



aegea

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:

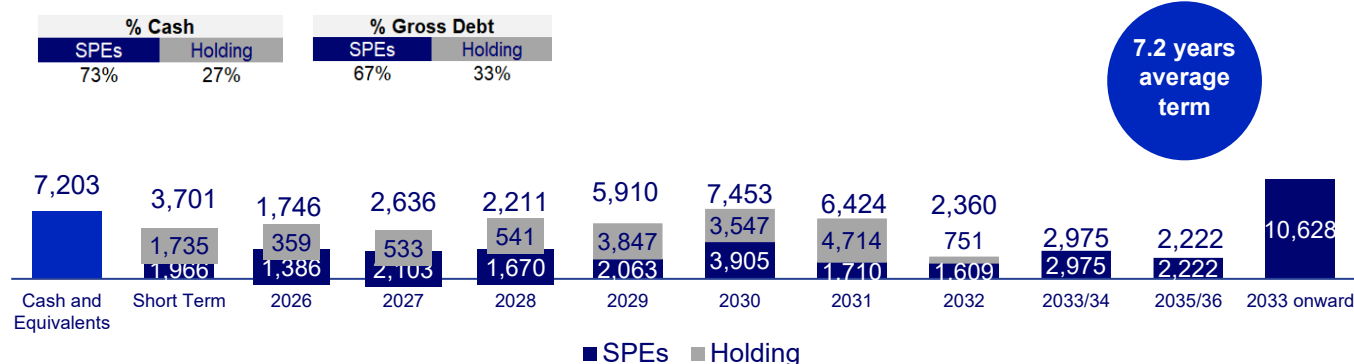
Aegea Ecosystem Proforma Investments (R\$ million)	3Q25	3Q24	Δ %	3Q25 LTM	3Q24 LTM	Δ %
Capex	1,684	1,513	11.3%	6,310	5,434	16.1%
Águas do Rio	386	494	-21.9%	1,494	1,876	-20.4%
Corsan	469	512	-8.4%	2,139	1,242	72.1%
Guariroba	53	66	-18.9%	240	256	-6.2%
Prolagos	53	39	37.9%	161	137	17.1%
Manaus	135	124	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:

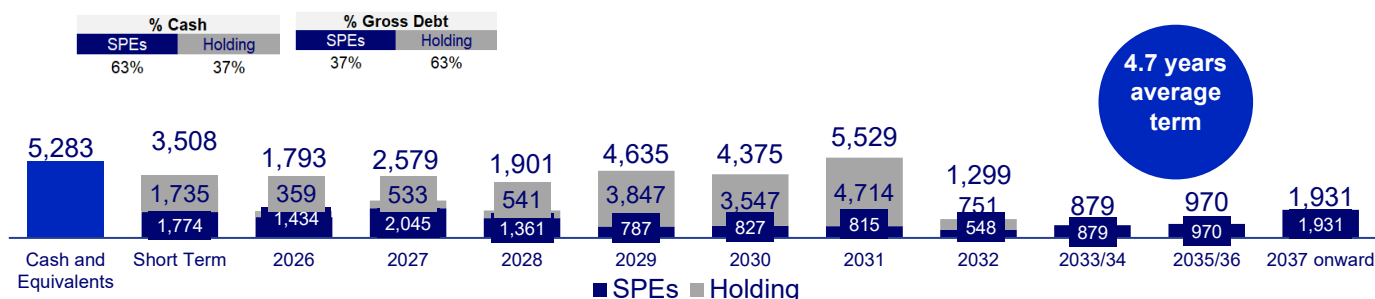
Aegea Financial Statements Investments (R\$ million)	3Q25	3Q24	Δ %	3Q25 LTM	3Q24 LTM	Δ %
Aegea Financial Statements Capex	1,298	1,019	27.3%	4,816	3,558	35.3%
Corsan	469	512	-8.4%	2,139	1,242	72.1%
Guariroba	53	66	-18.9%	240	256	-6.2%
Prolagos	53	39	37.9%	161	137	17.1%
Manaus	135	124	9.2%	553	382	44.7%
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

Cash flow and debt amortization schedule (R\$ millions)



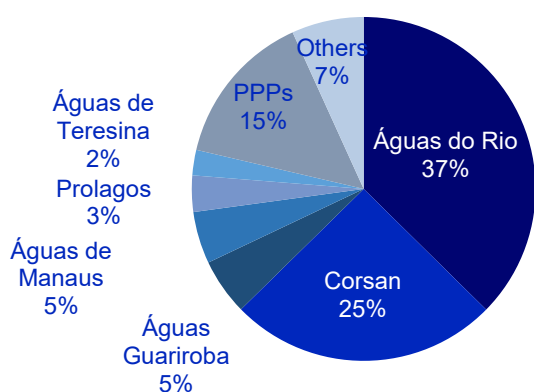
- Managerial Cash Flow - Aegea Financial Statements:** Increase in operating cash generation of 92.4% in 3Q25 and 59.7% in 9M25, due largely to the increase in revenue collection and the reduction in taxes paid specifically in the case of Corsan where payments were compensated with PIS/COFINS tax credits.

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%

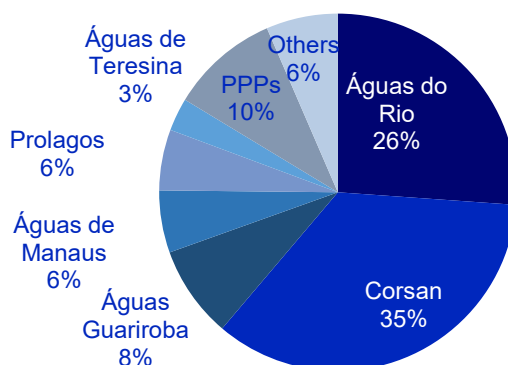
Performance of the Portfolio

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 3T25 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 (m³ 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/m³)	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 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%
<i>Water distribution losses index LTM³ (%)</i>	<i>20.0%</i>	<i>19.7%</i>	<i>0.3 p.p.</i>	<i>20.0%</i>	<i>19.7%</i>	<i>0.3 p.p.</i>
<i>Specific Energy Consumption (kWh/m³)</i>	<i>0.84</i>	<i>0.89</i>	<i>-5.6%</i>	<i>0.88</i>	<i>0.88</i>	<i>0.2%</i>
<i>Delinquency Rate LTM⁴ (%)</i>	<i>0.8%</i>	<i>2.3%</i>	<i>-1.5 p.p.</i>	<i>0.8%</i>	<i>2.3%</i>	<i>-1.5 p.p.</i>
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%
<i>Water distribution losses index LTM³ (%)</i>	27.3%	27.4%	-0.1 p.p.	27.3%	27.4%	-0.1 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.64	0.55	16%	0.67	0.61	10%
<i>Delinquency Rate LTM⁴ (%)</i>	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%
Water distribution losses index LTM ³ (%)	29.3%	31.0%	-1.7 p.p.	29.3%	31.0%	-1.7 p.p.
Specific Energy Consumption (kWh/m ³)	0.68	0.60	13.3%	0.64	0.62	3.2%
Delinquency Rate LTM ⁴ (%)	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%
Water distribution losses index LTM ³ (%)	62%	63%	-2 p.p.	62%	63%	-1 p.p.
Specific Energy Consumption (kWh/m ³)	0.66	0.70	-5.7%	0.68	0.69	-1.4%
Delinquency Rate LTM ⁴ (%)	-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 Guararoba	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\$ 000S)

	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



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