Results

Aegea 3Q26 & 9M26

November 5, 2026



Disclaimer

This presentation and any materials related to it may contain forward-looking information about numbers, results, expectations, statements, beliefs or opinions, including those related to the Company's business, financial situation and results.

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Notes:

1 - As explained on slide 9, Aegea Ecosystem Pro Forma EBITDA is composed of: (i) the sum of (a) Aegea's standalone EBITDA, (b) the EBITDA of affiliate Águas do Rio 1 SPE S.A. ("Águas do Rio 1"), (c) the EBITDA of affiliate Águas do Rio 4 SPE S.A. ("Águas do Rio 4" and, together with Águas do Rio 1, "Águas do Rio"), and (d) the EBITDA of affiliate Parsan S.A. ("Parsan"); and (ii) the exclusion of (a) equity income from Águas do Rio and Parsan recognized by Aegea, (b) dividends declared by Águas do Rio, (c) the results (revenues less costs) from engineering services provided by Aegea to Águas do Rio 1 and Águas do Rio 4, and (d) equity income from Companhia Riograndense de Saneamento S.A. ("Corsan") recognized by Parsan.

2- Proforma EBITDA reflects the combined results of companies that share the same operating model and benefit, through this model, from the capture of operational efficiencies, even though they are not consolidated in the Company's financial statements.

3 - The reconciliation of Aegea's Adjusted EBITDA, Águas do Rio's Adjusted EBITDA, and Parsan's EBITDA is presented in the appendix

Highlights

Proforma Ecosystem Net Revenue

R$ 13.9 billion

+10.9% vs. 9M25

Proforma Ecosystem Recurring EBITDA

R$ 8.5 billion

+32.5% vs. Recurring 9M25

Long-Term Funding

R$ 6.1 billion

Disbursed during the year

- **R$ 6.1 billion in funding disbursed during the year,** of which R$ 1.5 billion in 3Q26 through financing transactions for the subsidiaries**.**
- **Mandate signed with IDB Invest** for long-term financing of up to **US$ 400** million for Águas do Pará.
- **Capital injection of R$ 2.1 billion** concluded in August. Over the past five years, the Company has received R$ 7.3 billion in capital contributions from its shareholders, allocated to growth projects and to strengthening its capital structure.
- **Completion of the contracting of bank guarantees securing the BNDES long-term financing for Águas do Rio**, which has a fully contracted financing structure, with no need for refinancing.
- **Cash position of R$ 12.9 billion** at the end of the period**, of which R$ 4.2 billion at Holding company and R$ 8.7 billion at the SPVs,** a balance 3.7x higher than short-term debt amortizations.
- **Approval of the repurchase, in the secondary market, of Bonds issued by Aegea Finance, in an amount equivalent to US$ 50 million**, aimed at optimizing the use of funds, reducing the cost of debt and the cost of carrying cash.

Update: Governance and Capital Management Action Plan

Action Plan approved by the Board of Directors in May 2026

Governance, Internal Controls and Accounting Closing

Concluded

Assessment of processes and systems conducted by specialized consulting firms

Improvements in internal controls and the accounting closing process and structuring of the finance and governance areas

In progress

Progress on the Internal Controls **Master Plan**

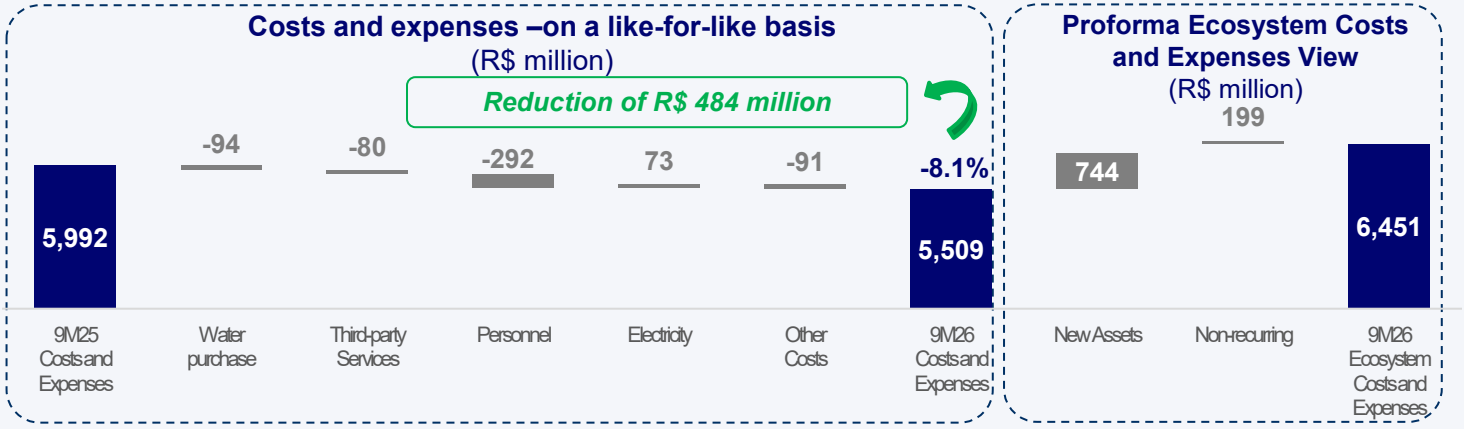
Development and formalization of accounting policies through specialist review and benchmarking

Capital Management and Financial Discipline

Contingency Plan for Investments, Costs and Expenses

Capex reduction: R$ 500 million, preserving investments focused on expansion and revenue generation

Opex reduction (cash basis): R$ 484 million in savings already captured, mainly from personnel expenses (R$ 292 million in savings resulting from a reduction of approximately 500 positions)



R$ 2.1 billion capital injection completed in August

Dividend payments conditioned upon covenant compliance and minimum cash levels

Aegea Ecosystem Performance – Proforma results

In order to present the results of the companies managed by the Company, referred to as the Aegea Ecosystem, we present the results under two perspectives:
i) Financial Statements view: which represents the results as consolidated in Aegea's Financial Statements (FS); and
ii) Ecosystem (Proforma) view: which includes the associated companies whose results are recorded under the equity income method.

Results Reconciliation

Financial Statements Results
As reported in the Financial Statements

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

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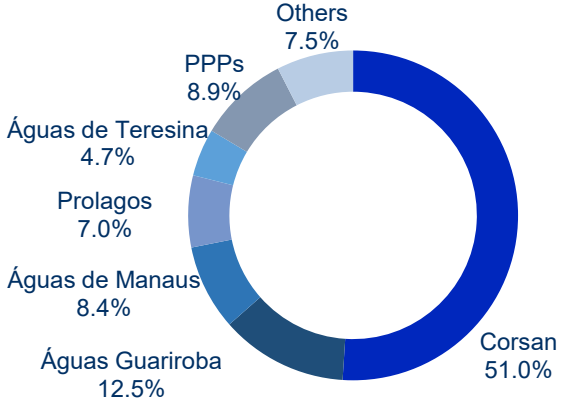
Adjustments to eliminate double counting:
- Related Party Services and
- Equity Income

