Quarterly information – ITR

Aegea Saneamento e Participações S.A.

Nine-month period ended September 30, 2026
with Independent Auditor's report



aegea

Results

Aegea 3Q26 & 9M26

November 4, 2026

São Paulo, November 4, 2026. Aegea Saneamento e Participações S.A. (“Aegea” or "Company"), present in 893 Brazilian municipalities with a total population of more than 39 million people, today announces the results for the third quarter 2026 (“3Q26”) and the accumulated period from January to September (“9M26”). Comparisons are also shown on the Company’s performance between 3Q26 and the third quarter of 2025 (“3Q25”) and between 9M26 and the accumulated period from January to September 2025 (“9M25”). Any non-accounting information or information derived from non-accounting figures has not been reviewed by the independent auditors.

Results continue to advance, supported by reinforced liquidity and strengthened governance

Proforma Ecosystem Net Revenue
R$ 13.9 billion
+10.9% vs. 9M25

Proforma Ecosystem 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, including R$ 1.5 billion in 3Q26 through financing transactions for the subsidiaries (Corsan, Águas de Governador Valadares, Ambiental Metrosul),** and an additional R$ 110 million in October to Águas de Manaus, under a long-term financing facility with BNDES.
- **Mandate signed with IDB Invest for up to US$ 400 million long-term financing** for Águas do Pará, with disbursements expected from 2027 onwards.
- **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.
- **At Águas do Rio: i) completion of the contracting of bank guarantees securing the BNDES long-term financing,** which has a fully contracted funding structure, with no need for refinancing, and; ii) publication of **tariff adjustments**, which include **inflation, the Social Tariff, and the economic and rebalancing** related to the difference in water and sewage coverage levels, replacing the discount on water purchases with a tariff adjustment.
- **Cash position of R$ 12.9 billion** at the end of the period**, of which R$ 4.2 billion was held at the Holding company and R$ 8.7 billion at the SPVs,** representing 3.7x 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 cash proceeds, reducing both debt costs and the cost of carrying cash.

Message from the Management

In the first nine months of 2026, we remained focused on implementing operational and financial efficiency measures across our asset portfolio. The Aegea Ecosystem recorded Proforma Net Revenue of R$ 13.9 billion and Proforma EBITDA of R$ 8.5 billion, representing growth of 10.9% and 32.5%, respectively, compared to 9M25, on the same basis. Managerial operating cash generation reached R$ 5.7 billion, an increase of 20.5% on the same basis.

During the quarter, we advanced the execution of our funding plan, strengthening the Company's access to credit markets and further diversifying its funding sources to support the execution of investments. In 3Q26, we contracted R$ 1.5 billion in new financing transactions for subsidiaries, including Corsan, Águas de Governador Valadares and Ambiental Metrosul. In September, we also signed a mandate with IDB Invest to structure up to US$ 400 million in long-term financing for Águas do Pará, with disbursements expected from 2027 onwards. In October, we disbursed an additional R$ 110 million to Águas de Manaus under a long-term financing facility with BNDES, bringing total funding disbursed during the year to R$ 6.1 billion.

At Águas do Rio, following the end of the quarter, we completed the contracting of bank guarantees with a syndicate of banks to secure BNDES financing. It is worth noting that Águas do Rio has a fully contracted financing structure, with scheduled disbursements aligned with the investment execution timeline, ensuring the resources required to continue implementing the investment plan without the need for additional financing agreements.

Also at Águas do Rio, on November 1, we published the annual tariff adjustment, subject to validation by the regulatory agency. The adjustment comprises inflation indexation, the Social Tariff Index and the economic and financial rebalancing related to the water and sewage coverage gap, replacing the water purchase discount with a tariff adjustment. Once implemented, the tariff rebalancing will provide an economic benefit equivalent, in present value terms, to the discount previously applied.

We continued to advance the implementation of the governance and capital management action plan, with further improvements in internal controls and the accounting closing process, as well as the structuring of the relevant departments based on the completed assessment. In capital management, we implemented approximately R$ 484 million in cost and expense reductions. We also continued reviewing the investment plan, prioritizing projects directly related to service expansion and revenue generation, with a reduction of approximately R$ 500 million per year over the 2026–2027 period. These initiatives reinforce capital allocation discipline, preserve the Company's investment capacity and contribute to the deleveraging process.

We maintained a robust liquidity position, ending the period with R$ 12.9 billion in cash, of which R$ 4.2 billion was held at the Holding Company and R$ 8.7 billion at the SPVs. This balance was equivalent to 3.7 times short-term debt amortizations. Our cash position was strengthened by the R$ 2.1 billion capital injection from shareholders, completed in August as part of the measures to strengthen the capital structure. Financial management remains focused on preserving liquidity and reducing leverage.

We remain focused on operational execution, financial discipline, strengthening governance and sustainable value creation for shareholders, investors, customers and all other stakeholders.

The Management

Restatement of the Financial Statements

As part of the continued process of improving financial reporting, the Company has conducted reviews of accounting policies and reassessments of estimates. These adjustments, which have already been incorporated into the 3Q26 financial statements, have required the restatement of the 3Q25 results.

These adjustments are strictly accounting in nature and do not affect the managerial operating cash flow or the Company's liquidity position, nor do they imply any failure to meet financial obligations or the early maturity of debt. This process helps improve the quality and consistency of financial information, reducing the discrepancy between accounting results and cash generation, in this way providing a view that more closely reflects the Company's economic performance, as detailed in Explanatory Note 5 of the ITR. The main adjustments are highlighted below:

- **Revenue recognition**: The Company has revised its criteria for revenue recognition, adopting an approach more closely aligned to cash generation. These adjustments may be understood in two main components:

  (i) Revenue from water services: adjustments in the accounting recognition of revenue, taking into account customer registration data and payment history. For customers with registration data who have never made a payment, and customers without registration data, both of whom continue to receive services, the Company now recognizes revenue only after payment, reducing the difference between accounting revenue and cash collection. As a result of these adjustments, accounts receivable balances and the operational indicators of connections and billed volume were revised. The most impacted concession by this adjustment is Águas do Rio, which is in the process of maturing and converting its customer portfolio. These customers continue to undergo a conversion process based on the results already achieved in mature concessions and in turnaround operations such as Águas de Manaus.

  (ii) Revenue from financial assets (PPPs): in PPP agreements, construction revenue was revised to improve the accounting treatment of compensation for construction services and the effects arising from the deferral in the receipt of the counterbalancing consideration. The Company has adopted a new methodology for measuring the construction margin, based on expected cash flows from revenues and costs attributable to the construction phase, discounted to present value at a real rate (NTN-B). This adjustment is strictly an accounting matter and applies to PPPs with construction revenue from the financial asset: Ambiental Ceará 1 and 2, Ambiental Paraná 1 and 2, Ambiental Serra, Ambiental Vila Velha, and Ambiental Cariacica.

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- **Expected credit losses and write-offs of accounts receivable (PECLD):** The Company has revised the methodology for calculating PECLD, also adopting an approach that more closely aligns with cash generation. A rollover matrix was constructed based on default history over the past 36 months. Receivables are classified by delinquency bracket (current, up to 30 days, 60 days, 90 days etc.). An expected loss rate is allocated to each bracket, reflecting past behavior. In other words, the longer the period of delinquency, the higher the probability of loss considered in the calculation of the loss provision. For those receivables that were written off as part of the review according to the revenue recognition methodology, as described above, the amounts previously provisioned were reversed. In addition, the balance of installments resulting from renegotiations with customers with installment payments overdue more than 30 days, were written off in full. Consequently, the total PECLD provision across the entire Aegea Ecosystem now represents 103% of the total past due receivables.

- **Other adjustments**: Adjustments were made to the accounting treatment of the capitalization of interest associated with the concession grant payment, particularly at Águas do Rio, resulting in the reduction of capitalized interest and an increase in financial expenses. Additionally, adjustments were made resulting from the use of the equity interest method in relation to the affiliated Águas do Rio Investimentos S.A. due to the restatement of its financial statements, among other adjustments. We

would underscore that in this case as with other questions mentioned above, the adjustments were strictly of an accounting nature and had no impact on the cash flow of our Águas do Rio affiliate.

Additional details on adjustments and restated amounts can be found in Explanatory Note 5 of the Quarterly Information Report – ITR.

Action Plan Update – strengthening of governance and capital management

We have made progress in financial governance through a structural transformation aligned with the Company's current size and complexity, with a plan to improve systems, processes, and internal controls. Approved by the Board of Directors in May 2026, the Action Plan includes the engagement of external consultants to conduct independent assessments of internal controls, enhance the systems architecture, and strengthen the controllership, accounting, and risk teams, among other initiatives that reflect our ongoing commitment to improve financial practices and reporting.

Regarding the capital management plan, deleveraging and strengthening liquidity, we advanced on the following fronts:

i) Capex reduction of R$ 500 million per year in 2026 and 2027, on the same basis, preserving investments focused on expansion and revenue generation.

ii) Reduction in costs and expenses, focusing on process improvements, simplification and adjustments to the organizational structure. By the end of 3Q26, accumulated reductions amounted to R$ 484 million (on the same basis of comparison—i.e., excluding new assets), of which R$ 292 million related to personnel expenses, mainly reflecting the reduction of approximately 500 positions.

Below is an update on the progress of the Action Plan, which, combined with the increase in operating cash generation for the year, will contribute to deleveraging:

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

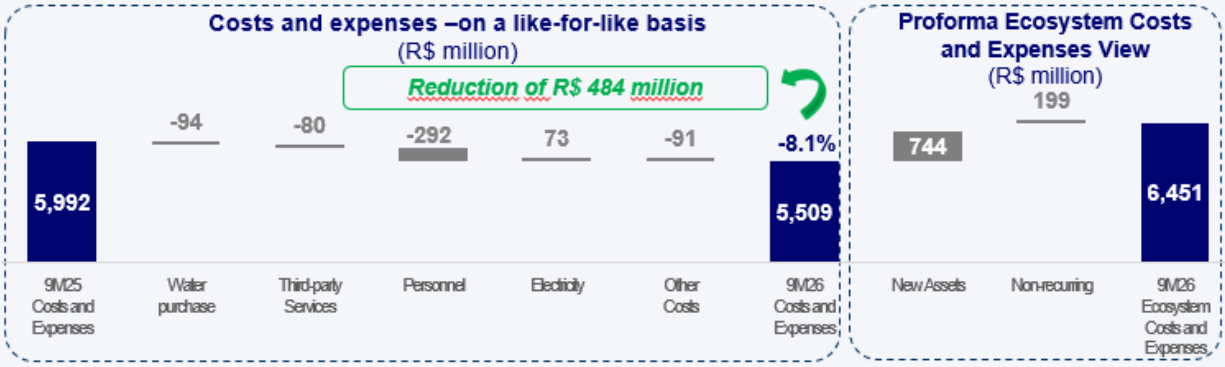
In progress

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: 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

Consolidation of Aegea's Results

In recent years, Aegea has become an investment platform in the sanitation sector, attracting capital to support the expansion of its businesses. In this context, corporate structures which are not fully consolidated in the Company's Financial Statements were developed.

In order to present the results of the companies managed by the Company, this Earnings Release provides results under two complementary perspectives:

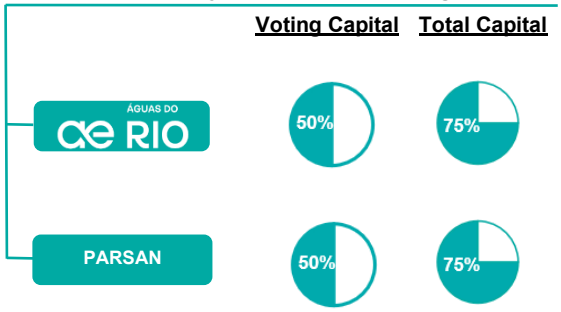
- **Aegea Financial Statements**: results presented in accordance with the Company's Financial Statements.
- **Aegea Ecosystem Proforma:** management view of the companies operated or managed by Aegea, including relevant assets that are not fully reflected in the Company's Financial Statements, namely the water and sewage concessions Águas do Rio 1 and Águas do Rio 4, as well as he investment vehicle Parsan, which are associates not consolidated in the Financial Statements, whose results are accounted for under the equity method.

The presentation of the Proforma results, available from page 13, is intended to offer an integrated view of the performance of the assets managed by the Company, i.e., the combined performance of the Company and its associates, considering that they operate under the same operating model.

The reconciliation between the Aegea Ecosystem and the Financial Statements is presented in the Appendix.

