITDA 156 for 9M24 plus CVM EBITDA 156 for 9M25



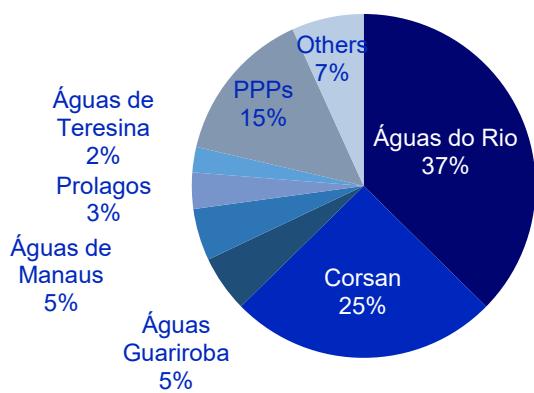
- Managerial Cash Flow - Aegea Financial Statements:** Increase in operating cash generation of 92.4% in 3Q25 and 59.7% in 9M25, due largely to the increase in revenue collection and the reduction in taxes paid specifically in the case of Corsan where payments were compensated with PIS/COFINS tax credits.

Aegea Financial Statements Managerial Cash Flow (R\$ thousands)	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Revenue collected	2,593	2,168	19.6%	7,547	6,491	16.3%
Taxes paid	(122)	(396)	-69.1%	(736)	(1,004)	-26.7%
Operating costs and expenses	(1,305)	(1,166)	11.9%	(3,730)	(3,557)	4.8%
Operational cash generation	1,166	606	92.4%	3,082	1,929	59.7%

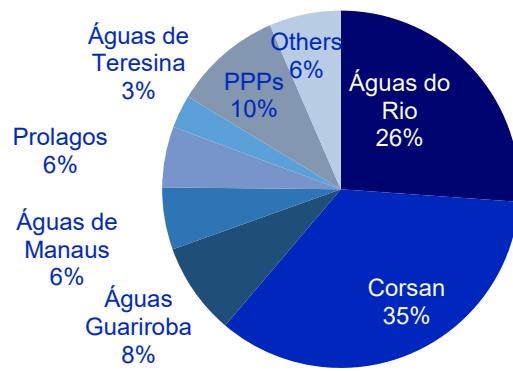
Performance of the Portfolio

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 EBITDA¹ of the Aegea Ecosystem, as detailed below:

Net Revenue - 9M25



EBITDA¹ - 9M25



In the following pages, we comment on the performance of the aforementioned main assets.

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

| ÁGUAS DO RIO

Operational and Financial Highlights	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Households ¹ (million)	4.5	4.7	-3%	4.5	4.7	-3%
Billed volume (m ³ million)	251	252	-1%	741	761	-3%
Net Revenue ² (R\$ million)	1,757	1,765	-0.5%	5,395	5,215	3%
Costs and Expenses ³ (R\$ million)	(1,129)	(1,227)	-8%	(3,554)	(3,671)	-3%
Water distribution losses index LTM ⁴ (%)	47%	49%	-2 p.p.	47%	49%	-2 p.p.
Specific Energy Consumption (kWh/m ³)	0.20	0.17	18%	0.20	0.20	0%
Delinquency Rate LTM ⁵ (%)	15%	22%	-7 p.p.	15%	22%	-7 p.p.
EBITDA (R\$ million)	635	562	13%	1,863	1,568	19%
EBITDA Margin (%)	36%	32%	4 p.p.	34%	30%	5 p.p.
Net Income (R\$ million)	87	124	-30%	356	384	-7%
Capex (R\$ million)	386	494	-22%	1,057	1,168	-10%
Net Debt (R\$ million)	14,076	9,181	53%	14,076	9,181	53%
Net Debt / Adjusted EBITDA LTM	5.6x	4.1x	1.4x	5.6x	4.1x	1.4x

1 - Billed Households / 2 - Excludes construction revenue from intangible assets / 3 - Costs and expenses, excluding construction costs of intangible assets and amortization and depreciation / 4 - IN049 (SNIS) – Distribution Losses Index Calculation (%): (Vol. of Water Produced (m³) + Vol. of Treated Water Imported (m³) – Vol. of Water Service (m³)) - Vol. of Water Consumed (m³) / (Vol. of Water Produced (m³) + Volume of Treated Water Imported (m³) – Vol. of Water Service (m³)) / 5 - PECLD costs and expenses/gross revenue excluding cancellations

Águas do Rio reported a reduction of 3% in billed households due to the intensification of connection cuts and changes in the billing of disconnected customers in accordance with the Regulatory Agency's guidelines in effect from July 2024. Billed volume fell 1% in 3Q25 and 3% in 9M25 due to a reduction in numbers of households as already mentioned above.

There was a reduction of 0.5% in net revenue due to lower billed volumes in the quarter. Conversely, in 9M, revenue rose 3%, largely a reflection of the tariff readjustment in December 2024 (9.83% for Águas do Rio 1 and 12.78% for Águas do Rio 4), which offset the decrease in volume.

In 3Q25, costs and expenses declined by 8%, mainly due to the lower value of PECLD, due to the reduction on provisions for delinquency of the customer portfolio, considering progresses made in commercial projects and regularization of water supply, with the consequent increase in revenue. This reduction was offset by the increase in third-party services costs with the end of the discount on water purchases on block 4 - the discount was effective between July 2023 and December 2024. In 9M25, costs and expenses recorded a reduction of 3%, reflecting the same effects as in the quarter in addition to the reduction in electricity costs and expenses, the result of self-production agreements.

EBITDA increased by 13% in 3Q25 and 19% in 9M25, mainly due to tariff readjustments and a reduction registered in PECLD.

The 22% reduction in Capex in 3Q25 and 10% in 9M25 is due to the conclusion of certain stages of the *Vem com a Gente* project and improvements in the water and sewage systems in some regions, more especially the capital. When compared to the immediately preceding quarter, 2Q25, Capex increased by 28%

Leverage measured by the Net Debt/EBITDA ratio was 5.6x in 3Q25, an increase when compared to the 4.2x reported in 3Q24 due to the payment of the final installment of the grant fee to the state of Rio de Janeiro in the amount of R\$ 3.8 billion in 4Q24.

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

CORSAN

Operational and Financial Highlights	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Households (million)	3.7	3.6	4%	3.7	3.6	4%
Billed volume (m ³ million)	97	96	1%	316	297	6%
Net Revenue ¹ (R\$ million)	1.181	1.062	11%	3.647	3.090	18%
Costs and Expenses ² (R\$ million)	(522)	(541)	-3%	(1.390)	(1.721)	-19%
Water distribution losses index LTM ³ (%)	42.5%	43.4%	-0.9 p.p.	42.5%	43.4%	-0.9 p.p.
Specific Energy Consumption (kWh/m ³)	0.65	0.66	-1%	0.68	0.66	2%
Delinquency Rate LTM ⁴ (%)	1.2%	1.3%	-0.1 p.p.	1.2%	1.3%	-0.1 p.p.
EBITDA (R\$ million)	692	552	25%	2,934	1,417	107%
EBITDA ex. non-recurring effect ⁵ (R\$ million)	692	592	17%	2,343	1,614	45%
EBITDA Margin ex. non-recurring effect (%)	59%	56%	4 p.p.	64%	52%	12 p.p.
Net Income (R\$ million)	441	388	14%	2,096	823	155%
Capex (R\$ million)	469	512	-8%	1,353	1,176	15%
Grant Fees (R\$ million)	24	198	-88%	106	408	-74%
Net Debt (R\$ million)	3,664	1,907	92%	3,664	1,907	92%
Net Debt / Adjusted EBITDA LTM	1.0x	1.5x	-0.5x	1.0x	1.5x	-0.5x

1 – Excludes revenue from construction of intangible assets / 2 - Costs and expenses, excluding construction costs of intangible assets and amortization, depreciation and R\$ 591 million PIS/COFINS tax credit / 3 - IN049 (SNIS) – Distribution Losses Index Calculation (%): (Vol. of water produced (m³) + Vol. of treated water imported (m³) – Vol. of water service (m³)) - Vol. of water consumed (m³) / (Vol. of water produced (m³) + Volume of treated water imported (m³) – Vol. of water service (m³)) / 4 - PECLD costs and expenses / gross revenue excluding cancellations. / 5 - Excludes R\$ 591 million in PIS/COFINS credits in 9M25, R\$ 137 million in PDI and R\$ 60 million in emergency expenses in 9M24, R\$ 26 million in PDI and R\$ 14 million in emergency expenses in 3T24.

Corsan posted growth of 4% in active households in 3Q25 due mainly to expansion in the sewage network. Billed volume increased by 1.0% in 3Q25 and 6% in 9M25 due to the expansion coverage and the number of households connected to the sewage network.

Net Revenue rose 11% in 3Q25 and 18% in 9M25, the result of a tariff adjustment of 6.46% in January 2025, an increase in billed volume and the normalization of operations following the floods in May 2024.

Costs and expenses and other operational revenues excluding non-recurring effects reduced 3% in 3Q25 and 19% in 9M25, reflecting operational efficiency measures, the Voluntary Severance Program and the reversal of provisions for civil- and labor-related risks following a review of the outlook for labor-related lawsuits based on the initiatives for legal strategy adopted.

Adjusted EBITDA, excluding non-recurring effects, increased by 17% in 3Q25 and 45% in 9M25 due to the tariff readjustment, an increase in billed volume and measures for improving operational efficiency.

Capex totaled R\$ 469 million in 3Q25 and R\$1.4 billion in 9M25, with most investments made in expanding sewage coverage. The decrease in 3Q25 compared to 3Q24 is due to emergency investments made last year following the floods in May. When compared with the last quarter of 2Q25, Capex rose 9%

Measured according to the Net Debt/EBITDA ratio, leverage fell to 1.0x in 3Q25 due to the increase in EBITDA during the period.

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

ÁGUAS GUARIROBA

Operational and Financial Highlights	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Households (thousand)	722	700	3%	722	700	3%
Billed volume (m ³ million)	26.1	26.3	-0.9%	76.5	76.3	0.3%
Net Revenue ¹ (R\$ million)	263	246	7%	766	714	7%
Costs and Expenses ² (R\$ million)	(49)	(57)	-14%	(165)	(174)	-5%
Water distribution losses index LTM ³ (%)	20.0%	19.7%	0.3 p.p.	20.0%	19.7%	0.3 p.p.
Specific Energy Consumption (kWh/m ³)	0.84	0.89	-5.6%	0.88	0.88	0.2%
Delinquency Rate LTM ⁴ (%)	0.8%	2.3%	-1.5 p.p.	0.8%	2.3%	-1.5 p.p.
EBITDA (R\$ million)	215	193	11%	604	544	11%
EBITDA Margin (%)	81%	77%	4 p.p.	78%	76%	3 p.p.
Net Income (R\$ million)	106	93	14%	306	263	16%
Capex (R\$ million)	53	66	-19%	151	180	-16%
Net Debt (R\$ million)	898	855	5%	898	855	5%
Net Debt / Adjusted EBITDA LTM	1.1x	1.2x	-0.1x	1.1x	1.2x	-0.1x

1 – Excludes revenue from construction of intangible assets / 2 - Costs and expenses, excluding construction cost of intangible assets and amortization and depreciation / 3 - IN049 (SNIS) – Distribution Losses Index Calculation (%): (Vol. of Water Produced (m³) + Vol. of Treated Water Imported (m³) – Vol. of Water Service (m³)) - Vol. of Water Consumed (m³) / (Vol. of Water Produced (m³) + Volume of Treated Water Imported (m³) – Vol. of Water Service (m³)) / 4 - PECLD costs and expenses / gross revenue excluding cancellations.

Águas Guariroba posted a growth of 3% in numbers of households served, primarily due to the continued initiatives of expansion and regularization of sewage coverage. In 3Q25 and in 9M25, billed volume remained in line with the respective immediately preceding periods.

In 3Q25 and 9M25, net revenue increased 7% due to the tariff readjustment in January 2025.

In 3Q25 and 9M25, operational costs and expenses fell by 14% and 5%, respectively due to the reduction in PECLD and to lower costs and expenses with energy – a reflection of the self-production agreements.

In 3Q25 and in 9M25, EBITDA reported a growth of 11%, due to the tariff readjustment and a reduction in costs and expenses in the period.

Capex totaled R\$53 million in 3Q25 and R\$ 151 million in 9M25. Several projects were completed during these periods, which explains the reduction. Investments include advances in sewage systems, including network expansion and improvements to treatment plants.

Leverage measured by the Net Debt/EBITDA ratio fell to 1.1x in 3Q25, driven by growth in EBITDA.

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

PROLAGOS

Operational and Financial Highliths	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Households (thousand)	500	479	4%	501	479	4%
Billed volume (m ³ million)	8.6	8.5	1%	26.6	26.0	2%
Net Revenue ¹ (R\$ million)	156	134	17%	492	419	17%
Costs and Expenses ² (R\$ million)	(38.1)	(38.1)	0,03%	(118)	(110)	8%
Water distribution losses index LTM ³ (%)	27.3%	27.4%	-0.1 p.p.	27.3%	27.4%	-0.1 p.p.
Specific Energy Consumption (kWh/m ³)	0.64	0.55	16%	0.67	0.61	10%
Delinquency Rate LTM ⁴ (%)	1.3%	1.5%	-0.2 p.p.	1.3%	1.5%	-0.2 p.p.
EBITDA (R\$ million)	119	98	22%	376	312	21%
EBITDA Margin (%)	76%	73%	3 p.p.	76%	74%	2 p.p.
Net Income (R\$ million)	38.9	30.2	28.7%	135.6	114.8	18%
Capex (R\$ million)	53	39	38%	112	105	7%
Net Debt (R\$ million)	432	343	26%	432	343	26%
Net Debt / Adjusted EBITDA LTM	0.9x	0.8x	0.0x	0.9x	0.8x	0.0x

1 – Excludes revenue from construction of intangible assets / 2 - Costs and expenses, excluding construction cost of intangible assets and amortization and depreciation / 3 - IN049 (SNIS) – Distribution Losses Index Calculation (%): (Vol. of Water Produced (m³) + Vol. of Treated Water Imported (m³) – Vol. of Water Service (m³)) - Vol. of Water Consumed (m³) / (Vol. of Water Produced (m³) + Volume of Treated Water Imported (m³) – Vol. of Water Service (m³)) / 4 - PECLD costs and expenses / gross revenue excluding cancellations

Prolagos reported growth of 4% in household numbers driven by the continuation in commercial programs and customer regularization initiatives. Billed volume increased 1% in 3Q25 and 2% in 9M25.

Net revenue rose 17% in 3Q25 and in 9M25 due to the tariff readjustment and the increase in billed volume.

In 3Q25, operational costs and expenses remained in line with levels observed in the same quarter of 2024. In 9M25, costs and expenses increased 8% due to the increase in PECLD and personnel lines, partially compensated by the reduction in the line for electricity, the latter reflecting self-production agreements.

EBITDA recorded increases of 22% in 3Q25 and 21% in 9M25, due to tariff readjustments and the increase in billed volume.

Capex totaled R\$53 million in 3Q25 and R\$ 112 million in 9M25, with emphasis on improvement projects at the São Pedro da Aldeia and Cabo Frio sewage treatment plants and the water network.

Leverage measured by the Net Debt/EBITDA ratio was 0.9x in 3Q25.

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

ÁGUAS DE TERESINA

Operational and Financial Highliths	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Households (thousand)	506	470	8%	506	470	8%
Billed volume (m ³ million)	20	19	9%	60	55	9%
Net Revenue ¹ (R\$ million)	122	123	-1%	346	335	3%
Costs and Expenses ² (R\$ million)	(45)	(40)	11%	(130)	(128)	1%
<i>Water distribution losses index LTM³ (%)</i>	29.3%	31.0%	-1.7 p.p.	29.3%	31.0%	-1.7 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.68	0.60	13.3%	0.64	0.62	3.2%
<i>Delinquency Rate LTM⁴ (%)</i>	3.1%	0.9%	2.1 p.p.	3.1%	0.9%	2.1 p.p.
EBITDA (R\$ million)	78	87	-10%	219	211	4%
EBITDA Margin (%)	64%	70%	-6 p.p.	64%	63%	1 p.p.
Net Income (R\$ million)	23	42	-44%	72	96	-25%
Capex (R\$ million)	43	81	-47%	158	176	-10%
Net Debt (R\$ million)	965	617	56%	965	617	56%
Net Debt / Adjusted EBITDA LTM	3.1x	2.1x	1.0x	3.1x	2.1x	1.0x

1 – Excludes revenue from construction of intangible assets / 2 - Costs and expenses, excluding construction cost of intangible assets and amortization and depreciation / 3 - IN049 (SNIS) – Calculation Index Distribution Losses (%): (Vol. of Water Produced (m³) + Vol. of Treated Water Imported (m³) – Vol. of Water Service (m³)) - Vol. of Water Consumed (m³) / (Vol. of Water Produced (m³) + Volume of Treated Water Imported (m³) – Vol. of Water Service (m³)) / 4 - PECLD costs and expenses / gross revenue excluding cancellations.

Águas de Teresina reported a growth of 8% in numbers of households following the expansion in the sewage network. Billed volume increased 9% in 3Q25 and 9M25 due to improvements in coverage.

Net revenue fell 1% in 3Q25 due to the revision of sewage service tariff parity. In 9M25, net revenue rose 3% due to the increase in billed volume and the tariff readjustment.

Costs and expenses were 11% higher in 3Q25 and 1% in 9M25, due to increases in the PECLD and third-party services lines, partially compensated by a reduction in the electricity and conservation and maintenance lines.

EBITDA fell by 10% in 3Q25 largely due to the increase in costs and expenses. In 9M25, there was an increase of 4% due to the increase in billed volume and tariff readjustments.

Capex totaled R\$ 43 million in 3Q25 and R\$ 158 million in 9M25, with highlights for investments in expanding sewage coverage. The reduction saw in the periods analyzed is due to the cadence of some projects that are in the final stage.

Leverage measured by the Net Debt/EBITDA ratio rose to 3.1x in 3Q25 due to a dividend payout and amortizations during the period.

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

ÁGUAS DE MANAUS

Operational and Financial Highliths	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Households (thousand)	695	656	6%	696	656	6%
Billed volume (m ³ million)	30	29	4%	87	83	5%
Net Revenue ¹ (R\$ million)	246	219	13%	706	618	14%
Costs and Expenses ² (R\$ million)	(96)	(98)	-2%	(294)	(317)	-7%
<i>Water distribution losses index LTM³ (%)</i>	62%	63%	-2 p.p.	62%	63%	-1 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.66	0.70	-5.7%	0.68	0.69	-1.4%
<i>Delinquency Rate LTM⁴ (%)</i>	-3%	5%	-8 p.p.	-3%	5%	-8 p.p.
EBITDA (R\$ million)	154	128	20%	421	307	37%
EBITDA Margin (%)	62%	58%	4 p.p.	60%	50%	10 p.p.
Net Income (R\$ million)	50	11	358%	140	31	345%
Capex (R\$ million)	135	124	9%	407	294	38%
Net Debt (R\$ million)	1,571	1,154	36%	1,571	1,154	36%
Net Debt / Adjusted EBITDA LTM	2.7x	2.7x	-0.07x	2.7x	2.7x	-0.07x

1 – Excludes revenue from construction of intangible assets / 2 - Costs and expenses, excluding construction cost of intangible assets and amortization and depreciation / 3 - IN049 (SNIS) – Calculation Index Distribution Losses (%): (Vol. of Water Produced (m³) + Vol. of Treated Water Imported (m³) – Vol. of Water Service (m³)) - Vol. of Water Consumed (m³) / (Vol. of Water Produced (m³) + Volume of Treated Water Imported (m³) – Vol. of Water Service (m³)) / 4 - PECLD costs and expenses / gross revenue excluding cancellations.

Águas de Manaus posted growth of 6% in households served, the result of expansion in the sewage networks. Billed volume increased by 4% in 2Q25 and 5% in 9M25 due to progress made in coverage.

Net Revenue rose 13% in 3Q25 and 14% in 9M25 due to the increase in billed volume and tariff readjustments.

Costs and expenses were 2% lower in 3Q25 and 7% in 9M25 due largely to a reduction in electricity costs due to self-production agreements and the reduction in PECLD, a reflection of the revision of the provisioning index.

EBITDA increased 20% in 3Q25 and 37% in 9M25 due to the increase in billed sewage volume, the tariff readjustment and a reduction in costs and expenses.

Capex totaled R\$ 135 million in 3Q25 and R\$ 407 million in 9M25, with emphasis on sewage expansion projects.

Leverage measured by the Net Debt/EBITDA ratio fell to 2.7x in 3Q25 due to the growth in EBITDA.

