

Aegea Saneamento e Participações S.A.

4Q25 Results

April 13, 2026

Operator:

Good afternoon, and welcome to Aegea Saneamento e Participações webcast to discuss the Company's 2025 results. Joining us today are Mr. Radamés Casseb, CEO, and Mr. André Pires, CFO and Investor Relations Officer.

This webcast is being recorded and simultaneously interpreted into English. Interpretation is available by clicking the 'interpretation' button. If you are listening to the conference in English, there is an option to mute the original Portuguese audio by clicking 'mute original audio' on the bottom.

We will now begin the results presentation, followed by the Q&A session, when further instructions will be provided.

Before proceeding, we would like to clarify that any statements that may be made during this conference regarding Aegea's business outlook, projections and targets, constitute the beliefs and assumptions of the Company's management and are not guarantees of performance as they involve risks, uncertainties, and assumptions and refer to future events that may or may not occur.

Now I would like to turn the floor over to Radamés, our CEO, who will begin the presentation. Radamés, please go ahead.

Radamés Casseb:

Good morning, everyone, and welcome to Aegea's results presentation.

Before we get into the results, I would like to say a few words about Aegea's journey. Over the past 16 years, Aegea has established itself as a unique platform in Brazil's sanitation sector. We started out as a regional operator and have become the country's largest private player, with a significant presence in 15 states and 893 municipalities, serving more than 39 million people.

We have a proven track record in execution across different business models, including PPPs, concessions, and privatizations, as well as a consistent history of growth, while balancing the lowest per capita concession grant fees paid in auctions, with the highest efficiency margins and cash generation in the sector.

This growth did not come easily. We began our operations in smaller assets across Brazil's Central West region and the Lakes region in the state of Rio de Janeiro, where we developed our operating model.

That model, combined with strong governance, access to capital, and the support of our shareholders, allowed us to move into larger operations such as Teresina and Manaus. This proves our ability to execute transformation processes with meaningful gains in service quality, coverage expansion, and improved operating indicators over time.

With the approval of the sanitation framework and our entry into transformational assets such as Águas do Rio and Corsan, new challenges emerged, especially those related to expanding our capital structure through new funding sources and instruments. This allowed us to sustain growth with cash generation, access to diversified sources of capital, and financial discipline, while always preserving our culture as a central pillar of this journey.

Turning to 2025 results, which already reflect the accounting adjustments made and the restatement of 2024 figures, which André will go into detail shortly, we closed the year with 21% growth in net revenue, which reached R\$18 billion, and 24% growth in EBITDA, which came to R\$10.3 billion.

This performance reflects the maturation of our asset portfolio and our consistent value generation through operational efficiency. As a result, our operating cash generation increased by 45%, reaching R\$6.7 billion.

In 2025, we invested more than R\$7 billion in expanding water and sewage services and launched five new operations, with special emphasis on Águas do Piauí and Águas do Pará. Also in 2025, we concluded the acquisition of Regenera Rio, expanding our footprint in solid waste and reinforcing our strategy of consolidating an integrated sanitation services platform.

Throughout the year, we executed R\$22 billion in debt issuance in the local and international markets, of which R\$10 billion was allocated to extending debt maturities, increasing the average tenure and reducing cost.

Looking ahead, the challenge of universal access will require even greater access to capital, implementation capacity, and social and environmental responsibility. In this context, we have been carrying out structural transformations to strengthen our people, teams, processes, systems, and governance, which will enable us to deliver growth with value generation grounded in integrity, consistency, predictability, and long-term vision.

Among these advances, I would highlight the strengthening of the Company's capital structure through the R\$1.2 billion capital injection made by GIC and Itaúsa in the 1Q26, reflecting the confidence and support of our shareholders.

I would also mention the CVM's approval for the conversion of our issuer registration to category A, expanding our flexibility to access the capital markets. In this way, we continue to evolve our operating model, mature our portfolio, moving toward universal sanitation access, sharing prosperity, and bringing health and quality of life to people all over the country.

I will now turn over to André, who will continue the presentation.

André Pires:

Thank you, Radamés. I will now turn to slide four, where I will discuss the accounting revisions reflected in these results and which led to the restatement of 2024.

As Radamés mentioned, over the past few years, we have gone through an important growth cycle with expanding operations, new projects, and greater business complexity. This progress requires constant enhancement of our processes and of the quality of our financial information as part of our commitment to continuous improvement.