Proforma EBITDA Aegea Ecossystem (9M26)





A non-operational financial vehicle, which issued a R$3.2 billion local debenture facility maturing in 2030, to finance the acquisition of Corsan

Águas do Rio	Aegea	Equipav	GIC	Itaúsa
Voting capital	50%	35%	10%	5%
Non-Voting capital	100%	0%	0%	0%
Total Capital	**75%**	**18%**	**5%**	**3%**

Parsan	Aegea	Perfin	Kinea
Voting capital	50%	40%	10%
Non-Voting capital	100%	0%	0%
Total Capital	**75%**	**20%**	**5%**

Financial Statements Performance

Aegea Financial Statements Operational and Financial Highlights	3Q26	3Q25 Restatement	Δ % 3Q26 x 3Q25	9M26	9M25 Restatement	Δ % 9M26 x 9M25
Active Connections (million)	**11.8**	**10.3**	**14.2%**	**11.8**	**10.3**	**14.2%**
Water	7.0	6.0	16.2%	7.0	6.0	16.2%
Sewage	4.8	4.3	11.5%	4.8	4.3	11.5%
Billed volume (million m³)	**387**	**315**	**22.9%**	**1,169**	**919**	**27.2%**
Water	246	195	26.2%	745	565	31.9%
Sewage	141	120	17.4%	424	354	19.7%
Net Revenue[1]	**3,245**	**3,197**	**1.5%**	**9,715**	**8,808**	**10.3%**
Water Services	2,625	2,255	16.4%	7,670	6,578	16.6%
Sewage Services	653	577	13.2%	1,928	1,640	17.5%
Construction and remuneration of the financial asset (PPPs)	183	599	-69.4%	573	1,149	-50.1%
Related Parties Services	171	187	-8.5%	547	586	-6.6%
Waste Management Services	150	-	n.a	445	-	n.a
Deductions	(538)	(420)	28.0%	(1,449)	(1,145)	26.5%
Costs and Expenses[2]	**(1,268)**	**(1,458)**	**-13.0%**	**(3,794)**	**(4,103)**	**-7.5%**
Personnel	(427)	(448)	-4.7%	(1,086)	(1,638)	-33.7%
Third-party Services	(202)	(145)	39.2%	(601)	(405)	48.4%
Electricity	(200)	(146)	36.9%	(578)	(401)	44.1%
Construction Costs financial asset (PPPs)	(14)	(358)	-96.2%	(316)	(757)	-58.2%
ECL	(201)	(100)	100.5%	(394)	(270)	46.2%
Provisions for Expected Credit Losses	*(145)*	*(74)*	*95.3%*	*(269)*	*(172)*	*56.5%*
Write-off of accounts receivable	*(56)*	*(26)*	*115.3%*	*(125)*	*(98)*	*28.2%*
Other	(225)	(260)	-13.6%	(819)	(632)	29.6%
Other Operating Income	21	34	-38.1%	61	673	-91.0%
Construction Margin[3] - ICPC 01	**234**	**392**	**-40.2%**	**814**	**807**	**0.9%**
Equity Income	**(180)**	**(205)**	**-12.1%**	**(448)**	**(738)**	**-39.3%**
CVM 156 EBITDA	**2,053**	**1,961**	**4.7%**	**6,349**	**5,447**	**16.6%**
EBITDA Margin (%)	*63.3%*	*61.3%*	*2.0 p.p.*	*65.4%*	*61.8%*	*3.6 p.p.*
EBITDA ex. non-recurring effect[4]	**2,053**	**1,961**	**4.7%**	**6,349**	**4,857**	**30.7%**
EBITDA Margin ex. non-recurring effect	*63.3%*	*61.3%*	*2.0 p.p.*	*65.4%*	*55.1%*	*10.3 p.p.*
Financial Result (Net Financial Expense)	**(1,284)**	**(1,229)**	**4.4%**	**(4,065)**	**(2,756)**	**47.5%**
Finance income	872	1,136	-23.3%	3,364	4,005	-16.0%
Financial expenses	(2,155)	(2,366)	-8.9%	(7,429)	(6,761)	9.9%
Income Tax	**(326)**	**(339)**	**-3.8%**	**(918)**	**(1,089)**	**-15.7%**
Net Income	**(41)**	**61**	**-167.2%**	**2**	**672**	**-99.7%**
Net Income ex. non-recurring effect[5]	**(41)**	**61**	**-167.2%**	**2**	**84**	**-97.7%**
Investments[6]	**1,666**	**2,606**	**-36.0%**	**4,812**	**5,005**	**-3.8%**
Capex	1,661	1,589	4.5%	4,404	3,819	15.3%
Grant Fees	6	1,016	-99.4%	408	1,186	-65.6%
Net Debt	**33,458**	**24,442**	**36.9%**	**33,458**	**24,442**	**36.9%**
Gross Debt	42,908	29,725	44.4%	42,908	29,725	44.4%
Cash and Equivalents	9,450	5,283	78.9%	9,450	5,283	78.9%
EBITDA CVM 156 (12 months)[7]	**8,742**	**7,289**	**19.9%**	**8,742**	**7,289**	**19.9%**
Adjusted Net Debt / EBITDA LTM (x)	*3.83 x*	*3.35 x*	*0.48 x*	*3.83 x*	*3.35 x*	*0.48 x*

1 - Does not include construction revenue from intangible asset. / 2 - Does not include construction costs of the intangible asset, amortization and depreciation / 3- Represents the difference between construction revenue related to the intangible asset, less construction costs related to the intangible asset. Construction margins of R$ 36.3 million in 3Q26, R$ 28.6 million in 3Q25, R$ 97.1 million in 9M26 and R$ 73.2 million in 9M25, from related party results concerning the execution of Capex in subsidiaries. / 4 – Excludes R$ 591 million from Corsan's PIS/COFINS credit / 5 – Calculated based on the PIS/COFINS credit (R$ 591 million) and the monetary adjustment (R$ 208 million), net of IRPJ/CSLL on the credit and PIS/COFINS on the adjustment (R$ 211 million), totaling R$ 588.1 million in adjustments. / 6 - Managerial / 7- For covenant purposes, the last twelve months of Regenera Rio's results are considered. The company was acquired by Aegea in December 2025.

- **Active Connections - Aegea Financial Statements:** Growth of 14.2% in the period due to the expansion of the portfolio with Águas do Pará (+791 thousand connections), and the expansion of water and sewage network coverage (+681 thousand connections).
- **Billed Volume - Aegea Financial Statements:** Increase of 22.9% in 3Q26 and 27.2% in 9M26, resulting from investments in the expansion of coverage networks and operations in the state of Pará.

- **Net Revenue - Aegea Financial Statements:** Growth of 1.5% in 3Q26 and 10.3% in 9M26, mainly due to the increase in billed volume, tariff adjustments and the start of operations of Regenera Rio, more than offsetting the decrease in PPP revenue, in line with the lower volume of investments.
- **Operating Costs and Expenses - Aegea Financial Statements:** Operating costs and expenses decreased by 13.0% in 3Q26 and 7.5% 9M26, mainly due to lower construction costs at the PPPs, in line with lower investment volumes, as well as efficiency initiatives related to personnel expenses, which more than offset the increases related to the start of new operations.
    - Personnel: Reduction of 4.7% in 3Q26 and 33.7% in 9M26, due to efficiency initiatives, including the reduction in headcount.
    - Third-party Services: Increase of 39.2% in 3Q26 and 48.4% in 9M26, mainly due to the start of operations at Águas do Pará, including water purchase costs, totaling R$ 56.6 million in 3Q26 and R$ 170.0 million in 9M26.
    - Electricity: Increase of 36.9% in 3Q26 and 44.1% in 9M26, largely due to the higher volume produced and treated and in line with the expansion of operations as well as readjustments in distributors' tariffs.
    - Expected credit losses + write-off of accounts receivable (ECL): Increase of 100.5% in 3Q26 and 46.2% in 9M26, mainly due to higher billing, in line with the expansion of the customer base. In 3Q26, adjustments to the provisioning schedule, particularly at Águas de Manaus, also contributed to this change.
- **Recurring EBITDA – Aegea Financial Statements:** Increase of 4.7% in 3Q26 and 30.7% in 9M26, driven mainly by the increase in billed volume, tariff readjustments and by the reduction in costs and expenses, which more than offset the decrease in in construction revenue and financial asset revenue (PPPs) and construction margin, in line with lower investments.
- **Financial Result - Aegea Financial Statements:** The financial result changed by 4.4% in 3Q26, mainly due to higher indebtedness and interest expenses. In 9M26, the change was 47.5%, reflecting the same factors, in addition to the monetary adjustment of Corsan's PIS/COFINS tax credit recorded in 9M25, which had a positive impact on the financial result for that period.

Managerial Operating Cash Flow

Aegea Financial Statements Managerial Cash Flow (R$ million)	3Q26	3Q25	Δ %	9M26	9M25	Δ %
Revenue collected	3,056	2,593	17.8%	9,057	7,547	20.0%
Taxes paid	(410)	(122)	235.3%	(1,227)	(736)	66.7%
Operating costs and expenses	(1,362)	(1,305)	4.4%	(4,208)	(3,730)	12.8%
Operational cash generation	**1,283**	**1,166**	**10.0%**	**3,622**	**3,082**	**17.5%**

Operating cash flow generation on a Financial Statements basis grew 10.0% in 3Q26 and 17.5% in 9M26, driven by higher revenue collection, which more than offset the increase in taxes paid, mainly due to the end of the tax credit at Corsan, as well as higher costs and expenses.

Investments

Investments Financial Statements (R$ million)	3Q26	3Q25	Δ %	9M26	9M25	Δ %
Capex Financial Statements	**1,661**	**1,589**	**4.5%**	**4,404**	**3,819**	**15.3%**
Corsan	*516*	*442*	*16.7%*	*1,315*	*1,247*	5.5%
Guariroba	*63*	*38*	62.7%	*150*	*116*	29.7%
Prolagos	*55*	*39*	39.6%	*124*	*85*	45.1%
Manaus	*107*	*105*	2.0%	*270*	*320*	-15.6%
Teresina	*58*	*36*	59.5%	*140*	*127*	10.1%
Piauí	78	76	2.7%	215	95	127.3%
PPPs	243	490	*-50.4%*	718	1,082	*-33.7%*
Other Concessions	275	318	-13.7%	822	702	17.1%
Subtotal – Existing Assets	***1,393***	***1,545***	***-9.8%***	***3,755***	***3,774***	***-0.5%***
Pará	164	45	266.8%	366	45	717.4%
Regenera	47	-	*n.a*	103	-	*n.a*
Reúso Itaboraí	56	-	*n.a*	180	-	*n.a*
Subtotal – New Assets	***267***	***45***	***496.3%***	***650***	***45***	***1350.2%***
Grant Fees	**6**	**1,016**	**-99.4%**	**408**	**1,186**	**-65.6%**
Corsan	6	24	-76.0%	47	106	-55.8%
Pará	-	904	-100.0%	285	904	-68.4%
Piauí	-	88	-100.0%	22	175	-87.6%
Brusque	-	-	n.a	50	-	n.a
Other Concessions	-	-	n.a	4	-	n.a
Investments Aegea Financial Statements	**1,666**	**2,606**	**-36.0%**	**4,812**	**5,005**	**-3.8%**

Investments (Capex + grant fees paid) amounted to R$ 1.7 billion in 3Q26 and R$ 4.8 billion in 9M26, a decrease of 36.0% and 3.8%, respectively, compared to the same periods of 2025.

This variation reflects lower disbursements related to grant fees, partially offset by Capex growth associated with new operations (Pará, Regenera and Reúso). Excluding these operations, Capex decreased by 9.8% in the quarter and 0.5% in the nine-month period.

Debt and Leverage

Aegea Financial Statements Debt (R$ million)	3Q26	3Q25 Restatement	Δ %
(+) Gross Debt	42,908	29,725	44.4%
(-) Cash and equivalents	(9,450)	(5,283)	78.9%
Net Debt	**33,458**	**24,442**	**36.9%**
EBITDA (12 Months)	**8,742**	**7,289**	**19.9%**
Net Debt / Adjusted EBITDA	**3.83x**	**3.35x**	**0.48x**

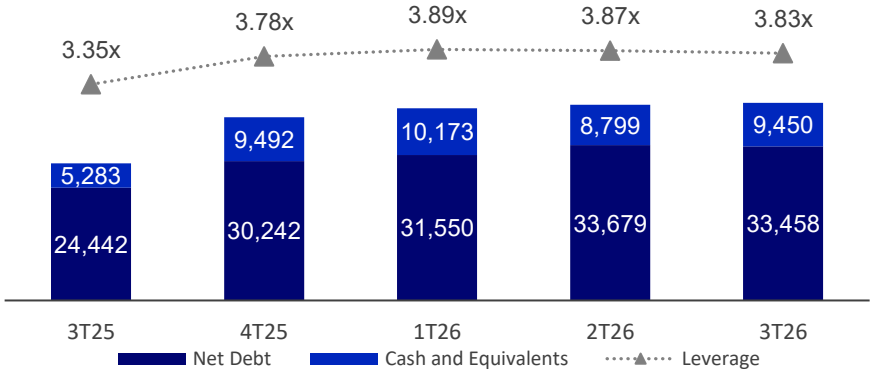
1 – For covenant purposes, the last twelve months of Regenera Rio's results are considered. The company was acquired by Aegea in December 2025.

Debt - Aegea Financial Statements: Net debt stood at R$ 33.5 billion at the end of 3Q26, while cash and equivalents totaled R$ 9.5 billion, an amount 2.8 times higher than total short-term debt amortizations. It is worth noting that the Company's U.S. dollar-denominated debt is hedged against foreign exchange exposure through cash flow derivative contracts.

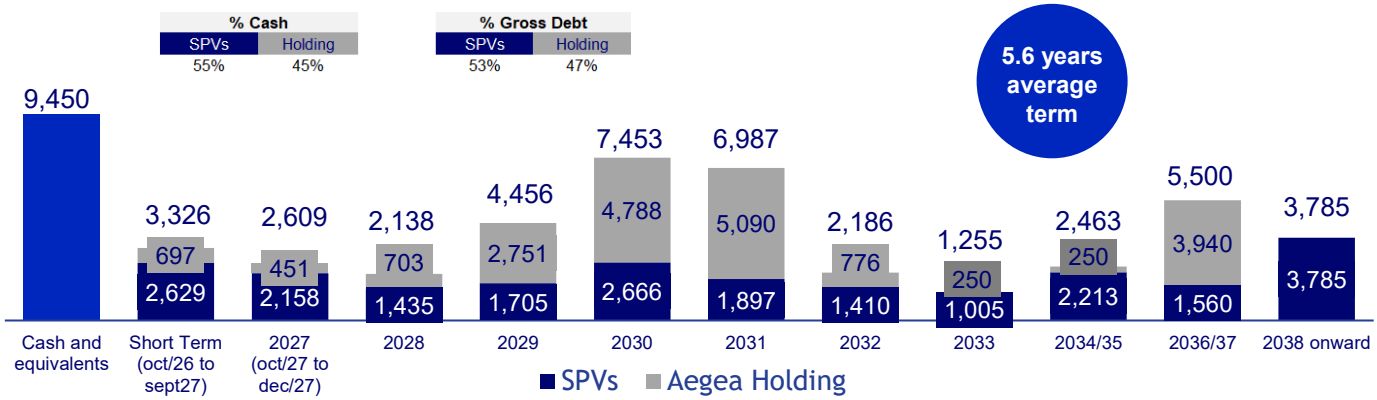
Leverage, measured by the Net Debt/EBITDA ratio, stood at 3.83x, compared to 3.35x in 3Q25. This increase is due to investments made during the period and higher financial expenses, partially offset by increases in EBITDA and capital injections. Compared to 2Q26 (3.87x), leverage was positively impacted by operating cash generation and shareholders' capital contributions, partially offset by financial expenses and investments during the period.