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

Appendices

HOUSEHOLDS

Households ¹ (thousand)	3Q25	3Q24	Δ Var.	Δ %	A.V.
Water	6,133	5,155	978	19%	41%
Corsan	3,009	2,936	73	2%	20%
Guariroba	395	388	7	2%	3%
Prolagos	250	240	11	4%	2%
Manaus	551	547	4	1%	4%
Teresina	354	343	11	3%	2%
Other Concessions	1,573	701	872	124%	10%
Sewage	4,364	3,801	563	15%	29%
Corsan	692	628	64	10%	5%
Guariroba	327	311	15	5%	2%
Prolagos	250	240	11	4%	2%
Manaus	144	109	35	32%	1%
Teresina	152	127	26	20%	1%
PPPs	2,299	2,071	228	11%	15%
Other Concessions	499	315	184	58%	3%
Total Aegea Financial Statements	10,497	8,956	1,541	17%	70%
Águas do Rio	4,543	4,681	(138)	-3%	30%
Water	3,081	3,195	(114)	-4%	20%
Sewage	1,462	1,486	(24)	-2%	10%
Total Ecosystem	15,040	13,637	1,403	10%	100%

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

BILLED VOLUME

Billed Volume ¹ proforma (million m ³)	3Q25	3Q24	Δ %	A.V.	9M25	9M24	Δ %	A.V.
Water	198	172	15%	35%	573	514	11%	34%
Corsan	81	80	1%	14%	261	247	6%	16%
Guariroba	14	14	-3%	2%	41	42	-2%	2%
Prolagos	9	8	1%	2%	27	26	2%	2%
Manaus	24	25	0%	4%	71	71	0%	4%
Teresina	14	14	2%	3%	42	42	1%	3%
Other Concessions	56	31	84%	10%	129	85	52%	8%
Sewage	120	109	11%	21%	357	320	11%	21%
Corsan	17	16	2%	3%	54	50	8%	3%
Guariroba	12	12	1%	2%	35	34	3%	2%
Manaus	6	4	34%	1%	16	12	30%	1%
Teresina	6	5	32%	1%	17	13	34%	1%
PPPs	15	33	-54%	3%	188	177	6%	11%
Other Concessions	65	39	66%	11%	46	33	38%	3%
Total Aegea Consolidated	319	281	13%	56%	929	834	11%	56%
Águas do Rio	251	252	-1%	44%	741	761	-3%	44%
Water	172	174	-1%	30%	508	516	-2%	30%
Sewage	79	78	0%	14%	233	244	-5%	14%
Total Ecosystem	569	533	7%	100%	1,671	1,595	5%	100%

Aegea Ecosystem Billed volume of water by category	3Q25	3Q24
Residential	84%	85%
Commercial	10%	8%
Industrial	4%	3%
Public	3%	3%

RECONCILIATION OF NET REVENUE

Net Revenue (R\$ million)	3Q25	3Q24	Δ %	V.A. 3Q25	9M25	9M24	Δ %	V.A. 9M25
(+) Water Revenue	2,319	2,059	13%	45%	6,712	5,773	16%	47%
Corsan	1,198	1,217	-2%	23%	3,732	3,356	11%	26%
Guariroba	188	180	4%	4%	543	523	4%	4%
Prolagos	177	151	17%	3%	555	475	17%	4%
Manaus	229	202	13%	4%	663	575	15%	5%
Teresina	101	100	1%	2%	284	277	2%	2%
Other Concessions	426	209	104%	8%	935	567	65%	6%
(+) Sewage Revenue	577	482	20%	11%	1,640	1,344	22%	11%
Corsan	148	124	19%	3%	413	326	27%	3%
Guariroba	104	93	12%	2%	306	272	13%	2%
Manaus	45	28	63%	1%	125	76	64%	1%
Teresina	36	37	-5%	1%	106	97	9%	1%
PPPs	43	90	-53%	1%	216	297	-27%	1%
Other Concessions	202	109	86%	4%	474	277	71%	3%
(+) PPPs revenue¹	923	267	245%	18%	1,886	683	176%	13%
(+) Revenue Related Parties Services²	187	311	-40%	4%	586	664	-12%	4%
(-) Deductions	(456)	(459)	-1%	-9%	(1,224)	(1,091)	12%	-8%
(=) Net Revenue - Aegea Financial Statements	3,549	2,660	33%	69%	9,600	7,372	30%	67%
(+) Águas do Rio	1,757	1,765	0%	34%	5,395	5,215	3%	37%
(-) Revenue Related Parties Services³	(177)	(296)	-40%	-3%	(562)	(633)	-11%	-4%
(=) Proforma Net Revenue - Ecosystem	5,129	4,129	24%	100%	14,433	11,953	21%	100%

¹ Construction revenues - PPP of the Concessionaires Ambiental Serra, Ambiental Vila Velha, Ambiental Cariacica, Ambiental Metrosul, Ambiental Ceará and Ambiental Paraná (CPC47): sum of the remuneration lines of the financial asset and the construction revenues financial asset of note no. 20 of the Financial Statements;

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

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

COSTS AND EXPENSES

Proforma Costs and Expenses ('000)	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Personnel	(523,006)	(473,337)	10.5%	(1,887,875)	(1,332,085)	41.7%
Maintenance	(626,451)	(728,829)	-14.0%	(1,942,161)	(1,935,125)	0.4%
Third-party services	(39,504)	29,008	-236.2%	(139,073)	(127,164)	9.4%
Materials, equipment and vehicles	(29,908)	(42,166)	-29.1%	(109,511)	(102,729)	6.6%
Concession costs	(83,289)	(91,839)	-9.3%	(249,211)	(244,403)	2.0%
Electricity	(176,810)	(175,028)	1.0%	(490,555)	(556,069)	-11.8%
Chemical products	(33,282)	(29,939)	11.2%	(126,874)	(116,986)	8.5%
Expected credit losses on accounts receivable	(394,613)	(479,130)	-17.6%	(1,102,182)	(1,474,701)	-25.3%
Provisions for civil, labor, tax, and environmental risks	(67,650)	(10,154)	566.2%	18,541	(2,519)	-836.0%
Construction costs	(321,437)	(118,750)	170.7%	(720,285)	(294,960)	144.2%
Taxes, charges and social contributions	(10,310)	(6,411)	60.8%	(24,309)	(14,563)	66.9%
Leasing	(35,813)	(35,339)	1.3%	(105,811)	(87,317)	21.2%
Other	(66,471)	27,601	-340.8%	403,581	(177,018)	-328.0%
Corsan PIS/COFINS tax credits	-	-	NA	590,863	-	0.0%
Subtotal	(2,408,544)	(2,134,313)	12.8%	(6,475,725)	(6,465,639)	0.2%
Non-recurring effect - PIS/COFINS tax credits	-	-	NA	590,863	-	N/A
Operational Costs and Expenses ex. non-recurring effect	(2,408,544)	(2,134,313)	12.8%	(7,066,588)	(6,465,639)	9.3%
IFRS 16 Effect ¹	(204,145)	(157,027)	30.0%	(596,450)	(338,855)	76.0%
Operational Costs and Expenses ex-IFRS 16	(2,612,689)	(2,291,340)	14.0%	(7,072,175)	(6,804,494)	3.9%
Depreciation and amortization	(538,059)	(438,920)	22.6%	(1,546,616)	(1,222,139)	26.5%
Total	(2,946,603)	(2,573,233)	14.5%	(8,022,341)	(7,687,778)	4.4%

Aegea Financial Statements Costs and Expenses ('000)	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Personnel	(447,609)	(416,373)	7.5%	(1,638,427)	(1,126,807)	45.4%
Third-party services	(133,497)	(342,895)	-61.1%	(405,095)	(690,378)	-41.3%
Maintenance	(32,347)	49,028	-166.0%	(112,917)	(107,144)	5.4%
Materials, equipment and vehicles	(25,707)	(36,386)	-29.3%	(95,746)	(86,110)	11.2%
Concession costs	(25,235)	(40,124)	-37.1%	(77,701)	(87,472)	-11.2%
Electricity	(146,187)	(144,605)	1.1%	(400,802)	(452,723)	-11.5%
Chemicals	(31,172)	(28,383)	9.8%	(120,832)	(112,119)	7.8%
Provision for Expected Credit Losses	(93,163)	(27,777)	235.4%	(180,306)	(107,561)	67.6%
Provisions for civil, labor, tax, and environmental risks	(29,009)	7,012	-513.7%	108,556	47,884	126.7%
Construction costs	(358,476)	(118,750)	201.9%	(757,324)	(294,960)	156.8%
Taxes, charges and social contributions	(4,619)	(5,164)	-10.6%	(17,837)	(13,311)	34.0%
Rentals	(23,716)	(26,382)	-10.1%	(65,320)	(64,031)	2.0%
Other Operating Expenses	(56,668)	46,101	-222.9%	476,407	92,430	415.4%
Other Operating Income ¹	-	-	-	590,863	-	NA
Subtotal	(1,407,405)	(1,084,698)	29.8%	(3,287,344)	(3,002,302)	9.5%
Non-recurring effect - PIS/COFINS credit	-	-	NA	590,863	-	NA
Operating costs and expenses e.g. non-recurring effect	(1,407,405)	(1,084,698)	29.8%	(3,878,207)	(3,002,302)	29.2%
IFRS 16 Effect ¹	(152,116)	(108,873)	39.7%	(436,494)	(206,582)	111.3%
Operational Costs and Expenses ex-IFRS 16	(1,559,521)	(1,193,571)	30.7%	(3,723,838)	(3,208,884)	16.0%
Depreciation and amortization	(318,425)	(246,928)	29.0%	(905,978)	(668,090)	35.6%
Total	(1,725,830)	(1,331,626)	29.6%	(4,193,322)	(3,670,392)	14.2%

¹ Lease amounts related to IFRS 16/CPC 06 (R2), which are recorded in other income lines and impacted the reduction of electricity and rental costs.

RECONCILIATION OF EBITDAS

Aegea Financial Statements and Ecosystem EBITDA (R\$ thousand)	3Q25	3Q24	9M25	9M24
Net Income	423,522	701,171	1,722,497	1,464,031
(+) Financial Result	1,098,422	600,111	2,534,658	1,706,051
(+) Income taxes	404,576	234,662	1,257,983	792,238
(+) Depreciation and amortization	318,425	246,928	905,978	668,090
CVM 156 EBITDA	2,244,944	1,782,872	6,421,116	4,630,410
(+) Águas do Rio 1 EBITDA (Adjusted)	213,666	186,589	657,949	480,462
(+) Águas do Rio 4 EBITDA (Adjusted)	421,742	375,050	1,205,247	1,087,291
(+) Parsan EBITDA	383,992	358,520	2,045,938	740,000
(-) Equity Income - Aegea Consolidated	41,775	(66,833)	241,501	(35,522)
(-) Águas do Rio Dividends Declared	0	(7,145)	(22,466)	(202,471)
(-) Related Parties Services	(46)	109	(177)	(218)
(-) Equity Income - Parsan Consolidated	(390,455)	(360,104)	(2,058,251)	(758,731)
Aegea Ecosystem Proforma EBITDA¹	2,915,618	2,269,058	8,490,856	5,941,221
(-) PIS/COFINS Tax Credit - Corsan	-	-	(590,863)	-
Aegea Ecosystem Proforma EBITDA ex. non-recurring effect	2,915,618	2,269,058	7,899,993	5,941,221

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.

Aegea Financial Statements EBITDA ('000)	3Q25	3Q24	Δ %	9M25	9M24	Δ %
Net Income ex. non-recurring effect	423,522	701,171	-39.6%	923,858	1,464,031	-36.9%
(-) Non-recurring effect - PIS/COFINS Monetary Restatement	-	-	NA	(207,775)	-	NA
(-) PIS/COFINS Tax Credit - Corsan	-	-	NA	(590,863)	-	NA
Net Income	423,522	701,171	-39.6%	1,722,497	1,464,031	17.7%
(+) Financial Result	1,098,422	600,111	83.0%	2,534,658	1,706,051	48.6%
(+) Income taxes	404,576	234,662	72.4%	1,257,983	792,238	58.8%
(+) Depreciation and amortization	318,425	246,928	29.0%	905,978	668,090	35.6%
CVM 156 EBITDA	2,244,944	1,782,872	25.9%	6,421,116	4,630,410	38.7%
(-) PIS/COFINS Tax Credit - Corsan	-	-	NA	(590,863)	-	NA
CVM 156 EBITDA Ex. Non-recurring effects	2,244,944	1,782,872	25.9%	5,830,252	4,630,410	25.9%
EBITDA Margin Ex. Non-recurring effects	63.3%	67.0%	-3.8 p.p.	60.7%	62.8%	-2.1 p.p.

3Q25	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidated	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	15,727	71,177	86,904	399,018	106,155	38,860	23,117	49,761
(+) Financial Result	85,465	194,167	279,632	54,338	33,463	39,898	33,523	64,766
(+) Income taxes	9,072	40,165	49,237	120,355	53,246	19,069	4,997	9,191
(+) Depreciation and amortization	103,402	116,233	219,635	118,053	22,148	21,417	16,365	29,803
CVM 156 EBITDA	213,666	421,742	635,408	691,764	215,012	119,244	78,002	153,521
EBITDA Margin CVM 156	41%	34%	36%	59%	82%	76%	64%	62%

3Q24	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidated	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	24,386	99,538	123,924	387,791	93,430	30,203	41,555	10,863
(+) Financial Result	59,174	124,040	183,214	(10,428)	32,754	32,250	26,140	83,975
(+) Income taxes	9,871	52,637	62,508	96,711	46,172	16,235	7,164	8,347
(+) Depreciation and amortization	93,158	98,835	191,993	77,923	20,799	18,983	12,058	24,435
CVM 156 EBITDA	186,589	375,050	561,639	551,997	193,155	97,671	86,917	127,620
EBITDA Margin CVM 156	36%	29%	32%	52%	78%	73%	70%	58%
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	26,150	-	-	-	-
(+) Emergency Expenses - Floods	-	-	-	13,700	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	591,847	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	56%	-	-	-	-

9M25	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidated	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	73,288	282,821	356,109	2,053,670	305,503	135,581	72,063	139,712
(+) Financial Result	239,849	437,086	676,935	(85,286)	81,930	111,926	89,810	162,226
(+) Income taxes	39,676	149,838	189,514	627,292	150,660	66,541	11,811	33,410
(+) Depreciation and amortization	305,136	335,502	640,638	338,150	66,222	62,332	45,751	85,977
CVM 156 EBITDA	657,949	1,205,247	1,863,196	2,933,826	604,315	376,380	219,436	421,325
EBITDA Margin CVM 156	41%	32%	35%	80%	79%	76%	64%	60%
(+) PIS/COFINS Credit	-	-	-	(590,863)	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	2,342,963	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	64%	-	-	-	-

9M24	Águas do Rio 1	Águas do Rio 4	Águas do Rio Consolidated	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	38.929	345.555	384.484	823.289	262.859	114.759	95.615	31.382
(+) Financial Result	146.217	278.719	424.936	95.389	94.057	84.512	70.590	195.286
(+) Income taxes	24.295	179.988	204.283	298.002	130.515	58.387	14.669	13.005
(+) Depreciation and amortization	271.021	283.029	554.050	200.468	56.547	54.044	30.458	67.331
CVM 156 EBITDA	480.462	1.087.291	1.567.753	1.417.148	543.978	311.702	211.332	307.004
EBITDA Margin CVM 156	32%	29%	30%	46%	76%	74%	63%	50%
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	137.037	-	-	-	-
(+) Emergency Expenses - Floods	-	-	-	60.128	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	1.614.313	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	-	52%	-	-	-

Financial Statements

INCOME STATEMENT (VALUES R\$ 000S)

	09/30/2025	09/30/2024	Δ %
Gross revenue	14,497,184	10,996,095	32%
Direct revenue (Water and Sewage)	8,938,695	7,780,754	15%
Construction Revenue	5,558,489	3,215,341	73%
Deduction from gross revenue	(1,224,484)	(1,091,499)	12%
Net operating revenue	13,272,700	9,904,596	34%
Cost of services	(6,619,813)	(4,951,729)	34%
Operating costs	(2,539,750)	(2,349,363)	8%
Construction costs	(4,080,063)	(2,602,366)	57%
Operating expenses	(896,248)	(1,026,069)	-13%
General and administrative	(1,562,789)	(1,235,883)	26%
Research and development	(16,009)	(40,064)	-60%
Other operating income	682,550	249,878	173%
Equity income	(241,501)	35,522	-780%
Operating income (loss)	5,515,138	3,962,320	39%
Financial result	(2,534,658)	(1,706,051)	49%
Income and social contribution taxes	(838,554)	(549,676)	53%
Income and social contribution taxes	(419,429)	(242,562)	73%
Net income	1,722,497	1,464,031	18%

BALANCE SHEET (VALUES R\$ 000S)

	09/30/2025	12/31/2024
TOTAL CURRENT ASSETS	9,082,903	8,194,859
Cash and cash equivalents	148,586	182,644
Marketable securities	4,917,735	5,296,783
Trade accounts receivable	2,528,048	1,908,102
Contractual financial assets	310,077	304,260
Inventories	160,574	61,905
Private debentures	-	14,067
Recoverable taxes	618,001	248,282
Dividends and interest on equity receivable	156,748	2,189
Derivative financial instruments	6,897	10,147
Other receivables	236,237	166,480
TOTAL NONCURRENT ASSETS	41,852,588	36,136,174
Marketable securities	216,434	197,243
Trade accounts receivable	588,917	575,935
Contractual financial assets	2,967,854	1,288,192
Recoverable taxes	67,250	29,707
Dividends and interest on equity receivable	1,072,760	1,050,294
Deferred tax assets	236,915	353,788
Derivative financial instruments	949,789	2,038,007
Judicial deposits	371,994	391,449
Securities	7,188,622	7,074,289
Other receivables	256,447	219,669
Investments	1,047,592	1,225,125
Property, plant and equipment	2,156,900	1,532,149
Concession contract assets	3,503,407	3,253,517
Intangible assets	21,227,707	16,906,810
TOTAL ASSETS	50,935,491	44,331,033
TOTAL CURRENT LIABILITIES	7,108,010	4,732,844
Suppliers and contractors	822,381	798,221
Loans, financing and debentures	3,508,464	2,010,990
Labor and social obligations	467,413	373,878
Taxes payable	109,563	129,662
Dividends payable	273,295	394,848
Income and social contribution taxes	174,543	235,856
Derivative financial instruments	295,824	205,759
Taxes payable in installments	364	346
Other deferred taxes	58,755	64,016
Other accounts payable	1,397,408	519,268
TOTAL NONCURRENT LIABILITIES	32,562,847	28,194,354
Suppliers and contractors	106,838	63,702
Loans, financing and debentures	25,890,021	22,770,313
Taxes payable in installments	1,199	1,386
Provisions	1,028,835	1,322,214
Deferred tax liabilities	741,487	438,622
Derivative financial instruments	969,793	1,166,862
Post-Employment Benefit Provision	247,522	256,976
Other deferred taxes	156,663	60,436
Other accounts payable	3,420,489	2,113,843
TOTAL LIABILITIES	11,264,634	11,403,835
Share capital	1,270,692	1,266,450
New share issue costs	(50,511)	(50,511)
Capital reserve	3,917,112	3,497,160
Reserves	977,829	1,185,208
Equity adjustments	(326,221)	756,038
Translation adjustments	2,732	2,732
Retained earnings	890,255	-
Hedge accounting	(251,742)	(1,178,054)
Non-controlling interests	4,834,488	5,924,812
TOTAL LIABILITIES AND EQUITY	50,935,491	44,331,033

CASHFLOW STATEMENT (VALUES R\$ 000\$)

	09/30/2025	9/30/2024
Profit before tax	2,980,480	2,256,269
Adjustments:	2,741,708	1,998,421
Amortization and depreciation	905,978	668,090
Provision (Reversal) for civil, labor, tax and environmental risks	(108,556)	(47,884)
Reversal of expected credit losses on customer accounts receivable	63,357	28,417
Write-off of notes from accounts receivable	116,949	79,144
Reversal for post-employment benefits	(9,454)	11,362
Result on write-off of intangible assets, property, and leases	(11,146)	27,808
Intangible asset construction margin	(72,008)	(49,562)
Share of profit or loss of equity-accounted investees	241,501	(35,522)
Dividend income	(22,466)	(202,471)
Interest income from financial investments and private debentures	(600,129)	(350,284)
Net (gain) loss on derivative financial instruments	1,988,176	(254,539)
Charges on loans and financing and debentures	2,163,922	1,430,696
Amortization of borrowing costs	149,856	86,558
Net exchange differences	(1,343,351)	636,079
Fair value of debt through profit or loss	(9,053)	(121,412)
Adjustment to the present value of customers	(18,110)	48,247
Adjustment to the present value of financial assets	(8,989)	(1,689)
Monetary restatement of civil, labor, tax, and environmental risks	(27,628)	-
PIS/COFINS credit – cumulative regime	(798,639)	-
Accrued interest on leases	141,498	45,383
Changes in assets and liabilities	(2,122,601)	(508,403)
(Increase)/decrease in other assets	(2,287,567)	(348,540)
Trade accounts receivable	(795,124)	(133,194)
Contractual financial assets	(1,687,606)	(660,543)
Inventories	(98,669)	113,956
Recoverable taxes	381,330	65,995
Judicial deposits	19,455	79,559
Other receivables	(106,953)	185,687
Increase/(decrease) in liabilities	164,966	(159,863)
Suppliers and contractors	67,296	99,526
Labor and social obligations	93,535	(146,595)
Taxes payable	(72,747)	(15,874)
Taxes payable in installments	(169)	(395)
Payment of civil, labor, tax and environmental risks	(156,777)	(194,727)
Other deferred taxes	90,966	25,237
Other accounts payable	142,862	72,965
Interest paid	(2,329,800)	(1,315,906)
Income tax and social contribution tax paid	(393,649)	(532,748)
Net cash flow (used in) provided by operating activities	876,138	1,897,633
Redemptions (investments) of short-term investments and private debentures, net	466,696	(963,225)
Income from redemptions of short-term investments and private debentures, net	405,501	180,649
Dividends and interest on capital	5,478	-
Capital contribution in associates	(163,000)	(259,170)
Acquisition of shares	-	(240,174)
Tax incentive reserve	491	161
Acquisition of property, plant and equipment	(105,738)	(95,416)
Acquisition of concession contract assets	(3,170,473)	(2,340,266)
Acquisition of intangible assets	(1,185,549)	(923,545)
Net cash flow (used in) provided by investing activities	(3,746,594)	(4,640,986)
Proceeds from loans, financing and debentures	10,016,074	5,795,330
Transaction costs related to loans, financing and debentures	(379,034)	(165,140)
Loans, financing and debentures paid	(4,014,458)	(977,143)
Derivative financial instruments received	121,424	24,613
Derivative financial instruments paid out	(736,762)	(250,565)
Dividends paid	(2,139,290)	(918,706)
Cash from capital contribution	430,781	9,302
Gain (Loss) from dilution of equity interest	(75,000)	0
Lease payments	(75,000)	0
Net cash flow provided by (used in) financing activities	3,148,735	3,517,691
(Decrease) Net decrease in cash and cash equivalents	278,279	774,338
Cash and cash equivalents at January 1	182,644	138,954
Cash and cash equivalents at June 30	148,586	724,662
(Decrease) Net decrease in cash and cash equivalents	(34,058)	585,708



Relations with Investors

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

To the board of directors and management of

Aegea Saneamento e Participações S.A.