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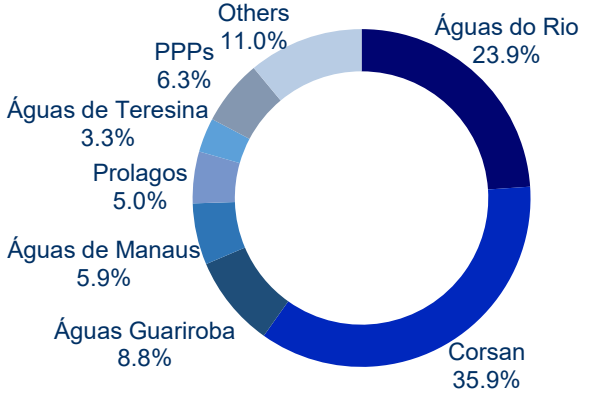
Ecosystem (Proforma) Results
Aegea

Breakdown of the 9M26 Aegea EBITDA

Financial Statements



Ecosystem[1]

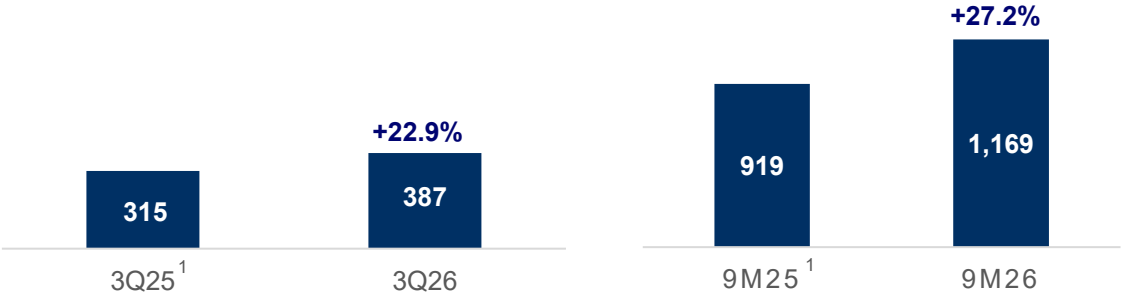


Note: Pro forma figures for the Aegea Ecosystem represent the aggregate results of companies controlled by and affiliated with Aegea that share the same operating model and benefit, through this model, from the capture of operational efficiencies, even though such entities are not fully consolidated in the Company's financial statements. Details of the exclusions made to avoid double counting are provided in footnote 1 on slide 2 of this presentation, and the calculation methodology is set out in the appendix to this presentation.

Financial Statements Results

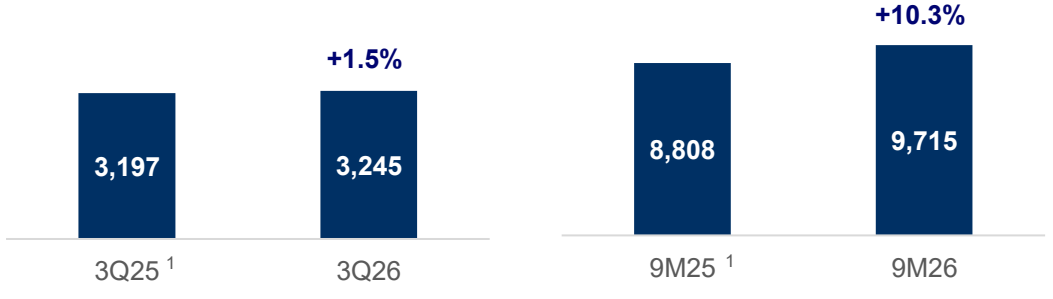
Billed Volume (million m³)

Increase in billed volume: new assets and coverage expansion

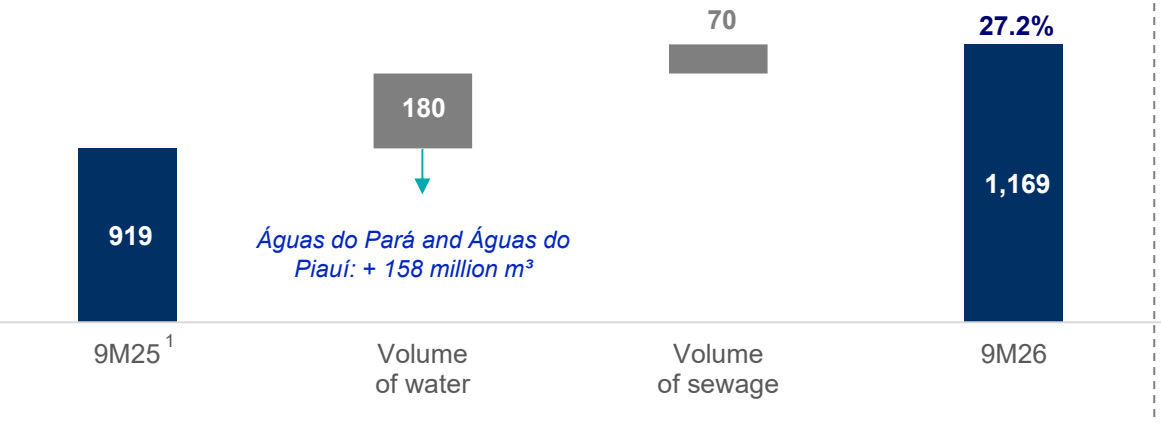


Net Revenue² (R$ million)

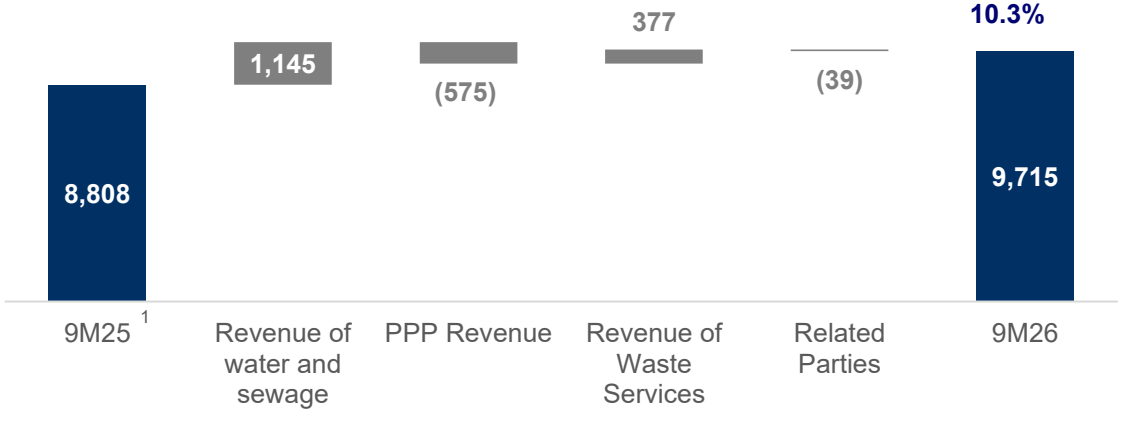
Increase in revenue: higher volume and tariff adjustments



Financial Statements Billed Volume Breakdown (million m³)



Financial Statements Net Revenue Breakdown (R$ million)