The following table shows the evolution of leverage over the last few quarters and the debt amortization schedule:

Net Debt/EBITDA – Financial Statements



Cash and Debt Maturity Schedule (R$ million)



Aegea Ecosystem Performance

Aegea Ecosystem Proforma Operational and Financial Highlights (R$ million, except where indicated)	**3Q26**	**3Q25 Restatement**	**Δ % 3Q26 x 3Q25**	**9M26**	**9M25 Restatement**	**Δ % 9M26 x 9M25**
Proforma Connections (million)	**15.2**	**13.7**	**10.8%**	**15.2**	**13.7**	**10.8%**
Water	9.0	8.1	12.0%	9.0	8.1	12.0%
Sewage	6.1	5.6	9.2%	6.1	5.6	9.2%
Proforma Billed volume (million m³)	**583**	**506**	**15.3%**	**1,762**	**1,484**	**18.8%**
Water	369	316	16.6%	1,113	921	20.9%
Sewage	215	190	13.1%	649	562	15.3%
Net Revenue (R$ million) [1]	**4,634**	**4,391**	**5.5%**	**13,868**	**12,501**	**10.9%**
Water Services	3,698	3,158	17.1%	10,793	9,416	14.6%
Sewage Services	1,341	1,268	5.8%	4,116	3,699	11.3%
Construction and remuneration of the financial asset (PPPs)	183	599	-69.4%	573	1,149	-50.1%
Waste Management Services	150	-	n.a	445	-	n.a
Deductions	(738)	(633)	16.5%	(2,060)	(1,763)	16.9%
Costs and Expenses [2]	**(2,350)**	**(2,293)**	**2.5%**	**(6,451)**	**(7,230)**	**-10.8%**
Personnel	(498)	(523)	-4.8%	(1,280)	(1,888)	-32.2%
Third-party Services	(864)	(638)	35.4%	(2,040)	(1,942)	5.0%
Electricity	(236)	(177)	33.6%	(680)	(491)	38.7%
Construction Costs financial asset (PPPs) [3]	(14)	(358)	-96.2%	(316)	(757)	-58.2%
ECL	(318)	(169)	88.0%	(834)	(1,011)	-17.5%
Provisions for Expected Credit Losses	*(222)*	*(140)*	*58.4%*	*(635)*	*(441)*	*44.0%*
Write-off of accounts receivable	*(95)*	*(29)*	*233.5%*	*(199)*	*(570)*	*-65.1%*
Other	(420)	(427)	-1.6%	(1,300)	(1,141)	13.9%
Other Operating Income	27	43	-37.8%	70	686	-89.8%
Construction Margin - ICPC 01 [4]	**312**	**480**	**-35.0%**	**986**	**1,027**	**-4.0%**
CVM 156 EBITDA [5]	**2,623**	**2,621**	**0.1%**	**8,473**	**6,984**	**21.3%**
EBITDA Margin (%)	*56.6%*	*59.7%*	*-3.1 p.p.*	*61.1%*	*55.9%*	*5.2 p.p.*
Recurring EBITDA (ex-PIS/COFINS tax credit)	**2,623**	**2,621**	**0.1%**	**8,473**	**6,393**	**32.5%**
Recurring EBITDA Margin (%)	*56.6%*	*59.7%*	*-3.1 p.p.*	*61.1%*	*51.1%*	*10.0 p.p.*
Financial Result	**(1,793)**	**(1,926)**	**-6.9%**	**(5,883)**	**(4,683)**	**25.6%**
Finance income	993	1,376	-27.9%	3,797	5,444	-30.3%
Financial expenses	(2,786)	(3,303)	-15.7%	(9,680)	(10,127)	-4.4%
Income Tax	**(266)**	**(250)**	**6.3%**	**(814)**	**(680)**	**19.7%**
Net Income	**(120)**	**(58)**	**107.3%**	**(179)**	**187**	**n.a.**
Recurring Net Income (ex-PIS/COFINS tax credit)	**(120)**	**(58)**	**107.3%**	**(179)**	**(401)**	**-55.4%**
Proforma Investments [6]	**2,000**	**2,960**	**-32.4%**	**5,809**	**5,947**	**-2.3%**
Capex	1,994	1,944	2.6%	5,401	4,761	13.4%
Grant Fees	6	1,016	-99.4%	408	1,186	-65.6%
Net Debt	**51,008**	**41,629**	**22.5%**	**51,008**	**41,629**	**22.5%**
Gross Debt	63,859	48,832	30.8%	63,859	48,832	30.8%
Cash and Equivalents	12,851	7,203	78.4%	12,851	7,203	78.4%
Proforma EBITDA [7] (12 months)	**11,762**	**9,668**	**21.7%**	**11,762**	**9,668**	**21.7%**
Net Debt / Proforma EBITDA LTM (x)	*4.34 x*	*4.31 x*	*0.03 x*	*4.34 x*	*4.31 x*	*0.03 x*

1 - Does not include construction revenue from intangible asset. / 2 – Does not include construction costs of the intangible asset, amortization and depreciation / 3- In 3Q26, R$ 120.5 million was recorded—retroactive to 1Q26 and 2Q26—related to portions of PPP investments that are now recognized as intangible assets. / 4- Represents the difference between construction revenue related to the intangible asset, less construction costs related to the intangible asset. / 5- The reconciliation of values is available in the appendices to this Earnings Release. / 6 - Managerial / 7 - The EBITDA used in debt covenants considers 12 months of results from Regenera Rio, acquired by Aegea in December 2025.

- **Proforma Connections of the Aegea Ecosystem:** Growth of 10.3% in the period due to the expansion of the portfolio with Águas do Pará (+791 thousand connections) and the expansion of water and sewage coverage networks (+693 thousand connections).
- **Proforma Billed Volume of the Aegea Ecosystem:** Increase of 15.3% in 3Q26 and 18.8% in 9M26, due to investments in expansion of the coverage networks and operations in the state of Pará.

- **Proforma Net Revenue of the Aegea Ecosystem:** Growth of 5.5% in 3Q26 and 10.9% in 9M26, driven primarily by higher billed volume, tariff readjustments, and operations in Pará and Regenera Rio, more than offsetting the decrease in PPP service revenue, in line with the lower investment volumes.
- **Proforma Operational Costs and Expenses of the Aegea Ecosystem:** Operational costs and expenses increased 2.5% in 3Q26, mainly due to the end of the discount on water purchases at Águas do Rio and higher ECL. In 9M26, there was a 10.8% decrease due mainly to efficiency initiatives with a reduction of R$ 608.3 million in personnel costs, more than offsetting the end of discounted water purchases. In both periods, there was also a reduction in PPP construction costs in line with lower investment volumes.
    - Personnel: Reduction of 4.8% in 3Q26 and 32.2% in 9M26, due to efficiency initiatives, including a reduction in headcount.
    - Third Party Services: A 35.4% increase in 3Q26 and a 5.0% increase in 9M26, primarily due to the end of the discount on water purchases in the case of Águas do Rio. The accounting impact recognized in 3Q26 totaled R$ 219.0 million, corresponding to the full amounts for the billing periods from May through September 2026. However, the cash impact was limited to only one month, with the May invoice paid in September, due to the time lag between invoice issuance and payment due dates. At Águas do Pará, water purchase costs totaled R$ 56.6 million in 3Q26 and R$ 170.0 million in 9M26.
    - Electricity: Increase of 33.6% in 3Q26 and 38.7% in 9M26, due substantially to the greater volume produced and treated in line with the expansion in operations as well as the readjustment in tariffs at the distributors.
    - Expected credit losses + write-off of accounts receivable (ECL): Increase of 88.0% in 3Q26 mainly due to higher revenue, in line with the expansion of the customer base. In 3Q26, the adjustment to the provisioning schedule also contributed to this change. In the first nine months of 2026 (9M26), there was a 17.5% reduction, mainly due to the concentration of write-offs of historical balances that took place in 2025.
- **Proforma Recurring EBITDA of the Aegea Ecosystem:** 3Q26 Proforma Recurring EBITDA remained in line with 3Q25 (+0.1%), considering that the growth in billed volume and tariff adjustments was largely offset by the end of the water purchase discount, the decrease in financial asset revenue (PPPs) and in the construction margin on intangible assets, in line with the reduction in Capex. In 9M26, Proforma Recurring EBITDA grew by 32.5%, driven by revenue growth and lower costs and expenses.
- **Proforma Financial Result of the Aegea Ecosystem:** The net financial expense decreased (improved) by 6.9% in 3Q26 mainly due to the reduction in financial expenses at Águas do Rio. In 9M26, the change was 25.6%, mainly due to the growth in indebtedness and interest expenses, together with the monetary adjustment of Corsan's PIS/COFINS tax credit recorded in 9M25.

Managerial Operating Cash Flow

Aegea Ecosystem Proforma Managerial Cash Flow (R$ million)	3Q26	3Q25	Δ %	9M26	9M25	Δ %
Revenue collected	4,635	4,036	14.8%	13,764	11,829	16.4%
Taxes paid	(448)	(123)	263.2%	(1,473)	(815)	80.7%
Operating costs and expenses	(2,204)	(2,230)	-1.2%	(6,614)	(6,303)	4.9%
Operational cash generation	**1,983**	**1,682**	**17.9%**	**5,677**	**4,711**	**20.5%**

Operational cash generation increased 17.9% in 3Q26 and by 20.5% in 9M26, driven by higher revenue and the reduction in costs and expenses paid in the quarter, more than compensating for the end of Corsan's tax credit and the increase in taxes paid during the periods.

Investments

Aegea Ecosystem Proforma Investments (R$ million)	3Q26	3Q25	Δ %	9M26	9M25	Δ %
CAPEX	**1,994**	**1,944**	**2.6%**	**5,401**	**4,761**	**13.4%**
Águas do Rio	333	354	-5.9%	996	942	5.8%
Corsan	516	442	16.7%	1,315	1,247	5.5%
Guariroba	63	38	62.7%	150	116	29.7%
Prolagos	55	39	39.6%	124	85	45.1%
Manaus	107	105	2.0%	270	320	-15.6%
Teresina	58	36	59.5%	140	127	10.1%
Piauí	78	76	2.7%	215	95	127.3%
PPPs	243	490	-50.4%	718	1,082	-33.7%
Other Concessions	275	318	-13.7%	822	702	17.1%
Subtotal – Existing Assets	***1,727***	***1,899***	***-9.1%***	***4,751***	***4,716***	***0.7%***
Pará	164	45	266.8%	366	45	717.4%
Regenera	47	-	n.a	103	-	n.a
Reúso Itaboraí	56	-	n.a	180	-	n.a
Subtotal – New Assets	***267***	***45***	***496.3%***	***650***	***45***	***1350.2%***
Grant Fees	**6**	**1,016**	**-99.4%**	**408**	**1,186**	**-65.6%**
Corsan	6	24	-76.0%	47	106	-55.8%
Pará	-	904	-100.0%	285	904	-68.4%
Piauí	-	88	-100.0%	22	175	-87.6%
Brusque	-	-	n.a	50	-	n.a
Proforma Investments Aegea Ecosystem	**2,000**	**2,960**	**-32.4%**	**5,809**	**5,947**	**-2.3%**

Investments in the Ecosystem totaled R$ 2.0 billion in 3Q26 and R$ 5.8 billion in 9M26, including grant fees paid. The main Capex projects were related to the expansion in sewage coverage and at Águas do Pará.

This variation reflects lower disbursements related to grant fees, partially offset by Capex growth associated with new operations (Pará, Regenera and Reúso). Excluding these operations, Capex decreased by 9.1% in the quarter and increased by 0.7% in the nine-month period.

Debt and Leverage

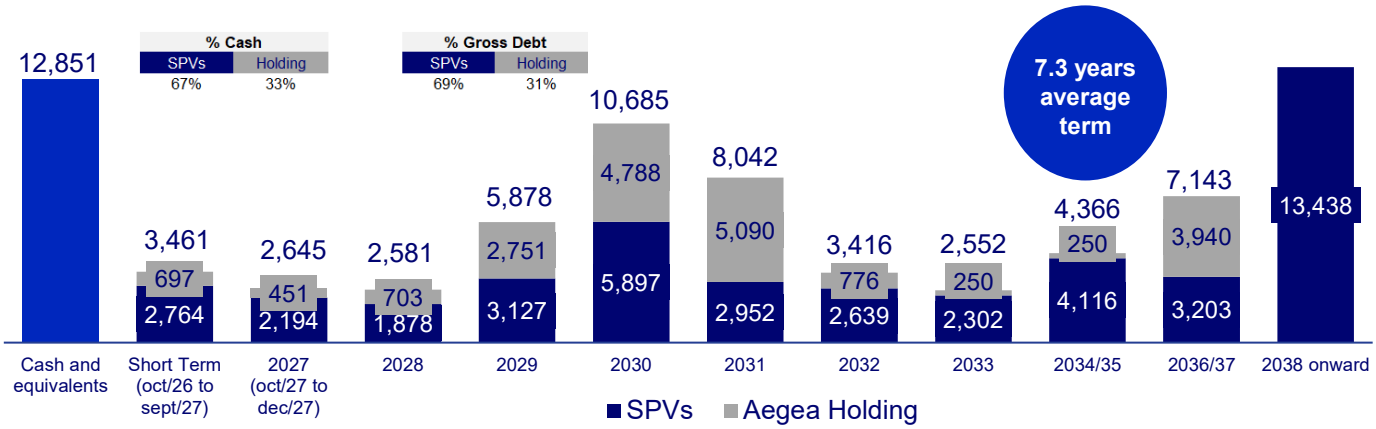
Aegea Ecosystem Proforma Management Cash Flow (R$ millions)	3Q26	3Q25 Restatement	Δ %
(+) Proforma Gross Debt	63.859	48.832	30,8%
(-) Proforma Cash and equivalents	(12.851)	(7.203)	78,4%
Proforma Net Debt	**51.008**	**41.629**	**22,5%**
Proforma EBITDA (12 months)	**11.762**	**9.668**	**21,7%**
Net Debt / Proforma EBITDA	**4,34x**	**4,31x**	**0,03x**

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

Proforma Debt and Leverage of the Aegea Ecosystem: Net debt ended 3Q26 at R$ 51.0 billion, while cash and equivalents totaled R$ 12.9 billion, an amount 3.7 times higher than all short-term debt amortizations.
Leverage as measured by the ratio of Net Debt/EBITDA, stood at 4.34x compared to 4.33x in 2Q26 and 4.31x in 3Q25.

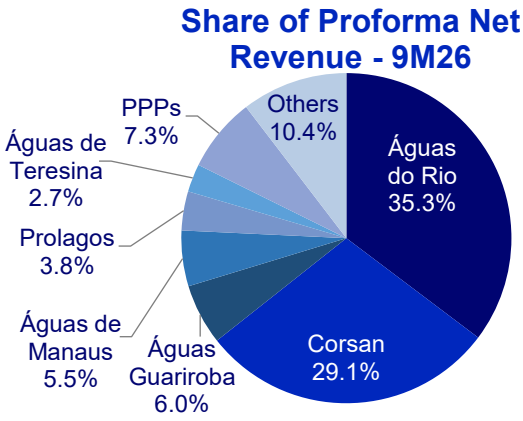
On a year-on-year basis, the change is mainly explained by investments made during the period and higher financial expenses, partially offset by higher cash generation and capital injections. Compared with 2Q26 (4.33x), there was also the impact from the end of the water purchasing discount at Águas do Rio.