São Paulo – SP

Introduction

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

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

Scope of Review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying September 30, 2025 condensed, parent company and consolidated, interim financial information is not prepared, in all material respects, in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting issued by the IASB, as well as, with the standards issued by the Brazilian Securities and Exchange Commission.

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

We draw attention to Note 5 to the condensed, parent company and consolidated interim financial information, which indicates that, as a result of the adjustments described in said note, the corresponding parent company and consolidated amounts for the three and nine-month period ended September 30, 2024, have been adjusted and are being restated. On September 19, 2025, we issued an unmodified audit report on the Company's financial statements for the year ended December 31, 2024, which have also been restated.

Other matters - Statements of added value

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

São Paulo, November 05, 2025.

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

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

Aegea Saneamento e Participações S.A.

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

(In thousands of reais)

Assets	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents	6	969	3,641	148,586	182,644
Marketable securities	7	1,941,425	1,627,113	4,917,735	5,296,783
Trade accounts receivable	8	982,377	492,559	2,528,048	1,908,102
Contractual financial assets	9	–	–	310,077	304,260
Inventories		–	–	160,574	61,905
Private debentures	10	70,952	21,720	–	14,067
Recoverable taxes		121,357	97,196	618,001	248,282
Dividends and interest on equity receivable	10	482,148	390,998	156,748	2,189
Derivative financial instruments	26	–	–	6,897	10,147
Other receivables		54,935	59,859	236,237	166,480
Total current assets		3,654,163	2,693,086	9,082,903	8,194,859
Marketable securities	7	–	43,398	216,434	197,243
Trade accounts receivable	8	–	–	588,917	575,935
Contractual financial assets	9	–	–	2,967,854	1,288,192
Private debentures	10	257,574	228,220	–	–
Recoverable taxes		2,948	2,948	67,250	29,707
Dividends and interest on equity receivable	10	1,072,760	1,050,294	1,072,760	1,050,294
Others receivables from related parties	10	879,632	206,346	–	–
Deferred tax assets	25 b.	–	–	236,915	353,788
Future capital contribution	10	17,418	17,418	–	–
Derivative financial instruments	26	458,871	78,873	949,789	2,038,007
Judicial deposits	18	12,571	7,817	371,994	391,449
Securities	11	7,188,622	7,074,289	7,188,622	7,074,289
Other receivables		55,972	26,449	256,447	219,669
Total long-term assets		9,946,368	8,736,052	13,916,982	13,218,573
Investments	11	10,942,653	8,337,623	1,047,592	1,225,125
Property, plant and equipment		62,167	39,681	2,156,900	1,532,149
Concession contract assets	12	–	–	3,503,407	3,253,517
Intangible assets	13	168,246	135,926	21,227,707	16,906,810
Total non-current assets		21,119,434	17,249,282	41,852,588	36,136,174
Total Assets		24,773,597	19,942,368	50,935,491	44,331,033

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

Aegea Saneamento e Participações S.A.

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

(In thousands of reais)

Liabilities and equity	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Suppliers and contractors	14	25,237	38,315	822,381	798,221
Loans, financing and debentures	15	1,734,566	989,507	3,508,464	2,010,990
Labor and social obligations	16	180,994	107,886	467,413	373,878
Taxes payable		22,950	23,138	109,563	129,662
Dividends payable	10	51,456	7,444	273,295	394,848
Income and social contribution taxes		-	-	174,543	235,856
Derivative financial instruments	26	249,166	134,242	295,824	205,759
Taxes payable in installments		-	-	364	346
Other deferred taxes		-	-	58,755	64,016
Other accounts payable	17	341,573	10,177	1,397,408	519,268
Total current liabilities		2,605,942	1,310,709	7,108,010	4,732,844
Suppliers and contractors	14	139	1	106,838	63,702
Loans, financing and debentures	15	14,292,392	10,966,243	25,890,021	22,770,313
Taxes payable in installments		-	-	1,199	1,386
Provisions	18	458	517	1,028,835	1,322,214
Deferred tax liabilities	25 b.	126,654	69,060	741,487	438,622
Derivative financial instruments	26	249,646	927,313	969,793	1,166,862
Provision for losses on investments	11	21,137	572	-	-
Post-Employment Benefit Provision	19	-	-	247,522	256,976
Other deferred taxes		-	-	156,663	60,436
Other accounts payable	17	795,341	10,876	3,420,489	2,113,843
Total non-current liabilities		15,485,767	11,974,582	32,562,847	28,194,354
Total liabilities		18,091,709	13,285,291	39,670,857	32,927,198
Equity					
Share capital	20	1,270,692	1,266,450	1,270,692	1,266,450
New share issue costs		(50,511)	(50,511)	(50,511)	(50,511)
Capital reserve		3,917,112	3,497,160	3,917,112	3,497,160
Reserves		977,829	1,185,208	977,829	1,185,208
Equity adjustments		(326,221)	756,038	(326,221)	756,038
Translation adjustments		2,732	2,732	2,732	2,732
Retained earnings		890,255	-	890,255	-
Equity attributable to equity holders of the parent		6,681,888	6,657,077	6,681,888	6,657,077
Hedge accounting		-	-	(251,742)	(1,178,054)
Non-controlling interests		-	-	4,834,488	5,924,812
Total equity		6,681,888	6,657,077	11,264,634	11,403,835
Total liabilities and equity		24,773,597	19,942,368	50,935,491	44,331,033

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

Aegea Saneamento e Participações S.A.

Statements of profit or loss

Tree and Nine-month period ended September 30, 2025 and 2024

(in thousands of reais)

	Note	Parent Company				Consolidated			
		Current quarter to date	Accumulated for the current period	Prior period to date	Accumulated from the prior period	Current quarter to date	Accumulated for the current period	Prior period to date	Accumulated from the prior period
		07/01/2025 a 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 a 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 a 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 a 09/30/2024	01/01/2024 to 09/30/2024
Revenue	21	575,711	1,486,745	503,255	906,332	4,929,353	13,272,700	3,787,038	9,904,596
Costs of services	22	(222,639)	(871,728)	(234,391)	(456,709)	(2,454,891)	(6,619,813)	(1,801,582)	(4,951,729)
Gross profit		353,072	615,017	268,864	449,623	2,474,462	6,652,887	1,985,456	4,952,867
General and administrative expenses	22	(13,026)	(41,590)	19,432	(40,725)	(523,275)	(1,562,789)	(517,577)	(1,235,883)
Research and development expenses	22	(12,817)	(16,009)	(18,905)	(40,064)	(12,817)	(16,009)	(18,905)	(40,064)
Other operating income	23	592	24,392	15,272	21,477	34,468	695,859	34,896	274,713
Other operating expenses		(55)	(181)	(3,927)	(4,004)	(4,544)	(13,309)	(14,759)	(24,835)
Share of profit or loss of equity-accounted investees	11	709,768	2,572,174	382,204	956,057	(41,775)	(241,501)	66,833	35,522
Profit before net finance costs and income tax		1,037,534	3,153,803	662,940	1,532,364	1,926,519	5,515,138	1,535,944	3,962,320
Finance income	24	647,085	1,881,609	356,972	1,124,779	845,547	2,835,451	184,244	1,184,131
Finance costs	24	(1,398,776)	(3,771,513)	(745,813)	(2,187,601)	(1,943,968)	(5,370,109)	(784,355)	(2,890,182)
Net finance costs		(751,691)	(1,889,904)	(388,841)	(1,062,822)	(1,098,421)	(2,534,658)	(600,111)	(1,706,051)
Profit before tax		285,843	1,263,899	274,099	469,542	828,098	2,980,480	935,833	2,256,269
Current income tax expenses	25 a.	–	–	–	–	(196,124)	(838,554)	(131,794)	(549,676)
Deferred income tax expenses	25 a.	(41,440)	(57,594)	(9,603)	(11,123)	(208,452)	(419,429)	(102,868)	(242,562)
Profit for the period		244,403	1,206,305	264,496	458,419	423,522	1,722,497	701,171	1,464,031
Profit attributable to:									
Equity holders of the parent		244,403	1,206,305	264,496	458,419	244,403	1,206,305	264,494	458,424
Non-controlling interests		–	–	–	–	179,119	516,192	436,677	1,005,607
Profit for the period		244,403	1,206,305	264,496	458,419	423,522	1,722,497	701,171	1,464,031
Earnings per share									
Earnings per share (in R\$)	28	0.24	1.19	0.27	0.46	0.24	1.19	0.27	0.46
Diluted earnings per share (in R\$)	28	0.23	1.16	0.26	0.45	0.23	1.16	0.26	0.45

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

Aegea Saneamento e Participações S.A.

Statements of profit or loss

Tree and Nine-month period ended September 30, 2025 and 2024

(in thousands of reais)

Note	Parent Company				Consolidated			
	Current quarter to date	Accumulated for the current period	Prior period to date	Accumulated from the prior period	Current quarter to date	Accumulated for the current period	Prior period to date	Accumulated from the prior period
	07/01/2025 a 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 a 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 a 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 a 09/30/2024	01/01/2024 to 09/30/2024
Profit for the period	244,403	1,206,305	264,496	458,419	423,522	1,722,497	701,171	1,464,031
Items that are or may be reclassified to profit or loss								
Carrying out the revaluation reserve	-	-	-	-	(641)	(1,936)	(376)	(752)
Items that could be classified as income								
Fair value of derivatives	26	111,837	(538,067)	752,179	419,215	49,591	388,245	(208,680)
Deferred IR/CS on fair value of derivatives	26	(121)	(309)	(382)	(79)	(121)	(309)	(382)
Total comprehensive income	356,119	667,929	1,016,293	877,555	472,351	2,108,497	491,733	1,234,583
Total comprehensive income (loss) attributable to:								
Equity holders of the parent	356,119	667,929	1,016,293	877,555	293,873	1,594,241	255,367	666,398
Non-controlling interests	-	-	-	-	178,478	514,256	236,366	568,185
Total comprehensive income	356,119	667,929	1,016,293	877,555	472,351	2,108,497	491,733	1,234,583
	-	-	-	-	-	-	-	-

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

Aegea Saneamento e Participações S.A.

Statements of changes in equity

Tree and Nine-month period ended September 30, 2025 and 2024

(In thousands of reais)

	Note	Attributable to owners of the Company																Total equity		
		Capital				Reserves						Equity				Hedge Accounting		Non-controlling interests		
		Subscribed share capital	Unpaid subscribed capital	Share capital	Cost of issued shares	Capital reserve	Proposed additional dividends	Legal	Tax incentive	Retained profits	Equity adjustment	Translation adjustments	Retained earnings	Total						
Balances at January 1, 2024		1,266,450	–	1,266,450	(50,511)	3,497,160	259,585	93,721	1,867	728,058	(494,010)	2,732	–	5,305,052	501,247	4,833,268	10,639,567			
Capital increase		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	9,302	9,302		
Fair value of derivatives		–	–	–	–	–	–	–	–	–	750,145	–	–	750,145	(706,954)	2,382	45,573			
Tax incentive		–	–	–	–	–	–	–	161	–	–	–	–	161	–	–	–	161		
Gain from dilution of equity interest in subsidiaries		–	–	–	–	–	–	–	–	(476)	–	–	–	(476)	–	12,379	11,903			
Profit for the period		–	–	–	–	–	–	–	–	–	–	–	458,419	458,419	–	1,005,610	1,464,029			
Allocation:																				
Interim dividends		–	–	–	–	–	(259,585)	–	–	(12,578)	–	–	(102,788)	(374,951)	–	(783,051)	(1,158,002)			
Balances at September 30, 2024		1,266,450	–	1,266,450	(50,511)	3,497,160	–	93,721	2,028	715,004	256,135	2,732	355,631	6,138,350	(205,707)	5,079,890	11,012,533			
Balances at January 1, 2025		1,266,450	–	1,266,450	(50,511)	3,497,160	–	148,251	2,028	1,034,929	756,038	2,732	–	6,657,077	(1,178,054)	5,924,812	11,403,835			
Capital increase	20 a.	4,242	–	4,242	–	419,952	–	–	–	–	–	–	–	424,194	–	6,587	430,781			
Acquisition of non-controlling interests	5 e 19 h.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			
Fair value of derivatives	26	–	–	–	–	–	–	–	–	–	(538,376)	–	–	(538,376)	926,312	81	388,017			
Fair value of stock options	19 e.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			
Tax incentive		–	–	–	–	–	–	–	491	–	–	–	–	491	–	–	491			
Asset revaluation reserve	19 e.	–	–	–	–	–	–	–	–	–	(543,883)	–	–	(543,883)	–	(78,540)	(622,423)			
Loss on dilution of equity interest in subsidiaries		–	–	–	–	–	–	–	–	11,821	–	–	–	11,821	–	–	11,821			
Profit for the period		–	–	–	–	–	–	–	–	–	–	–	1,206,305	1,206,305	–	516,192	1,722,497			
Allocation:																				
intercalary dividends	19 c.	–	–	–	–	–	–	–	–	–	–	–	–	(316,050)	(316,050)	–	(316,050)			
Interim dividends	20 d.	–	–	–	–	–	–	–	–	–	–	–	–	(316,050)	(219,691)	–	(1,534,644)			
20 b.	–	–	–	–	–	–	–	–	–	–	–	–	–	(219,691)	–	–	(1,754,335)			
19 d e 19 h.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			
19 d.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			
19 d.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–			
Balances at September 30, 2025		1,270,692	–	1,270,692	(50,511)	3,917,112	–	148,251	2,519	827,059	(326,221)	2,732	890,255	6,681,888	(251,742)	4,834,488	11,264,634			

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

Aegea Saneamento e Participações S.A.

Statements of cash flows

Tree and Nine-month period ended September 30, 2025 and 2024

(In thousands of reais)

Note	Parent Company		Consolidated	
	09/30/2025	06/30/2024	09/30/2025	06/30/2024
Cash flows from operating activities				
Profit before tax	1,263,899	469,542	2,980,480	2,256,269
Adjustments:	-	-	-	-
Amortization and depreciation	22	34,711	38,944	905,978
Provision (Reversal) for civil, labor, tax and environmental risks	18 and 22	91	19	(108,556)
Reversal of expected credit losses on customer accounts receivable	8 and 22	-	-	63,357
Write-off of notes from accounts receivable	8 and 22	-	-	116,949
Reversal for post-employment benefits	-	-	-	(9,454)
Result on write-off of intangible assets, property, and leases	23	-	3,687	(11,146)
Intangible asset construction margin	12 (i)	-	-	(72,008)
Share of profit or loss of equity-accounted investees	11	(2,572,174)	(956,057)	241,501
Dividend income	23	(22,466)	(202,471)	(22,466)
Interest income from financial investments and private debentures	24	(302,450)	(203,087)	(600,129)
Net (gain) loss on derivative financial instruments	24	(662,360)	673,095	1,988,176
Charges on loans and financing and debentures	15 and 24	1,817,740	1,248,106	2,163,922
Amortization of borrowing costs	15	94,738	53,358	149,856
Net exchange differences	24	-	-	(1,343,351)
Fair value of debt through profit or loss	24	854,995	(737,749)	(9,053)
Adjustment to the present value of customers	8 and 24	-	-	(18,110)
Adjustment to the present value of financial assets	24	-	-	(8,989)
Performing the present value adjustment on financial liabilities	-	15,410	-	-
Monetary restatement of civil, labor, tax, and environmental risks	18	-	-	(27,628)
PIS/COFINS credit – cumulative regime	23 and 24	-	-	(798,639)
Accrued interest on leases	17 (ii)	1,976	1,193	141,498
	524,110	388,580	5,722,188	4,254,690
Changes in assets and liabilities				
(Increase)/decrease in assets				
Trade accounts receivable		(489,818)	(322,516)	(795,124)
Contractual financial assets		-	-	(133,194)
Inventories		-	-	(1,687,606)
Recoverable taxes		22,317	28,901	381,330
Judicial deposits		(4,754)	(851)	19,455
Other receivables		(24,599)	(30,335)	(106,953)
Increase/(decrease) in liabilities				
Suppliers and contractors		(12,940)	3,845	67,296
Labor and social obligations		73,108	80,571	93,535
Taxes payable		(188)	10,754	(72,747)
Taxes payable in installments		-	-	(15,874)
Payment of civil, labor, tax and environmental risks	18	(150)	(19)	(156,777)
Other deferred taxes		-	-	(194,727)
Other accounts payable		203,842	(3,755)	142,862
Interest paid	15	(1,623,653)	(1,071,136)	(2,329,800)
Income tax and social contribution tax paid	25 a.	-	-	(393,649)
	(1,332,725)	(915,961)	876,138	1,897,633
Net cash from (used in) provided by operating activities				
Cash flows from investing activities				
Redemptions (investments) of short-term investments and private debentures, net		(269,748)	(470,381)	466,696
Income from redemptions of short-term investments and private debentures, net		177,090	106,203	405,501
Dividends and interest on capital		579,099	315,045	5,478
Capital contribution in subsidiaries	11 h.	(815,958)	(236,267)	-
Capital contribution in associates	11 h.	(163,000)	(259,170)	(163,000)
Acquisition of shares	11 g.	-	(240,174)	(240,174)
Tax incentive reserve		491	161	161
Others receivables from related parties		(673,286)	3,392	-
Acquisition of property, plant and equipment		(20,158)	(4,652)	(105,738)
Acquisition of concession contract assets	12 (i)	-	-	(95,416)
Acquisition of intangible assets		(56,591)	(26,456)	(3,170,473)
	(1,242,061)	(812,299)	(3,746,594)	(2,340,266)
	(1,242,061)	(812,299)	(3,746,594)	(923,545)
Net cash from (used in) provided by investing activities				
Cash flows from financing activities				
Proceeds from loans, financing and debentures	15	5,752,085	2,419,010	10,016,074
Transaction costs related to loans, financing and debentures	15	(289,792)	(94,299)	(379,034)
Loans, financing and debentures paid	15	(2,534,905)	(240,571)	(4,014,458)
Derivative financial instruments received		25,233	22,096	121,424
Derivative financial instruments paid out		(305,615)	(475)	(736,762)
Dividends paid	20 b.	(491,729)	(374,951)	(2,139,290)
Cash from capital contribution		424,194	-	430,781
Gain (Loss) from dilution of equity interest		-	-	(9,302)
Payment of lease liabilities	17 (ii)	(7,357)	(2,983)	(75,000)
	2,572,114	1,727,827	2,836,398	3,329,061
(Decrease) Net decrease in cash and cash equivalents		(2,672)	(433)	(34,058)
Cash and cash equivalents at January 1	6	3,641	2,626	182,644
Cash and cash equivalents at September 30	6	969	2,193	148,586
(Decrease) Net decrease in cash and cash equivalents		(2,672)	(433)	(34,058)
	(2,672)	(433)	(34,058)	585,708

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

Aegea Saneamento e Participações S.A.

Statements of value added

Tree and Nine-month period ended September 30, 2025 and 2024

(In thousands of reais)

	Parent Company		Consolidated	
	09/30/2025	06/30/2024	09/30/2025	06/30/2024
Revenues	1,649,793	1,218,546	14,923,113	10,894,566
Services	1,625,401	1,007,069	8,732,122	7,432,929
Revenue from construction	–	–	5,558,489	3,215,341
Other income	24,392	211,477	695,859	274,713
Reversal of expected credit losses on trade accounts receivable	–	–	(63,357)	(28,417)
Bought-in inputs	(1,431,624)	(282,511)	(7,194,219)	(4,900,146)
(Include ICMS, IPI, PIS and COFINS)				
Construction cost	–	–	(4,080,063)	(2,602,366)
Costs of services	(133,601)	(101,227)	(1,228,875)	(1,362,938)
Materials, electricity, third-party services and other	(1,298,023)	(181,284)	(1,885,281)	(934,842)
Gross value added	218,169	936,035	7,728,894	5,994,420
Amortization and depreciation	(34,711)	(38,944)	(905,978)	(668,090)
Net value added produced by the Company	183,458	897,091	6,822,916	5,326,330
Value added received in transfer	4,453,783	2,080,836	2,593,950	1,219,653
Share of profit or loss of equity-accounted investees	2,572,174	956,057	(241,501)	35,522
Finance income	1,881,609	1,124,779	2,835,451	1,184,131
Total value added to be distributed	4,637,241	2,977,927	9,416,866	6,545,983
Distribution of value added	4,637,241	2,977,927	9,416,866	6,545,983
Personnel	651,246	297,988	1,406,171	951,551
Direct compensation	553,653	250,753	1,086,965	641,206
Benefits	78,128	34,922	222,442	198,591
Unemployment compensation fund (FGTS)	19,465	12,313	96,764	111,754
Taxes, charges and contributions	302,564	179,084	2,506,131	1,699,431
Federal taxes	245,323	144,941	2,430,364	1,639,756
State taxes	1,855	42	5,612	2,516
Local taxes	55,386	34,101	70,155	57,159
Debt remuneration	2,477,126	2,042,436	3,782,067	2,430,972
Interest	2,473,854	2,040,768	3,716,747	2,366,941
Rent	3,272	1,668	65,320	64,031
Equity remuneration	1,206,305	458,419	1,722,497	1,464,029
Retained profits	316,050	102,788	316,050	102,788
Retained earnings	890,255	355,631	890,255	355,631
Non-controlling interests in retained earnings	–	–	516,192	1,005,610

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



Aegea Saneamento e Participações S.A.