In this context, together with our independent auditors, we carried out a deeper review process that resulted in accounting adjustments. We recognized that there was a delay in the release of our results, reflecting the technical rigor of the discussions and the breadth of the review process, which included prior periods and reprocessing information. We remain committed to strengthening our reporting standards with a focus on transparency, consistency, and maintaining the confidence of our investors and creditors who have been fundamental to the Company's growth trajectory.

I would emphasize that we are presenting financial statements with a clean opinion, that is, with no qualifications, and that these adjustments, summarized on this slide, have no cash impact and do not result in any breach of financial governance, as you will see throughout the presentation. Further details are available in note 6 to our financial statements.

In summary, we will break the adjustments down into three groups, which will be detailed on the following slides. The first group is the adjustments related to revenue recognition, which reduce the mismatch between the accounting results and cash, as well as the POC revenue in PPPs. The second group pertains to adjustments to ECL, or PECLD in Portuguese, the expected credit losses, which also bring accounting results closer to cash generation. And in the third block, other adjustments, especially interest capitalization.

Turning now to slide five, where we discuss the accounting adjustments that affected revenue. We reviewed the accounting criteria for revenue recognition, adopting an approach more closely aligned with cash generation.

These adjustments are in two categories. The first relates to recognition of revenue from customers, that is revenue from water services. We revisited the criteria for recognizing revenue from delinquent customer portfolio, more specifically customers with balances overdue by more than six months and customers with incomplete registration. For these customers, who continue to receive water services, the Company will now recognize revenue only upon payment, reducing the gap between billed revenue and cash collection, as shown in the charts on the lower left-hand side of the slide.

This approach brings billed revenue more closely into line with the cash actually collected by the Company. The concession most impacted by this adjustment is Águas do Rio, as shown on this slide, since it is still in a maturation phase and in the process of converting its customer portfolio.

The Company's commercial strategy remains unchanged, and these customers continue to go through a conversion process based on results already achieved in mature concessions and turnaround processes, such as Águas de Manaus.

It is important to note that in the more mature concessions, the impact of suspending revenue recognition was not material, including at Águas de Manaus, which has already gone through the process that Águas do Rio is now going through.

The second group of adjustments relates to revenue from financial assets, which is part of PPP contracts. For these contracts, we revised the calculation methodology and refined the remuneration for construction services and the financial effects arising from deferral of consideration payments.

In practice, this implies a lower construction margin, which will now be calculated based on expected revenue cash flows and costs attributable to the construction phase discounted to present value and using the real discount rate, NTN-B.

It is important to highlight that the revenue does not change over the life of the contract, only the rhythm changes. With these adjustments, we increase revenue cash generation, as we see on the bottom left of slide five.

Turning now to slide six, where we discuss the accounting adjustments that affected expected credit losses, ECL. We reviewed the calculation methodology, also adopting an approach more closely aligned with cash generation. To calculate provisions, an aging matrix was built based on the delinquency history of the last 36 months. Receivables are classified by aging bucket and an expected credit loss rate is applied to bucket reflecting the behavior observed in the past. In other words, the longer the delay, the greater the probability of loss considered in the provision calculation.

In addition to this adjustment, for those receivables that were written off under the revised revenue recognition methodology, as I mentioned earlier, the amounts previously provisioned were reversed.

With respect to installment balances arising from customer renegotiations, the Company began to fully write off balances with installments overdue by more than 30 days. As a result, total ECL recorded across the entire Aegea ecosystem now represents 105% of the total overdue accounts receivable balance and 221% of accounts receivable balances overdue by more than 180 days. This is more than double the average of the sanitation sector.

Finally, at the bottom of the slide, we also show other accounting adjustments that were made, such as the review of the methodology used to calculate capitalized interest on concession grants, resulting in reduction in the amount of capitalized interest and consequently, an increase in financial expenses, most relevantly at Águas do Rio, in addition to other adjustments that, as I mentioned, can be seen in detail in note six to the financial statements. In the case of Águas do Rio, this impact is R\$1,148 million in additional financial expenses in 2024.

Moving now to slide seven, we provide a summary of the main adjustments to the 2024 figures, as well as 2025 results already reflecting these new accounting practices, both for Aegea and for Águas do Rio. It's worth highlighting that there is no impact on cash or on liquidity.