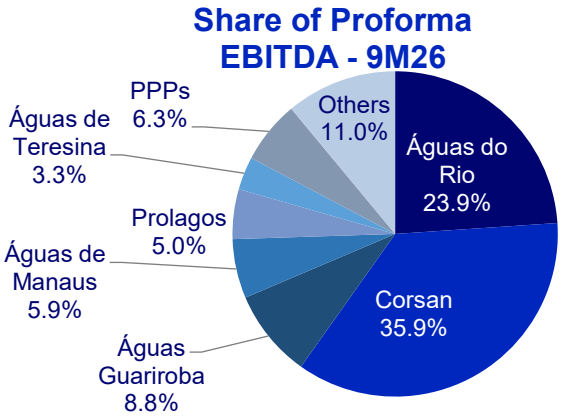
Proforma Cash and Debt Maturity Schedule (R$ million)



Performance of the Aegea Ecosystem Main Companies

In this chapter, we present the key indicators of the most relevant companies in the Aegea portfolio as follows: i) Águas do Rio, results of which are booked using the equity income method; ii) Corsan; iii) Águas Guariroba; iv) Prolagos; v) Águas de Teresina; and vi) Águas de Manaus. The criteria deemed relevant were defined based on the participation of these companies in Proforma Revenue and Proforma EBITDA of the Aegea Ecosystem, as detailed below:





On the following pages, we comment on the performance of the main assets mentioned above, in addition to the results of Aegea Holding (Parent Company), which provides services to the assets.

RESULT OF AEGEA HOLDING (PARENT COMPANY)

The Holding company provides engineering services to its subsidiaries and affiliates through a shared services center. These services comprise: accounting, tax, finance, human resources, personnel administration, revenue security center, information technology and administrative services, which are measured based on active connections and billed monthly. Additionally, services associated with construction works and the expansion of water and sewage networks are provided.

Financial Highlights (R$ thousand, except where indicated)	3Q26	3Q25	Δ %	9M26	9M25	Δ %
Gross Revenue	**679,463**	**629,097**	**8%**	**1,954,755**	**1,625,401**	**20%**
Revenue from administrative services	249,196	227,462	10%	759,378	646,329	17%
Revenue from engineering services	430,267	401,635	7%	1,195,377	979,072	22%
Deductions	(57,109)	(53,386)	7%	(167,067)	(138,656)	20%
Net Operating Revenue	**622,354**	**575,711**	**8%**	**1,787,688**	**1,486,745**	**20%**
Operating Costs and Expenses	(245,006)	(248,638)	-1%	(549,862)	(929,501)	-41%
Equity Income	**266,330**	**325,181**	**-18%**	**775,179**	**1,547,988**	**-50%**
EBITDA	666,829	533,856	25%	2,084,983	2,141,862	-3%
EBITDA ex. equity income	400,499	208,675	92%	1,309,804	593,874	121%
Financial Result (Net Financial Expense)	**(817,630)**	**(751,756)**	**9%**	**(2,308,120)**	**(1,889,390)**	**22%**
Net Income	**(246,441)**	**(140,405)**	**76%**	**(520,853)**	**160,344**	**-425%**
Net Debt (R$ million)	**16,487**	**16,922**	**-3%**	**16,487**	**16,922**	**-3%**
Gross Debt (R$ million)	20,715	19,414	7%	20,715	19,414	7%
Cash and equivalents (R$ million)	4,228	2,491	70%	4,228	2,491	70%
Capex (R$ million)	**49**	**45**	**8%**	**151**	**77**	**97%**
Dividends Received (R$ million)	**199**	**526**	**-62%**	**1,092**	**579**	**88%**

Net Revenue increased by 8% in 3Q26 and 20% in 9M26, driven by a higher volume of services provided, in line with the expansion of the portfolio and the execution of investments managed by the Holding Company and carried out at the subsidiaries.

Costs and expenses decreased by 1% in 3Q26 and 41% in 9M26, mainly reflecting efficiency measures, including organizational structure adjustments and workforce reductions.

Equity income decreased by 18% in 3Q26 and 50% in 9M26, mainly due to a lower contribution from Parsan, whose comparison base benefited from the non-recurring recognition of PIS/COFINS tax credits at Corsan in the first half of 2025.

EBITDA increased by 25% in 3Q26, mainly reflecting lower costs and expenses and higher Net Revenue. In 9M26, EBITDA decreased by 3%, mainly due to the lower equity income discussed above. EBITDA excluding equity income increased by R$ 192 million in 3Q26 and R$ 716 million in 9M26, reflecting higher Net Revenue and lower costs and expenses.

Net financial expenses increased by 9% in 3Q26 and 22% in 9M26, mainly due to higher indebtedness and higher CDI rates.

Net income decreased by R$ 106 million in 3Q26 and R$ 681 million in 9M26, mainly due to higher net financial expenses and lower equity income, partially offset by higher Net Revenue and lower costs and expenses.

Dividends received totaled R$ 1.1 billion, R$ 513 million higher than in 9M25, with the increase mainly coming from Corsan/Parsan, contributing to strengthening the Holding Company's cash position and liquidity.

ÁGUAS DO RIO

Operational and Financial Highlights	3Q26	3Q25 Restatement	Δ %	9M26	9M25 Restatemen.	Δ %
Billed Connections (million)	3,359	3,347	0.3%	3,359	3,347	0.3%
Billed volume (m^3 million)	196	191	3%	593	565	5%
Net Revenue[1] (R$ million)	1,554	1,371	13%	4,685	4,255	10%
Costs and Expenses[2] (R$ million)	(1,145)	(909)	26%	(2,992)	(3,443)	-13%
Personnel	(69)	(70)	-2%	(190)	(240)	-21%
Third-party Services	(756)	(590)	28%	(1,820)	(1,900)	-4%
Electricity	(36)	(31)	18%	(103)	(90)	14%
ECL	(117)	(69)	70%	(440)	(741)	-41%
Other	(167)	(149)	12%	(439)	(472)	-7%
EBITDA (R$ million)	416	470	-12%	1,715	834	106%
EBITDA Margin (%)	27%	34%	-8 p.p.	37%	20%	17 p.p.
Financial Result (R$ million)	(405)	(463)	-13%	(1,494)	(1,353)	10%
Income Tax (R$ million)	(69)	(57)	20%	(128)	(354)	-64%
Net Income (R$ million)	(120)	(106)	13%	(241)	(667)	-64%
Capex (R$ million)	333	354	-6%	996	942	6%
Net Debt (R$ million)	15,474	14,297	8%	15,474	14,297	8%
Gross Debt	17,768	15,912	12%	17,768	15,912	12%
Cash and equivalents	2,294	1,615	42%	2,294	1,615	42%
Net Debt / EBITDA	6.0x	11.3x	-5.3x	6.0x	11.3x	-5.3x
Water distribution losses LTM[3] (%)	*42%*	*47%*	*-5.0 p.p.*	*42%*	*47%*	*-5.0 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.184*	*0.181*	*1.4%*	*0.177*	*0.174*	*1.3%*
ECL/Revenue[4] (%)	*6.8%*	*4.6%*	*2.2 p.p.*	*8.5%*	*15.8%*	*-7.3 p.p.*

1 - Excludes construction revenue from intangible asset / 2 - Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3 - IN049 (SNIS) – Calculation of Distribution Loss Index (%): (Volume of water Produced (m^3) + Volume of Imported Treated Water (m^3) – Volume of Water Service (m^3)) - Volume of Water Consumed (m^3) / (Volume of water Produced (m^3) + Volume of Imported Treated Water (m^3) – Volume of Water Service (m^3)) / 4 – Costs and expenses of ECL (Provisions + write-offs)/gross revenue excluding cancellations.

Águas do Rio reported an increase of 0.3%, mainly due to new sewage connections. Fresh commercial initiatives for reducing delinquency continue to be implemented, including the suspension of services (+54 thousand suspension of supplies year-on-year, out of a total 538 thousand connections in 3Q26). Billed volume grew by 2% in 3Q26 and by 5% in 9M26, mainly due to commercial actions, including inspections and meter replacement.

Net revenue grew 13.3% in 3Q26 and 10.1% in 9M26, due to the tariff adjustment effective Dec/25 (9.75% at Águas do Rio 1 and 8.09% at Águas do Rio 4), as well as an increase in billed volume.

Costs and expenses increased by 26.0% in 3Q26, mainly due to the end of the discount on water purchases. The accounting impact recognized in 3Q26 totaled R$ 219.0 million, corresponding to the full amounts for the billing periods from May through September 2026. Considering the payment terms of the invoices, the cash flow impact occurs in the months following the respective billing periods, with the May invoice paid in full in September 2026. Costs and expenses decreased by 13.1% in 9M26, mainly due to efficiency measures, with lower personnel expenses and the application of the water purchase discount until May, as well as the write-offs of historical balances that occurred in 2025 and did not recur in 2026.

EBITDA decreased 12% in 3Q26 with the end of the discount on water purchases which impacted on the EBITDA margin by 8 p.p. In 9M26, EBITDA increased R$ 880 million in 9M26, mainly due to the growth in revenue and a reduction in costs and expenses. As a result, the EBITDA margin grew 17 p.p. in 9M26, reaching 36.6%.

Capex increased by 6% in 9M26, with emphasis on investments to expand sewage coverage and works on the Dry Weather Collector System in São Gonçalo and the Maré tidal interceptor belt, and on improvements to the water supply, with the implementation of the Maricá Water Pipeline.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 6.0x in 3Q26, a reduction of 5.3x compared with the previous year.

More information can be found in the IR page: https://ri.aegea.com.br/debentures-companhias-abertas/aguas-do-rio/ and https://ri.aegea.com.br/debentures-companhias-abertas/aguas-do-rio-4/

CORSAN

Operational and Financial Highlights	3Q26	3Q25 Restatement	Δ %	9M26	9M25 Restatement	Δ %
Active Connections (million)	3.8	3.7	4%	3.8	3.7	4%
Billed volume (m^3 million)	107	97	10%	333	314	6%
Net Revenue[1] (R$ million)	1,263	1,156	9%	3,859	3,590	7%
Costs and Expenses[2] (R$ million)	(459)	(498)	-8%	(1,360)	(1,432)	-5%
Personnel	(95)	(154)	-38%	(309)	(519)	-40%
Third-party Services	(141)	(123)	15%	(398)	(430)	-8%
Electricity	(66)	(58)	14%	(203)	(179)	13%
ECL	(33)	(25)	31%	(111)	(63)	77%
Other	(124)	(138)	-10%	(339)	(241)	41%
Other Operating Income	17	22	-24%	35	645	-95%
EBITDA CVM 156	835	691	21%	2,571	2,835	-9%
Recurring EBITDA[3]	835	691	21%	2,571	2,244	15%
CVM 156 EBITDA Margin (%)	66%	60%	10%	67%	79%	-16%
Recurring EBITDA Margin (%)	66%	60%	10%	67%	63%	7%
Net Income (R$ million)	488	440	11%	1,433	2,032	-29%
Recurring Net Income[4] (R$ million)	488	440	11%	1,433	1,443	-1%
Capex (R$ million)	516	442	17%	1,315	1,247	5%
Grant Fees (R$ million)	6	24	-76%	47	106	-56%
Net Debt (R$ million)	5,207	3,507	48%	5,207	3,507	48%
Gross Debt	7,747	4,240	83%	7,747	4,240	83%
Cash and equivalents	2,541	734	246%	2,541	734	246%
Net Debt / EBITDA	1.5x	1.0x	+0.5x	1.5x	1.0x	+0.5x
Water distribution losses LTM[5] (%)	*39.9%*	*42.5%*	-2.6 p.p.	39.9%	42.5%	-2.6 p.p.
Specific Energy Consumption (kWh/m^3)	*0.71*	*0.71*	0%	*0.72*	*0.71*	1%
ECL/Revenue[6] (%)	2.9%	3.1%	-0.2p.p.	n.a.	n.a.	n.a.

1 – Excludes construction revenue from intangible assets / 2 - Costs and expenses, excluding construction costs of intangible assets, amortization and depreciation. / 3 – Excludes R$ 591 million from PIS/COFINS credit in 1Q25 / 4 - Calculated from the PIS/COFINS credit (R$ 591 million) and monetary adjustment (R$ 208 million), net of IRPJ/CSLL on the credit and PIS/COFINS on the adjustment (R$ 211 million), totaling R$ 588.1 million in adjustments. / 5 - IN049 (SNIS) – Calculation of Distribution Loss Index (%): (Volume of water Produced (m^3) + Volume of Imported Treated Water (m^3) – Volume of Service Water (m^3)) - Volume of Water Consumed (m^3) / (Volume of water Produced (m^3) + Volume of Imported Treated Water (m^3) – Volume of Service Water (m^3)) / 6 - Costs and expenses of ECL (Provisions + write-offs)/gross revenue excluding cancellations.

Corsan reported a 4% growth in active connections, mainly due to the expansion of sewage services, with an increase of 11% compared to the previous year. Billed volume grew by 10% in 3Q26 and by 6% in 9M26, in line with the increase in connections.

Net Revenue increased 9% in 3Q26 and 7% in 9M26, due to the increase in billed volume and a readjustment in tariffs of 4.68% in January 2026.

Costs and expenses decreased by 8% in 3Q26 and 5% in 9M26, mainly due to efficiency initiatives, with reductions in personnel and third-party service expenses.

Recurring EBITDA increased 21% in 3Q26 and 15% in 9M26, mainly due to the increase in revenue and the reduction in costs and expenses resulting from efficiency measures. Recurring EBITDA margin was 66% in 3Q26 and 67% in 9M26, an increase of 6 p.p. in the quarter and 4 p.p. in the year to date.

Capex amounted to R$ 516 million in 3Q26 and R$ 1.3 billion in 9M26, with the larger part of the investments dedicated to the expansion coverage in sewage services.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 1.5x in 3Q26.