1 – Restated / 2 - Excludes construction revenue from intangible asset

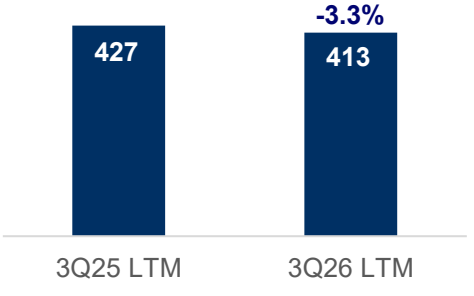
Financial Statements Results

Financial Statements Costs and Expenses² (R$ million)

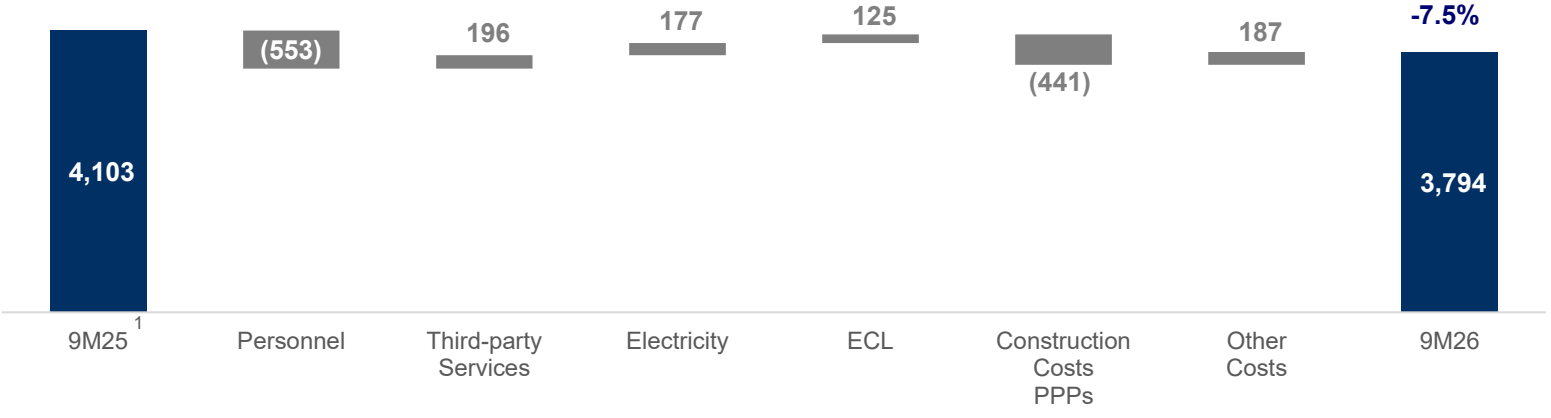
Decrease in Costs and Expenses: efficiency initiatives



Managerial OPEX / Connection (R$ / Connection)



Financial Statements Costs and Expenses Breakdown² (R$ million)



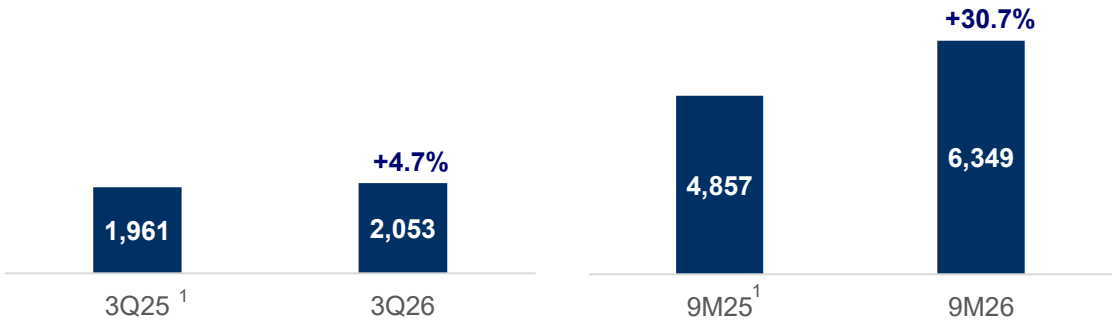
- **Personnel:** headcount reduction
- **Third-Party Services and Electricity:** new assets
- **ECL:** R$ 50 million from new assets / R$ 75 million from aging of receivables
- **PPP Construction Costs:** decrease in Capex
- **Other Costs:** new assets

1 – Restated / 2 - Costs and Expenses excluding amortization and depreciation

Financial Statements Results

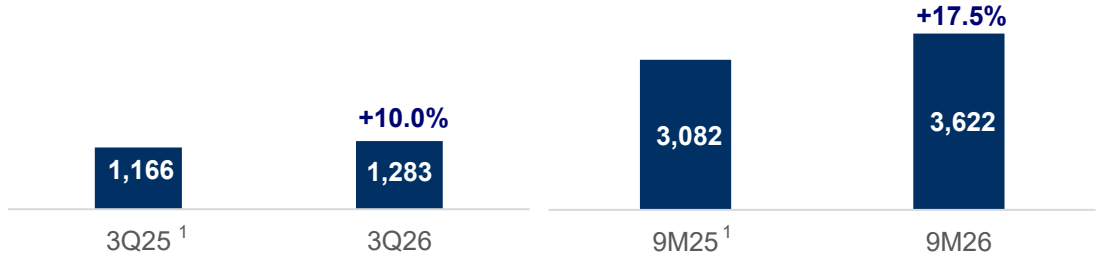
Financial Statements EBITDA² (R$ million)

Increase in EBITDA: operational growth and efficiency measures

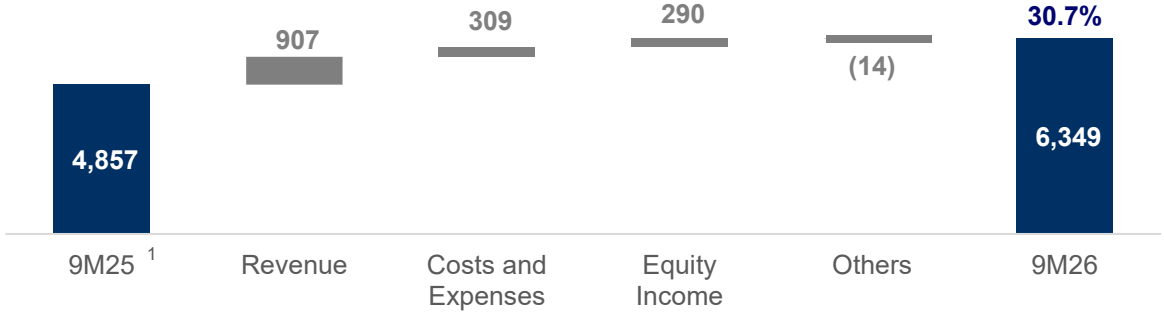


Financial Statements Managerial Operating Cash Flow (R$ million)

Increase in Managerial Operating Cash Flow: higher cash collections and efficiency measures.