Turning to slide eight, I will move ahead to the discussion on leverage under the financial statements view and the ecosystem. Throughout 2025, we had events that drove an increase in this indicator, such as investments and concession grant payments, which totaled R\$8.6 billion, acquisition of Regenera Rio, and other impacts such as interest on loans and financing.

Added to these impacts, which were already expected to increase the Company's leverage, we had accounting adjustments, which I mentioned. We closed 2025 with leverage of 3.78x under the financial statements view and 4.51x in the ecosystem view. It's worth noting that we remain within the limits established under the most restrictive clauses of our financing agreements, namely 4.0x net debt to EBITDA based on the financial statements metric.

Maintaining a sound capital structure and a deleveraging path are core premises of the Company's strategy and guide capital allocation and the assessment of new growth opportunities.

As for liquidity, it's important to highlight that we closed 1Q26 with R\$13.6 billion in cash, of which R\$4.6 billion are at the holding company and R\$9 billion at the subsidiaries. This result also reflects a capital injection approved at the end of 2025 and paid in during 1Q26 by Itaúsa and GIC, valued at R\$1.2 billion. We began 2026 with R\$4.9 billion in contracted funding, mostly from development banks and multilateral agencies. Of this total, we have already disbursed R\$3.2 billion.

Turning now to slide nine to discuss the presentation of results for 2025. Following the same format as in previous results presentations, on the next few slides, we will show the results in two views. First, the financial statements view as presented in financial statements; and secondly, the ecosystem, or pro forma view, which includes associated companies that are not consolidated.

Turning now to slide 10, where we highlight operating results and the evolution of our net revenue. From an operating standpoint, we posted meaningful growth in number of households and billed volume, driven by new operations and by investments made. This growth was directly reflected in the evolution of revenue, which increased 21% in ecosystem and 28% in the financial statements view.

The Company's average ticket increased 6% in ecosystem and 8% in financial statements, remaining above the IPCA rate. These increases reflect the tariff adjustment and tariff rebalancing implemented throughout the year.

Turning now to slide 11, starting with the upper part of the slide. In the ecosystem view, EBITDA reached R\$10.3 billion, which is a 24% increase. Under the financial statements view, the increase was 29%.

Managerial cash flow in the ecosystem increased 45% in ecosystem and 52% under the financial statements view, due to higher cash collection and lower taxes paid as a result of the use of PIS/COFINS tax credits at Corsan.

Looking at the lower part of the slide, net income declined in both the ecosystem view and financial statements view, mainly due to higher financial expenses. CAPEX reached R\$7 billion in ecosystem and R\$6 billion in financial statements, which are 35% and 51% increases respectively, with emphasis on projects aimed at expanding sewage coverage and launching new operations.

Now on slide 12, with the results of Águas do Rio and Corsan, which together account for 50% of Aegea's ecosystem EBITDA, at Águas do Rio, the tariff adjustment and reduction in water purchase costs resulted from the tariff rebalancing process approved in 2025, which closed the year at R\$1.7 billion. As for net result, considering all accounting adjustments, we reported a loss of R\$584 million.

During the year, Águas do Rio invested R\$1.3 billion. It's worth remembering that Águas do Rio is a fully funded project. That is, all funding needed to execute CAPEX has already been contracted, with approximately R\$8.5 billion still to be disbursed as the Company carries out its investments.

On the right-hand side of the slide, turning to Corsan's results, in 2025, Corsan posted EBITDA of R\$3.7 billion, which is a 63% increase and EBITDA margin of 76%, and net income of more than R\$2.4 billion, a 76% increase. These results reflect the operating improvements implemented and include the non-recurring impact of PIS/COFINS tax credits. Corsan's CAPEX totaled R\$1.8 billion in 2025, a 5% increase, with the bulk of investments going into projects aimed at expanding sewage coverage.

Now on slide 13, we will talk about Aegea's capital structure. In the financial statements view, we ended the year with leverage at 3.78x, which remains within the most restrictive limits of our finance contracts, which are 4.0x. Our cash balance covers the upcoming debt over the next three years, which is 2.6x higher than the short-term debt.

The average term of debt was at 7.6 years in 2025 versus 7.4 years in previous years. This extension in average maturity resulted from the liability management operations carried out in

2025, which totaled R\$10 billion. And at the holding level, we have no relevant amortizations in the short term.

And what you see at the bottom part of the graph corresponds substantially to interest payments. A great deal of our need for fundraising has already been contracted and disbursed.

With that, I conclude this part of the presentation and we are now available to take your questions. Thank you.