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

ÁGUAS GUARIROBA

Operational and Financial Highlights	3Q26	3Q25 Restatement	Δ %	9M26	9M25 Restatement	Δ %
Active Connections (million)	751	716	5%	751	716	5%
Billed volume (m^3 million)	26.4	26.1	1%	77.9	76.4	2%
Net Revenue[1] (R$ million)	266	262	1%	789	762	4%
Costs and Expenses[2] (R$ million)	(59)	(58)	2%	(165)	(172)	-4%
Personnel	(10)	(10)	3%	(30)	(32)	-6%
Third-party Services	(18)	(18)	-2%	(54)	(53)	1%
Electricity	(8)	(8)	9%	(29)	(27)	6%
ECL	(11)	(8)	40%	(13)	(17)	-24%
Others	(11)	(14)	-21%	(39)	(43)	-9%
EBITDA	209	205	2%	629	594	6%
EBITDA Margin (%)	79%	78%	0.2 p.p.	80%	78%	1.8 p.p.
Financial Result (R$ million)	(53)	(31)	73%	(157)	(89)	76%
Income Tax (R$ million)	(41)	(51)	-19%	(132)	(145)	-9%
Net Income (R$ million)	87	102	-14%	261	294	-11%
Capex (R$ million)	63	38	63%	150	116	30%
Net Debt (R$ million)	1,219	898	36%	1,219	898	36%
Gross Debt	1,399	974	44%	1,399	974	44%
Cash and equivalents	179	76	137%	179	76	137%
Net Debt / EBITDA	1.5x	1.1x	0.4x	1.5x	1.1x	0.4x
Water distribution losses LTM[3] (%)	*20%*	*20%*	*0 p.p.*	*20%*	*20%*	*0 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.90*	*0.85*	*5.7%*	*0.85*	*0.88*	*-3.0%*
ECL/Revenue [4] (%)	*4.3%*	*3.1%*	*1.2 p.p.*	*1.6%*	*2.2%*	*-0.6 p.p.*

1 – Excludes construction revenue of the intangible asset / 2 - Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3 - IN049 (SNIS) – Calculation of Distribution Loss Index (%): (Volume of water Produced (m^3) + Volume of Imported Treated Water (m^3) – Volume of Water Service (m^3)) - Volume of Water Consumed (m^3) / (Volume of water Produced (m^3) + Volume of Imported Treated Water (m^3) – Volume of Water Service (m^3)) / 4 – Costs and expenses of ECL (Provisions + write-offs)/gross revenue excluding cancellations.

Águas Guariroba reported a 5% increase in active connections, with emphasis on expansion of 8% in the sewage segment. Billed volume increased by 1% in 3Q26 and by 2% in 9M26.

Net Revenue grew by 1% in 3Q26 and by 4% in 9M26, due to the tariff adjustment/rebalancing and higher billed volume.

Costs and expenses increased by 2% in 3Q26, due to the growth in expected credit losses on accounts receivable, mainly reflecting higher billing and the aging of the accounts receivable portfolio. In 9M26, costs and expenses decreased by 4%, mainly due to lower ECL, reflecting the concentration of historical balance write-offs in 2025.

EBITDA increased by 2% in 3Q26 and by 6% in 9M26, in line with the growth in net revenue and in the year-to-date, a reduction in costs and expenses. The EBITDA margin remained at approximately 80% in both periods.

Capex increased by 63% in 3Q26 and by 30% in 9M26, with emphasis on improvement projects at the Los Angeles and Botas sewage treatment plants and improvements to the water supply system.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 1.5x in 3Q26.

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

PROLAGOS

Operational and Financial Highlights	3Q26	3Q25 Restatement	Δ %	9M26	9M25 Restatement	Δ %
Active Connections (million)	513	498	3%	513	498	3%
Billed volume (m^3 million)	8.6	8.5	2%	26.9	26.3	2%
Net Revenue[1] (R$ million)	160	154	4%	508	486	5%
Costs and Expenses[2] (R$ million)	(47)	(40)	18%	(157)	(144)	9%
Personnel	(8)	(8)	-5%	(23)	(28)	-18%
Third-party Services	(11)	(13)	-14%	(36)	(38)	-4%
Electricity	(6)	(5)	24%	(23)	(17)	33%
ECL	(15)	(3)	400%	(41)	(29)	43%
Other	(7)	(11)	-34%	(33)	(31)	6%
EBITDA	115	115	0%	355	345	3%
EBITDA Margin (%)	71.5%	74.7%	-3.2 p.p.	69.8%	70.9%	-1.1 p.p.
Financial Result (R$ million)	(33)	(40)	-17%	(113)	(112)	1%
Income Tax (R$ million)	(19)	(18)	5%	(58)	(56)	2%
Net Income (R$ million)	39	36	7%	113	116	-3%
Capex (R$ million)	55	39	40%	124	85	45%
Net Debt (R$ million)	679	432	57%	679	432	57%
Gross Debt	1,082	1,076	1%	1,082	1,076	1%
Cash and equivalents	404	645	-37%	404	645	-37%
Net Debt / EBITDA	*1.5x*	*1.0x*	*0.5x*	*1.5x*	*1.0x*	*0.5x*
Water distribution losses LTM[3] (%)	*23.3%*	*27.3%*	*-4.0 p.p.*	*23.3%*	*27.3%*	*-4.0 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.63*	*0.64*	*-0.5%*	*0.69*	*0.67*	*3.2%*
ECL/Revenue[4] (%)	*8.4%*	*1.8%*	*6.7 p.p.*	*7.4%*	*5.4%*	*2.0 p.p.*

1 – Excludes construction revenue of the intangible asset / 2 - Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3 - IN049 (SNIS) – Calculation of Distribution Loss Index (%): (Volume of water Produced (m^3) + Volume of Imported Treated Water (m^3) – Volume of Water Service (m^3)) - Volume of Water Consumed (m^3) / (Volume of water Produced (m^3) + Volume of Imported Treated Water (m^3) – Volume of Water Service (m^3)) / 4– Costs and expenses of ECL (Provisions + write-offs)/gross revenue excluding cancellations

Prolagos reported a 3% increase in active connections in 3Q26, driven by the continuation of commercial programs and the regularization of customer accounts. Billed volume grew by 2% both in 3Q26 and 9M26.

Net revenue increased by 4% in 3Q26 and 5% in 9M26, due to higher billed volume and the tariff adjustment.

Costs and expenses grew by 18% in 3Q26 and 9.5% in 9M26, mainly due to increases in ECL, reflecting higher billing and the adjustment to the provisioning schedule and electricity expenses, in line with higher volumes of water produced and treated and tariff adjustments by electricity distributors.

EBITDA remained stable in 3Q26 compared to the same period of the previous year and grew by 3% in 9M26, due to the increase in net revenue. The EBITDA margin remained at approximately 70% in both periods.

Capex increased by 40% in 3Q26 and by 45% in 9M26, with emphasis on improvement projects at the Cabo Frio and Jardim Esperança sewage treatment plants.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 1.5x in 3Q26.

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

ÁGUAS DE TERESINA

Operational and Financial Highlights	3Q26	3Q25 Restatement	Δ %	9M26	9M25 Restatement	Δ %
Active Connections (million)	521	500	4%	521	500	4%
Billed volume (m^3 million)	20.7	20.2	3%	60.4	59.0	2%
Net Revenue[1] (R$ million)	130	120	9%	364	340	7%
Costs and Expenses[2] (R$ million)	(41)	(45)	-9%	(132)	(153)	-13%
Personnel	(8)	(9)	-7%	(25)	(25)	-2%
Third-party Services	(13)	(14)	-9%	(40)	(42)	-4%
Electricity	(7)	(7)	-5%	(24)	(20)	19%
ECL	(6)	(5)	27%	(13)	(35)	-64%
Other	(6)	(9)	-32%	(31)	(30)	2%
EBITDA	91	76	20%	235	190	24%
EBITDA Margin (%)	70%	63%	6 p.p.	65%	56%	9 p.p.
Financial Result (R$ million)	(46)	(26)	75%	(140)	(78)	79%
Income Tax (R$ million)	(3)	(7)	-49%	(6)	(11)	-47%
Net Income (R$ million)	20	26	-23%	30	55	-45%
Capex (R$ million)	58	36	60%	140	127	10%
Net Debt (R$ million)	1,030	961	7%	1,030	961	7%
Gross Debt	1,114	1,173	-5%	1,114	1,173	-5%
Cash and equivalents	83	213	-61%	83	213	-61%
Net Debt / EBITDA	3.0x	2.8x	0.3x	3.0x	2.8x	0.3x
Water distribution losses LTM[3] (%)	*27.1%*	*29.3%*	*-2.2 p.p.*	*27.1%*	*29.3%*	*-2.2 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.66*	*0.68*	*-2.0%*	*0.92*	*0.91*	*1.2%*
ECL/Revenue[4] (%)	*4.8%*	*4.2%*	*0.6 p.p.*	*3.2%*	*10.1%*	*-6.9 p.p.*

1 – Excludes construction revenue of the intangible asset / 2 - Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3 - IN049 (SNIS) – Calculation of Distribution Loss Index (%): (Volume of water Produced (m^3) + Volume of Imported Treated Water (m^3) – Volume of Water Service (m^3)) - Volume of Water Consumed (m^3) / (Volume of water Produced (m^3) + Volume of Imported Treated Water (m^3) – Volume of Water Service (m^3)) / 4 – Costs and expenses of ECL (Provisions + write-offs)/gross revenue excluding cancellations.

Águas de Teresina posted growth of 4% in active connections in 3Q26 due to the expansion of sewage networks. Billed volume grew by 3% in 3Q26 and by 2% in 9M26.

Net revenue increased by 9% in 3Q26 and by 7% in 9M26, due to growth in billed volume

Costs and expenses decreased by 9% in 3Q26, mainly due to efficiency initiatives, particularly in personnel and third-party services. In 9M26, the 13% reduction in costs and expenses reflected the same factors, in addition to lower ECL resulting from the concentration of historical balance write-offs in 2025.

EBITDA increased by 20% in 3Q26 and 24% in 9M26, due to an increase in revenue and a reduction in costs and expenses. The EBITDA margin reached 70% in the quarter, up 6 p.p., and 65% in 9M26, up 9 p.p., compared to the corresponding periods of 2025.

Capex increased by 60% in 3Q26 and by 10% in 9M26, notably directed towards projects for expanding sewage service coverage, mainly in the Pirajá Basin, as well as improvements in water supply systems.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 3.1x in 3Q26.

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

ÁGUAS DE MANAUS

Operational and Financial Highlights	3Q26	3Q25 Restatement	Δ %	9M26	9M25 Restatement	Δ %
Active Connections (million)	715	626	14%	715	626	14%
Billed volume (m^3 million)	30.2	28.7	5%	88.3	83.1	6%
Net Revenue[1] (R$ million)	251	239	5%	724	689	5%
Costs and Expenses[2] (R$ million)	(153)	(117)	30%	(311)	(340)	-8%
Personnel	(14)	(14)	0%	(41)	(43)	-5%
Third-party Services	(40)	(44)	-9%	(124)	(127)	-2%
Electricity	(12)	(11)	7%	(35)	(33)	5%
ECL	(62)	(24)	156%	(32)	(76)	-58%
Other	(25)	(24)	5%	(79)	(61)	29%
EBITDA	102	125	-19%	422	358	18%
EBITDA Margin (%)	40%	52%	-12 p.p.	58.3%	52.0%	6.3 p.p.
Financial Result (R$ million)	(26)	(62)	-58%	(153)	(169)	-9%
Income Tax (R$ million)	(1)	(8)	-92%	(26)	(27)	-3%
Net Income (R$ million)	39	25	54%	137	76	80%
Capex (R$ million)	107	105	2%	270	320	-16%
Net Debt (R$ million)	1,970	1,571	25%	1,970	1,571	25%
Gross Debt	2,420	1,763	37%	2,420	1,763	37%
Cash and equivalents	(450)	(191)	136%	(450)	(191)	136%
Net Debt / EBITDA	3.6x	3.3x	0.3x	3.6x	3.3x	0.3x
Water distribution losses LTM[3] (%)	*62.0%*	*60.5%*	*1.5 p.p.*	*62.0%*	*60.5%*	*1.5 p.p.*
Specific Energy Consumption (kWh/m^3)	*0.69*	*0.66*	*4.2%*	*0.67*	*0.68*	*-1.6%*
ECL/Revenue [4] (%)	*24.7%*	*10.1%*	*14.6 p.p.*	*4.4%*	*11.0%*	*-6.5 p.p.*

1 – Excludes construction revenue of the intangible asset / 2 - Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3 - IN049 (SNIS) – Calculation of Distribution Loss Index (%): (Volume of water Produced (m^3) +Volume of Imported Treated Water (m^3) – Volume of Water Service (m^3)) - Volume of Water Consumed (m^3) / (Volume of water Produced (m^3) + Volume of Imported Treated Water (m^3) – Volume of Water Service (m^3)) / 4– Costs and expenses of ECL (Provisions + write-offs)/gross revenue excluding cancellations.

Águas de Manaus recorded a 14% growth in active connections mainly due to the expansion of sewage networks, with a 5% growth in billed volume 3Q26 and 6% in 9M26.

Net Revenue grew by 5% in 3Q26 and in 9M26, due to the increase in billed volume as well as a tariff readjustment.

Costs and expenses increased by 30% in 3Q26, due to higher ECL, reflecting increased billing and the aging of the accounts receivable portfolio, and higher electricity expenses due to increased production volumes. In 9M26, there was a reduction of 8%, mainly in ECL, due to the concentration of historical balance write-offs in 2025.

EBITDA decreased by 19% in 3Q26 due to higher costs and expenses. In 9M26, there was an increase of 18%, due to the increase in net revenue and the reduction in costs and expenses. The EBITDA margin stood at 40% in 3Q26, impacted by higher costs and expenses, and reached 58% in 9M26, an increase of 6 p.p. compared to 9M25.

Capex totaled R$ 107 million in 3Q26 and R$ 270 million in 9M26, concentrated on investments in the expansion of sewage coverage and improvements to water systems.

Leverage, as measured by the Net Debt/EBITDA ratio, stood at 3.6x in 3Q26.

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

Anexos

Reconciliation of Aegea Financial Statements and Ecosystem Results

The presentation of the proforma results aims to illustrate the combined results of the Company and its associates, as they operate under the same operating model.