Financial Statements EBITDA Breakdown ² (R$ million)



Financial Statements Managerial Operating Cash Flow Breakdown (R$ million)

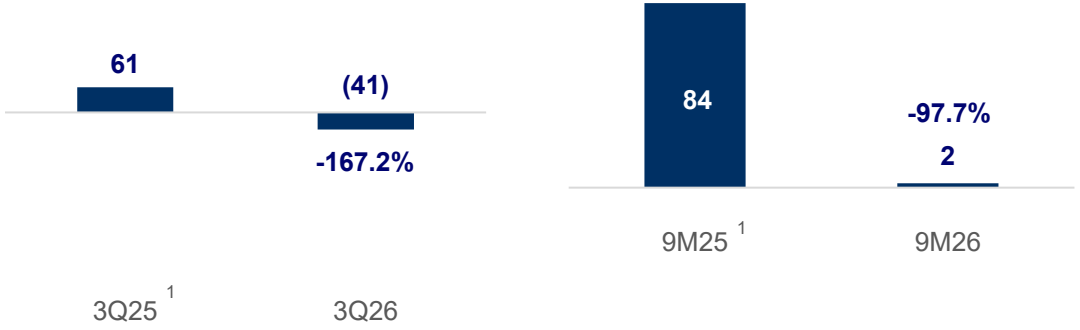


1 – Restated / 2 – Excludes PIS/COFINS tax credits / Note: The pro forma amounts of the Aegea Ecosystem represent the combined results of Aegea's subsidiaries and affiliates that share the same operational model and benefit from the capture of operational efficiencies through this model, even if they are not fully consolidated in the Company's Financial Statements. Details of the exclusions applied to avoid duplication are provided in footnote 1 on slide 2 of this presentation, and the calculation methodology is included in the appendix

Financial Statements Results

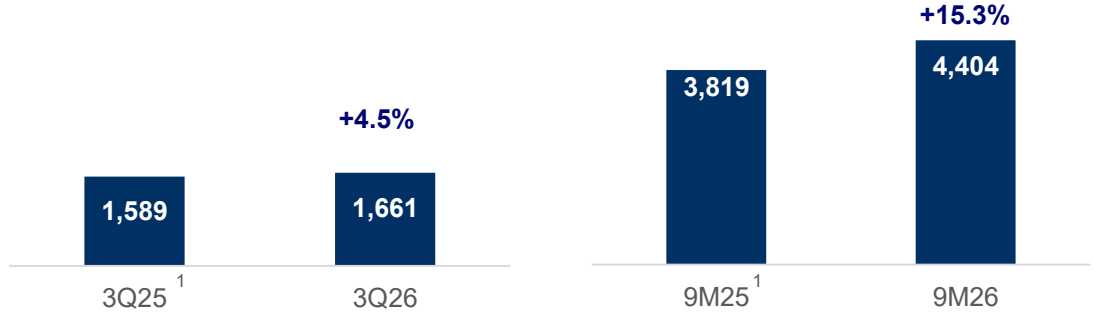
Financial Statements Recurring Net Income² (R$ million)

Decrease in Net Income: higher financial expenses, partially offset by operational growth and efficiency measures.

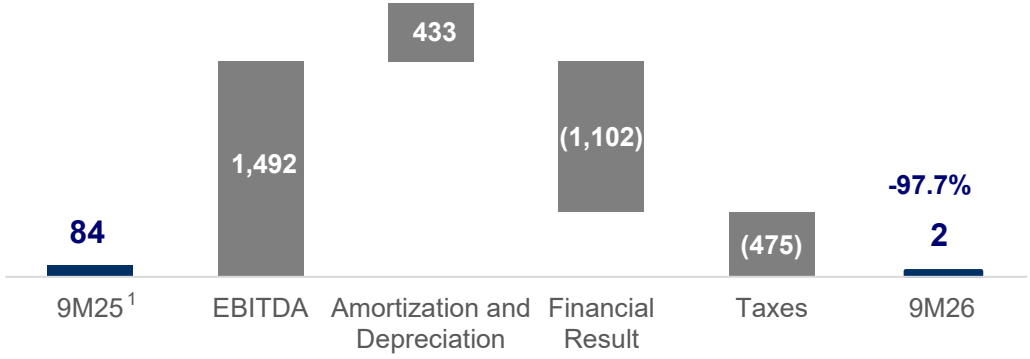


Financial Statements Capex (R$ million)

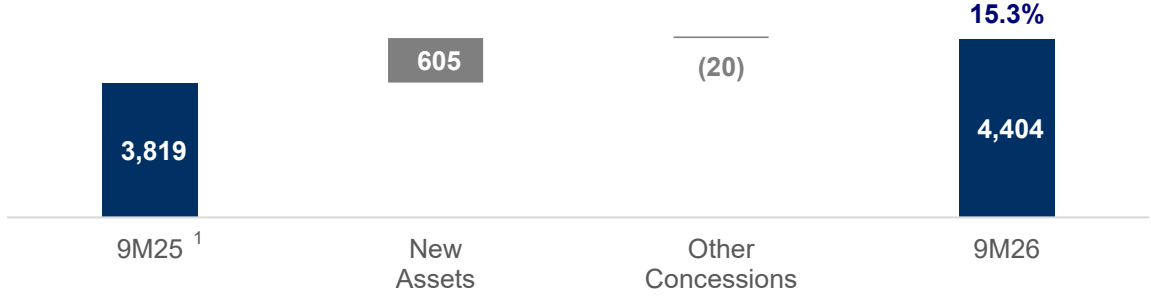
Increase in Capex: mainly driven by progress at new operations.



Financial Statements Net Income Breakdown ² (R$ million)



Financial Statements Capex Breakdown (R$ million)



1 – Restated / 2 – Excludes PIS/COFINS tax credits / Note: The pro forma amounts of the Aegea Ecosystem represent the combined results of Aegea's subsidiaries and affiliates that share the same operational model and benefit from the capture of operational efficiencies through this model, even if they are not fully consolidated in the Company's Financial Statements. Details of the exclusions applied to avoid duplication are provided in footnote 1 on slide 2 of this presentation, and the calculation methodology is included in the appendix

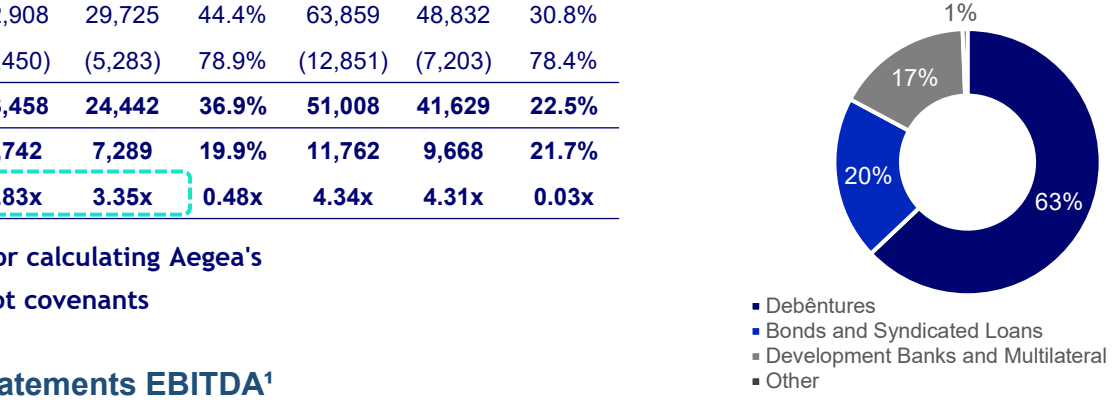
Ecosystem and Financial Statements Indebtedness (proforma)

The change in leverage compared to 3Q25 was mainly driven by investments made in the period and higher financial expenses, partially offset by EBITDA growth and capital contributions.