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

1. Operational context

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

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

Operating Segment

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

2. Group subsidiaries and associates

In addition to 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, nor in their activities, as described in Note 2 to the financial statements for the year ended December 31, 2024.



Aegea Saneamento e Participações S.A.

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

For the nine-month period ended September 30, 2025

(In thousands of reais, except where otherwise indicated)

Subsidiaries and associates	Business purpose	Concession end date	30/09/2025		31/12/2024	
			Direct	Indirect	Direct	Indirect
Nascentes do Xingu Investimentos S.A. ("Nascentes do Xingú Investimentos")	Holding	-	76,21%	23,79%	51,00%	-
Águas de Confresa S.A. ("Confresa")	Water and Sewage Concession	02/54	-	100,00%	-	51,00%
Águas de Diamantino S.A. ("Diamantino")	Water and Sewage Concession	05/44	-	100,00%	-	51,00%
Ambiental Metrosul Concessionária de Saneamento SPE S.A. ("Metrosul")	Public-Private Partnership in Sewage Concession	11/55	99,89%	0,11%	99,00%	1,00%
Ambiental Cariacica Concessionária de Saneamento SPE S.A. ("Cariacica")	Public-Private Partnership in Sewage Concession	03/51	99,99%	0,01%	99,97%	0,03%
Águas do Pará A SPE S.A. ("Pará A")	Water and Sewage Concession		100,00%	-	-	-
Águas do Pará B SPE S.A. ("Pará B")	Water and Sewage Concession		100,00%	-	-	-
Águas do Pará C SPE S.A. ("Pará C")	Water and Sewage Concession		100,00%	-	-	-
Águas do Pará D SPE S.A. ("Pará D")	Water and Sewage Concession		100,00%	-	-	-
Parsan S.A. ("Parsan")	Holding	-	75,00%	-	50,00%	-
Águas de Paranatinga S.A. ("Paranatinga")	Water and Sewage Concession	04/2045	51,00%	49,00%	51,00%	-
Águas de Sinop S.A. ("Sinop")	Water and Sewage Concession	11/2044	92,34%	7,83%	92,17%	0,01%
Águas de Campo Verde S.A. ("Campo Verde")	Water and Sewage Concession	11/2031	-	100,00%	-	89,65%
Águas de Carlinda S.A. ("Carlinda")	Water and Sewage Concession	01/2034	-	100,00%	-	51,00%
Águas de Cláudia S.A. ("Cláudia")	Water and Sewage Concession	03/2034	-	100,00%	-	51,00%
Águas de Jaurú Abastecimento e Distribuição S.A. ("Jaurú")	Water and Sewage Concession	01/2042	-	100,00%	-	51,00%
Águas de Marcelândia S.A. ("Marcelândia")	Water and Sewage Concession	06/2033	-	100,00%	-	51,00%
Águas de Nortelândia S.A. ("Nortelândia")	Water and Sewage Concession	01/2052	-	100,00%	-	51,00%
Águas de Poconé S.A. ("Poconé")	Water and wastewater concession terminated in June 2024.	06/2024	-	100,00%	-	51,00%
Águas de Primavera S.A. ("Primavera")	Water and Sewage Concession	08/2030	-	100,00%	-	87,13%
Águas de Santa Carmem S.A. ("Santa Carmem")	Water and Sewage Concession	11/2031	-	100,00%	-	51,00%
Águas de São José S.A. ("São José")	Water and Sewage Concession	03/2038	-	100,00%	-	51,00%
Águas de Sorriso S.A. ("Sorriso")	Water and Sewage Concession	06/2030	-	100,00%	-	94,98%
Águas de União do Sul S.A. ("União do Sul")	Water and Sewage Concession	08/2030	-	100,00%	-	51,00%
Águas de Vera S.A. ("Vera")	Water and Sewage Concession	04/2041	-	100,00%	-	51,00%
APA - Águas de Peixoto de Azevedo S.A. ("Peixoto")	Water and Sewage Concession	08/2030	-	100,00%	-	51,00%
Saneamento Básico de Jangada S.A. ("Jangada")	Water and Sewage Concession	06/2034	-	100,00%	-	51,00%
Saneamento Básico de Pedra Preta S.A. ("Pedra Preta")	Water and Sewage Concession	12/2032	-	100,00%	-	94,36%
Guaíba Fundo de Investimento em Participações em Infraestrutura ("Fundo Guaíba")	Investment Fund	-	-	-	40%	60%
Santense Fundo de Investimento em Participações em Infraestrutura ("Fundo Santense")	Investment Fund	-	-	-	40%	60%



Aegea Saneamento e Participações S.A.

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

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

Statement of Compliance

The parent company and consolidated interim financial information of the Company ("Group"), included in the Quarterly Information Form – ITR, for the three- and nine-month periods ended September 30, 2025, have been prepared in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting, in accordance with accounting practices adopted in Brazil ("BR GAAP"), and IAS 34 – Interim Financial Reporting, in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and presented consistently with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information – ITR.

The issuance of the parent company and consolidated Quarterly Information – ITR was authorized by the Executive Board on November 5, 2025.

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 have been no changes in the basis of preparation, functional currency, presentation currency, use of estimates and judgments, or measurement basis, as described in Note 3, items "b" to "d", of the parent company and consolidated financial statements for the year ended December 31, 2024, which were restated on September 19, 2025.

Accordingly, this Quarterly Information – ITR should be read in conjunction with the financial statements for that year.

Functional and presentation currency

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

4. Material accounting policies

The Group's Quarterly Information – ITR has been prepared based on the same significant accounting policies described in Note 4, items "a" to "r", of the parent company and consolidated financial statements for the year ended December 31, 2024, which were restated on September 19, 2025.



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

5. Restated of interim financial information

On September 19, 2025, the financial statements for the years ended December 31, 2022, 2023, and 2024 were restated to eliminate unrealized profit from transactions with related parties, as described in Note 6 for the years 2022 and 2023 and in Note 5 for the year 2024. In this context, the comparative period is being restated to ensure greater reliability, consistency, and comparability of the disclosed information.

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



Aegea Saneamento e Participações S.A.

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

For the nine-month period ended September 30, 2025

(In thousands of reais, except where otherwise indicated)

Statements of profit or loss (In thousands of reais)	Parent Company			Consolidated		
	Current quarter to date 07/01/2024 a 09/30/2024			Current quarter to date 07/01/2024 a 09/30/2024		
	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
Revenue	503,255	–	503,255	3,696,232	90,806 (a)	3,787,038
Costs of services	(234,391)	–	(234,391)	(1,799,252)	(2,330) (a)	(1,801,582)
Gross profit	268,864	–	268,864	1,896,980	88,476	1,985,456
Share of profit or loss of equity-accounted investees	293,730	88,474 (a)	382,204	66,833	–	66,833
other balances	11,872	–	11,872	(516,345)	–	(516,345)
Profit before net finance costs and income tax	574,466	88,474	662,940	1,447,468	88,476	1,535,944
Net finance costs	(388,841)	–	(388,841)	(600,111)	–	(600,111)
Profit before tax	185,625	88,474	274,099	847,357	88,476	935,833
other balances	(9,603)	–	(9,603)	(234,662)	–	(234,662)
Profit for the period	176,022	88,474	264,496	612,695	88,476	701,171
Earnings per share						
Earnings per share (in R\$)	0.18	0.09	0.27	0.18	0.09	0.27
Diluted earnings per share (in R\$)	0.17	0.09	0.26	0.17	0.09	0.26



Aegea Saneamento e Participações S.A.

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

For the nine-month period ended September 30, 2025

(In thousands of reais, except where otherwise indicated)

Statements of profit or loss (In thousands of reais)	Parent Company			Consolidated		
	Accumulated for the current period			Accumulated for the current period		
	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
Revenue	906,332	–	906,332	9,728,736	175,860	(a) 9,904,596
Costs of services	(456,709)	–	(456,709)	(4,945,359)	(6,370)	(a) (4,951,729)
Gross profit	449,623	–	449,623	4,783,377	169,490	4,952,867
Share of profit or loss of equity-accounted investees	786,569	169,488	(a) 956,057	35,522	–	35,522
other balances	126,684	–	126,684	(1,026,069)	–	(1,026,069)
Profit before net finance costs and income tax	1,362,876	169,488	1,532,364	3,792,830	169,490	3,962,320
Net finance costs	(1,062,822)	–	(1,062,822)	(1,706,051)	–	(1,706,051)
Profit before tax	300,054	169,488	469,542	2,086,779	169,490	2,256,269
other balances	(11,123)	–	(11,123)	(792,238)	–	(792,238)
Profit for the period	288,931	169,488	458,419	1,294,541	169,490	1,464,031
Earnings per share						
Earnings per share (in R\$)	0.29	0.17	0.46	0.29	0.17	0.46
Diluted earnings per share (in R\$)	0.28	0.17	0.45	0.28	0.17	0.45



Aegea Saneamento e Participações S.A.

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

For the nine-month period ended September 30, 2024

(In thousands of reais, except where otherwise indicated)

Statements of cash flows (In thousands of reais)	Parent Company			Consolidated				
	Accumulated for the current period			Accumulated for the current period				
	01/01/2024 a 09/30/2024	Previously reported	Adjustments	Restated	01/01/2024 a 09/30/2024	Previously reported	Adjustments	Restated
Cash flows from operating activities								
Profit before tax	300,054	169,488	(a)	469,542	2,086,779	169,490	(a)	2,256,269
Adjustments:								
Amortization and depreciation	38,944	–		38,944	661,720	6,370	(a)	668,090
Share of profit or loss of equity-accounted investees	(786,569)	(169,488)	(a)	(956,057)	(35,522)	–		(35,522)
Other balances	836,151	–		836,151	1,365,853	–		1,365,853
	388,580	–		388,580	4,078,830	175,860		4,254,690
Other balances	(1,304,541)	–		(1,304,541)	(2,357,057)	–		(2,357,057)
Net cash from (used in) provided by operating activities	(915,961)	–		(915,961)	1,721,773	175,860		1,897,633
Cash flows from investing activities								
Acquisition of concession contract assets	–	–		–	(2,164,406)	(175,860)	(a)	(2,340,266)
Other balances	(815,691)	–		(815,691)	(2,300,720)	–		(2,300,720)
Net cash used in investing activities	(815,691)	–		(815,691)	(4,465,126)	(175,860)		(4,640,986)
Net cash from financing activities	1,731,219	–		1,731,219	3,329,061	–		3,329,061
Net increase in cash and cash equivalents	(433)	–		(433)	585,708	–		585,708
Cash and cash equivalents at January 1	2,626	–		2,626	138,954	–		138,954
Cash and cash equivalents at December 31	2,193	–		2,193	724,662	–		724,662
Net increase in cash and cash equivalents	(433)	–		(433)	585,708	–		585,708



Aegea Saneamento e Participações S.A.

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

For the nine-month period ended September 30, 2025

(In thousands of reais, except where otherwise indicated)

Statements of value added (In thousands of reais)	Parent Company			Consolidated		
	Accumulated for the current period 01/01/2024 a 09/30/2024			Accumulated for the current period 01/01/2024 a 09/30/2024		
	Previously reported	Adjustments	Restated	Previously reported	Adjustments	Restated
Revenues	1,218,546	–	1,218,546	10,718,706	175,860	10,894,566
Services	–	–	–	3,039,481	175,860	(a) 3,215,341
Other balances	1,218,546	–	1,218,546	7,679,225	–	7,679,225
Bought-in inputs	(282,511)	–	(282,511)	(4,900,146)	–	(4,900,146)
Gross value added	936,035	–	936,035	5,818,560	175,860	5,994,420
Amortization and depreciation	(38,944)	–	(38,944)	(661,720)	(6,370)	(a) (668,090)
Net value added produced by the Company	897,091	–	897,091	5,156,840	169,490	5,326,330
Value added received in transfer	1,911,348	169,488	2,080,836	1,219,653	–	1,219,653
Share of profit or loss of equity-accounted investees	786,569	169,488	956,057	(a) 35,522	–	35,522
Finance income	1,124,779	–	1,124,779	1,184,131	–	1,184,131
Total value added to be distributed	2,808,439	169,488	2,977,927	6,376,493	169,490	6,545,983
Distribution of value added	2,808,439	169,488	2,977,927	6,376,493	169,490	6,545,983
Personnel	297,988	–	297,988	951,551	–	951,551
Taxes, charges and contributions	179,084	–	179,084	1,699,429	2	1,699,431
Federal taxes	144,941	–	144,941	1,639,754	2	1,639,756
Other balances	34,143	–	34,143	59,675	–	59,675
Debt remuneration	2,042,436	–	2,042,436	2,430,972	–	2,430,972
Equity remuneration	288,931	169,488	458,419	1,294,541	169,488	1,464,029
Retained earnings	186,143	169,488	(a) 355,631	186,143	169,488	(a) 355,631
Other balances	102,788	–	102,788	1,108,398	–	1,108,398

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

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



Aegea Saneamento e Participações S.A.

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

6. Cash and cash equivalents

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash	363	239	739	533
Demand deposits	606	3,402	147,847	182,111
Total	969	3,641	148,586	182,644

7. Marketable securities

Type	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Safira Investment Fund	1,577,890	1,295,755	4,090,556	4,704,503
Bank Deposit Certificates – CDB	363,535	374,756	832,678	573,984
Time deposit	–	–	144,818	143,978
Repurchase agreements	–	–	51,220	63,892
Investment Fund FI BRL REF DI	–	–	–	1,832
BNB Soberano Investment Fund	–	–	4,764	1,573
BNB Reserva Investment Fund	–	–	10,133	4,264
Total	1,941,425	1,670,511	5,134,169	5,494,026
Current	1,941,425	1,627,113	4,917,735	5,296,783
Non-current	–	43,398	216,434	197,243

The average return on marketable securities was 101.00% of the Interbank Deposit Certificate (CDI) in the nine-month period ended September 30, 2025 (102.79% of the CDI for the year ended December 31, 2024).

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

These funds are not consolidated and are measured at fair value through profit or loss. The fair value hierarchy classification is disclosed in Note 25.

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

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



Aegea Saneamento e Participações S.A.

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

8. Trade accounts receivable

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Administrative and engineering services –				
Trade accounts receivable from related parties (note 10)	982,377	492,559	552,894	304,646
Water and sewage services	–	–	1,692,019	1,328,955
Renegotiations	–	–	1,008,623	942,108
Unbilled revenue from water and sewage services	–	–	358,722	340,264
(–) Expected credit losses	–	–	(495,293)	(431,936)
Total	982,377	492,559	3,116,965	2,484,037
Current	982,377	492,559	2,528,048	1,908,102
Non-current	–	–	588,917	575,935

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

Consumer class	Consolidated Overdue balances						Balance at 09/30/2025
	Balances due	Up to 180 days	181 to 365 days	366 to 730 days	Over 731 days	Total overdue balance	
Residential	529,151	516,571	257,554	1,930	3,227	779,282	1,308,433
Commercial	94,728	94,580	44,590	522	190	139,882	234,610
Industrial	23,255	9,404	2,509	3	–	11,916	35,171
Public sector	56,984	32,901	14,950	8,951	19	56,821	113,805
Subtotal consumers	704,118	653,456	319,603	11,406	3,436	987,901	1,692,019
Renegotiations (i)	879,362	69,122	27,843	22,736	9,560	129,261	1,008,623
Total	1,583,480	722,578	347,446	34,142	12,996	1,117,162	2,700,642

(i) The balance in the renegotiations (overdue accounts receivable agreed with the debtor for payment in installments) on September 30, 2025 is net of the adjustment to present value in the amount of R\$ 254,821 calculated individually for each invoice based on the average rate of 9.44% p.a. (R\$ 272,933 and 9.91% as of December 31, 2024). On September 30, 2025, a net amount of R\$ 18,112 was recorded in the statements of profit or loss for the period as a reversal of the adjustment to present value (provision of R\$ 48,257 on September 30, 2024).



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

Nature	Consolidated			Balance at 09/30/2025	
	P&L		Balance at 12/31/2024		
	Additions	Reversals			
Private (ii)	(236,140)	(270,972)	216,887	(290,225)	
Public sector	(21,878)	(15,726)	5,402	(32,202)	
Renegotiations	(173,918)	(93,071)	94,123	(172,866)	
Total	(431,936)	(379,769)	316,412	(495,293)	

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

Nature	Consolidated			Total at 09/30/2025	
	P&L		Write-offs		
	Additions	Reversals (iii)			
Private (ii)	(244,958)	141,795	(244,958)	(103,163)	
Public sector	(2,829)	2,098	(2,829)	(731)	
Renegotiations	(110,489)	97,434	(110,489)	(13,055)	
Total	(358,276)	241,327	(358,276)	(116,949)	

(ii) Comprises the residential, commercial and industrial accounts receivable.

(iii) Accounts receivable previously written off to the statements of profit or loss were reversals by the Group through collections and agreements that resulted in new installments or cash receipts.

9. Contractual financial assets

	Consolidated	
	09/30/2025	12/31/2024
Public-Private Partnership concession financial assets (i)	3,141,817	1,454,773
Indemnifiable financial assets (ii)	136,114	137,679
Total	3,277,931	1,592,452
Current	310,077	304,260
Non-current	2,967,854	1,288,192

(i) This balance refers to the portion of accounts receivable recognized adopting the method of appropriating the stage of completion of the work through the costs incurred, which will be invoiced in accordance with the commercial agreement established in the concession contracts.

(ii) This refers to the portion to be received from the granting authority, referring to the amount expected to reimburse the residual value of the infrastructure at the end of the concessions.



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10. Transactions with related parties

Remuneration of key management personnel

The fixed and variable remuneration of key personnel, including directors and board members, is recorded in the statements of profit or loss on an accrual basis, and includes salaries and direct and indirect benefits. In the nine-month period ended September 30, 2025, the respective remunerations totaled R\$ 112,129 (R\$ 74,340 on September 30, 2024) in the parent company and R\$ 163,884 (R\$ 128,633 in the nine-month period ended September 30, 2024) for the Group.