Financial Statements Results
As consolidated in the Financial Statements

\+

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

−

Exclusions, to avoid double counting:
Related Parties Services
Equity Income

=

Ecosystem Results
(Proforma) Aegea

Reconciliation of Operating and Financial Results - 3Q26	Financial Statements	(+) Águas do Rio	(+) Rio Investimentos	(+) Parsan	(-) Eliminations	Ecosystem
Connections (million)	**11.8**	**3.4**	**-**	**-**	**-**	**15.2**
Water	7.0	2.0	-	-	-	9.0
Sewage	4.8	1.3	-	-	-	6.1
Billed volume (million m³)	**387**	**196**	**-**	**-**	**-**	**583**
Water	246	122	-	-	-	369
Sewage	141	74	-	-	-	215
Net Revenue[1]	**3,245**	**1,554**	**-**	**-**	**(164)**	**4,634**
Water Services	2,625	1,073	-	-	(0)	3,698
Sewage Services	653	688	-	-	0	1,341
Construction and remuneration of the financial asset (PPPs)	183	-	-	-	0	183
Related Parties Services	171	-	-	-	(171)	-
Waste Management Services	150	-	-	-	0	150
Deductions	(538)	(207)	-	-	6	(738)
Costs and Expenses[2]	**(1,268)**	**(1,145)**	**(0)**	**(0)**	**64**	**(2,350)**
Personnel	(427)	(69)	-	(2)	-	(498)
Third-party Services	(202)	(756)	(0)	0	94	(864)
Electricity	(200)	(36)	-	-	-	(236)
Construction Costs - PPPs	(14)	-	-	-	-	(14)
Provisions for Expected Credit Losses	(201)	(117)	-	-	-	(318)
Write-off of accounts receivable	(225)	(167)	-	2	(30)	(420)
Other	**22**	5	-	-	(1)	**27**
Other Operating Income	**234**	**7**	**-**	**-**	**70**	**312**
Construction Margin	**(180)**	**-**	**(120)**	**477**	**(177)**	**-**
CVM 156 EBITDA	**2,053**	**416**	**(121)**	**(129)**	**404**	**2,623**
EBITDA Margin (%)	63.3%	26.8%	n.a	n.a	n.a	56.6%
Financial Result	**(1,284)**	**(405)**	**25**	**348**	**(477)**	**(1,793)**
Income Tax	**(326)**	**(69)**	**(8)**	**1,005**	**(868)**	**(266)**
Net Income	**(41)**	**(120)**	**(104)**	**-**	**145**	**(120)**
Investments[3]	**1,666**	**333**	**-**	**-**	**-**	**2,000**
Capex	1,661	333	-	-	-	1,994
Grant fees paid	6	-	-	-	-	6
Net Debt	**33,458**	**15,474**	**(811)**	**2,888**	**-**	**51,008**
Gross Debt	42,908	17,768	-	3,183	-	63,859
Cash and equivalents	9,450	2,294	811	295	-	12,851
Proforma EBITDA[4] (12 months)	8,742	2,586	-	-	-	11,762
Net Debt / Proforma EBITDA (12 months) (x)	*3.83 x*	*5.98 x*	*n.a*	*n.a*	*n.a*	*4.34 x*

1 - Excludes construction revenue from intangible asset. / 2 -Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3- Managerial / 4 –For covenant purposes, the last twelve months of Regenera Rio's results are considered. The company was acquired by Aegea in December 2025.

Reconciliation of Operating and Financial Results – 9M26	Financial Statements	(+) Águas do Rio	(+) Rio Investimentos	(+) Parsan	(-) Eliminations	Ecosystem
Connections (million)	**11.8**	**3.4**	**-**	**-**	**-**	**15.2**
Water	7.0	2.0	-	-	-	9.0
Sewage	4.8	1.3	-	-	-	6.1
Billed volume (million m³)	**1,169**	**593**	**-**	**-**	**-**	**1,762**
Water	745	368	-	-	-	1,113
Sewage	424	225	-	-	-	649
Net Revenue[1]	**9,715**	**4,685**	**-**	**-**	**(532)**	**13,868**
Water Services	7,670	3,124	-	-	-	10,793
Sewage Services	1,928	2,188	-	-	-	4,116
Construction and remuneration of the financial asset (PPPs)	573	-	-	-	-	573
Related Parties Services	547	-	-	-	(547)	-
Waste Management Services	445	-	-	-	-	445
Deductions	(1,449)	(628)	-	-	15	(2,060)
Costs and Expenses[2]	**(3,794)**	**(2,992)**	**(1)**	**(5)**	**340**	**(6,451)**
Personnel	(1,086)	(190)	-	(4)	-	(1,280)
Third-party Services	(601)	(1,820)	(0)	(0)	382	(2,040)
Electricity	(578)	(103)	-	-	-	(680)
Construction Costs - PPPs	(316)	-	-	-	-	(316)
Provisions for Expected Credit Losses	(394)	(440)	-	-	-	(834)
Write-off of accounts receivable	(819)	(439)	-	(0)	(42)	(1,300)
Other	**62**	10	**-**	**-**	**(2)**	**70**
Other Operating Income	**814**	**22**	**-**	**-**	**150**	**986**
Construction Margin	**(448)**	**-**	**(241)**	**1,402**	**(713)**	**-**
CVM 156 EBITDA	**6,349**	**1,715**	**(242)**	**(396)**	**1,047**	**8,473**
EBITDA Margin (%)	65.4%	36.6%	n.a	n.a	n.a	61.1%
Financial Result	**(4,065)**	**(1,494)**	**72**	**1,005**	**(1,401)**	**(5,883)**
Income Tax	**(918)**	**(128)**	**(24)**	**1,005**	**(749)**	**(814)**
Net Income	**2**	**(241)**	**(194)**	**-**	**254**	**(179)**
Investments[3]	**4,812**	**996**	**-**	**-**	**-**	**5,809**
Capex	4,404	996	-	-	-	5,401
Grant fees paid	408	-	-	-	-	408
Net Debt	**33,458**	**15,474**	**-**	**2,888**	**-**	**51,008**
Gross Debt	42,908	17,768	-	3,183	-	63,859
Cash and equivalents	9,450	2,294	811	295	-	12,851
Proforma EBITDA[4] (12 months)	8,742	2,586	-	-	-	11,762
Net Debt / Proforma EBITDA (12 months) (x)	*3.83 x*	*5.98 x*	*n.a*	*n.a*	*n.a*	*4.34 x*

1 - Excludes construction revenue from intangible asset. / 2 -Costs and expenses, excluding construction costs of the intangible asset and amortization and depreciation / 3- Managerial / 4 –For covenant purposes, the last twelve months of Regenera Rio's results are considered. The company was acquired by Aegea in December 2025.

CONNECTIONS

Connections[1] (mil)	3Q26	3Q25 Restatement	Δ Var.	Δ %	% of total
Water	**6,997**	**6,023**	**974**	**16%**	**46%**
Corsan	3,062	3,009	53	2%	20%
Guariroba	403	395	7	2%	3%
Prolagos	257	249	8	3%	2%
Manaus	541	504	37	7%	4%
Teresina	363	351	12	3%	2%
Other Concessions	2,372	1,514	858	57%	16%
Sewage	**4,814**	**4,317**	**497**	**12%**	**32%**
Corsan	780	695	86	12%	5%
Guariroba	349	327	22	7%	2%
Prolagos	257	249	8	3%	2%
Manaus	174	122	51	42%	1%
Teresina	158	149	9	6%	1%
PPPs	2,500	2,300	200	9%	16%
Other Concessions	596	475	122	26%	4%
Total Aegea Financial Statements	**11,811**	**10,339**	**1,472**	**14%**	**78%**
Águas do Rio	**3,359**	**3,347**	**12**	**0%**	**22%**
Water	2,034	2,040	(6)	0%	13%
Sewage	1,325	1,307	18	1%	9%
Total Ecosystem	**15,170**	**13,687**	**1,483**	**11%**	**100%**

1 - Connections: A property with a single occupancy, or a subdivision of a property with occupancy independent of the others, perfectly identifiable or verifiable based on the purpose of its legal occupancy, equipped with private or common installations for the use of water supply or sewage collection services. Ex: a building with 10 apartments has one service connection and 10 customer units. For Águas do Rio, billed connections were disclosed, while for the other companies, active connections were disclosed.

BILLED VOLUME

Proforma Billed Volume (million m³)	3Q26	3Q25 Restatement	Δ %	Δ Var.3Q26	9M26	9M25 Restatement	Δ %	Δ Var.9M26
Water	**246**	**195**	**26%**	**42%**	**745**	**565**	**32%**	**246**
Corsan	86	80	7%	15%	270	261	4%	86
Guariroba	14	14	0%	2%	42	41	1%	14
Prolagos	9	8	2%	1%	27	26	2%	9
Manaus	23	23	0%	4%	69	68	1%	23
Teresina	15	14	3%	3%	43	42	2%	15
Other Concessions	99	55	81%	17%	295	127	132%	99
Sewage	**141**	**120**	**17%**	**24%**	**424**	**354**	**20%**	**141**
Corsan	20	17	22%	3%	63	53	19%	20
Guariroba	12	12	3%	2%	36	35	3%	12
Manaus	7	5	29%	1%	20	15	31%	7
Teresina	6	6	3%	1%	18	17	2%	6
PPPs	69	63	10%	12%	207	188	10%	69
Other Concessions	26	17	53%	5%	81	46	78%	26
Total Aegea Consolidated	**387**	**315**	**23%**	**66%**	**1,169**	**919**	**27%**	**387**
Águas do Rio	**196**	**191**	**3%**	**34%**	**593**	**565**	**5%**	**196**
Water	122	121	1%	21%	368	356	3%	122
Sewage	74	70	6%	13%	225	209	8%	74
Total Ecosystem	**583**	**506**	**15%**	**100%**	**1,762**	**1,484**	**19%**	**583**

Billed water volume of the Aegea Ecosystem by category	9M26
Residential	80%
Commercial	12%
Industrial	4%
Public	4%

RECONCILIATION OF NET REVENUE

Net Revenue - Financial Statements (R$ thousand)	3Q26	3Q25 Restatement	Δ %	9M26	9M25 Restatement	Δ %
(+) Gross Revenue from Services	3,428,742	2,831,753	21%	10,042,788	8,218,298	22%
(+) Construction and remuneration of the financial asset (PPPs)	183,021	598,777	-69%	573,440	1,148,901	-50%
(+) Related parties Services	170,720	186,531	-8%	547,339	585,961	-7%
(-) Deductions	(537,592)	(419,938)	28%	(1,448,588)	(1,145,326)	26%
(=) Net Operating Revenue	**3,244,892**	**3,197,126**	**1%**	**9,714,979**	**8,807,835**	**10%**
(+) Águas do Rio	1,553,841	1,371,246	13%	4,684,560	4,255,295	10%
(-) Related Party Services Revenue	(164,233)	(177,170)	-7%	(531,905)	(562,165)	-5%
(=) Aegea Ecosystem Net Revenue	**4,634,499**	**4,391,200**	**6%**	**13,867,634**	**12,500,965**	**11%**

RECONCILIATION OF COSTS AND EXPENSES

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%**

Costs and Expenses - Financial Statements (R$ million)	3Q26	3Q25 Restatement	Δ %	9M26	9M25 Restatement	Δ %
Personnel	(426,728)	(447,608)	-4.7%	(1,085,518)	(1,638,427)	-33.7%
Third-party Services	(202,318)	(145,335)	39.2%	(600,965)	(405,095)	48.4%
Conservation and Maintenance	(45,114)	(32,496)	38.8%	(118,354)	(112,917)	4.8%
Materials, Equipment and Vehicles	(40,698)	(25,947)	56.9%	(126,727)	(95,746)	32.4%
Concession Cost	(35,119)	(25,235)	39.2%	(106,884)	(77,701)	37.6%
Electricity	(200,158)	(146,187)	36.9%	(577,701)	(400,802)	44.1%
Chemicals	(66,202)	(31,172)	112.4%	(205,203)	(120,832)	69.8%
ECL	(200,537)	(100,020)	100.5%	(394,439)	(269,723)	46.2%
Expected credit losses on accounts receivable	*(144,910)*	*(74,182)*	*95.3%*	*(268,964)*	*(171,844)*	*56.5%*
Write-off of accounts receivable	*(55,627)*	*(25,838)*	*115.3%*	*(125,475)*	*(97,879)*	*28.2%*
Provisions for civil, labor, tax and environmental risks	16,998	(29,009)	-158.6%	(44,311)	108,556	-140.8%
Construction Costs	(13,732)	(358,475)	-96.2%	(316,202)	(757,324)	-58.2%
Taxes, Fees and Contributions	(4,390)	(4,655)	-5.7%	(19,239)	(17,837)	7.9%
Leases	(6,370)	(23,716)	-73.1%	(54,727)	(65,320)	-16.2%
Other	(44,009)	(88,199)	-50.1%	(143,376)	(249,780)	-42.6%
Operating Costs and Expenses	**(1,268,377)**	**(1,458,054)**	**-13.0%**	**(3,793,646)**	**(4,102,948)**	**-7.5%**
Construction cost of the intangible asset	(1,663,723)	(1,283,749)	29.6%	(4,307,781)	(3,380,545)	27.4%
Depreciation and Amortization	(484,497)	(332,088)	45.9%	(1,363,931)	(930,577)	46.6%
Other Operating Income	22,190	34,468	-35.6%	61,705	673,393	-90.8%
Total Costs and Expenses	**(3,394,407)**	**(3,039,423)**	**11.7%**	**(9,403,653)**	**(7,740,677)**	**21.5%**

RECONCILIATION OF EBITDA

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.