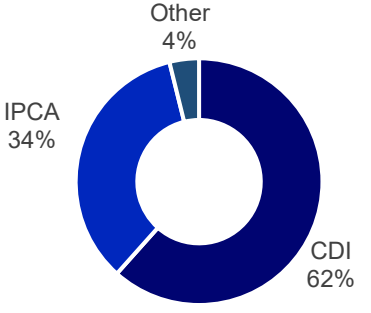
Indebtedness (R$ million)	Financial Statements 3Q26	3Q25[6]	Δ %	Ecosystem 3Q26	3Q25[6]	Δ %
(+) Gross Debt[1]	42,908	29,725	44.4%	63,859	48,832	30.8%
(-) Cash and equivalents[2]	(9,450)	(5,283)	78.9%	(12,851)	(7,203)	78.4%
Net Debt	**33,458**	**24,442**	**36.9%**	**51,008**	**41,629**	**22.5%**
EBITDA (12 months)[3]	**8,742**	**7,289**	**19.9%**	**11,762**	**9,668**	**21.7%**
Net Debt/EBITDA	**3.83x**	**3.35x**	**0.48x**	**4.34x**	**4.31x**	**0.03x**

Reference for calculating Aegea's debt covenants

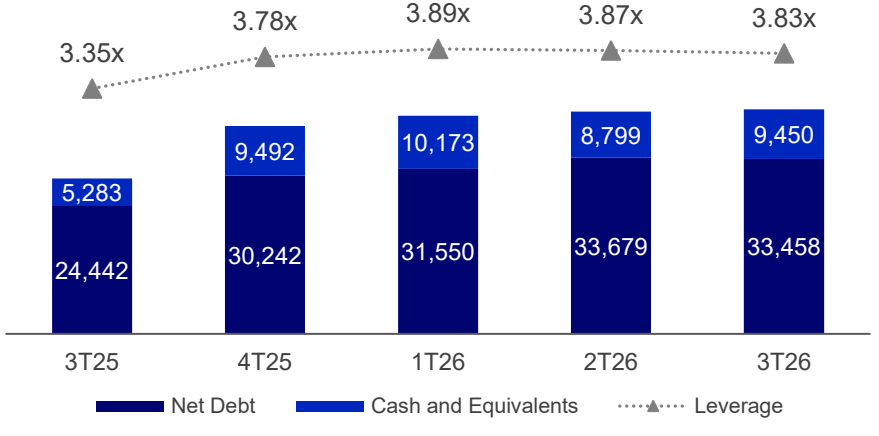
Ecosystem (Proforma) Debt by Source (%)



Ecosystem (Proforma) Debt by Indexer (%)



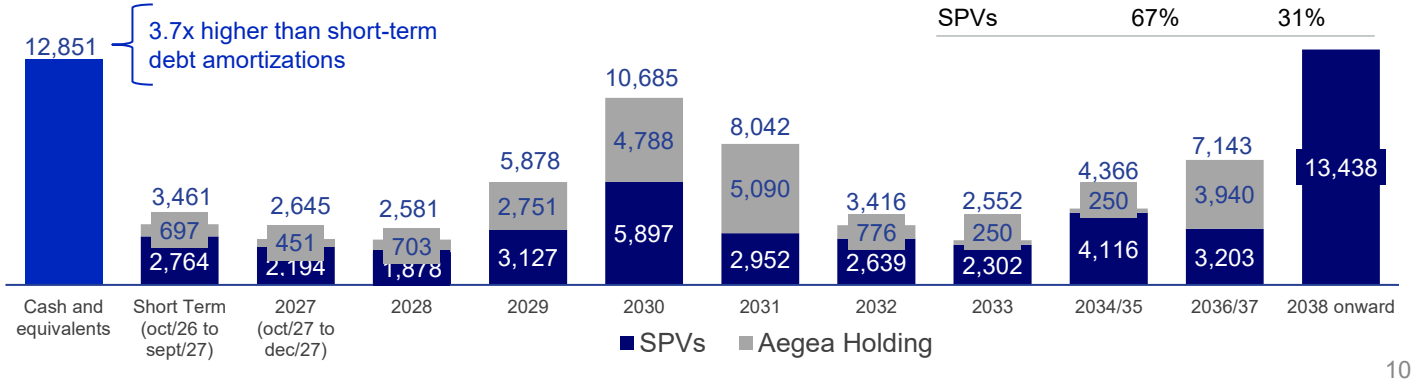
Net Debt/Financial Statements EBITDA[1]



Proforma Cash and Debt Maturity Schedule[2] (R$ million)

Average Debt Term of 7.3 years, with 95% of debt classified as long-term.

	Cash	Gross Debt
Holding	33%	69%
SPVs	67%	31%



1 –Reconciliation of EBITDA UDM (R$ million): 3Q25: 7,289; 4Q25: 7,995; 1Q26: 8,119; 2Q26: 8,696 / 2 - Excludes the effects of the mark-to-market of debt in a swap transaction

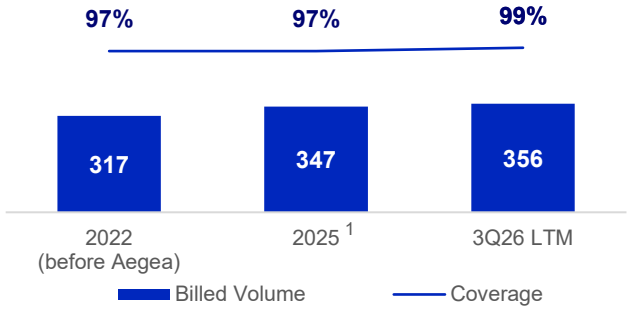
Update - Corsan

Decrease in Costs and Expenses as one of the main drivers of EBITDA and EBITDA Margin growth

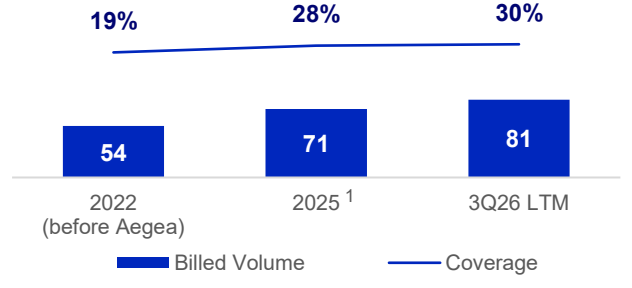
Concession Performance

Billed Volume and Water Coverage (million m³)