Parent Company

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

Other transactions with related parties

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



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

	Parent company	
	09/30/2025	12/31/2024
Current assets		
Accounts receivable from related parties (a) (Note 8)		
Ariquemes	1,552	1,159
Ceará 1	155,041	8,134
Ceará 2	66,847	11,719
Confresa	3,832	4,419
Corsan	28,444	13,464
Governador Valadares	11,293	6,937
Guariroba	11,218	18,132
Manaus	24,591	54,982
Metrosul	730	6,168
Mirante	1,929	2,670
MS Pantanal	79,711	13,094
Primavera	6,594	6,855
Prolagos	12,170	14,521
Rio 1	247,214	101,304
Rio 4	213,998	127,708
Rolim de Moura	1,189	848
São Francisco	53,173	8,674
Serra	489	1,099
Sinop	11,653	5,522
Sorriso	6,456	5,632
Teresina	9,031	48,381
Timon	739	2,507
Other related parties	34,483	28,630
	982,377	492,559
Private debentures (c)		
Ariquemes	7,747	7,653
Cariri	1,039	-
Jaru	62,166	-
Parsan	-	14,067
	70,952	21,720



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	Parent company	
	09/30/2025	12/31/2024
Dividends and interest in equity receivable		
Aegea Desenvolvimento	6,329	6,329
Camastra	29,844	25,829
Ceará 1	34,582	34,582
Ceará 2	11,199	11,199
Igarapé Participações	-	36,502
Matão	4,276	5,776
Metrosul	43,181	16,629
Mirante	-	104
Parsan	156,748	2,189
São Francisco do Sul	24,354	13,235
Serra	57,770	53,650
Sinop	33,537	32,942
Teresina	48,057	138,566
Tertúlia	19,063	-
Timon	7,325	7,325
Other related parties	5,883	6,141
	482,148	390,998
Other credits (b)		
Ceará 2	1,658	-
Corsan	-	399
Guariroba	1,412	36
Governador Valadares	-	419
Instituto Aegea	3,239	-
Manaus	1,579	-
Pará A	21,858	-
Paraná 2	3,195	-
Parsan	-	40,392
Teresina	783	190
Other related parties	1,916	1,765
	35,640	43,201
Non-current assets		
Private debentures (c)		
Ariquemes	68,793	61,942
Buritis	26,690	23,849
Cariri	10,000	-
Jaru		55,108
Governador Valadares	110,387	50,056
Timon	41,704	37,265
	257,574	228,220



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	Parent company	
	09/30/2025	12/31/2024
Dividends and interest in equity receivable		
Rio 1	182,316	182,316
Rio 4	633,908	633,908
Rio Investimento	256,536	234,070
	1,072,760	1,050,294
Advance for future capital increase		
Nascentes do Xingú Investimentos	17,395	17,395
Paranatinga	23	23
	17,418	17,418
Receivables from related parties (d)		
Cariacica	41,930	-
Ceará 1	403,570	-
Ceará 2	116,669	31,907
Governador Valadares	8,791	-
GSS	16,158	-
Guarantã	-	3,480
Mirante	-	45,950
MS Pantanal	79,499	-
Nascentes do Xingú Investimentos	11,970	12,035
Nascentes do Xingú Participações	3,684	990
Novo Progresso	65	6,665
Paranatinga	2,584	2,584
Piauí	-	70,000
Porto Esperidião	-	8,123
Primavera	19,016	15,967
Reuso Itaboraí	8,517	5,073
São Francisco	153,908	-
Timon	4,068	-
Other related parties	9,203	3,572
	879,632	206,346
Total Assets	3,798,501	2,450,756
Current liabilities		
Related party suppliers (b) (Note 14)		
Campo Verde	-	342
Confresa	-	1,103
LVE	254	204
Primavera	-	1,977
Sinop	-	2,418
Sorriso	-	673
Vera	-	231
Other related parties	-	428
	254	7,376



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	Parent company	
	09/30/2025	12/31/2024
Debentures		
Aegea Desenvolvimento (c)	154,621	139,969
Aegea Finance (e)	295,907	355,781
MS Pantanal (c)	-	63,730
Vila Velha (c)	49,372	-
	499,900	559,480
Dividends payable		
Equipav Saneamento S.A.	-	3,925
Angelo Investment Private Limited	1,232	2,537
Itaúsa S.A.	5,224	982
Verona Saneamento e Investimento S.A.	45,000	-
	51,456	7,444
Advances from clients		
Prolagos	-	3,525
Other accounts payable		
Confresa	116	-
Guariroba	477	-
Manaus	-	34
Primavera	188	-
Sinop	2,418	-
Teresina	452	513
Other related parties	247	111
	3,898	658
Non-current liabilities		
Debentures and promissory notes		
Aegea Finance (e)	9,463,436	5,707,615
Itaú Unibanco S.A. (g)	13,596	7,012
Vila Velha (c)	-	43,765
	9,477,032	5,758,392
Other accounts payable (j)		
Pará A	308,763	-
Pará B	198,748	-
Pará D	191,700	-
	699,211	-
Total Liabilities	10,731,751	6,336,875



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Transactions for the nine months ended	Parent company	
	09/30/2025	09/30/2024
Revenue from services (a) (Note 20)		
Ariquemes	5,706	2,697
Barra do Garças	5,888	2,156
Ceará 1	169,767	26,333
Ceará 2	82,341	29,118
Confresa	494	3,289
Corsan	114,665	123,060
Governador Valadares	16,526	8,547
Guariroba	72,461	56,218
Manaus	161,088	84,994
Matão	4,678	2,132
Metrosul	13,299	8,967
Mirante	10,823	6,962
MS Pantanal	92,943	29,273
Primavera	2,097	3,891
Prolagos	52,131	34,479
Rio 1	193,551	165,161
Rio 4	370,618	308,614
Rolim de Moura	5,351	3,125
São Francisco	65,862	3,721
Serra	5,900	4,386
Sinop	26,184	13,892
Sorriso	2,023	4,223
Teresina	59,934	49,412
Timon	5,260	4,037
Vila Velha	2,931	3,146
Other related parties	82,880	25,236
	1,625,401	1,007,069
Costs and expenses (f)		
LVE	(1,227)	(674)
Financial income		
Ariquemes (c)	8,154	5,871
Bombinhas (c)	–	9,045
Buritis (c)	2,841	2,012
Camboriú (c)	–	3,147
Cariri (c)	1,039	–
Governador Valadares (c)	10,331	–
Itaú Unibanco S.A. (h)	585	–
Jaru (c)	7,060	3,284
Parsan (c)	515	–
Penha (c)	–	4,153
São Francisco do Sul (c)	–	3,523
Timon (c)	4,439	3,144
	34,964	34,179



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	Parent company	
	09/30/2025	09/30/2024
Financial expenses		
Aegea Desenvolvimento (c)	(16,144)	(12,798)
Aegea Finance (e)	(1,024,212)	(671,561)
Itaú Unibanco S.A. (g)	(5)	(76)
MS Pantanal (c)	(6,006)	(6,049)
Vila Velha (c)	(5,607)	(3,994)
	(1,051,974)	(694,478)
Total Profit for the period	607,164	346,096
 Consolidated		
	09/30/2025	12/31/2024
Current assets		
Marketable securities		
Itaú Unibanco S.A.	55,921	8,044
Trade accounts receivable (i) (Note 8)		
Parsan	4,735	7
Rio 1	274,428	122,063
Rio 4	273,731	182,576
	552,894	304,646
Other credits (b)		
Parsan	–	40,392
Rio 1	1,135	1,137
Rio 4	2,735	2,735
	3,870	44,264
Private debentures (c)		
Parsan	–	14,067
Dividends and interest on equity receivable		
Parsan	156,748	2,189
Non-current assets		
Marketable securities		
Itaú Unibanco S.A.	86,438	–
Dividends receivable		
Rio 1	182,316	182,316
Rio 4	633,908	633,908
Rio Investimento	256,536	234,070
	1,072,760	1,050,294
Total Assets	1,928,631	1,423,504



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	Consolidated	
	09/30/2025	12/31/2024
Current liabilities		
Debentures (g)		
Itaú Unibanco S.A.	791,929	271,317
Dividends payable		
IFIN Participações S.A.	14,098	12,202
Projeto Lake	14,381	–
Parsan	193,317	374,897
Municipalities in Rio Grande do Sul (i)	43	304
Equipav Saneamento S.A.	–	3,925
Angelo Investment Private Limited	1,232	2,537
Itáusa S.A.	5,224	983
Verona Saneamento e Investimento S.A.	45,000	–
	273,295	394,848
Other accounts payable		
Parsan	88	4,403
Rio 1	40	125
Rio 4	–	1,169
	128	5,697
Total Liabilities	1,065,352	671,862
	Consolidated	
	09/30/2025	09/30/2024
Transactions for the nine months ended		
Revenue from services (i) (note 20)		
Rio 1	200,502	219,555
Rio 4	385,459	444,097
	585,961	663,652
Financial income (h)		
Parsan	515	–
Itaú Unibanco S.A.	25,339	109,919
	25,854	109,919
Financial expenses (g)		
Itaú Unibanco S.A.	(154)	(263)
Total Profit for the period	611,661	773,308



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- (a) The nature of these balances is linked to the provision of services by the Company to its subsidiaries and associates through the shared services center. The services in question are: accounting, tax, finance, human resources, personnel administration, information technology and administrative services, which are calculated through active economies and are invoiced monthly. In addition, services associated with the construction and expansion of water and sewage networks are carried out.
- (b) The balances held with related parties classified in the group of other receivables and suppliers refer mainly to support in contracting loans, financing and debentures with financial institutions, support during the competitive bidding phase and the transfer of administrative and operating expenses.
- (c) The amounts refer to the issue of simple debentures, not convertible into shares, for private distribution without the intermediation of institutions that are part of the securities distribution system and interest incurred on these operations in the result for the period.
- (d) The amounts referring to these transactions are recorded in assets and refer to financial transactions due to cash pooling, with no maturity or interest.
- (e) Refers to: the Company's debenture transaction with subsidiary Aegea Finance in May 2022, maturing in May 2029, at a rate of 16.76% p.a., the Company's debenture transaction with subsidiary Aegea Finance in October 2023, maturing in January 2031, at a rate of 16.34% p.a., the Company's debenture transaction with subsidiary Aegea Finance in July 2024, maturing in January 2031, at a rate of 16.615% p.a. and interest incurred on these transactions in the result for the period.
- (f) Refers to vehicle leasing services.
- (g) Refers to the issue of debentures held by Itaú Unibanco S.A., expenses and interest incurred on these operations in the result for the period.
- (h) Refers to income from marketable securities.
- (i) The amounts refer to the invoicing of the companies Aegea, GSS, LVE and Aesan with the companies Rio 1, Rio 4.
- (j) The balance payable refers to capital contribution commitments to subsidiaries assumed by the Company in the amount of R\$ 699,211 as of September 30, 2025, net of the present value adjustment calculated using a discount rate of 8.69% per year. The contributions are scheduled to be made by September 2032, in accordance with the timeline set forth in the Concession Agreement entered into with the State of Pará for the subsidiaries Pará A, Pará B, and Pará D, and this condition is irrevocable and non-retractable.



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11. Investments, provision for losses on investments and securities

a) Breakdown of balances

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Investments in subsidiaries	7,941,259	6,921,156	-	-
Investments in associates	3,001,037	1,415,667	1,047,592	1,225,125
Other investments	357	800	-	-
Total investments	10,942,653	8,337,623	1,047,592	1,225,125
 Securities	 7,188,622	 7,074,289	 7,188,622	 7,074,289
 Provision for losses on investments in subsidiaries	 (21,137)	 (572)	 -	 -



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b) Breakdown of investments in subsidiaries

Investment in subsidiaries	Capital and issue costs	Equity interest	Total assets	Total liabilities	P&L	Equity as of September 30, 2025	Investments	Business combination adjustment	Parent Company Investment at September 30, 2025
Aegea Desenvolvimento	178,000	100.00%	213,422	9,119	10,001	204,303	204,303	-	204,303
Aegea Finance	12,432	100.00%	10,276,673	10,081,597	(12,277)	195,076	195,076	-	195,076
Aesan Engenharia	35,738	100.00%	160,034	10,750	139	149,284	149,284	-	149,284
Ariquemes	66,354	100.00%	149,059	87,748	(4,358)	61,311	61,311	-	61,311
Bombinhas	22,604	100.00%	231,251	191,312	5,822	39,939	39,939	-	39,939
Buritis	17,724	100.00%	37,764	28,506	(2,105)	9,258	9,258	-	9,258
Camastra	1,795	67.92%	884,214	43,979	305,450	840,235	570,688	-	570,688
Camboriú	5,908	100.00%	181,882	175,082	1,126	6,800	6,800	-	6,800
Cariacica	73,722	99.99%	134,352	67,241	(1,958)	67,111	67,104	-	67,104
Ceará 1	158,740	100.00%	1,847,718	1,245,704	332,246	602,014	602,014	-	602,014
Ceará 2	100,000	100.00%	988,735	786,849	65,931	201,886	201,886	-	201,886
Cariri	13,643	51.00%	22,168	11,488	(1,458)	10,680	5,447	-	5,447
GSS	80,304	94.01%	147,324	33,958	(1,010)	113,366	106,575	-	106,575
Guarantã	25,340	100.00%	27,828	3,041	178	24,787	24,787	1,462	26,249
Holambra	28,346	100.00%	54,892	5,537	1,756	49,355	49,355	-	49,355
Igarapé Participações	1,342,340	100.00%	3,704,941	2,198,694	139,758	1,506,247	1,506,247	-	1,506,247
Jaru	20,000	100.00%	78,211	64,334	(3,469)	13,877	13,877	-	13,877
JSLA	52	100.00%	35	-	(4)	35	35	-	35
LVE	25,602	99.99%	28,913	4,731	(2,966)	24,182	24,180	-	24,180
Matão	63,614	100.00%	144,030	41,610	13,564	102,420	102,420	-	102,420
Matupá	8,854	100.00%	20,771	2,452	674	18,319	18,319	1,928	20,247
Meriti	20,592	51.00%	4,214	82	(397)	4,132	2,107	1,581	3,688
Metrosul	100,000	99.89%	743,121	511,895	31,226	231,226	230,976	-	230,976
Mirante	48,897	99.99%	377,180	296,689	20,212	80,491	80,483	27,960	108,443
MS Pantanal	73,229	100.00%	666,867	613,550	(9,909)	53,317	53,317	-	53,317
Nascentes do Xingú Investimentos	3,657	76.21%	103,844	96,479	3,274	7,365	5,613	-	5,613
Nascentes do Xingú Participações	594,559	100.00%	786,128	689,209	40,602	96,919	96,919	-	96,919



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Investment in subsidiaries	Capital and issue costs	Equity interest	Total assets	Total liabilities	P&L	Equity as of September 30, 2025	Investments	Business combination adjustment	Parent Company Investment at September 30, 2025
Novo Progresso	24,859	100.00%	37,733	4,728	427	33,005	33,005	1,889	34,894
Padova	1	100.00%	57	56	(1)	1	1	-	1
Paese	31	100.00%	28	-	(3)	28	28	-	28
Pará A	725,519	100.00%	1,612,614	1,033,325	(12,616)	579,289	579,289	-	579,289
Pará B	467,011	100.00%	493,696	107,505	5,186	386,191	386,191	-	386,191
Pará C	1	100.00%	1	-	-	1	1	-	1
Pará D	450,450	100.00%	470,224	97,067	5,664	373,157	373,157	-	373,157
Paranatinga	3,240	51.00%	20,421	9,483	792	10,938	5,578	-	5,578
Penha	12,746	99.95%	136,883	124,840	(1,578)	12,043	12,037	-	12,037
Piauí	200,001	100.00%	1,555,896	1,327,179	28,479	228,717	228,717	-	228,717
Pimenta Bueno	7,120	100.00%	44,579	3,048	5,936	41,531	41,531	-	41,531
Porto Esperidião	13,720	99.99%	18,599	2,203	68	16,396	16,394	-	16,394
Reuso Duque de Caxias	31	100.00%	27	-	(4)	27	27	-	27
R3 Engenharia	2,498	100.00%	3,897	126	187	3,771	3,771	-	3,771
Rolim de Moura	15,950	100.00%	69,958	7,269	7,875	62,689	62,689	-	62,689
Sanco (i)	117,868	75.00%	605,029	306	48,501	604,723	453,542	-	453,542
São Francisco	152,164	100.00%	591,642	465,624	(323)	126,018	126,018	-	126,018
São Francisco do Sul	3,091	100.00%	301,796	290,771	4,842	11,025	11,025	-	11,025
Serra	75,196	100.00%	425,770	261,500	(5,295)	164,270	164,270	9,871	174,141
Sinop	78,636	92.34%	335,608	86,267	42,451	249,341	230,241	-	230,241
Teresina	12,988	100.00%	1,625,960	1,426,070	72,063	199,890	199,890	-	199,890
Tertúlia	1,675	57.00%	658,806	33,480	135,507	625,326	356,436	-	356,436
Timon	59,998	100.00%	256,639	147,041	14,243	109,598	109,598	-	109,598
Vila Velha	60,000	100.00%	109,593	34,781	18,513	74,812	74,812	-	74,812
Investment balance on September 30, 2025									7,941,259

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



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(In thousands of reais, except where otherwise indicated)

c) Changes in investments in subsidiaries

Investment in Subsidiaries	Investment on December 31, 2024	Share of profit of equity- accounted investees, net of tax	Capital increase and Advance for capital increase (h)	Dividends and interest on equity	Share of other comprehensive income (i)	Other	Parent Company Investment on September 30, 2025
Aegea Desenvolvimento	194,627	10,001	-	-	-	(325)	(b) 204,303
Aegea Finance	746,582	(12,709)	-	-	(538,797)	-	195,076
Aesan Engenharia	149,184	138	-	-	-	(38)	(b) 149,284
Ariquemes	55,869	(4,358)	9,800	-	-	-	61,311
Bombinhas	35,085	5,822	-	(968)	-	-	39,939
Buritis	9,863	(2,105)	1,500	-	-	-	9,258
Camastra	540,722	207,462	-	(177,599)	103	-	570,688
Camboriú	8,674	1,126	-	(3,000)	-	-	6,800
Cariacica	69,047	(1,958)	-	-	-	15	(b) 67,104
Ceará 1	269,768	332,246	-	-	-	-	602,014
Ceará 2	135,954	65,932	-	-	-	-	201,886
Cariri	6,190	(743)	-	-	-	-	5,447
Fundo Guaíba	1,134	23	-	-	-	(1,157)	(b) -
Governador Valadares	10,472	-	-	-	-	(10,472)	(a) -
GSS	107,525	(950)	-	-	-	-	106,575
Guarantã	21,679	(30)	4,600	-	-	-	26,249
Holambra	38,799	1,756	8,800	-	-	-	49,355
Igarapé Participações	1,494,643	139,754	408	(128,481)	-	(77)	(b) 1,506,247
Jaru	17,346	(3,469)	-	-	-	-	13,877
JSLA	39	(4)	-	-	-	-	35
LVE	27,145	(2,965)	-	-	-	-	24,180
Matão	88,575	13,564	-	-	281	-	102,420
Matupá	19,849	398	-	-	-	-	20,247
Meriti	3,918	(338)	108	-	-	-	3,688
Metrosul	226,192	31,192	-	(26,552)	-	144	(b) 230,976
Mirante	116,041	18,996	-	(26,594)	-	-	108,443



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(In thousands of reais, except where otherwise indicated)

Investment in subsidiaries	Investment at December 31, 2024	Share of profit of equity- accounted investees, net of tax	Capital increase and Advance for capital increase (h)	Dividends and interest on equity	Share of other comprehensive income (i)	Other	Parent Company Investment on September 30, 2025
MS Pantanal	57,123	(9,908)	6,102	-	-	-	53,317
Nascentes do Xingú							
Investimentos	3,117	2,496	-	-	-	-	5,613
Nascentes do Xingú							
Participações	511,863	37,374	90,000	-	(542,318)	-	96,919
Novo Progresso	20,227	267	14,400	-	-	-	34,894
Padova	44	(1)	-	(42)	-	-	1
Paese	-	(2)	30	-	-	-	28
Pará A	-	(12,616)	289,947	-	-	301,958	(c) 579,289
Pará B	-	5,186	186,637	-	-	194,368	(c) 386,191
Pará C	-	-	1	-	-	-	1
Pará D	-	5,664	180,018	-	-	187,475	(c) 373,157
Paranatinga	5,174	404	-	-	-	-	5,578
Penha	17,612	(1,575)	-	(4,000)	-	-	12,037
Piauí	200,239	28,478	-	-	-	-	228,717
Pimenta Bueno	35,595	5,936	-	-	-	-	41,531
Porto Esperidião	6,027	67	10,300	-	-	-	16,394
Reuso Duque de Caxias	-	(3)	30	-	-	-	27
R3 Engenharia	3,625	186	-	-	-	(40)	(b) 3,771
Rolim de Moura	49,814	7,875	5,000	-	-	-	62,689
Sanco	409,623	36,368	7,551	-	-	-	453,542
São Francisco	126,070	(322)	-	-	270	-	126,018
São Francisco do Sul	17,303	4,842	-	(11,120)	-	-	11,025
Serra	184,455	(6,193)	-	(4,121)	-	-	174,141
Sinop	191,042	39,199	-	-	-	-	230,241
Teresina	217,317	72,064	-	(89,491)	-	-	199,890
Tertúlia	298,260	77,239	-	(19,063)	-	-	356,436
Timon	95,355	14,243	-	-	-	-	109,598
Vila Velha	76,349	18,514	-	(20,051)	-	-	74,812
Total	6,921,156	1,124,563	815,232	(511,082)	(1,080,461)	671.851	7,941,259

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

(b) Refers to dilution of shares.

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



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(In thousands of reais, except where otherwise indicated)

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

Provision for loss on investment in subsidiaries	Capital	Equity interest	Total assets	Total liabilities	P&L	Equity of investees at September 30, 2025	Provision for investment loss at September 30, 2025
Fundo Santense	19	100.00%	(6)	-	(2)	(6)	(6)
Governador Valadares	30,469	100.00%	577,833	598,758	(31,397)	(20,925)	(20,925)
Reuso Duque de Caxias	1	100.00%	3	6	(3)	(3)	(3)
Reuso Itaboraí	1	100.00%	10,305	10,508	(4)	(203)	(203)
Amount of the provision for investment losses as at September 30, 2025							(21,137)

The provision for losses on investments corresponds to the obligations assumed by the Company in relation to its subsidiaries that incurred losses during the period, and is recognized to the extent that there are legal or constructive obligations arising from such results.

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

Provision for loss on investment in subsidiaries	Provision for losses on investments at December 31, 2024	Share of profit of equity- accounted investees, net of tax	Capital increase and Advance for capital increase (h)	Dividends and interest on equity	Other	Provision for losses on investments as at September 30, 2025
AE Contact	(4)	(2)	-	-	-	(6)
Fundo Santense	(373)	(63)	697	-	(261)	(b) -
Governador Valadares	-	(31.397)	-	-	10.472	(a) (20.925)
Napole	-	(3)	-	-	-	(3)
Reuso Itaboraí	(199)	(4)	-	-	-	(203)
Total	(576)	(31.469)	697	-	10.211	(21.137)

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

(b) Refers to dilution of shareholding.