Caíque Dantas, New Asset (via webcast):

Good morning, and thanks for the result. I have two questions. What is the perspective for cash generation?

And the second is, what do you expect for EBITDA growth in 2026 versus 2025, given a non-recurring effect from Corsan?

André Pires:

Caíque, the intangible margin, construction margin, increases as we increase CAPEX. So as we have been increasing CAPEX, especially to provide for our sewage coverage increases, this tends to reflect on our intangibles margin.

This is especially relevant as we connect new households, sewage and water. At that point, they start being billed. Remember that we have a very short cycle between CAPEX and billing as we bring new customers into our client base.

The second question, in terms of EBITDA additions in 2026 versus 2025, I cannot give guidance, but when we look at our rhythm of EBITDA development, even when we exclude non-recurring effects and the expansion of our grants, we understand when we look at the numbers that just as happened over the past few years, the trend for our leveraging is to continue reducing.

Roberto Dunke, ABC Brasil (via webcast):

I have three questions. First: what effects will the new leverage reported by the Company have on 2026 CAPEX and appetite for new assets?

André Pires:

The second and third questions I believe I have already addressed in Kaique's first question.

Radamés Casseb:

Roberto, thank you for your questions. The effects of this new reported leverage is not likely to have an impact on the Company's standard rate of investment into assets because this is part of

our strategy for conversion and revenue increases, especially in assets where the water treatment infrastructure and adductors already provide a critical path for us to monetize our investment.

As for our appetite for new assets, the Company, as part of its operating procedure, assesses all assets that come to the market. This is a strategy we use to learn the regulators' strategies, the formulators' strategies, and this has proven to be an important lesson for us, which reflects on the regulatory management of all of our assets.

But since the past year, and for transformational assets, Aegea has had participation along with our shareholders for the effects of competition, just as what happened in Rio de Janeiro with GIC, Itausa and Equipav, and Corsan in arrangement with the market, where Aegea performed with Perfin and Kinea. This is an overview of the strategy that the Company has been following.

Pedro, SulAmérica (via webcast):

Is the Company going to see a difference between the disclosing and billed households become more pronounced?

André Pires:

Yes.

André, Itaú Asset (via webcast):

Do you believe that even with the reduction in Águas do Rio EBITDA, the project is still fully funded? Is there any need for additional capital injection?

André Pires:

We believe that it is fully funded. Due to some specific needs, we had some investments we needed to make in Águas do Rio for historical reasons. These investments did not change materially our results.

Remember, the results were adjusted strictly in an accounting basis. They do not have any impact on cash generation. Since Águas do Rio has an impact on fulfilling CAPEX and the BNDES installments as well, there's no additional need for capitalization, in addition to what is already in our established flow.

Camila Benevenuto, Ibiúna (via webcast):

Given the current leverage level and the delay in the release of financial statements, what concrete measures is the Company implementing to rebuild market confidence and ensure greater predictability and transparency in future funding transactions?

André Pires:

Camila, that's an excellent question. As you know, Aegea is a company that has been growing very quickly. In December 2020, we had 50 municipalities and now, in December 25, we have 892 municipalities. From 4,000 to 25,000 employees. And I think we had 10 grants and now we have many times that number.

When we look at our financial statements, we have 45 statements that we issue quarterly, 33 of which are CVM statements. So, to that end, we have been highlighting our investment on systems, controllership, and internal departments.

It's also worth highlighting that given the volume of important discussions about the changes to approaches that we had, these adjustments were made not just for the 25 statements. We actually had to go back five years.

So, remember that these numbers I gave you, we had to multiply them by five. We had to make five new accounting statements for each concession grant. Águas do Rio had a significant impact and we redid the accounting for all of these grants for a five-year period to ensure that everything was duly reported. So, all of these numbers, the 2024 results, 2025 results, going five years back, were recalculated.

So, given the complexity of the Company and the sheer number of financial statements we had to issue, this led to a delay that was unavoidable. However, we understand that this growth, this complexity in terms of the number of financial statements that we have, they require more investments and they require more efforts in terms of structure.

All this is in our agenda, in our pipeline. But I would like to give you a bit of the scope of how much work it was to provide all of these restatements, the five restatements in such a short time, which are 40-some different CNPGAs, 33 of which are for the CVM.

Robert Kessler, MNI (via webcast):

Águas do Rio's leverage was 8.5x. So, is the leverage for any subsidiary capped at 4x? How is that possible?