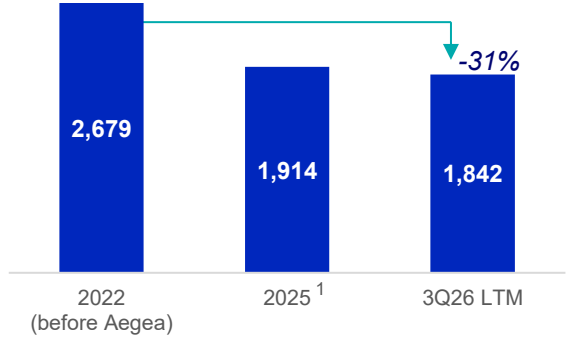
Concession Term: 2062



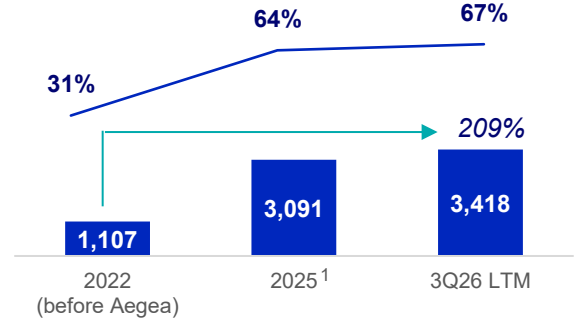
Billed Volume and Sewage Coverage (million m³)



Operating Costs and Expenses (R$ million)



Recurring EBITDA² (R$ million) and EBITDA Margin (%)



Highlights

Economic-Financial Rebalancing

+ 5.76% tariff adjustment due to the expansion of the Social Tariff, implemented in July 2026

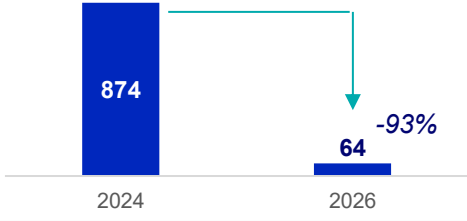
Funding

Disbursement of R$ 700 million in "Ecoinvest" debentures, with a 10-year maturity and a cost of CDI + 0.84%

El Niño

Increased rainfall and strong winds, resulting in power supply disruptions. Since 2024, the Company has been strengthening its preparedness for extreme weather events through the implementation of a water resilience plan. Measures include the acquisition of generators, elevation of infrastructure, and drilling of wells, among others

Rainfall (mm above average)



1 - Restated. | 2 - ExcludesPIS/COFINS credits

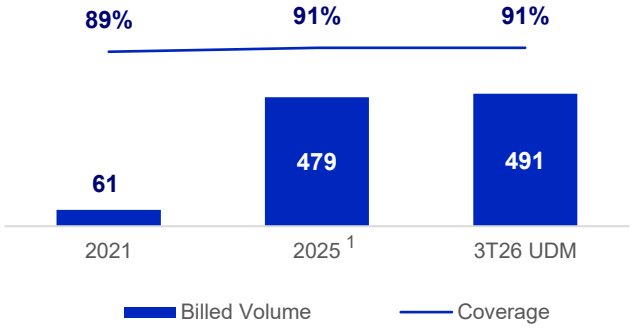
Update - Águas do Rio

Increase in the conversion of billings into cash collections, contributing to growth in operating cash generation

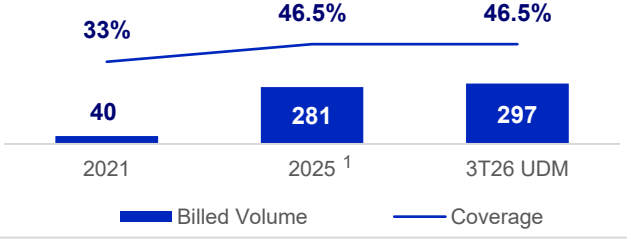
Concession Performance

Billed Volume and Water Coverage (million m³)

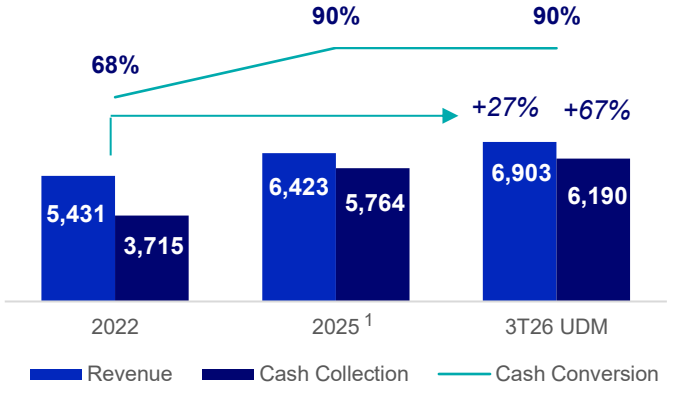
Concession Term: 2056



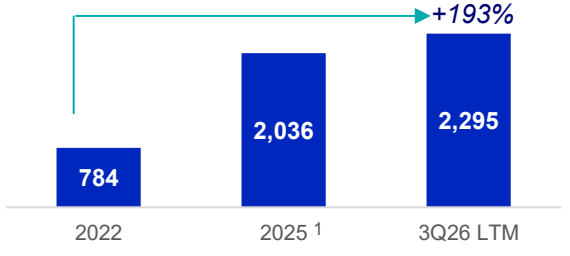
Billed Volume and Sewage Coverage (million m³)



Revenue (R$ million)



Operating Cash Generation (R$ million)



Highlights

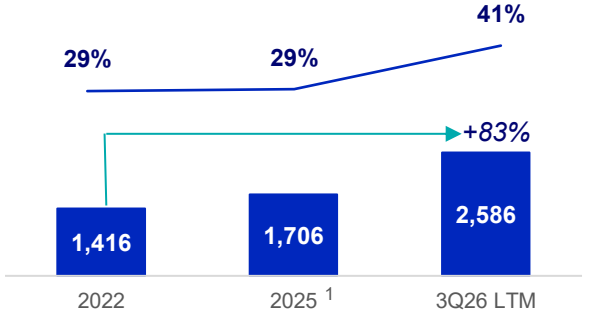
Tariff Adjustment

14.24% for Águas do Rio 1 and 12.97% for Águas do Rio 4, Including inflation, ITS, and economic-financial rebalancing related to deviations from coverage targets and the end of the discount on water purchases. The adjustments are subject to approval by the regulatory agency.

Discount on Water Purchases

Impact in 3Q26 and 9M26: R$ 41.1 million on a cash basis (September invoice) and R$ 219.0 million on an accrual basis (May/26 to Sep/26)

EBITDA (R$ million) and EBITDA Margin (%)



1 - Restated

Update - Águas do Pará and Águas do Piauí

Ramp-up of operations and start of investments, focused on expanding and improving water supply

ÁGUAS DO PARÁ

Operations

Started in 119 of the 126 **municipalities**

Investments

R$ 659 million since the start of operations, with **improvements in water quality** and services provided to the population

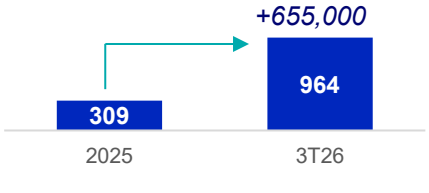
Funding

Mandate signed with **IDB Invest for long-term financing of up to US$ 400 million**, to be disbursed from 2027 onwards

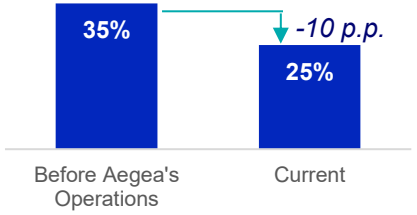
Delinquency Over 180 Days

Increase in cash collections reflecting improvements in services provided, commercial programs and tariff subsidies

Water Connections ('000)



Delinquency Over 180 Days



ÁGUAS DO PIAUÍ

Operations

Started in all 224 municipalities

Investments

R$ 432 million since the start of operations, including more than 27,000 initiatives to **improve water supply,** among others, **benefiting over 280,000 people**

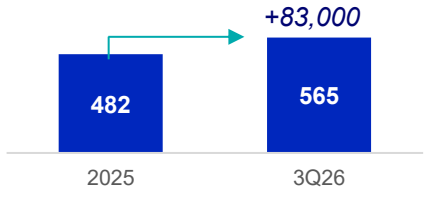
El Niño - Forecast of drought and declining water source levels, with rising temperatures and impacts on water supply.