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(In thousands of reais, except where otherwise indicated)

f) Investments in associates

Investments in associates	Share capital	Total assets	Total liabilities	P&L	Shareholders' equity of investees at September 30, 2025
Rio Investimentos (i)	8,726,633	9,956,084	328,622	355,969	9,627,462
Parsan (i) (ii)	8,870	5,262,771	3,412,382	1,606,868	1,850,389
Total	8,735,503	15,218,855	3,741,004	1,962,837	11,477,851

g) Investments in associates (Parent Company and Consolidated)

Investments in associates	Value of investment on December 31, 2024	Share of profit of equity-accounted investees, net of tax	Capital increase and Advance for capital increase (h)	Dividends and interest on equity	Acquisition of shares	Investment on September 30, 2025
Rio Investimentos (i)	1,433,436	111,859	48,666	-	-	1,593,961
Parsan (i) (ii)	(17,769)	1,367,221	-	(160,037)	217,661	1,407,076
Total	1,415,667	1,479,080	48,666	(160,037)	217,661	3,001,037

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

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

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

Other transactions with associates

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



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

Date	Operation	Approval	Subsidiary	Type of Payment	Amount
01/07/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	23
02/10/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	18
02/12/2025	Share Capital Increase	ECM (ii)	Santense	Local Currency	697
02/20/2025	Capital Payment	EGM (i)	Igarapé Participações	Local Currency	408
02/21/2025	Capital Payment	EGM (i)	MS Pantanal	Local Currency	6,102
03/10/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	11
05/12/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	9
05/15/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	10
05/19/2025	Incorporation of the Company	ECM (ii)	Pará A	Local Currency	1
05/19/2025	Incorporation of the Company	ECM (ii)	Pará B	Local Currency	1
05/19/2025	Incorporation of the Company	ECM (ii)	Pará D	Local Currency	1
06/06/2025	Share Capital Increase	EGM (i)	Sanco	Local Currency	7,551
06/13/2025	Share Capital Increase	EGM (i)	Pará A	Local Currency	288,706
06/13/2025	Share Capital Increase	EGM (i)	Pará B	Local Currency	185,838
06/13/2025	Share Capital Increase	EGM (i)	Pará D	Local Currency	179,247
06/16/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	10
09/30/2025	Share Capital Increase	EGM (i)	Pará A	Local Currency	1,240
09/30/2025	Share Capital Increase	EGM (i)	Pará B	Local Currency	798
09/30/2025	Share Capital Increase	EGM (i)	Pará D	Local Currency	770
07/10/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	9
07/16/2025	Share Capital Increase	EGM (i)	NXP	Local Currency	90,000
08/13/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	9
09/15/2025	Advance for capital increase	Advance for capital increase Instrument	Meriti	Local Currency	9
09/17/2025	Share Capital Increase	EGM (i)	Ariquemes	Local Currency	9,800
09/19/2025	Share Capital Increase	AAoA (iii)	Holambra	Local Currency	8,800
09/19/2025	Share Capital Increase	AAoA (iii)	Rolim de Moura	Local Currency	5,000
09/30/2025	Share Capital Increase	AAoA (iii)	Porto Esperidião	Local Currency	10,300
09/30/2025	Share Capital Increase	AAoA (iii)	Guarantã	Local Currency	4,600
09/30/2025	Share Capital Increase	AAoA (iii)	Novo Progresso	Local Currency	14,400
09/30/2025	Share Capital Increase	EGM (i)	Buritis	Local Currency	1,500
09/30/2025	Share Capital Increase	EGM (i)	Paese	Local Currency	30
09/30/2025	Share Capital Increase	EGM (i)	Reuso Duque de Caxias	Local Currency	30
09/30/2025	Share Capital Increase	EGM (i)	Livorno	Local Currency	30
Total de aumento de capital social e AFAC em controladas					815,958



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Date	Operation	Approval	Associated company	Type of payment	Amount
05/29/2025	Advance for capital increase	Advance for capital increase Instrument	Rio Investimentos	Local Currency	5,374
06/27/2025	Advance for capital increase	Advance for capital increase Instrument	Rio Investimentos	Local Currency	32,842
08/29/2025	Advance for capital increase	Advance for capital increase Instrument	Rio Investimentos	Local Currency	10,450
Share capital increase and advance for capital increase in associates (Investments)					48.666
05/29/2025	Advance for capital increase	Advance for capital increase Instrument	Rio Investimentos	Local Currency	12,626
06/27/2025	Advance for capital increase	Advance for capital increase Instrument	Rio Investimentos	Local Currency	77,158
08/29/2025	Advance for capital increase	Advance for capital increase Instrument	Rio Investimentos	Local Currency	24,550
Share capital increase and advance for capital increase in associates (TVM)					114.334
Share capital increase and advance for capital increase in associates					163.000

- (i) Extraordinary General Meeting.
- (ii) Entity's Constitutive Meeting.
- (iii) Amendment to the Articles of Association.



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i) Other comprehensive gain (loss)

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

j) Securities

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

	Class B Preferred Shares	Amount Paid In
Rio Investimentos	707,782,493	7,188,622
	Balance at 09/30/2025	Balance at 12/31/2024
Rio Investimentos	7,188,622	7,074,289

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

12. Concession contract assets

	Consolidated			
	09/30/2025	12/31/2024		
Concession contract assets	3,503,407	3,253,517		
Concession contract assets				
	Consolidated			
	Balance at 12/31/2024	Additions (i)	Transfers	Balance at 09/30/2025
Concession contract assets	3,253,517	3,672,402	(3,422,512)	3,503,407

(i) In the period ended September 30, 2025, a construction margin of R\$ 72,008 was recognized and interest on loans, financing and debentures on qualifying assets was capitalized R\$ 333,373 at an average rate of 9.93% p.a. (R\$ 102,992 and 10,97% on September 30, 2024). Additionally, lease costs are capitalized in the assets to which they are directly linked, and in the period ended September 30, 2025 R\$ 96,548 (R\$ 41,682 as of September 30, 2024) were capitalized.



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13. Intangible assets

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

a) Breakdown of balances

Assets	Useful life (in years)	Average annual rate	Consolidated			
			09/30/2025		12/31/2024	
			Cost	(-) Amortization		
Infrastructure exploration right						
Grant/concession contract	from 19 to 60	2.8%	6,564,010	(491,183)	6,072,827	4,275,084
Technical sanitation facilities	from 01 to 50	3.6%	11,076,944	(2,252,923)	8,824,021	7,322,220
Treatment plant buildings	from 01 to 50	3.5%	6,094,563	(1,400,921)	4,693,642	3,956,386
Machinery and equipment	from 01 to 48	8.2%	1,543,260	(633,160)	910,100	695,562
Other components	from 01 to 50	4.2%	614,429	(257,229)	357,200	327,415
			25,893,206	(5,035,416)	20,857,790	16,576,667
Software						
Software licenses	from 01 to 15	15.0%	603,708	(233,791)	369,917	330,143
			603,708	(233,791)	369,917	330,143
Total			26,496,914	(5,269,207)	21,227,707	16,906,810

b) Changes in costs

Assets	Cost	Consolidated			
		09/30/2025			Cost
		Additions	Write-off	Transfers	
Infrastructure exploration right					
Grant/concession contract	4,686,732	1,877,278	(i)	-	-
Technical sanitation facilities	9,287,856	2,049,756	-	(260,668)	11,076,944
Treatment plant buildings	5,211,669	998,407	(170)	(115,343)	6,094,563
Machinery and equipment	1,246,361	323,691	-	(26,792)	1,543,260
Other components	563,333	42,794	(185)	8,487	614,429
	20,995,951	5,291,926	(355)	(394,316)	25,893,206
Software					
Software licenses	505,771	97,928	-	9	603,708
	505,771	97,928	-	9	603,708
Total	21,501,722	5,389,854	(355)	(394,307)	26,496,914

(i) On September 30, 2025, the amount of R\$ 1,185,549 was paid related to the concession agreement grant. In addition, interest on debentures of the subsidiary Piauí was capitalized in qualifying assets in the amount of R\$ 29,653.



Aegea Saneamento e Participações S.A.

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c) Changes in amortization expenses

Assets	Consolidated			
	12/31/2024	09/30/2025		Accumulated amortization
	Accumulated amortization	Additions	Transfers	
Infrastructure exploration right				
Grant/concession contract	(411,648)	(79,428)	(107)	(491,183)
Technical sanitation facilities	(1,965,636)	(287,287)	-	(2,252,923)
Treatment plant buildings	(1,255,283)	(145,745)	107	(1,400,921)
Machinery and equipment	(550,799)	(82,361)	-	(633,160)
Other components	(235,918)	(21,311)	-	(257,229)
	(4,419,284)	(616,132)	-	(5,035,416)
Software				
Software licenses	(175,628)	(58,163)	-	(233,791)
	(175,628)	(58,163)	-	(233,791)
Total	(4,594,912)	(674,295)	-	(5,269,207)

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

14. Suppliers and contractors

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Suppliers of materials, services and contractors payable	25,122	30,940	929,219	861,923
Related party suppliers (note 10)	254	7,376	-	-
Total	25,376	38,316	929,219	861,923
Current	25,237	38,315	822,381	798,221
Non-current	139	1	106,838	63,702



Aegea Saneamento e Participações S.A.

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

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(In thousands of reais, except where otherwise indicated)

15. Loans, financing and debentures

Type	Charges	Final maturity of contracts	Contracted amount	Amount drawn	Parent company		Consolidated	
					09/30/2025	12/31/2024	09/30/2025	12/31/2024
Debentures	CDI + 0,80% a 3,47% a.p.	February/26 a March/30	16,004,585	14,801,304	6,191,938	5,781,717	13,195,337	10,604,710
Debentures	IPCA + 4,39 a 8,03% a.p.	February /28 a december /43	4,071,100	3,426,100		47,534	3,405,505	3,261,300
Debentures	Pré 16,34% a 17,22% a.p.	May/29 a january/31	9,920,276	9,920,276	9,835,020	6,126,499	359,990	304,892
Loan IDB Invest	CDI + 2,10% a.p.	December /42	400,000	400,000	–	–	387,000	383,340
Loan IDB Invest	IPCA+ 8,42% a.p.	December /42	350,000	350,000	–	–	359,491	–
Loan Proparco	USD + SOFR 6 meses + 3,25% a.p.	December /26	136,232	136,232	–	–	33,907	51,517
BNDES Project	IPCA 4,65% a 8,84% a.p., Pré 7,42% a.p., SELIC + 1,94% a 3,13% a.p., TJLP + 1,72% a 3,43% a.p.	November/25 a december /43	1,756,678	1,345,869	–	–	983,211	1,152,884
CEF Project	TR + 7,70% a 9,00% a.p.	April/28 a february/39	684,878	533,073	–	–	460,855	441,303
Senior Notes (Bonds)	USD + 6,75% a 9,0% a.p.	May/29 a january/31	6,716,900	6,716,900	–	–	6,965,287	8,168,792
Loan Syndicated	USD + SOFR + 3,40% a.p.	January/31	2,735,616	2,735,616	–	–	2,513,341	–
BNB Project	IPCA + 1,17% a.p. a a 11,00% a.p.	September/38 a december /47	1,385,260	522,692	–	–	449,493	265,406
Working Capital	CDI + 2,18% a.p.	December /25	300,000	300,000	–	–	72,253	147,159
BASA (CCB) Project	IPCA + 3,78% a.p.	September/42	213,984	213,984	–	–	212,815	–
Total					16,026,958	11,955,750	29,398,485	24,781,303
Current					1,734,566	989,507	3,508,464	2,010,990
Non-current					14,292,392	10,966,243	25,890,021	22,770,313



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Debt amortization schedule

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

	Parent company	Consolidated
	09/30/2025	09/30/2025
Debt amortization schedule – loans and financing		
2026	-	71.869
2027	-	219.479
2028	-	223.999
2029	-	3.511.187
2030 onwards	-	8.174.651
Total	-	12.201.185
Debt amortization schedule – debentures		
2026	430.553	1.787.422
2027	657.694	2.501.160
2028	663.259	1.801.606
2029	3.943.490	1.218.056
2030 onwards	9.081.141	6.967.083
Total	14.776.137	14.275.327
Cost of funding (non-current)	(483.745)	(586.491)
Total	14.292.392	25.890.021
Changes in loans, financing and debentures		
Opening balance	Parent company	Consolidated
	09/30/2025	09/30/2025
	11,955,750	24,781,303
New fundings	5,752,085	10,016,074
(-) Principal payments	(2,534,905)	(4,014,458)
(-) Interest payments	(1,623,653)	(2,329,800)
Interest provision (note 23)	1,817,740	2,163,922
Interest capitalized in concession assets	-	363,026
(-) Transaction cost for the period	(289,792)	(379,034)
Amortization of transaction costs related to loans, financing and debentures	94,738	149,856
Exchange differences	-	(1,343,351)
Fair value through profit or loss (note 23)	854,995	(9,053)
Closing balance	16,026,958	29,398,485

The balance of the funding cost on September 30, 2025 totals R\$ 572,123 (R\$ 377,069 on December 31, 2024) in the parent company and R\$ 678,795 (R\$ 449,617 on December 31, 2024) in the consolidated.



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The main events in the period were:

a) Debentures

• Borrowings:

Contracting company	Charges	Issue	Date of issue	Contracted amount	Amount disbursed	Payment dates	
						Principal	Interest
Piauí (i)	CDI + 1.90 p.a.	1st Issue	Jan/25	650,000	650,000	Bullet - In June 2027	Biannually - June and December
Aegea (ii)	CDI + 2.45 p.a.	21st Issue	Mar/25	684,984	684,984	Biannually - March 2029, September 2029 and March 2030	Quarterly - March, September, September and December
Aegea (iii)	PRE 17.2179%	22nd Issue	Mar/25	2,785,616	2,785,616	Biannually - March 2029, September 2029 and March 2030	Biannually - March and September
Prolagos (iii)	CDI + 1.20 p.a.	7th Issue	Apr/25	800,000	800,000	Bullet - In April 2030	Biannually - April and October
Manaus (iv)	IPCA + 8.03 p.a.	7th Issue	Jun/25	1,245,000	600,000	Biannually - From June 2031	Biannually - June and December
Pará A (V)	CDI + 2.85 p.a.	1st Issue	Jun/25	1,350,868	560,645	Bullet - In November 2027	Annual - In 2026 and 2027
Pará B (V)	CDI + 2.85 p.a.	1st Issue	Jun/25	274,651	59,189	Bullet - In November 2027	Annual - In 2026 and 2027
Pará D (V)	CDI + 2.85 p.a.	1st Issue	Jun/25	254,153	56,557	Bullet - In November 2027	Annual - In 2026 and 2027
Aegea (iii)	CDI + 1.80 p.a.	23st Issue	Aug/25	2,273,029	2,273,029	Biannually - from march 2029	Biannually - from march 2029
Teresina (iii)	CDI + 1,05 p.a.	5st Issue	Sep/25	500,000	500,000	Bullet - In September 2035	Biannually - march e september

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

• Payments:

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

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



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

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

On August 20, 2025, the Company partially settled its 12th Private Debenture Issuance, in the amount of R\$ 65,207.

On August 28, 2025, the Company partially settled its 11th issuance of simple, non-convertible debentures, in the amount of R\$ 489,338, and on September 10, the Company carried out the early settlement in the total amount of R\$ 354,219.

On August 29, 2025, the Company partially settled its 14th issuance of simple, non-convertible debentures, in the amount of R\$ 531,377. The total issuance amounts to R\$ 1,000,000, fully contracted, maturing in October 2028, and bears interest at CDI + 3.47% p.a., payable semiannually.

On September 2, 2025, the Company partially settled the 2nd series of its 17th issuance of simple, non-convertible debentures, in the amount of R\$ 408,275. The total issuance amounts to R\$ 565,650, fully contracted, maturing in September 2028, and bears interest at CDI + 2.95% p.a., payable semiannually.

On September 1 and 4, 2025, the Company partially settled its 19th issuance of simple, non-convertible debentures, in the amounts of R\$ 486,484 and R\$ 877, respectively, totaling R\$ 487,362. The total issuance amounts to R\$ 750,000, fully contracted, maturing in June 2029, and bears interest at CDI + 2.75% p.a., payable semiannually.

b) Working capital

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

On July 4, 2025, the subsidiary Ceará 2 received the amount of R\$ 50,000 related to the loan agreement entered into with Banco do Nordeste do Brasil S.A. (BNB), which is part of the total amount of R\$ 300,000 already disbursed. The loan matures in December 2025 and bears interest at CDI plus 2.18% p.a., payable at maturity. The transaction is guaranteed by the parent company, Aegea Saneamento.



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c) CEF Project

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

On September 15, 2025, the indirect subsidiary Corsan partially received the amount of R\$ 1,879 related to long-term financing contracted with Caixa Econômica Federal (CEF), totaling R\$ 490,247, to support its investment program, of which R\$ 329,889 has already been disbursed. The financing matures in June 2038 and bears interest at TR + 8.30% p.a., payable monthly.

On September 24, 2025, the indirect subsidiary Corsan partially received the amount of R\$ 2,935 related to long-term financing contracted with Caixa Econômica Federal (CEF), totaling R\$ 490,247, to support its investment program, of which R\$ 329,889 has already been disbursed. The financing matures in June 2038 and bears interest at TR + 8.30% p.a., payable monthly.

d) BNDES projects

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

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

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

On July 18, 2025, the indirect subsidiary Manaus early settled the loan agreements entered into with Banco Nacional de Desenvolvimento Econômico e Social ("BNDES") in November 2014 and June 2020, as previously described, through the payment of a total amount of R\$ 105,622.



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On August 14, 2025, the indirect subsidiary Corsan partially received the amount of R\$ 1,800 related to the financial resources contracted in June 2012 with Banco Nacional de Desenvolvimento Econômico e Social (“BNDES”), maturing in August 2027 and bearing interest at TJLP + 1.72% p.a., with payments made monthly.

On September 5, 2025, the indirect subsidiary Corsan partially received the amount of R\$ 21,504 related to the financial resources contracted in August 2018 with Banco Nacional de Desenvolvimento Econômico e Social (“BNDES”), maturing in September 2038 and bearing interest at IPCA + 4.87% p.a., with interest payments made monthly.

e) Loan Syndicated

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

f) IDB Invest Loan

In September 2024, the indirect subsidiary Manaus entered into a loan agreement with Banco Inter-American Investment Corporation (IDB Invest), in the total amount of R\$ 750,000, of which R\$ 400,000 was disbursed in October 2024. The loan bears interest at CDI + 2.10% p.a., with semiannual interest payments starting in December 2024. On June 26, 2025, the indirect subsidiary Ambiental disbursed the amount of R\$ 350,000, which bears interest at IPCA + 8.42% p.a., with semiannual interest payments and final maturity in December 2042.

g) BNB Project

On July 31, 2025, the subsidiary Ceará 2 partially received the amount of R\$ 250,000 related to the financing contracted with Banco do Nordeste do Brasil S.A. (BNB). Of the total contract amount, R\$ 225,657 originated from the Northeast Constitutional Financing Fund, under which up to R\$ 704,583 may be disbursed, bearing interest at IPCA + 3.25% p.a. In addition, R\$ 24,343 originated from the Agence Française de Développement (AFD), under which up to R\$ 50,000 may be disbursed, bearing interest at IPCA + 11.00% p.a. The operations total R\$ 754,583 in financing, with quarterly payments and final maturity in July 2048. The transaction is guaranteed by the parent company, Aegea Saneamento.



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h) BASA Project (CCB)

On September 29, 2025, the subsidiary São Francisco disbursed the total amount of R\$ 213,984 related to the loan agreement signed in June 2025 with Banco da Amazônia S.A., bearing interest at IPCA plus a spread of 3.78% p.a., payable in monthly installments starting in August 2029.

The Company and its subsidiaries monitor compliance with contractual obligations, and all restrictive covenants related to loans, financing, and debentures are being fully complied with by the Group.

During the nine-month period ended September 30, 2025, there were no changes in the terms and conditions of other loan, financing, and debenture agreements, or in the guarantees already described in Note 15 to the financial statements for the year ended December 31, 2024.

16. Other accounts payable

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Grant right payable (i)	-	-	1,396,300	771,792
Advances from customers	-	3,413	23,489	39,668
Leases (ii)	24,199	16,812	1,879,966	1,293,980
Concession contracts obligations (iii)	-	-	131,038	131,038
P.E.D Funcorsan (iv)	-	-	386,740	381,921
Acquisitions of shares in subsidiaries and associates (v)	234,832	-	762,566	-
Provision for management bonuses	174,263	-	207,359	-
Capital contribution obligations in subsidiaries (Note 10) (b)	699,211	-	-	-
Other accounts payable	4,409	828	30,439	14,712
Total	1,136,914	21,053	4,817,897	2,633,111
Current	341,573	10,177	1,397,408	519,268
Non-current	795,341	10,876	3,420,489	2,113,843

(i) The amount payable by the indirect subsidiary Guariroba is R\$ 10,517 as of September 30, 2025, and is owed to the State of Mato Grosso do Sul. It will be paid in monthly installments until October 2030, with annual adjustments based on the same index used to adjust the contract price.

The contracts between the indirect subsidiary Corsan and the municipalities are being amended to postpone the concession period to 2062. By September 30, 2025, 297 contracts had already been amended. As a result of the amendment, the amount of grants payable was recognized. The amount payable by the indirect subsidiary Corsan is R\$ 242,123 (R\$ 151,178 on December 31, 2024) and is owed to the municipalities of Rio Grande do Sul - RS with maturities up to December 2054. The balance is stated net of the present value adjustment in the amount of R\$ 163,017 (R\$ 148,953 as of December 31, 2024), calculated based on an average rate of 10.05%.



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The amount payable by the indirect subsidiary Palhoça on September 30, 2025 is R\$ 158,987 (R\$ 146,608 on December 31, 2024) due to the municipality of Palhoça – SC, which will be paid in annual installments until December 2027, annually restated at the same index as the contract price. The amount is net of the present value adjustment of R\$19,513 (R\$31,892 on December 31, 2024) calculated based on the average rate of 9.97%.

The amount payable by the subsidiary Piauí on September 30, 2025 is R\$500,627 (R\$462,744 on December 31, 2024) due to the state of Piauí-PI, which will be paid in installments until December 2045, annually restated at the same index as the contract price. The amount is net of the present value adjustment of R\$ 293,595 (287,885 on December 31, 2024) calculated based on the average rate of 10.26%.

The amount payable by the subsidiary Pará A as of September 30, 2025, totals R\$ 396,406, due to the State of Pará, which will be paid in two installments through 2029, and annually adjusted by the same index used for tariff adjustments. The amount is stated net of the present value adjustment in the amount of R\$ 70,700, calculated based on an average rate of 9.97%.

The amount payable by the subsidiary Pará B as of September 30, 2025, totals R\$ 47,741, due to the State of Pará, which will be paid in two installments through 2029, and annually adjusted by the same index used for tariff adjustments. The amount is stated net of the present value adjustment in the amount of R\$ 8,530, calculated based on an average rate of 9.97%.