André Pires:

It's certainly not the case for Águas do Rio. This refers essentially to its debt emissions for Aegea's leverage itself. And the subsidiaries, too, they use Aegea's leverage as a cap. So, some of them perhaps may have higher leverages, but this does not have any impact on any covenant or any consequences to leverages, even though some may be bigger than the limit.

Alejandra, JPMorgan (via webcast):

Can you quantify how much delinquency across concessions is due to a change in methodology versus how much reflects a real underlying deterioration?

Is there a specific target and timeline that management is working with in terms of the bond perimeter and the ecosystem level for the leveraging?

André Pires:

So, the first answer, Alejandra, the increase in delinquency was solely due to the change in methodology. There is no impact on genuine underlying deterioration on our accounts receivable. Actually, in Rio de Janeiro, there was an improvement in ecosystem. I will ask our Investor Relations team to actually quantify that for you, but materially, it was only due to a change in methodology. There was no deterioration in our accounts receivable. And in fact, there was some improvement.

With regard to the leverage target, without going into projections or guidance that I am not able to do, when we look at the financial statements view and the perimeter, and when we look at the ecosystem view as well, we are back to a trajectory where we reduce leverage.

Our forecast is that in 2026, we will see this deleveraging trajectory resume once the relevant adjustments, or actually all of the adjustments, have been made during the 2025 financial year. We have no expectation, no forecast for any of this to occur in 2026, especially not in the end of 2026 for it to continue to increase. That's both the financial statements and perimeter, and the ecosystem view.

So, with regard to the timeline, as you asked, it's likely that we will see a lower number.

Camila Benevenuto, Ibiúna (via webcast):

In this context, what is the shareholder's stance on equity injections versus deleveraging versus growth, and the deleveraging balance for new investments?

Radamés Casseb:

For the past few years, the shareholders have been discussing the basis on which upcoming and future capitalizations will occur, especially looking at transformational projects, large opportunities, such as Águas do Rio and Corsan, and preparing ourselves for the major auctions, such as Copasa coming up.

At the moment, the Company is studying and continues to study as we wait for the documents to be released. And, of course, we rely on our shareholders for discussions with regard to risk and governance, and a balanced result, if that is the decision.

Ricardo, Itaú Asset (via webcast):

When is this going to be published Corsan's and other subsidiaries Financial Statements?

André Pires:

In the coming days. We are now releasing — we have just released Aegea. In order to release Aegea, we obviously had to have closed the numbers for the subsidiaries. From here it is purely a mechanical process to release the remaining ones.

Matias, Fundamento (via webcast):

Can you talk about you CAPEX plans for 2026-2027, and a breakdown by concession?

André Pires:

Our CAPEX growth rate will remain what it has been for the past year or two, especially for the less mature assets that we have recently included. We cannot give you specific numbers, but it's likely to be similar to what we saw in 2025.

Perhaps the biggest difference is that we are likely to see more important participation in the newer concessions, especially Piauí and Pará. But the pace of growth is essentially the same as what we saw in 2024-2025.

Vikram, Legal & General (via webcast):

Can you confirm whether Águas do Rio is in breach of any loan covenants? And will there need to be any equity injection? And if so, how much?

André Pires:

No, Águas do Rio is not in breach of any covenants. So, there's no forecast for any equity injection beyond the already expected and scheduled ones.

Vikram, Legal & General:

The covenant headroom looks tight. So, how do you plan to improve it?

André Pires:

Essentially, as I mentioned in response to other questions, especially as we see the results for the 1Q, 2Q and 3Q, we will see a return to deleveraging as we have seen in previous years, and that should bring 2026's leverage overall to a lower level than what we see today.

Ricardo, Itaú Asset (via webcast):

Why was Águas do Rio's EBITDA margin in 2024 so much higher than in 2025?

André Pires:

It was due to a provision of unpaid capitalization from the grant that had an impact on results.

Radamés Casseb:

I want to comment that many questions are coming in about the Company's IPO strategy. I am going to try to give a general overview.

As everyone has been seeing, last year, we hired advisors, specific banks, and began our journey and our preparations. So, as we started working on the dynamics to communicate with the market, we also fielded a demand to simplify our statements. We have elements and instruments to make the unconsolidated companies present their statements in a clearer and more traceable way across and between accounting and financial statements and cash flow.