Water Resilience Measures: i) Piauí: Drilling of **53 wells,** rehabilitation of **213** others, and **deployment of Water Treatment Plants (WTPs), mobile reservoirs, generators, and water tanker trucks,** adding **over 5,000 m³/h of capacity; ii) Manaus:** Since 2024, installation of amphibious pumps, increasing water intake capacity by **25% (120 million liters).**

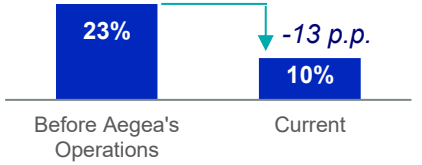
Delinquency Over 180 Days

Increase in cash collections reflecting improvements in services provided, commercial programs and tariff subsidies

Water Connections ('000)



Delinquency Over 180 Days



Appendix

Reconciliation of Results: From Financial Statements to Ecosystem

Reconciliation of Operating and Financial Results	3Q26						9M26					
	Financial Statements	(+) Águas do Rio	(+) Rio Investimentos	(+) Parsan	(-) Eliminations	Ecosystem	Financial Statements	(+) Águas do Rio	(+) Rio Investimentos	(+) Parsan	(-) Eliminations	Ecosystem
Connections (million)	11.8	3.4	-	-	-	15.2	11.8	3.4	-	-	-	15.2
Billed Volume (million m³)	387	196	-	-	-	583	1,169	593	-	-	-	1,762
Net Revenue[1] (R$ million)	3,245	1,554	-	-	-164	4,634	9,715	4,685	-	-	-532	13,868
Costs and Expenses[2] (R$ million)	-1,268	-1,145	0	0	63	-2,350	-3,793	-2,992	-1	-5	339	-6,451
Construction Margin (R$ million)	234	7	-	-	70	312	814	22	-	-	150	986
Equity Income (R$ million)	-180	-	-120	479	-179	-	-448	-	-241	1,406	-718	-
CVM 156 EBITDA (R$ million)	2,053	416	-121	477	-202	2,623	6,349	1,715	-242	1,402	-751	8,473
Financial Result (R$ million)	-1,284	-405	25	-129	0	-1,793	-4,065	-1,494	72	-396	-	-5,883
Income Tax (R$ million)	-326	-69	-8	-1	138	-266	-918	-128	-24	-1	257	-814
Net Income (R$ million)	-41	-120	-104	348	-202	-120	2	-241	-194	1,005	-751	-179
Investments[3] (R$ million)	1,666	333	-	-	-	2,000	4,812	996	-	-	-	5,809
Net Debt (R$ million)	33,458	15,474	-	2,888	-	51,008	33,458	15,474	-	2,888	-	51,008
Net Debt / EBITDA LTM (x)	3.83 x	5.98 x	n.a	n.a	n.a	4.34 x	3.83 x	5.98 x	n.a	n.a	n.a	4.34 x

The reconciliation of the figures can be found in the appendices to the Earnings Release.

Revenue and ECL

Revenue to Cash Conversion

R$ million	Revenue 9M26[1]	Cash Collection 9M26	% Collection/ Revenue
Ecosystem	15,346	13,764	**90%**
Financial Statements	10,177	9,057	**89%**
Águas do Rio	5,169	4,707	**91%**

ECL Coverage

R$ million	Overdue accounts receivable balance	ECL balance	ECL / Overdue accounts receivable (%)
Ecosystem	2,611	2,699	**103%**
Financial Statements	1,292	1,301	**101%**
Águas do Rio	1,320	1,398	**106%**

ECL + write-offs / Net Revenue[1]

R$ million	(A) Revenue[1]	(B) ECL	3Q26 B / A	3Q25	3Q26 Vs. 3Q25	9M26 B / A	9M25	9M26 Vs. 9M25
Ecosystem	5,222	318	**6.1%**	**3.4%**	**2.7 p.p**	**5.8%**	**8.0%**	**-2.2 p.p**
Financial Statements	3,462	201	**5.8%**	**2.9%**	**2.9 p.p**	**4.3%**	**3.4%**	**0.9 p.p**
Águas do Rio	1,760	117	**6.7%**	**4.3%**	**2.3 p.p**	**8.5%**	**15.8%**	**-7.3 p.p**

1– Excludes construction revenue from intangible asset, from related parties and cancellations.

Restatement of Financial Statements 9M25 – Main Adjustments

As part of the ongoing enhancement of financial reporting process, adjustments, already incorporated into the 9M26 Quarterly Information, resulted in the restatement of the 9M25 results

Main adjustments to Aegea's Financial Statements results

Aegea Financial Statements Financial Highlights (R$ million)	9M25	Adjustments	9M25 Restatement	9M26	Δ % 9M25 restated x 9M26
Net revenue[1]	**9,600**	**(792)**	**8,808**	**9,715**	**10%**
Water Services	6,712	(134)	6,578	7,669	17%
Construction revenue of the financial asset (PPPs)	1,886	(737)	1,149	573	-50%
Deductions	(1,224)	79	(1,145)	(1,448)	26%
Costs and Expenses[2]	**(3,878)**	**(225)**	**(4,103)**	**(3.794)**	**-8%**
ECL	(180)	(89)	(270)	(394)	46%
Equity Income	**(242)**	**(496)**	**(738)**	**(448)**	**65%**
Construction Margin[3]	**350**	**457**	**807**	**814**	**1%**
CVM 156 EBITDA	**6,421**	**(974)**	**5,447**	**6,349**	**17%**
EBITDA Margin (%)	*66.9%*	*-5.0%*	*61.8%*	*65.4%*	*3.5 p.p*
Financial Result	**(2,535)**	**(221)**	**(2,756)**	**(4,065)**	**48%**
Net Income	**1,722**	**(1,050)**	**672**	**2**	**-100%**
Net Debt	**24,391**	**51**	**24,442**	**33,458**	**37%**
Net Debt / EBITDA (x)	*2.86x*	*0.5x*	*3.35x*	*3.83x*	*0.5 p.p*

1 - Excludes construction revenue / 2 - Costs and expenses, excluding costs of intangible assets and amortization and depreciation / 3 - Difference between construction revenue and construction costs related to intangible assets.