The amount payable by the subsidiary Pará D as of September 30, 2025, totals R\$ 39,899, due to the State of Pará, which will be paid in two installments through 2029, and annually adjusted by the same index used for tariff adjustments. The amount is stated net of the present value adjustment in the amount of R\$ 7,132, calculated based on an average rate of 9.97%.

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

	Parent company 09/30/2025	Consolidated 09/30/2025
Opening balance	16,812	1,293,980
Additions	12,768	833,030
Interest accrual	1,976	141,498
Payments	(7,357)	(387,337)
Transfer of contracts to subsidiaries and associates	–	(1,205)
Closing balance	24,199	1,879,966
Current	7,985	327,600
Non-current	16,214	1,552,366

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

Maturity

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

	Parent company 09/30/2025	Consolidated 09/30/2025
2026	7,412	257,929
2027	1,637	120,612
2028 onwards	7,165	1,173,825
Total	16,214	1,552,366



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

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

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

(iv) The balance payable to the Corsan Foundation refers to the contract signed in December 2023, for the settlement of the deficit calculated in the Defined Benefit Plan 001 in 2021. This plan covers employees of the indirect subsidiary Corsan. This contract expires in May 2045 and payments are made monthly. The amounts are adjusted based on the INPC + interest of 4.74% p.a.

(v) The Company purchased class B preferred shares of its associate Parsan, which were converted into class D preferred shares. These shares will be paid by December 2025, in the amount of R\$ 234,832, of which R\$ 217,661 is principal, as mentioned in note 11 letter "g," and R\$ 17,171 refers to the adjustment of the principal by the IPCA + 12.5%.

Additionally, in July 2025, the subsidiary NXP acquired the direct and indirect 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. The purchase price will be paid in eight annual installments of R\$ 75,000, adjusted by the IPCA. The first installment was settled on the acquisition date. As of September 30, 2025, the amount payable totals R\$ 527,734.

17. Judicial deposits and provisions

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

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

Nature	Parent company			
	Judicial deposits		Provisions	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Civil	850	852	-	-
Labor	314	144	458	458
Tax	11,407	6,821	-	59
Total	12,571	7,817	458	517



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Nature	Consolidated			
	Legal deposits		Provisions	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Civil	60,758	74,558	316,883	400,236
Labor	252,195	248,241	702,074	880,984
Tax	56,870	60,395	3,483	33,969
Environmental	2,171	8,255	6,395	7,025
Total	371,994	391,449	1,028,835	1,322,214

Changes in provisions

Nature	Consolidated					
	P&L					Balance at 09/30/2025
	Balance at 12/31/2024	Additions	Reversals	Payments	Compensation for expropriations	
Civil	400,236	57,155	(110,763)	(29,327)	(418)	316,883
Labor	880,984	434,918	(486,378)	(127,450)	-	702,074
Taxes	33,969	214	(30,700)	(i)	-	3,483
Environmental	7,025	-	(630)	-	-	6,395
Total	1,322,214	482,287	(628,471)	(156,777)	(418)	1,028,835

(i) As of September 30, 2025, part of the reversals was recorded in financial income, in the amount of R\$ 27,628.

Proceedings considered contingent liabilities

The Company and its subsidiaries are party to lawsuits and administrative proceedings relating to civil, labor, tax and environmental matters, which are considered contingent liabilities in the financial statements, as it is not expected that outflows of resources will be required or that the amount of obligations cannot be measured with sufficient reliability. Such legal proceedings and/or administrative issues were evaluated by management in conjunction with support of legal advisors, as possible risk of loss amounting R\$ 1,044,141 as of September 30, 2025 (R\$ 758,921 as of December 31, 2024); As such, no provision was set up to cover possible losses on these legal and/or administrative proceedings.

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



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18. Provision for post-employment benefits

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

	Consolidated	
	09/30/2025	12/31/2024
Defined benefit plan	146,849	158,907
Health assistance plan	100,673	98,069
Total	247,522	256,976

Health assistance plan

The IPÊ Saúde plan, exclusive to the indirect subsidiary Corsan, is a specific plan for retired ex-employees and continues to be funded at a rate of 50%. The balance of the Health assistance plan defined at September 30, 2025 is R\$ 100,673 (R\$ 98,069 at December 31, 2024).

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

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

19. Shareholders' equity

a) Share capital

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

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



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Number of shares

	Common shares	Preferred shares		
		Class A	Class C	Class D
September 30, 2025				
Equipav Saneamento S.A.	518,016,587	35,178,760	-	530,605
Angelo Investment Private Limited	135,442,474	103,653,713	27,369	110,909,162
NY Fundo De Investimento em Participações Multiestratégia – Responsabilidade Limitada	4,293,965	-	-	-
Itaúsa S.A.	74,711,368	-	116,093	58,884,411
Verona Saneamento e Investimentos S.A.	-	-	1,000,000	-
	732,464,394	138,832,473	1,143,462	170,324,178
December 31, 2024				
Equipav Saneamento S.A.	502,098,440	35,178,760	-	530,605
Angelo Investment Private Limited	135,442,474	103,653,713	27,369	110,909,162
Itaúsa S.A.	72,415,560	-	116,093	58,884,411
Verona Saneamento e Investimentos S.A.	-	-	1,000,000	-
	709,956,474	138,832,473	1,143,462	170,324,178

Shareholdings

	Common shares	Preference shares		
		Class A	Class C	Class D
September 30, 2025				
Equipav Saneamento S.A.	70.72%	25.34%	-	0.31%
Angelo Investment Private Limited	18.49%	74.66%	2.40%	65.12%
NY Fundo De Investimento em Participações Multiestratégia – Responsabilidade Limitada	0.59%	-	-	-
Itaúsa S.A.	10.20%	-	10.15%	34.57%
Verona Saneamento e Investimentos S.A.	-	-	87.45%	-
	100.00%	100.00%	100.00%	100.00%
December 31, 2024				
Equipav Saneamento S.A.	70.72%	25.34%	-	0.31%
Angelo Investment Private Limited	19.08%	74.66%	2.40%	65.12%
Itaúsa S.A.	10.20%	-	10.15%	34.57%
Verona Saneamento e Investimentos S.A.	-	-	87.45%	-
	100.00%	100.00%	100.00%	100.00%

Characteristics of common shares

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



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Characteristics of class A preferred shares

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

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

Characteristics of class C preferred shares

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

Characteristics of class D preferred shares

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

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



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b) Dividends

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

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

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

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

In August 2025, the Company declared interim dividends in the amount of R\$131,191, of which R\$17,981 were paid on August 27, 2025 and R\$ 113,210 were paid on September 2025.

On September 30, 2025, consolidated dividends and interest on equity were paid, as shown below:

Empresa	Acionistas	Balance paid as of 09/30/2025
Aegea Saneamento	Verona Saneamento e Investimento S.A.	43,000
Aegea Saneamento	Equipav Saneamento S.A.	223,450
Aegea Saneamento	Itaúsa S.A.	1,297
Aegea Saneamento	NY Fundo De Investimento em Participações Multiestratégia – Responsabilidade Limitada	82.000
Aegea Saneamento	Angelo Investment Private Limited	463
Camastra	IFIN Participações S.A.	65.011
Corsan	Municípios do Rio Grande do Sul	158,970
Corsan	Parsan	1,565,099
		2,139,290



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c) Non-controlling interests

Subsidiaries	Balance as at 09/30/2025
Share capital increase	
Meriti	102
Sanco	6,485
	6,587
Profit for the period - Non-controlling shareholders	
Nascentes do Xingú Investimentos	392
Tertúlia	58,268
Camastra	97,988
Sanco	358,380
Outros	1,162
	516,190
Dividends and Interest on equity	
Corsan	(1,436,367)
Camastra	(83,896)
Tertúlia	(14,381)
	(1,534,644)

20. Revenue

	Parent company For the nine-month period		Consolidated For the nine-month period	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024 (restated)
Revenue from services rendered				
Water supply services	–	–	6,285,876	5,414,113
Other indirect water services	–	–	426,519	359,299
Sewage services	–	–	1,539,965	1,279,396
Other indirect sewage services	–	–	100,374	64,294
Revenue from services – related parties (note 10)	1,625,401	1,007,069	585,961	663,652
Financial asset remuneration	–	–	197,100	59,085
Revenue from financial assets construction	–	–	1,688,987	623,428
Revenues from intangible assets construction	–	–	3,672,402	2,532,828
Total gross revenue	1,625,401	1,007,069	14,497,184	10,996,095
Deductions from gross revenue				
(–) Cancellations and rebates	–	–	(249,250)	(347,826)
(–) Taxes on services	(138,656)	(100,737)	(975,234)	(743,673)
Total revenue	1,486,745	906,332	13,272,700	9,904,596



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21. Costs and expenses by nature

	Parent company		Consolidated	
	For the nine-month period		For the nine-month period	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024 (Restated)
Personnel	(740,216)	(353,289)	(1,638,427)	(1,126,807)
Maintenance and conservation	(1,462)	(1,465)	(112,917)	(107,144)
Third-party services	(98,227)	(104,586)	(405,095)	(690,378)
Materials, equipment and vehicles	(4,052)	(2,257)	(95,746)	(86,110)
Amortization and depreciation	(34,711)	(38,944)	(905,978)	(668,090)
Concession costs	–	–	(77,701)	(87,472)
Construction cost – financial assets	–	–	(757,324)	(294,960)
Construction cost – intangible assets	–	–	(3,322,739)	(2,307,406)
Expected credit losses on accounts receivable	–	–	(63,357)	(28,417)
Write-off of accounts receivable	–	–	(116,949)	(79,144)
(Provisions)Reversals for civil, labor, tax and environmental risks	(91)	(19)	108,556	47,884
Taxes, charges, and social contributions	(3,628)	(3,082)	(17,837)	(13,311)
Electricity	(35)	(95)	(400,802)	(452,723)
Chemical products	–	–	(120,832)	(112,119)
Location	(3,272)	(1,668)	(65,320)	(64,031)
Others	(43,633)	(32,093)	(206,143)	(157,448)
Total costs and expenses	(929,327)	(537,498)	(8,198,611)	(6,227,676)
Costs of services	(871,728)	(456,709)	(6,619,813)	(4,951,729)
General and administrative expenses	(41,590)	(40,725)	(1,562,789)	(1,235,883)
Research and development expenses	(16,009)	(40,064)	(16,009)	(40,064)

22. Other operating income

	Parent company		Consolidated	
	For the nine-month period		For the nine-month period	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Dividend income	22,466	202,471	22,466	202,471
Net income from the sale of intangible assets, fixed assets and leases	–	7,866	11,146	27,300
Insurance compensation	180	733	44,454	21,027
PIS/COFINS credit – cumulative regime (i)	–	–	590,863	–
Other income	1,746	407	26,930	23,915
Total other income	24,392	211,477	695,859	274,713

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



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23. Net finance costs

	Parent company For the nine-month period		Consolidated For the nine-month period	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
	Income			
Short-term investment and private debentures yield (i)	303,221	203,087	601,676	352,645
Interest and fines received or earned	–	–	70,898	123,737
Foreign exchange gains	–	–	1,344,696	2,390
Gain on derivative financial instruments (note 25)	1,260,413	101,561	350,014	443,452
Fair value through profit or loss	307,555	816,543	184,521	214,859
Adjustment to the present value of customers on financial assets	–	–	8,989	1,689
PIS/COFINS credit correction – cumulative regime (note 22)	–	–	207,775	–
Other finance income	10,420	3,588	66,882	45,359
Total finance income	1,881,609	1,124,779	2,835,451	1,184,131
Costs				
Charges on loans, financing and debentures (note 15)	(1,817,740)	(1,248,106)	(2,163,922)	(1,430,696)
Discounts granted	–	–	(144,770)	(196,243)
Bank fees and commissions	(8,017)	(2,780)	(73,389)	(43,014)
Adjustment to present value of customers (note 8)	–	–	18,110	(48,247)
Foreign exchange losses	–	–	(1,345)	(638,469)
Loss on derivative financial instruments (note 25)	(598,053)	(774,656)	(2,338,190)	(188,913)
Interest on leases	(1,976)	(1,193)	(141,498)	(45,383)
Fair value through profit or loss	(1,162,550)	(78,794)	(175,468)	(93,447)
Other finance costs	(183,177)	(82,072)	(349,637)	(205,770)
Total finance costs	(3,771,513)	(2,187,601)	(5,370,109)	(2,890,182)
Net finance costs	(1,889,904)	(1,062,822)	(2,534,658)	(1,706,051)

(i) Income from marketable securities includes interest incurred on cash and cash equivalents in the parent company in the amount of R\$ 771 as of September 30, 2025 (R\$ 0 as of September 30, 2024) and in the consolidated amount of R\$ 1,547 as of September 30, 2025 (R\$ 2,631 as of September 30, 2024).

24. Income tax expenses (IRPJ and CSLL)

a) Current income tax and social contribution

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



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	Parent company For the nine-month period		Consolidated For the nine-month period	
	09/30/2025	09/30/2024 (Restated)	09/30/2025	09/30/2024 (Restated)
Profit before tax	1,263,899	469,542	2,980,480	2,256,269
Tax rate	34%	34%	34%	34%
Income tax and social at tax rate	(429,726)	(159,644)	(1,013,363)	(767,131)
Share of profit (loss) of equity-accounted investees	874,539	325,059	(82,110)	12,077
Dividend income	7,638	68,840	7,650	68,840
Non-Deductible expenses	(3,435)	(4,248)	(22,162)	(8,637)
Provision for board bonuses	(32,543)	(18,294)	(39,521)	(31,225)
Interest on equity received	(1,971)	(6,233)	118,029	66,845
Deferred income tax and social contribution on temporary differences, tax loss and negative social contribution base not recognized in previous periods	-	-	86,738	10,985
Deferred income tax and social contribution on unrecognized temporary differences (i)	(59,343)	(2,690)	(59,775)	(2,604)
Deferred income and social contribution taxes on income and social contribution tax losses not recognized (i)	(437,436)	(218,683)	(434,800)	(222,541)
Rate reduction – Profit from tax incentive activities (ii)	-	-	55,250	37,981
Worker food program (PAT)	-	-	12,585	11,971
Amortization of goodwill on acquisition of investments	-	-	(5,449)	(5,463)
Rate difference foreign subsidiary	-	-	(4,192)	7,121
Donations – Rouanet Law and of a sporting nature	-	-	18,232	11,430
Technological innovation	-	-	9,968	392
Subsidiaries tax calculated on taxable profit as a percentage of gross revenue ("presumed profit")	-	-	(3,287)	2,101
Recognition of tax losses 30% regarding of deferred tax liability	24,683	4,770	24,567	4,789
Update of tax liabilities	-	-	70,644	-
Other permanent differences	-	-	3,013	10,831
Income tax and social contribution				
Current	-	-	(882,071)	(586,803)
Deferred	(57,594)	(11,123)	(419,429)	(242,562)
Exploration profit	-	-	43,517	37,127
Income tax and social contribution in the result for the period	(57,594)	(11,123)	(1,257,983)	(792,238)
Effective rate	5%	2,4%	42%	35%



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	Consolidated	
	09/30/2025	09/30/2024
Changes income tax and social contribution tax paid		
Total current income tax and social contribution calculated net of operating profit	(838.554)	(417.882)
Balance paid for previous years	(222.631)	(146.733)
Anticipation of IRPJ and CSLL	(14.815)	(1.171)
Items that did not affect cash (see breakdown below)	682.351	201.672
Total IRPJ and CSLL paid according to cash flow statement	(393.649)	(364.114)

Transactions that affected tax but did not involve cash:

Offsets relating to negative IRPJ and CSLL balance and withholdings at source	507.808	34.211
Income tax and social contribution payable	174.543	167.461
Total	682.351	201.672

(i) Deferred tax assets not recorded to the extent that future taxable profits are not likely to be available against which unused tax losses may be offset.

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

b) Breakdown and movement of deferred taxes

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

Deferred income tax and social contribution originate as follows:

	Parent company		
	12/31/2024	P&L	09/30/2025
Gains or losses on swap transactions	358,575	(320,532)	38,043
Income and social contribution tax losses	23,427	24,683	48,110
Deferred tax assets	382,002	(295,849)	86,153
Transaction costs related to loans, financing and debentures	(39,996)	(52,444)	(92,440)
Fair value of financial liabilities	(369,853)	290,699	(79,154)
Fair value – Securities	(14,395)	–	(14,395)
Fair value – Stock options	(26,818)	–	(26,818)
Deferred tax liabilities	(451,062)	238,255	(212,807)
Net deferred tax liabilities	(69,060)	(57,594)	(126,654)



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	Consolidated		
	12/31/2024	Profit or loss	Other comprehensive income
			09/30/2025
Expected credit losses on <u>customer</u> accounts receivable	101,227	19,705	-
Provision for profit sharing	33,735	(4,972)	-
Provisions for civil, labor, tax and environmental risks	269,960	(6,906)	-
Fair value of assets acquired in a business combination	1,996	(135)	-
Present value adjustment	52,571	(6,892)	-
Deferred grants from previous years	4,284	(90)	-
Foreign exchange gains	7,330	(3,993)	-
Derivative financial instruments	28	67,447	(28)
Leases	7,789	14,547	-
Losses with customers	26,575	12,888	-
Tax loss and negative basis of social contribution	100,616	134,682	-
Write-off for loss on installments	264	(143)	-
Capital gain - controlled by Serra	(2,551)	(621)	-
Amortization of the cost of obtaining contract	589	(2,006)	-
PIS and COFINS provision on court orders	516	(36)	-
Post-employment benefits provision	87,373	(3,216)	-
Indemnity provision	42,773	-	-
Provision for bonuses	-	10,694	-
Offsetting with deferred tax liabilities	(381,287)	(347,798)	-
Deferred tax assets	353,788	(116,845)	(28)
			236,915



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	Consolidated			
	12/31/2024	Profit or loss	Other comprehensive income	09/30/2025
Fair value of assets acquired in a business combination	(14,124)	1,481	-	(12,643)
Interest capitalized	(146,096)	(186,092)	-	(332,188)
Transaction costs related to loans, financing and debentures	(95,864)	(65,402)	-	(161,266)
Amortization of intangible assets (i)	(88,470)	2,175	-	(86,295)
Derivative financial instruments	398,168	(399,576)	(281)	(1,689)
Deferral of profit from public bodies	(213,032)	(196,337)	-	(409,369)
Write-off of accounts receivable	(91,199)	(24,888)	-	(116,087)
Fair value of financial liabilities	(437,703)	264,542	-	(173,161)
Fair value – securities	(14,395)	-	-	(14,395)
Difference between accounting and tax base depreciation	(28,989)	(4,572)	-	(33,561)
Financial charges on ongoing works	(5,134)	5,134	-	-
Construction margin	(3,254)	10	-	(3,244)
Precatory	(3,745)	917	-	(2,828)
Leases – Capitalization	(16,813)	(27,516)	-	(44,329)
Revaluation reserve	(5,554)	-	-	(5,554)
Fair value adjustment	(30,411)	11	-	(30,400)
Construction revenue	(23,294)	(20,269)	-	(43,563)
Offsetting with deferred tax assets	381,287	347,798	-	729,085
Deferred tax liability	(438,622)	(302,584)	(281)	(741,487)

(i) In accordance with article 69 of Law 12,973/14, the difference on December 31, 2014 between total depreciation for accounting and tax purposes will be added back to income and social contribution tax base, in fixed monthly amounts and over the remaining term of the agreement, the amount realized on September 30, 2025 is R\$ 6,396 (R\$ 6,396 on September 30, 2024).

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

Unrecognized deferred tax assets

Deferred tax assets were not recognized for the following items:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Expected allowance for doubtful accounts	-	-	263	108
Provisions for civil, labor, tax and environmental risks	156	156	156	156
Provision for profit sharing	19,090	19,053	19,928	19,827
Present value adjustment	-	-	11	1
Income and social contribution tax losses	1,365,953	931,336	1,450,750	1,015,520
Foreign taxes	-	13,016	-	13,016
Provision for bonuses and gratuities	59,250	-	59,250	-
Other temporary differences	877	821	1,153	891
Total	1,445,326	964,382	1,531,511	1,049,519



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Deductible temporary differences and accumulated tax losses may be carried indefinitely in accordance with tax legislation currently in force. Deferred tax assets were not recorded on these items since future taxable profits are not likely to be available so that these benefits may be used.

25. Financial instruments

Overview

The Group is exposed to the following risks:

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

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

Risk management structure

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

The Group's risk management policies are established in order to identify and analyze the risks faced by the Group, with a view to establishing appropriate risk limits and controls as well as monitoring risks and adherence to the limits. Systems and risk policies are reviewed from time to time to reflect changes in market conditions and activities of the Group. The Group, by means of their rules and training and management procedures, seeks to develop a controlled disciplined environment in which all employees are aware of their duties and obligations.

Credit risk

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



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

	Note	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Demand deposits	6	606	3,402	147,847	182,111
Marketable securities	7	1,941,425	1,670,511	5,134,169	5,494,026
Trade accounts receivable	8	982,377	492,559	3,116,965	2,484,037
Contractual financial assets	9	–	–	3,277,931	1,592,452
Private debentures	10	328,526	249,940	–	14,067
Dividends and interest on equity receivable	10	1,554,908	1,441,292	1,229,508	1,052,483
Receivables from related parties	10	879,632	206,346	–	–
Derivative financial instruments		458,871	78,873	956,686	2,048,154
Securities	11	7,188,622	7,074,289	7,188,622	7,074,289
Other credits		–	–	175,254	169,682
		13,334,967	11,217,212	21,226,982	20,111,301

Liquidity risk

This is the risk that the Group will face difficulties in satisfying the obligations associated with their financial liabilities that are settled by cash payments or other financial assets. The liquidity management approach adopted by the Group is to ensure, to the highest possible level, that the Group always has sufficient liquidity to honor their obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or damaging the Group's reputation.