The Company's management has always been advised by cash management, which reflects all of the performance of effective cash resulting from performance. So, we have always understood that the preparation and maturity elements, and the transparency and governance instruments, all needed to evolve in order to allow us to come into this journey to open our capital more consistently.

The horizon that we have planned, along with our advisors, was initially scheduled for 2027 and it still remains. Our forecast is that the Company will continue to prepare. There are many aspects in which we have teams working with advisors to train the Company and prepare the Company for this journey.

Your feedback with the IR department is essential for us to keep evolving and maturing as we wait for the management team to decide when is the best time to open capital and what is the best way to use that capital.

As we continue along the deleveraging journey, we are likely to move into this new year at a much lower debt profile, or leveraging profile than what we see in the present statement.

Francisco, Moneda (via webcast):

Can you give a guidance about the EBITDA margin after you achieve the universalization targets?

André Pires:

As you know, we cannot give guidance, but we can comment that a good way of looking at this is to look at the margins of the operations that have already been consolidated. We have a few, but

in terms of importance, we do have a few that are more mature as you know. So we expect all of our operations to fall in line with the more established ones as they become consolidated.

Samuel Beaven, Aberdeen (via webcast):

Given the debt disbursements in 1Q26, are you still compliant with the financial covenant in 1Q26? And does the covenant calculation include the non-recurring EBITDA from tax credit?

André Pires:

Working backwards, yes. Non-recurring EBITDA, in other words, tax credits, are not excluded from EBITDA. They are calculated for the effects of the covenant, so they do have a positive effect.

And our view is that in 1Q, yes, we will be compliant. Sam, we need to remember that we also have a R\$1.2 billion investment made by shareholders in 1Q26. This also will have a positive impact on capital.

Macauley Smith, Ninety One (via webcast):

What was the leverage impact from the restatements? Under the previous accounting practices, what would have the leverage been for FY25?

André Pires:

I will give you a ballpark figure. The impact was roughly 50 bps. That is approximately the impact of the adjustments.

Second, the process for improving collections at Águas do Rio and expanding margins there, that process is underway. We are still working to expand our customer registrations. Remember what we mentioned in the speech, Manaus went through the same process. We arrived at a new grant, developed a relationship with our customers, started billing the customers, and over time, this relationship developed into a paying relationship. This takes a bit of time.

And we are now adjusting our practices with all of our grants where we are now recognizing payments based on what is effectively paid. But the strategy itself does not change because this is an accounting practice that has been changed, not an operating practice that has been changed.

Sam, Wellington (via webcast):

Will dividends be suspended?

André Pires:

Aegea has always generated for its shareholders a return that is combined by the payment of dividends and our strategies. Total return to shareholders has always been an important concern of our Company, and we remain focused on that.

But dividend flow always takes into account, always considers the ideal leveraging level. So depending on the circumstances, it will be considered so that we can maintain our deleveraging trajectory. The Company and shareholders will never put the Company's deleveraging trajectory or strategy at risk in order to pay dividends in a way that has a negative impact on that trajectory.

Ricardo, Legacy (via webcast):

First, does the new revenue policy exclude only new customers or also existing delinquent ones?

André Pires:

No, they have all already been adjusted.

Ricardo:

Is the ECL policy consistent across concessions?

André Pires:

Yes, across all concessions. In the case of Águas do Rio, it had the biggest impact, and that's why I mentioned previously that performing five restatements across 65 assets and five years of financial statements, it was a massive undertaking. But yes, it does affect all of our assets.

Matias, BlueBay (via webcast):

Given the expected CAPEX from 2026, the negative free cash flow, and the short-term debt, how do you expect to fund this?

André Pires:

It's always a balance between our operating cash generation. It's now at R\$6.7 billion. And we always combine that with access to sources of debt through a liability management. For 2026, we anticipated many of our funding needs, as I mentioned in the speech.

At the operating level, at the grant level, this funding is longer term, and it's often led by multilateral agencies. This reduces our level of dependence on the typical capitals market.

With regard to the market, we have already done a lot in 1Q26. So if you look at our holding, we do not have any need for additional funds up until the end of the year. So this will have no impact on CAPEX over 2026.

Guilherme, MAG Investments (via webcast):

Do the adjustments made fully conclude the accounting review process, or are there still items under review?

André Pires:

In our perspective, this work now fully completes the pending tasks, and we will remain on track.

Jordan & Valeria (via webcast):

Can you talk about the expected CAPEX?