Financial Statement EBITDA (R$ thousand)	3Q26	3Q25 Restatement	Δ %	9M26	9M25 Restatement	Δ %
Net Income ex. non-recurring effect	**(40,755)**	**60,614**	**-167.2%**	**1,947**	**84,304**	**-97.7%**
(-) PIS/COFINS tax credit effects - Corsan	-	-	-	-	(588,083)	n.a
Net Income	**(40,755)**	**60,614**	**-167.2%**	**1,947**	**672,387**	**-99.7%**
(+) Financial Result	1,283,524	1,229,460	4.4%	4,065,456	2,755,739	47.5%
(+) Income taxes	326,024	338,911	-3.8%	917,656	1,088,671	-15.7%
(+) Depreciation and amortization	484,497	332,088	45.9%	1,363,931	930,577	46.6%
EBITDA CVM 156	**2,053,290**	**1,961,073**	**4.7%**	**6,348,990**	**5,447,374**	**16.6%**
EBITDA Margin	**63.3%**	**61.3%**	**1.9 p.p.**	**65.4%**	**61.8%**	**3.5 p.p.**
(-) PIS/COFINS Tax Credit - Corsan	-	-	-	-	(590,863)	n.a
EBITDA CVM 156 ex. non-recurring effect	**2,053,290**	**1,961,073**	**4.7%**	**6,348,990**	**4,856,511**	**30.7%**
EBITDA Margin ex. non-recurring effect	**63.3%**	**61.3%**	**1.9 p.p.**	**65.4%**	**55.1%**	**10.2 p.p.**

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%**

Financial Statements

INCOME STATEMENT (VALUES R$ 000S)

	09/30/2026	09/30/2025 Restated	Δ %
Gross revenue	**16,288,131**	**14,140,592**	**15%**
Direct revenue (Water and Sewage)	10,589,352	8,804,259	20%
Construction Revenue	5,695,004	5,336,333	7%
Deduction from gross revenue	(1,447,813)	(1,145,326)	26%
Net operating revenue	**14,836,543**	**12,995,266**	**14%**
Cost of services	**(7,944,526)**	**(6,727,048)**	**18%**
Operating costs	(3,320,543)	(2,589,179)	28%
Construction costs	(4,623,983)	(4,137,869)	12%
Operating expenses	**(1,459,127)**	**(1,013,629)**	**44%**
Expected credit losses on trade accounts receivable	(268,964)	(171,844)	57%
General and administrative expenses	(1,227,489)	(1,485,860)	-17%
Research and development expenses	(10,613)	(16,009)	-34%
Other operating income	47,939	660,084	-93%
Equity income	**(447,831)**	**(737,792)**	**-39%**
Operating income (loss)	**4,985,059**	**4,516,797**	**10%**
Financial result	(4,065,456)	(2,755,739)	48%
Current income tax expenses	(677,037)	(791,396)	-14%
Deferred income tax expenses	(240,619)	(297,275)	-19%
Net income	**1,947**	**672,387**	**-100%**

BALANCE SHEET (VALUES R$ 000S)

	09/30/2026	12/31/2025
TOTAL CURRENT ASSETS	**13,013,562**	**13,165,368**
Cash and cash equivalents	250,735	186,551
Marketable securities	8,038,939	9,086,998
Trade receivables	2,468,869	2,004,153
Contractual financial assets	366,138	273,514
Inventories	166,002	158,153
Taxes recoverable	668,241	620,928
Dividends and interest on equity receivable	652,607	490,338
Derivative financial instruments	3,665	8,192
Other receivables	398,366	336,541
TOTAL NON-CURRENT ASSETS	**48,720,260**	**42,208,230**
Marketable securities	1,160,646	218,122
Trade receivables	159,410	315,810
Contractual financial assets	2,634,133	2,346,027
Taxes recoverable	63,790	71,979
Deferred tax assets	713,773	882,237
Derivative financial instruments	1,109,438	1,058,744
Judicial deposits	326,020	329,261
Securities	5,087,911	5,073,391
Other receivables	296,923	259,008
Investments	1,145,480	121,098
Property, plant and equipment	3,356,802	3,112,435
Concession contract assets	4,220,056	3,620,547
Intangible assets	28,445,878	24,799,571
TOTAL ASSETS	**61,733,822**	**55,373,598**
TOTAL CURRENT LIABILITIES	**8,711,921**	**8,603,551**
Trade payables	906,133	1,038,617
Loans, financing and debentures	4,309,704	4,217,383
Labor and social security obligations	494,923	538,235
Taxes payable	181,132	11,836
Dividends payable	676,808	454,101
Income tax and social contribution payable	284,510	275,445
Derivative financial instruments	978,249	326,858
Taxes payable in installments	389	371
Other deferred taxes	45,104	73,309
Other accounts payable	834,969	1,667,396
TOTAL NON-CURRENT LIABILITIES	**47,840,738**	**42,075,486**
Trade payables	127,513	107,203
Loans, financing and debentures	37,887,409	35,257,936
Taxes payable in installments	903	1,132
Provision for contingencies	925,391	1,018,338
Deferred tax liabilities	568,685	627,887
Derivative financial instruments	1,816,825	1,001,410
Provision for losses on investments	2,367,422	-
Provision for post-employment benefit	434,078	425,560
Other deferred taxes	130,153	220,329
Other accounts payable	3,582,359	3,415,691
TOTAL EQUITY	**5,181,163**	**4,694,561**
Share capital	1,303,888	1,270,692
New share issuance costs	(50,511)	(50,511)
Capital reserve	5,805,328	2,538,328
Profit reserves	2,519	2,519
Other comprehensive (loss)	(4,242,100)	(3,404,661)
Retained earnings	(520,853)	-
Non-controlling interests	2,882,892	4,338,194
TOTAL LIABILITIES AND EQUITY	**61,733,822**	**55,373,598**

CASHFLOW STATEMENT (VALUES R$ 000S)

	09/30/2026	09/30/2025 Restatement
Profit before tax	**919,603**	**1,761,058**
Adjustments:	**5,698,329**	**3,358,194**
Amortization and depreciation	1,363,931	930,577
Provision (Reversal) for civil, labor, tax and environmental risks	44,311	(108,556)
Expected credit losses on trade accounts receivables	268,964	171,844
Write-off of trades receivables	125,475	97,879
(Reversal) Provision for post-employment benefit	8,518	(9,454)
(Gain) loss with write-off of intangible assets, property and leases	(2,013)	(11,146)
Construction margin - Intangible assets	(97,145)	(73,187)
Equity in net income of subsidiaries	447,831	737,792
Interest income from financial investments and private debentures	(873,914)	(600,129)
Net (gain) loss on derivative financial instruments	1,828,342	1,968,364
Interest on loans, financing and debentures	3,121,242	2,163,922
Amortization of funding cost	127,752	149,856
Net exchange rate change	(767,575)	(1,343,351)
Net fair value of debt through profit or loss	(15,924)	11,452
Adjustment to present value of customers	(39,804)	(12,616)
Adjustment to present value on financial assets	(7,172)	(8,989)
PIS/COFINS credits – Cumulative regime	-	(798,639)
Lease interest	165,510	120,203
Changes in assets and liabilities	**(1,412,228)**	**(1,173,622)**
(Increase)/decrease in other assets	**(1,086,976)**	**(1,368,423)**
Trade receivables	(662,951)	(596,977)
Contractual financial assets	(369,135)	(961,754)
Inventories	(7,849)	(98,669)
Taxes recoverable	49,468	376,475
Judicial deposits	3,241	19,455
Other receivables	(99,750)	(106,953)
Increase/(decrease) in liabilities	**(325,252)**	**194,801**
Trade payables	(45,474)	196,045
Labor and social security obligations	(43,312)	93,535
Tax obligations	116,052	(75,016)
Taxes payable on installments	(211)	(169)
Payments of lawsuits	(137,248)	(156,777)
Other deferred taxes	(118,381)	22,692
Other accounts payable	(96,678)	114,491
Interest paid on leases	(3,227,298)	(2,329,800)
Interest paid on loans, financing and debentures	(145,198)	(105,748)
Income tax and social contribution paid	(599,660)	(393,649)
Net cash flow (used in) provided by operating activities	**1,233,548**	**1,116,433**
Marketable securities and private debentures, net	258,720	466,696
Income from redemptions of short-term investments and private debentures, net	579,889	405,501
Dividends and interest on equity received	813,680	5,478
Capital increase and advance for future capital increase in associated companies	(96,313)	(163,000)
Acquisition of preferred shares	(14,520)	-
Acquisition of property, plant and equipment	(446,684)	(105,738)
Acquisition of concession contract assets	(4,458,567)	(3,806,795)
Acquisition of intangible assets	(407,800)	(911,930)
Net cash flow (used in) provided by investing activities	**(3,771,595)**	**(4,109,788)**
Loans, financing and debentures obtained	4,512,298	10,016,074
Funding cost of loans, financing and debentures	(102,832)	(379,034)
Loans, financing and debentures paid	(1,447,764)	(4,014,458)
Derivative financial instruments received	104,497	121,424
Derivative financial instruments - paid out	(1,467,823)	(736,762)
Dividends paid	(1,706,723)	(2,139,290)
Cash from capital contribution	3,311,690	430,781
Payment of shares acquired from NC	(242,540)	(75,000)
Payment of lease liabilities	(358,572)	(264,929)
Net cash flow provided by (used in) financing activities	**2,602,231**	**2,958,806**
(Decrease) Net decrease in cash and cash equivalents	**64,184**	**(34,549)**
Cash and cash equivalents at January 1	**186,551**	**182,644**
Cash and cash equivalents at September 30	**250,735**	**148,586**
(Decrease) Net decrease in cash and cash equivalents	**64,184**	**(34,058)**

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Report on the review of interim financial information (ITR)

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission – CVM)

To Shareholders, Members of the Board and Management
Aegea Saneamento e Participações S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Aegea Saneamento e Participações S.A. (the "Company") contained in the Quarterly Information Form - ITR for the period ended September 30, 2026, which comprises the statement of financial position as of September 30, 2026, and the related statements of income, comprehensive income for the three and nine-month period then ended, changes in equity and cash flows for the nine-month period then ended, including the explanatory notes.

The Company´s management is responsible for the preparation of the individual interim financial information in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board – (IASB), as well as for the presentation of these information in accordance with the standards issued by the Brazilian Securities Commission, applicable to the preparation of Quarterly Information – (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

KPMG Auditores Independentes Ltda., uma sociedade simples brasileira, de responsabilidade limitada e firma-membro da organização global KPMG de firmas-membro independentes licenciadas da KPMG International Limited, uma empresa inglesa privada de responsabilidade limitada.

KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Unmodified conclusion on the individual interim financial information
Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Quarterly Information Form - ITR referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Information Form - ITR and presented in accordance with the standards issued by the Brazilian Securities Commission.

Unmodified conclusion on the consolidated interim financial information
Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Quarterly Information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information Form - ITR and presented in accordance with the standards issued by the Brazilian Securities Commission.

Emphasis of Matter – Restatement of Interim Financial Information
We draw attention to Note 5 to the individual and consolidated interim financial information included in the Quarterly Information Form (ITR), which has been amended and is being restated to reflect the adjustments described in that note. On November 5, 2025, we issued an unmodified review report on the Company's interim financial information, which is now being restated. Our new report, which supersedes the previous one, is also unmodified.

Other matters - *Statements of value added*
The individual and consolidated interim financial information, related to the statements of added value (DVA) for the nine-month period ended September 30, 2026, prepared under responsibility of Company's management, presented as supplementary information for the purposes of IAS 34, were submitted to review procedures followed together with the review of the Quarterly Information. To form our conclusion, we assessed whether these statements are reconciled to the interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that Statement of Value Added has not been prepared, in all material respects, in accordance with the requirements described at the Technical Pronouncement and consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 4, 2026

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

Original report in Portuguese signed by
Rafael Santos Pereira
Accountant CRC 1SP255172/O-5

KPMG Auditores Independentes Ltda., uma sociedade simples brasileira, de responsabilidade limitada e firma-membro da organização global KPMG de firmas-membro independentes licenciadas da KPMG International Limited, uma empresa inglesa privada de responsabilidade limitada.

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Aegea Saneamento e Participações S.A.

Statement of financial position at September 30, 2026 and December 31, 2025

(In thousands of reais)

		Parent company		Consolidated	
Assets	**Note**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Cash and cash equivalents	6	31,863	1,362	250,735	186,551
Marketable securities	7	3,421,291	2,490,009	8,038,939	9,086,998
Trade receivables	8	1,854,532	1,270,880	2,468,869	2,004,153
Contractual financial assets	9	-	-	366,138	273,514
Inventories		-	-	166,002	158,153
Private debentures - Related parties	10	231,393	263,588	-	-
Taxes recoverable		185,892	110,195	668,241	620,928
Dividends and interest on equity receivable	10	1,215,839	905,225	652,607	490,338
Derivative financial instruments	26	-	-	3,665	8,192
Other receivables		95,219	103,729	398,366	336,541
Total current assets		**7,036,029**	**5,144,988**	**13,013,562**	**13,165,368**
Marketable securities	7	775,250	-	1,160,646	218,122
Trade receivables	8	-	-	159,410	315,810
Contractual financial assets	9	-	-	2,634,133	2,346,027
Private debentures - Related parties	10	635,433	78,793	-	-
Taxes recoverable		2,813	2,813	63,790	71,979
Others receivables from related parties	10	1,319,140	535,666	-	-
Deferred tax assets	25 b.	-	-	713,773	882,237
Future capital contribution	10	17,418	17,418	-	-
Derivative financial instruments	26	948,877	475,445	1,109,438	1,058,744
Judicial deposits	18	36,206	21,817	326,020	329,261
Securities	11	5,087,911	5,073,391	5,087,911	5,073,391
Other receivables		99,010	60,641	296,923	259,008
Total long-term assets		**8,922,058**	**6,265,984**	**11,552,044**	**10,554,579**
Investments	11	9,620,552	9,970,635	1,145,480	121,098
Property, plant and equipment		129,912	70,440	3,356,802	3,112,435
Concession contract assets	12	-	-	4,220,056	3,620,547
Intangible assets	13	240,567	219,914	28,445,878	24,799,571
Total non-current assets		**18,913,089**	**16,526,973**	**48,720,260**	**42,208,230**
Total assets		**25,949,118**	**21,671,961**	**61,733,822**	**55,373,598**

The accompanying notes are an integral part of this quarterly information - ITR

Aegea Saneamento e Participações S.A.

Statement of financial position at September 30, 2026 and December 31, 2025

(In thousands of reais)

		Parent company		Consolidated	
Liabilities	**Note**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Trade payables	14	34,067	45,233	906,133	1,038,617
Loans, financing and debentures	15	1,397,106	1,345,745	4,309,704	4,217,383
Labor and social security obligations		95,693	136,137	494,923	538,235
Tax payable		33,324	29,435	181,132	11,836
Dividends payable	10	-	12,578	676,808	454,101
Income tax and social contribution payable		-	-	284,510	275,445
Derivative financial instruments	26	138,924	286,464	978,249	326,858
Taxes payable in installments		-	-	389	371
Other deferred taxes		-	-	45,104	73,309
Other accounts payable	17	29,778	116,189	834,969	1,667,396
Total current liabilities		**1,728,892**	**1,971,781**	**8,711,921**	**8,603,551**
Trade payables	14	7	10	127,513	107,203
Loans, financing and debentures	15	19,636,374	17,961,513	37,887,409	35,257,936
Taxes payable in installments		-	-	903	1,132
Provision for contingencies	18	1,899	458	925,391	1,018,338
Deferred tax liabilities	25 b.	285,868	28,931	568,685	627,887
Derivative financial instruments	26	491,915	295,483	1,816,825	1,001,410
Provision for losses on investments	11	494,993	39,315	2,367,422	-
Provision for post-employment benefit	19	22,987	22,987	434,078	425,560
Other deferred taxes		-	-	130,153	220,329
Other accounts payable	17	987,912	995,116	3,582,359	3,415,691
Total non-current liabilities		**21,921,955**	**19,343,813**	**47,840,738**	**42,075,486**
Total liabilities		**23,650,847**	**21,315,594**	**56,552,659**	**50,679,037**
Equity	20				
Share Capital		1,303,888	1,270,692	1,303,888	1,270,692
New share issuance costs		(50,511)	(50,511)	(50,511)	(50,511)
Capital reserve		5,805,328	2,538,328	5,805,328	2,538,328
Profit reserves		2,519	2,519	2,519	2,519
Other comprehensive (loss)		(4,242,100)	(3,404,661)	(4,242,100)	(3,404,661)
Retained earnings		(520,853)	-	(520,853)	-
Equity attributable to controlling shareholders		**2,298,271**	**356,367**	**2,298,271**	**356,367**
Non-controlling interests		-	-	2,882,892	4,338,194
Total equity		**2,298,271**	**356,367**	**5,181,163**	**4,694,561**
Total liabilities and equity		**25,949,118**	**21,671,961**	**61,733,822**	**55,373,598**

The accompanying notes are an integral part of this quarterly information - ITR

Aegea Saneamento e Participações S.A.