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

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

Liabilities	Parent company							
	Carrying amounts	Projected Financial outflow (including interest)	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	49 months onwards	
Suppliers and contractors	25,376	25,376	25,237	139	–	–	–	–
Loans, financing and debentures	16,026,958	27,913,809	3,416,234	2,514,695	2,400,142	8,449,528	11,133,210	(490,002)
Derivative financial instruments	498,812	(939,571)	729,964	516,979	264,155	(1,960,667)	–	–
Dividends payable	51,456	51,456	51,456	–	–	–	–	–
Other accounts payable	1,136,914	1,143,598	423,591	150,809	133,156	121,958	314,084	–
	17,739,516	28,194,668	4,646,482	3,182,622	2,797,453	6,610,819	10,957,292	



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Liabilities	Consolidated						
	Carrying amounts	Projected Financial outflow (including interest)	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	49 months onwards
Suppliers and contractors	929,219	929,219	822,381	106,838	-	-	-
Loans, financing and debentures	29,398,485	48,532,462	6,150,075	6,059,366	4,352,053	7,860,510	24,110,458
Derivative financial instruments	1,265,617	2,987,688	1,181,159	996,683	686,336	667,685	(544,175)
Dividends payable	273,295	273,295	273,295	-	-	-	-
Other accounts payable	4,817,897	6,476,625	1,564,309	1,438,446	628,013	244,864	2,600,993
	36,684,513	59,199,289	9,991,219	8,601,333	5,666,402	8,773,059	26,167,276

Cash flows included in maturity analyses of the Group are not expected to occur at significantly earlier dates or significantly different amounts.

Market risk

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

- Interest rate risk

The Group is exposed to risks and oscillations in interest rates and short-term investments, private debentures, derivative financial instruments, loans, financing and debentures, loan agreements payable to related parties and other accounts payable.

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



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	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Instruments subject to floating rate				
<i>Financial assets</i>				
Marketable securities	1,941,425	1,670,511	5,134,169	5,494,026
Private debentures	328,526	249,940	-	14,067
Derivative financial instruments	458,871	78,873	956,686	2,048,154
	2,728,822	1,999,324	6,090,855	7,556,247
Instruments subject to floating rate				
<i>Financial liabilities</i>				
Loans, financing and debentures	6,149,342	5,884,497	19,613,305	16,125,757
Derivative financial instruments	498,812	1,061,555	1,265,617	1,372,621
	6,648,154	6,946,052	20,878,922	17,498,378

The Group conducted a sensitivity analysis of major risks to which their financial instruments are exposed. To analyze sensitivity of interest rate variations, the Company adopted for the probable scenario over the next 12 months the same rates used at the quarterly information reporting date. Scenarios II and III were estimated considering additional appreciation of 25% and 50% respectively over the next 12 months whereas scenarios IV and V estimate an additional devaluation of 25% and 50% respectively over the next 12 months of the rates used in the probable scenario.

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

Equity exposure	Exposure	Risk	Effective interest rate p.a. at 09/30/2025	Scenarios				
				I	II	III	IV	V
1- Financial assets								
Marketable securities	1,941,425	CDI variation	14.90%	289,272	361,590	433,908	216,954	144,636
Private debentures	328,526	CDI variation	14.90%	48,950	61,188	73,425	36,713	24,475
2- Financial liabilities								
Debentures	(6,149,342)	CDI variation	14.90%	(916,252)	(1,145,315)	(1,374,378)	(687,189)	(458,126)
1 + 2 - Net exposure	(3,879,391)			(578,030)	(722,537)	(867,045)	(433,522)	(289,015)



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Equity exposure	Exposure	Risk	Effective interest rate p.a. at 09/30/2025	Consolidated				
				I	II	III	IV	V
1- Financial assets								
Marketable securities	5,134,169	CDI variation	14.90%	764,991	956,239	1,147,487	573,743	382,496
2- Financial liabilities								
Debentures and loans	(13,913,126)	CDI variation	14.90%	(2,073,056)	(2,591,320)	(3,109,584)	(1,554,792)	(1,036,528)
Debentures and loans	(4,768,947)	IPCA variation	3.64%	(173,590)	(216,988)	(260,385)	(130,193)	(86,795)
Financing	(465,408)	TR variation	1.70%	(7,912)	(9,890)	(11,868)	(5,934)	(3,956)
Loans and financing	(60,013)	SELIC variation	14.90%	(8,942)	(11,178)	(13,413)	(6,707)	(4,471)
Financing	(405,811)	TJLP variation	9.07%	(36,807)	(46,009)	(55,211)	(27,605)	(18,404)
P.E.D Funcorsan	(386,740)	INPC variation	3.62%	(14,000)	(17,500)	(21,000)	(10,500)	(7,000)
Grant payable	(1,396,300)	INPC variation	3.62%	(50,546)	(63,183)	(75,819)	(37,910)	(25,273)
1 + 2 - Net exposure	(16,262,176)			(1,599,862)	(1,999,829)	(2,399,793)	(1,199,898)	(799,931)

CDI – Interbank Deposit Certificate.

IPCA – Extended National Consumer Price Index.

TR – Reference Rate.

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

TJLP – Long-Term Interest Rate.

INPC – National Consumer Price Index.

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

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

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

Interest rate risk	Exposure	Parent company				
		I	II	III	IV	V
Probable scenario	25%	50%	-25%	-50%		
1- Derivative instruments						
Debentures	(11,007,319)					
Swap – receivables	11,006,450					
Net exposure	(869)	(1,087)	(1,304)	(652)	(435)	



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		Parent company					
		Scenarios					
Interest rate risk	Exposure	Probable scenario		25%	50%	-25%	-50%
1- Derivative instruments							
Debentures	(1,038,691)		(1,038,691)	(1,298,364)	(1,558,037)	(779,018)	(519,346)
Swap - receivables	1,038,476		1,038,476	1,298,095	1,557,714	778,857	519,238
Net exposure	(215)		(215)	(269)	(323)	(161)	(108)
Consolidated							
Currency risk	Exposure	Currency	Probable scenario		25%	50%	-25%
			Currency rate at 09/30/2025				-50%
1- Derivative instruments							
Loans and financing	(1,813,444)	USD	5.3186	(1,584,406)	(1,980,508)	(2,376,609)	(1,188,305)
Swap - receivables	1,815,548	USD	5.3186	1,586,244	1,982,805	2,379,366	1,189,683
Net exposure	2.104			1,838	2,297	2,757	1,378
							919
Consolidated							
Interest rate risk	Exposure	Probable scenario		25%	50%	-25%	-50%
1- Derivative instruments							
Loans and financing	(4,208,636)		(4,208,636)	(5,260,795)	(6,312,954)	(3,156,477)	(2,104,318)
Swap - receivables	4,209,525		4,209,525	5,261,906	6,314,288	3,157,144	2,104,763
Net exposure	889		889	1,111	1,334	667	445

Capital management

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

Classification and fair value of financial instruments

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



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Assets	Notes	Classification by category	Fair value hierarchy	Parent company			
				Carrying amounts		Fair Value	
				09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents (i)	6	Amortized cost	-	969	3,641	969	3,641
Short-term investments (i)	7	Fair value through profit or loss	Level 2	1,941,425	1,670,511	1,941,425	1,670,511
Trade accounts receivable (i)	8	Amortized cost	-	982,377	492,559	982,377	492,559
Dividends and interest on equity receivable (i)	10	Amortized cost	-	1,554,908	1,441,292	1,554,908	1,441,292
Private debentures (i)	10	Amortized cost	-	328,526	249,940	328,526	249,940
Receivables from related parties (i)	10	Amortized cost	-	879,632	206,346	879,632	206,346
Derivative financial instruments (i)		Fair value - Hedging instruments	Level 2	458,871	78,873	458,871	78,873
Securities (i)	11	Fair value through other comprehensive income	Level 3	7,188,622	7,074,289	7,188,622	7,074,289
Total				13,335,330	11,217,451	13,335,330	11,217,451
Liabilities							
Suppliers and contractors (i)	14	Amortized cost	-	25,376	38,316	25,376	38,316
Debentures (ii)	15	Amortized cost	-	6,191,938	5,829,251	6,764,491	6,165,152
Debentures (ii)	15	Fair value	Level 2	9,835,020	6,126,499	9,835,020	6,126,499
Dividends payable (i)	10	Amortized cost	-	51,456	7,444	51,456	7,444
Derivative financial instruments (i)		Fair value - Hedging instruments	Level 2	498,812	1,061,555	498,812	1,061,555
Total				16,602,602	13,063,065	17,175,155	13,398,966
Assets	Notes	Classification by category	Fair value hierarchy	Consolidated			
				Carrying amounts		Fair value	
				09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents (i)	6	Amortized cost	-	148,586	182,644	148,586	182,644
Short-term Investments (i)	7	Amortized cost	-	216,434	197,243	216,434	197,243
Short-term Investments (i)	7	Fair value through profit or loss	Level 2	4,917,735	5,296,783	4,917,735	5,296,783
Trade accounts receivable (i)	8	Amortized cost	-	3,116,965	2,484,037	3,116,965	2,484,037
Contractual financial assets (i)	9	Amortized cost	-	3,277,931	1,592,452	3,277,931	1,592,452
Dividends and interest on equity receivable (i)	10	Amortized cost	-	1,229,508	1,052,483	1,229,508	1,052,483
Derivative financial instruments (i)		Fair value - Hedging instruments	Level 2	956,686	2,048,154	956,686	2,048,154
Securities (iii)	11	Fair value through other comprehensive income	Level 3	7,188,622	7,074,289	7,188,622	7,074,289
Other credits		Fair value through profit or loss	Level 2	175,254	169,682	175,254	169,682
Total				21,227,721	20,097,767	21,227,721	20,097,767
Liabilities							
Suppliers and contractors (i)	14	Amortized cost	-	929,219	861,923	929,219	861,923
Loans, financing and debentures (ii)	15	Amortized cost	-	28,912,089	23,806,663	31,221,639	25,873,010
Debentures (ii)	15	Fair value	Level 2	486,396	974,640	486,396	1,114,897
Dividends payable (i)	10	Amortized cost	-	273,295	394,848	273,295	974,640
Derivative financial instruments (i)		Fair value - Hedging instruments	Level 2	1,265,617	1,372,621	1,265,617	1,372,621
Total				31,866,616	27,410,695	34,176,166	29,477,042



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

Derivative financial instruments

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

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

Parent company						Asset	
Derivatives	Notional	Asset	Liabilities	Market	Maturity	09/30/2025	12/31/2024
Syndication	R\$ 2,735,616	17.2179% p.a.	CDI + 2.45% p.a.	CETIP	15/mar/30	379,998	-
Fair value - Stock options (i)	-	-	-	-	-	78,873	78,873
Total						458,871	78,873
Non-current						458,871	78,873
Parent company						Liabilities	
Derivatives	Notional	Asset	Liabilities	Market	Maturity	09/30/2025	12/31/2024
Debentures	R\$ 2,780,000	16.762% p.a.	136.37% CDI p.a.	CETIP	16/May/29	115,446	313,241
Debentures	R\$ 1,000,000	CDI + 3.47% p.a.	132.50% CDI p.a.	CETIP	25/Oct/28	8,550	29,773
Debentures	R\$ 2,685,650	16.343% p.a.	138.53% CDI p.a.	CETIP	15/Jan/31	238,896	452,157
Debentures	R\$ 1,669,010	16.615% p.a.	134.35% CDI p.a.	CETIP	15/Jan/31	135,920	266,384
Total						498,812	1,061,555
Current						249,166	134,242
Non-current						249,646	927,313



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Derivatives	Notional	Consolidated				Asset	
		Asset	Liabilities	Market	Maturity	09/30/2025	12/31/2024
Swap - Loan Proparco	USD 25,263	USD + 4.89% a.p.	CDI + 2.70% a.p.	CETIP	15/Dec/26	11.069	21.786
Swap - Bond Senior Notes	USD 500,000	USD + 6.75% a.p.	16.762% a.p.	CETIP	16/May/29	35.108	622.926
Swap - Bond Senior Notes	USD 500,000	USD + 9.00% a.p.	16.343% a.p.	CETIP	15/January/31	314.333	885.445
Swap - Bond Senior Notes	USD 300,000	USD + 9.00% a.p.	16.615% a.p.	CETIP	15/January/31	95.856	439.124
Syndication	R\$ 2,735,616	17.2179% a.p.	CDI + 2.45% a.p.	CETIP	15/March/30	408.756	-
Debentures	R\$ 108.702	IPCA + 4,3854% a.p.	CDI - 3,24% a.p.	CETIP	15/february/28	711	-
Debentures	R\$ 361.890	IPCA + 4,833% a.p.	CDI - 3,02% a.p.	CETIP	17/ february /31	7.178	-
Debentures	R\$ 375.623	IPCA + 4,4% a.p.	CDI - 3,42% a.p.	CETIP	16/july/29	4.802	-
Fair value - Stock option (i)	-	-	-	-	-	78.873	78.873
						956.686	2.048.154
Current						6.897	10.147
Non-current						949.789	2.038.007

Derivatives	Notional	Consolidated				Liabilities	
		Asset	Liabilities	Market	Maturity	09/30/2025	12/31/2024
Debentures	R\$ 790,826	IPCA + 7.42% a.p.	CDI + 1.04% a.p.	CETIP	15/September/39	35.737	68.154
Debentures	R\$ 709,174	IPCA + 6.99% a.p.	CDI + 0.70% a.p.	CETIP	15/September/34	53.035	45.729
Debentures	R\$ 190,683	IPCA + 6.85% a.p.	113.86% CDI a.p.	CETIP	15/May/37	4.293	10.170
Debentures	R\$ 409,317	IPCA + 6.52% a.p.	109.72% CDI a.p.	CETIP	15/May/32	-	8.554
Debentures	R\$ 2,780,000	16.762% a.p.	136.37% CDI a.p.	CETIP	16/May/29	167.997	406.331
Debentures	R\$ 1,000,000	CDI + 3.47% a.p.	132.50% CDI a.p.	CETIP	25/October/28	8.550	29.773
Debentures	R\$ 2,685,650	16.343% a.p.	138.53% CDI a.p.	CETIP	15/January/31	275.806	535.022
Debentures	R\$ 1,669,010	16.615% a.p.	134.35% CDI a.p.	CETIP	15/January/31	117.669	268.888
Swap - Syndication	USD 480,000	SOFR + 3.40% a.p.	17.2179% a.p.	CETIP	15/March/30	602.530	-
						1.265.617	1.372.621
Current						295.824	205.759
Non-current						969.793	1.166.862

(i) Stock options

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

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

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



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Derivative	Derivative	Risk	Parent company		Consolidated	
			09/30/2025	09/30/2024	09/30/2025	09/30/2024
Swap	CETIP	CDI	662.360	(673.095)	(1.988.176)	254.539
Net effect on results (note 23)			662.360	(673.095)	(1.988.176)	254.539

Hedge Accounting

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

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

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

	Parent company		
	P&L	P&L	P&L
Derivative financial instruments designated as fair value <i>hedges</i>		09/30/2024	09/30/2025
(Losses) Net gains recorded in the statements of profit or loss (note 23)	(673.095)		662.360
Consolidated			
		Equity	Equity
Derivative financial instruments designated as cash flow <i>hedges</i> :	12/31/2024	Changes	09/30/2025
Currency risks	(449.802)	388.245	(61.557)
Deferred IR/CS	(160)	(309)	(469)
Net gains recorded in other comprehensive gain (loss)	(449.962)	387.936	(62.026)
		P&L	P&L
Derivative financial instruments designated as cash flow and fair value hedge:	09/30/2024		09/30/2025
Net gains (losses) recorded in net finance costs for the period (note 23)	254.539		(1.988.176)

On September 30, 2025, the Group recorded negative effects of R\$ 61,940 arising from its derivatives being recognized from operations classified as cash flow hedge.



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

The sources of hedge ineffectiveness may derive from:

- Different indexes (and consequently different curves) associated with the hedged risk of the hedged items and hedging instruments;
- The counterparty's credit risk has a different impact on changes in the fair value of hedging instruments and hedged items;
- Changes in the expected amount of cash flows from hedged items and hedging instruments.

Fair value

Description of significant unobservable inputs in the fair value measurement

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

	Balance at 09/30/2025	Balance at 12/31/2024	Valuation techniques	Significant unobservable <i>inputs</i>	Sensitivity of <i>inputs</i> to fair value
Securities	42,338	42,338	Dividend discount method	Estimated dividends	5% increase (reduction) in the growth rate would result in an increase (reduction) in the fair value of R\$ 44,455 and/or R\$ 40,221
Stock options - Tertúlia	57,267	57,267	Present value adjustment of deterministic model (NPV)	Exercise price, spot share price and discount rate	5% increase (decrease) in the growth rate would result in an increase (decrease) in the fair value of R\$ 60,130 and/or R\$ 54,404
Stock option - Camastra	21,606	21,606	Present value adjustment of deterministic model (NPV)	Exercise price, spot share price and discount rate	5% increase (decrease) in the growth rate would result in an increase (decrease) in the fair value of R\$ 22,686 and/or R\$ 20,526

Sensitivity analysis of derivative financial instruments

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



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The Company considers the base scenario dollar to be R\$5.3186/US\$. Scenario I is the dollar at R\$4.2549/US\$, scenario II is the dollar at R\$3.0392/US\$ and scenario III is the dollar at R\$2.6593.

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

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

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

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

Therefore, the sensitivity analysis is as follows:

Instrument	Parent company		Scenario		
	Exposure	Exposure	I	RISK II	III
Swap	(269,872)	High CDI curve	(1.290.682)	(3.099.715)	(3.802.264)
Consolidated					
Instrument	Exposure	Exposure	Scenario		
Swap	(250.496)	Increase in CDI curve Increase in IPCA curve IPCA variation	(1.474.139)	(3.599.653)	(4.466.099)
Swap	(137.308)	USD Variation Decrease in CDI curve Increase in exchange coupon curve	(146.356)	(146.468)	(146.523)
Exposure	(387.804)		5.883	3.189	3.139
			(2.340.167)	(4.867.535)	(5.662.153)



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26. Insurance coverage – unaudited

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

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

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Material damage	200,000	200,000	703,438	579,938
Civil liability	200,000	150,000	515,000	340,000
Performing dealer	–	–	2,817,744	1,989,419
Equipment and vehicles	185,343	185,459	476,230	461,595
D&O - Directors and Officers Liability Insurance	80,000	80,000	125,000	125,000
Engineering risks	–	–	506,882	319,665
Cyber	30,000	30,000	30,000	30,000
Guarantee insurance (i)	72,207	131,421	1,025,535	1,020,713

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

27. Earnings per share

	Consolidated	
	09/30/2025	09/30/2024
Basic and diluted earnings per share		
Profit attributable to holders of common shares (i)	861,333	326,631
Weighted average of common shares	725,704	709,956
Basic earnings per share - R\$	1,19	0,46
Group's net profit	1,205,161	457,280
Weighted average number of shares outstanding (in thousands) (ii)	1,034,860	1,019,113
Diluted earnings per share - R\$	1,16	0,45

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

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



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28. Commitments

Subsidiaries	Contractual investment (a)	Specific targets	Contractual obligations
Ambiental Paraná 2	1.272.718	The sanitation coverage targets are expected to reach the following levels: 32% in 2025, 34% in 2026 and 2027, 39% in 2028, 49% in 2029, 54% in 2030, 77% in 2031 and 2032, 83% in 2033, and 90% in 2034, which shall be maintained until the end of the concession period.	-
Pará A	-	The overall service coverage targets are expected to reach the following levels: (i) 68% of water supply service coverage as from 2026, reaching 99% by 2033; (ii) 20.4% of sewage collection coverage by 2026, increasing to 90% by 2033 and maintaining this level until the end of the concession period; and (iii) reduction of water losses to 49.7% by 2026, 41.2% by 2027, and 25% by 2034, maintaining this level until the end of the concession period.	Monthly commitment to pay the Regulation, Supervision and Control Fee, which corresponds to 1.5% of the Annual Economic Benefit of the regulated service, to be paid by the 10th business day of each year, starting from the beginning of full operation.
Pará B	-	The overall service coverage targets are expected to reach the following levels: (i) 58% of water supply service coverage as from 2026, reaching 99% by 2033; (ii) 6.5% of sewage collection coverage by 2026, increasing to 90% by 2039 and maintaining this level until the end of the concession period; and (iii) reduction of water losses to 41.6% by 2026, 36.4% by 2027, and 25% by 2034, maintaining this level until the end of the concession period.	Monthly commitment to pay the Regulation, Supervision and Control Fee, which corresponds to 1.5% of the Annual Economic Benefit of the regulated service, to be paid by the 10th business day of each year, starting from the beginning of full operation.
Pará D	-	The overall service coverage targets are expected to reach the following levels: (i) 71.3% of water supply service coverage as from 2026, reaching 99% by 2033; (ii) 18.1% of sewage collection coverage by 2026, increasing to 90% by 2033 and maintaining this level until the end of the concession period; and (iii) reduction of water losses to 43.5% by 2026, 37.7% by 2027, and 25% by 2034, maintaining this level until the end of the concession period.	Monthly commitment to pay the Regulation, Supervision and Control Fee, which corresponds to 1.5% of the Annual Economic Benefit of the regulated service, to be paid by the 10th business day of each year, starting from the beginning of full operation.

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

29. Environmental aspects

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



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30. Subsequent events

In October 2025, the subsidiary Aegea Finance completed the issuance of senior debt securities, fully guaranteed by Aegea ("Blue Bonds"), in the total amount of US\$ 750 million, maturing in January 2036, with a coupon rate of 7.625% p.a., payable semiannually.