André Pires:

Jordan and Valeria, the IR team will speak with you to give you a better view about CAPEX and EBITDA.

John, Citi (via webcast):

Are the quarterly results from 2025 and 2024 going to be presented again? And when is this going to be made available to analysts?

André Pires:

As we start publishing the quarters, the previous quarter will be presented. So 1Q26 will be compared to 1Q25. For now, this is only going to be done for 2025, and this will occur up to 3Q26 and 3Q25.

Gabriel, BRAM (via webcast):

What is the origin of the need for capital injections into Águas do Rio?

André Pires:

Usually we have a minimum cash policy. So financing requires a minimum cash, and sometimes we need to adjust that minimum cash through injections.

I want to give you a broad answer. There are many questions, for instance, from Mariel and others, with regard to the timings for our opening of the cash flow and also the EBITDA view per operation.

We will reach out through the IR department, because these are more quantitative answers, and so I do not think it's worth going into verbally right here. But we will answer these questions more specifically.

We have a lot of questions still, but if we take a broad overview of all the questions, we see that essentially all the topics have already been answered.

Another important point before we conclude, questions about the delinquency level versus our determination of who our customers are. I think it's worth highlighting what we mentioned in the speech. Today, the Aegea ecosystem is going to close the year with 105% of its due customer portfolio. That means as of the very first day that passed due, 105% has been covered. And when we look at other companies in the sector, it's very difficult to see this coverage level.

So, our coverage profile for our accounts receivable is very, very high, and this increasingly brings us closer and closer to our actual cash levels when we talk about our accounting levels and our accounting statements.

I would just like to highlight that this is a very important element of all these restatements that we made.

Henrique Cabrera, Atena Capital (via webcast):

Did this accounting change alter the Company's expected timeline for consolidating Águas do Rio?

André Pires:

As I mentioned, our vision is still for the end of 2027 or the beginning of 2028 to consolidate these two assets.

Mayara, XP (via webcast):

Good afternoon, could you please let me know how the Debt Service Coverage Ratio (DSCR or ICSD in portuguese) and covenant ratios for Águas do Rio are performing?

André Pires:

All of them have been met. All of them have been fulfilled.

Matheus, Quantitas (via webcast):

Was the capital increase carried out in March already made taking into account the re-measurement of results? And was the capital injection made because of the adjustments?

André Pires:

No. The injection was discussed with shareholders over the course of time. This is much earlier than the restatements.

We have many questions, many of which have been answered, and others have some recurring themes. For instance, the question about consolidation of Corsan. Parsan and Rio will be consolidated between the end of 2027 and early 2028.

Another recurring question is, are we no longer going to capitalize the interest from the concession grants? Yes, we are no longer using that methodology.

With regard to cash generation, leveraging, and consolidation of assets, all of this is part of the Company's evolution, focusing on deleveraging and expanding our balance to accommodate all of the growth that we have been able to execute.

We have many questions about dividends, and just to repeat, dividends are also an instrument that we can use to keep the Company's trajectory, a deleveraging trajectory. So, all of this is involved in the Company's cash generation and financial solidness strategy, as well as deleveraging.

All of these adjustments that occurred, why were they made up until five years in the past? Because when we changed the methodology for some entries, such as recognizing revenue, provisioning, and capitalizing interest, we needed to go back in time and redo them so that they would all be correct as of 2024, and as a result, 2025 as well.

So, in the sense, this is a summary of the questions that have arrived here in the past few minutes. In our journey of growing maturity toward our IPO, as we move toward 2027, the Company will continue to evolve its processes and prepare to be increasingly more transparent and diligent, with simpler statements that are more compliant and effectively demonstrate the Company's results and evolution toward the universalization that we have been working toward.

Operator:

The question and answer session is now concluded. I will pass the floor now to Radamés. Radamés, you may proceed.

Radamés Casseb:

We ended 2025 confident in the strength of our business model, in our team's execution capacity, and in the consistency of our growth strategy. We remain focused on executing our long-term plan with discipline and capital allocation, operational efficiency, and value generation for our shareholders and stakeholders, which are the pillars that support our trajectory.

At the same time, we recognize that recent progress reinforces the importance of continuing to improve our processes and controls in line with the scale and complexity we have reached. This commitment to continuous improvement is a fundamental part of our journey.

See you next time. Thank you.

Operator:

Aegea thanks everyone for joining us in the results webcast. It is now concluded.

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