EBITDA Reconciliation

Aegea Financial Statements and Ecosystem EBITDA (R$ thousand)	3Q26	3Q25 Restatement	Δ %	9M26	9M25 Restatement	Δ %
Net Income	**(40,755)**	**60,614**	**-167%**	**1,947**	**672,387**	**-100%**
(+) Financial Result	1,283,524	1,229,460	4%	4,065,456	2,755,739	48%
(+) Income taxes	326,024	338,911	-4%	917,656	1,088,671	-16%
(+) Depreciation and amortization	484,497	332,088	46%	1,363,931	930,577	47%
CVM 156 EBITDA	**2,053,290**	**1,961,073**	**5%**	**6,348,990**	**5,447,374**	**17%**
(+) Águas do Rio 1 CVM 156 EBITDA	192,999	172,643	12%	658,292	359,599	83%
(+) Águas do Rio 4 CVM 156 EBITDA	222,938	297,343	-25%	1,056,654	474,727	123%
(+) Parsan CVM 156 EBITDA	476,820	383,140	24%	1,401,717	1,947,885	-28%
(-) Equity Income - Parsan Consolidated	(478,864)	(389,603)	23%	(1,406,475)	(1,960,198)	-28%
(-) Equity Income - Aegea Consolidated	179,888	204,662	-12%	447,831	737,792	-39%
(-) Other	(23,974)	(8,397)	186%	(33,891)	(23,250)	46%
EBITDA Proforma Aegea Ecosystem	**2,623,097**	**2,620,861**	**0%**	**8,473,118**	**6,983,929**	**21%**
(-) PIS/COFINS Tax Credit - Corsan	-	-	0%	-	(590,863)	-100%
Aegea Ecosystem Proforma EBITDA ex. non-recurring effect	**2,623,097**	**2,620,861**	**0%**	**8,473,118**	**6,393,066**	**33%**

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

EBITDAs Reconciliation

3Q26	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**(48,025)**	**(72,340)**	**(120,365)**	**487,714**	**87,467**	**38,878**	**19,882**	**38,790**
(+) Financial Result	177,831	227,278	405,109	21,795	53,210	32,758	46,239	25,854
(+) Income taxes	(26,363)	(42,153)	(68,516)	192,708	41,276	21,205	3,433	662
(+) Depreciation and amortization	89,556	110,153	199,709	132,288	26,882	23,953	20,953	36,246
EBITDA CVM 156	**192,999**	**222,938**	**415,937**	**834,505**	**208,835**	**116,794**	**90,507**	**101,553**
EBITDA CVM 156 Margin	**39%**	**21%**	**27%**	**66%**	**79%**	**71%**	**70%**	**40%**

3Q25 Restatement	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**(60,254)**	**(46,105)**	**(106,359)**	**440,411**	**101,642**	**30,855**	**25,682**	**25,198**
(+) Financial Result	193,824	269,253	463,077	57,140	30,804	39,794	26,448	61,528
(+) Income taxes	(31,561)	(25,455)	(57,017)	77,575	50,916	13,327	6,757	8,380
(+) Depreciation and amortization	70,634	99,650	170,284	116,006	21,852	19,594	16,750	29,795
EBITDA CVM 156	**172,643**	**297,343**	**469,986**	**691,132**	**205,214**	**103,570**	**75,637**	**124,901**
EBITDA CVM 156 Margin	**41%**	**31%**	**34%**	**60%**	**78%**	**69%**	**63%**	**52%**

9M26	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**(173,126)**	**(67,998)**	**(241,124)**	**1,432,887**	**261,029**	**73,629**	**30,455**	**136,545**
(+) Financial Result	658,118	835,472	1,493,590	188,492	157,090	80,434	140,287	152,890
(+) Income taxes	(88,496)	(39,796)	(128,292)	554,326	131,659	38,880	5,699	26,326
(+) Depreciation and amortization	261,796	328,976	590,772	395,018	79,433	47,330	58,882	106,092
EBITDA CVM 156	**658,292**	**1,056,654**	**1,714,946**	**2,570,723**	**629,211**	**240,273**	**235,323**	**421,853**
EBITDA CVM 156 Margin	**45%**	**33%**	**37%**	**67%**	**80%**	**69%**	**65%**	**58%**

9M25 Restatement	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	**(317,872)**	**(348,794)**	**(666,666)**	**2,031,567**	**293,969**	**79,584**	**54,991**	**75,726**
(+) Financial Result	631,485	721,183	1,352,668	(78,464)	89,269	72,036	78,306	168,839
(+) Income taxes	(165,589)	(188,768)	(354,358)	551,614	144,710	38,644	10,705	27,050
(+) Depreciation and amortization	211,575	291,106	502,681	330,524	65,701	39,396	46,489	86,681
EBITDA CVM 156	**359,599**	**474,727**	**834,326**	**2,835,241**	**593,649**	**229,660**	**190,491**	**358,296**
EBITDA CVM 156 Margin	**27%**	**16%**	**20%**	**79%**	**78%**	**69%**	**56%**	**52%**

Ecosystem Costs and Expenses Reconciliation

Proforma Costs and Expenses (R$ million)	3Q26	3Q25 Restatement	Δ %	9M26	9M25 Restatement	Δ %
Personnel	(497,714)	(523,005)	-4.8%	(1,279,657)	(1,887,875)	-32.2%
Third-party Services	(864,015)	(638,289)	35.4%	(2,040,102)	(1,942,161)	5.0%
Conservation and Maintenance	(53,229)	(39,653)	34.2%	(141,819)	(139,073)	2.0%
Materials, Equipment and Vehicles	(46,414)	(30,148)	54.0%	(143,545)	(109,511)	31.1%
Concession Cost	(96,053)	(83,289)	15.3%	(278,064)	(249,211)	11.6%
Electricity	(236,236)	(176,810)	33.6%	(680,417)	(490,555)	38.7%
Chemicals	(68,505)	(33,282)	105.8%	(211,396)	(126,874)	66.6%
ECL	(317,685)	(168,999)	88.0%	(834,323)	(1,010,894)	-17.5%
Expected credit losses on accounts receivable	*(222,414)*	*(140,430)*	*58.4%*	*(635,418)*	*(441,263)*	*44.0%*
Write-off of accounts receivable	*(95,271)*	*(28,569)*	*233.5%*	*(198,905)*	*(569,631)*	*-65.1%*
Provisions for civil, labor, tax and environmental risks	(35,114)	(67,651)	-48.1%	(142,000)	(11,176)	1170.6%
Construction Costs	(13,732)	(358,475)	-96.2%	(316,202)	(757,324)	-58.2%
Taxes, Fees and Contributions	(5,281)	(10,346)	-49.0%	(21,636)	(24,309)	-11.0%
Leases	(15,835)	(35,812)	-55.8%	(82,551)	(105,811)	-22.0%
Other	(99,980)	(127,172)	-21.4%	(279,104)	(375,528)	-25.7%
Operating Costs and Expenses	**(2,349,793)**	**(2,292,931)**	**2.5%**	**(6,450,816)**	**(7,230,302)**	**-10.8%**
Construction cost of the intangible asset	(1,960,348)	(1,601,803)	22.4%	(5,264,885)	(4,275,644)	23.1%
Depreciation and Amortization	(684,204)	(502,365)	36.2%	(1,954,704)	(1,433,258)	36.4%
Other Operating Income	26,690	42,910	-37.8%	70,087	685,848	-89.8%
Total Costs and Expenses	**(4,967,655)**	**(4,354,188)**	**14.1%**	**(13,600,319)**	**(12,253,355)**	**11.0%**