Statements of profit or loss

Three-month and nine-month periods ended September 30, 2026 and 2025

(In thousands of reais)

	Note	Parent company				Consolidated			
		07/01/2026 a 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025 Restated	01/01/2025 to 09/30/2025 Restated	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025 Restated	01/01/2025 to 09/30/2025 Restated
Net revenue	21	622,354	1,787,688	575,711	1,486,745	5,143,088	14,836,543	4,873,070	12,995,266
Cost of services	22	(226,414)	(491,218)	(222,795)	(871,902)	(2,822,873)	(7,944,526)	(2,539,526)	(6,727,048)
Gross profit		**395,940**	**1,296,470**	**352,916**	**614,843**	**2,320,215**	**6,892,017**	**2,333,544**	**6,268,218**
Expected credit losses on trade accounts receivable	22	-	-	-	-	(144,910)	(268,964)	(74,182)	(171,844)
General and administrative expenses	22	(16,165)	(48,031)	(13,026)	(41,590)	(441,655)	(1,227,489)	(442,822)	(1,485,860)
Research and development expenses	22	(2,427)	(10,613)	(12,817)	(16,009)	(2,427)	(10,613)	(12,817)	(16,009)
Other operating income	23	156	1,430	592	1,926	22,190	61,705	34,468	673,393
Other operating expenses		(1,340)	(980)	(55)	(181)	(4,732)	(13,766)	(4,544)	(13,309)
Share of profit or loss of equity-accounted investees	11	266,330	775,179	325,181	1,547,988	(179,888)	(447,831)	(204,662)	(737,792)
Profit before net finance costs and income tax		**642,494**	**2,013,455**	**652,791**	**2,106,977**	**1,568,793**	**4,985,059**	**1,628,985**	**4,516,797**
Finance income	24	573,205	1,584,504	579,125	1,712,199	871,871	3,363,654	1,136,429	4,004,812
Financial expenses	24	(1,390,835)	(3,892,624)	(1,330,881)	(3,601,589)	(2,155,395)	(7,429,110)	(2,365,889)	(6,760,551)
Net financial cost		**(817,630)**	**(2,308,120)**	**(751,756)**	**(1,889,390)**	**(1,283,524)**	**(4,065,456)**	**(1,229,460)**	**(2,755,739)**
Profit before tax		**(175,136)**	**(294,665)**	**(98,965)**	**217,587**	**285,269**	**919,603**	**399,525**	**1,761,058**
Current income tax expenses	25 a.	-	-	-	-	(251,454)	(677,037)	(172,970)	(791,396)
Deferred income tax expenses	25 a.	(71,305)	(226,188)	(41,440)	(57,243)	(74,570)	(240,619)	(165,941)	(297,275)
Profit (loss) for the period		**(246,441)**	**(520,853)**	**(140,405)**	**160,344**	**(40,755)**	**1,947**	**60,614**	**672,387**
Profit (loss) attributable to:									
Equity holders of the parent		(246,441)	(520,853)	(140,405)	160,344	(246,441)	(520,853)	(140,405)	160,344
Non-controlling interests		-	-	-	-	205,686	522,800	201,019	512,043
Net income (loss) for the period		**(246,441)**	**(520,853)**	**(140,405)**	**160,344**	**(40,755)**	**1,947**	**60,614**	**672,387**
Earnings per share									
Basic earnings per share (in R$)									
Common		(0.09)	(0.19)	(0.79)	0.16	(0.09)	(0.19)	(0.79)	0.16
Preferred Class A		(0.21)	(0.45)	(0.69)	0.14	(0.21)	(0.45)	(0.69)	0.14
Preferred Class C		-	(1.00)	-	1.00	-	(1.00)	-	1.00
Preferred Class D		(0.86)	(1.82)	(0.78)	0.16	(0.86)	(1.82)	(0.78)	0.16
Diluted earnings per share (in R$)									
Common		(0.38)	(0.49)	(0.78)	0.15	(0.38)	(0.49)	(0.78)	0.15
Preferred Class A		(0.25)	(0.49)	(0.78)	0.15	(0.25)	(0.49)	(0.78)	0.15
Preferred Class C		-	-	-	-	-	-	-	-
Preferred Class D		(0.86)	(1.82)	(0.78)	0.15	(0.86)	(1.82)	(0.78)	0.15

The accompanying notes are an integral part of this quarterly information - ITR

Aegea Saneamento e Participações S.A.

Statements of comprehensive income

Three-month and nine-month periods ended September 30, 2026 and 2025

(In thousands of reais)

	Note	Parent company				Consolidated			
		07/01/2026 a 09/30/2026	01/01/2026 to 06/30/2026	07/01/2025 to 09/30/2025 Restated	01/01/2025 to 09/30/2025 Restated	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025 Restated	01/01/2025 to 09/30/2025 Restated
Profit (loss) for the period		**(246,441)**	**(520,853)**	**(140,405)**	**160,344**	**(40,755)**	**1,947**	**60,614**	**672,387**
Items that will not be reclassified to profit or loss									
Carrying out the revaluation reserve		-	-	-	-	(1,241)	(1,861)	(641)	(1,936)
Items that are or may be reclassified to profit or loss									
Fair value of derivatives	26	(679,360)	(968,796)	52,586	367,793	(679,360)	(968,796)	52,586	367,793
Deferred income tax/social contribution on fair value of derivatives	26	(10,540)	(30,749)	-	-	(10,540)	(30,749)	-	-
Deferred income tax/social contribution on fair value of derivatives - Subsidiaries	26	132,541	162,106	(121)	(309)	132,541	162,106	(121)	(309)
Total comprehensive income (loss)		**(803,800)**	**(1,358,292)**	**(87,940)**	**527,828**	**(599,355)**	**(837,353)**	**112,438**	**1,037,935**
Total comprehensive income (loss) attributable to:									
Equity holders of the parent		(803,800)	(1,358,292)	(87,940)	527,828	(803,800)	(1,358,292)	(87,940)	527,828
Non-controlling interests		-	-	-	-	204,445	520,939	200,378	510,107
Total comprehensive income		**(803,800)**	**(1,358,292)**	**(87,940)**	**527,828**	**(599,355)**	**(837,353)**	**112,438**	**1,037,935**

The accompanying notes are an integral part of this quarterly information - ITR

Aegea Saneamento e Participações S.A.

Statements of changes in equity

Nine-month period ended September 30, 2026 and 2025

(In thousands of reais)

	Note	Attributable to owners of the Company														
		Share Capital			Profit reserves	Other comprehensive (loss)										
		Share capital	Cost of issued shares	Capital reserve	Tax incentive	Fair value of securities	Transactions with shareholders	Present value of contributions to subsidiaries	Post-employment benefit reserve	Foreign subsidiary effect	Hedge reserve	Currency translation adjustment	Retained earnings	Total	Non-controlling interests	Total equity
Balances at January 01, 2025		**1,266,450**	**(50,511)**	**2,526,864**	**2,028**	**(2,569,172)**	**-**	**-**	**(5,279)**	**(165,278)**	**(450,259)**	**2,732**	**-**	**557,575**	**5,834,081**	**6,391,656**
Capital increase		4,242	-	419,952	-	-	-	-	-	-	-	-	-	424,194	6,587	430,781
Fair value of derivatives		-	-	-	-	-	-	-	-	-	367,124	-	-	367,124	1,081	368,205
Tax incentive		-	-	-	491	-	-	-	-	-	-	-	-	491	-	491
Acquisition of NCI without a change in control		-	-	-	-	-	(543,883)	-	-	-	-	-	-	(543,883)	(78,540)	(622,423)
Loss on dilution of equity interest in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	11,821	11,821	-	11,821
Net income for the period - Restated		-	-	-	-	-	-	-	-	-	-	-	160,344	160,344	512,043	672,387
Allocation:																
Intercalary dividends		-	-	-	-	-	-	-	-	-	-	-	(316,050)	(316,050)	-	(316,050)
Interim dividends		-	-	(219,691)	-	-	-	-	-	-	-	-	-	(219,691)	(1,534,644)	(1,754,335)
Balances at September 30, 2025 - restated		**1,270,692**	**(50,511)**	**2,727,125**	**2,519**	**(2,569,172)**	**(543,883)**	**-**	**(5,279)**	**(165,278)**	**(83,135)**	**2,732**	**(143,885)**	**441,925**	**4,740,608**	**5,182,533**
Balances at January 01, 2026		**1,270,692**	**(50,511)**	**2,538,328**	**2,519**	**(2,864,361)**	**(542,528)**	**141,651**	**(76,467)**	**(27,952)**	**(37,736)**	**2,732**	**-**	**356,367**	**4,338,194**	**4,694,561**
Capital increase	20 a.	33,196	-	3,267,000	-	-	-	-	-	-	-	-	-	3,300,196	11,494	3,311,690
Fair value of derivatives		-	-	-	-	-	-	-	-	-	(303,469)	-	-	(303,469)	-	(303,469)
Fair value of derivatives - Reflex on subsidiaries		-	-	-	-	-	-	-	-	150,502	(684,472)	-	-	(533,970)	(6,922)	(540,892)
Net (loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(520,853)	(520,853)	522,800	1,947
Allocation:																
Interim dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	(1,678,412)	(1,678,412)
Interest on equity		-	-	-	-	-	-	-	-	-	-	-	-	-	(304,262)	(304,262)
Balances at September 30, 2026		**1,303,888**	**(50,511)**	**5,805,328**	**2,519**	**(2,864,361)**	**(542,528)**	**141,651**	**(76,467)**	**122,550**	**(1,025,677)**	**2,732**	**(520,853)**	**2,298,271**	**2,882,892**	**5,181,163**

The accompanying notes are an integral part of this quarterly information - ITR

Aegea Saneamento e Participações S.A.

Statements of cash flows

Nine-month period ended September 30, 2026 and 2025

(In thousands of reais)

	Note	Parent company		Consolidated	
		09/30/2026	09/30/2025 Restated	09/30/2026	09/30/2025 Restated
Cash flows from operating activities					
(Loss) profit before taxes		(294,665)	217,587	919,603	1,761,058
Adjustments:					
Amortization and depreciation	22	71,528	34,885	1,363,931	930,577
Provision (Reversal) for civil, labor, tax and environmental risks	18 e 22	1,722	91	44,311	(108,556)
Expected credit losses on trade accounts receivables	8 e 22	-	-	268,964	171,844
Write-off of trades receivables	8 e 22	-	-	125,475	97,879
(Reversal) Provision for post-employment benefit		-	-	8,518	(9,454)
(Gain) loss with write-off of intangible assets, property and leases		(75)	-	(2,013)	(11,146)
Construction margin - Intangible assets	12 (i)	-	-	(97,145)	(73,187)
Equity in net income of subsidiaries	11	(775,179)	(1,547,988)	447,831	737,792
Short-term investment and private debentures	24	(429,341)	(302,450)	(873,914)	(600,129)
Net (gain) loss on derivative financial instruments	24 e 26	85,919	107,440	1,828,342	1,968,364
Interest on loans, financing and debentures	16 e 24	2,449,514	1,817,740	3,121,242	2,163,922
Amortization of funding cost	16	97,852	94,738	127,752	149,856
Net exchange rate change	24	-	-	(767,575)	(1,343,351)
Net fair value of debt through profit or loss	24	5,481	85,195	(15,924)	11,452
Adjustment to present value of customers	8 e 24	-	-	(39,804)	(12,616)
Adjustment to present value on financial assets	24	-	-	(7,172)	(8,989)
Realization of adjustment to present value on financial liabilities		31,273	15,410	-	-
Monetary adjustment of lawsuits		-	-	-	(27,628)
PIS/COFINS credits – Cumulative regime	23 e 24	-	-	-	(798,639)
Lease interest	16 e 17 (i)	3,816	1,462	165,510	120,203
		1,247,845	**524,110**	**6,617,932**	**5,119,252**
Changes in assets and liabilities					
(Increase) / Decrease in assets					
Trade receivables		(583,652)	(489,818)	(662,951)	(596,977)
Contractual financial assets		-	-	(369,135)	(961,754)
Inventories		-	-	(7,849)	(98,669)
Taxes recoverable		(15,551)	22,317	49,468	376,475
Judicial deposits		(14,389)	(4,754)	3,241	19,455
Other receivables		(29,859)	(24,599)	(99,750)	(106,953)
Increase / (Decrease) in liabilities					
Trade payables		(11,169)	(12,940)	(45,474)	196,045
Labor and social security obligations		(40,444)	73,108	(43,312)	93,535
Tax obligations		3,889	(188)	116,052	(75,016)
Taxes payable on installments		-	-	(211)	(169)
Payments of lawsuits	18	(281)	(150)	(137,248)	(156,777)
Other deferred taxes		-	-	(118,381)	22,692
Other accounts payable		(119,167)	203,842	(96,678)	114,491
Cash flow generated from operating activities		**437,222**	**290,928**	**5,205,704**	**3,945,630**
Interest paid on leases	16 e 17 (i)	(1,897)	(1,462)	(145,198)	(105,748)
Interest paid on loans, financing and debentures	16	(2,068,058)	(1,623,653)	(3,227,298)	(2,329,800)
Income tax and social contribution paid	25 a.	-	-	(599,660)	(393,649)
Net cash from (used in) provided by operating activities		**(1,632,733)**	**(1,334,187)**	**1,233,548**	**1,116,433**
Cash flow from investing activities					
Marketable securities and private debentures, net		(2,097,841)	(269,748)	258,720	466,696
Income from redemptions of short-term investments and private debentures, net		238,531	177,090	579,889	405,501
Dividends and interest on equity received		1,100,634	579,099	813,680	5,478
Capital increase and advance for capital increase in subsidiaries	11 h.	(270,334)	(815,958)	-	-
Capital increase and advance for future capital increase in associated companies	11 h.	(96,313)	(163,000)	(96,313)	(163,000)
Acquisition of preferred shares	11 g.	(14,520)	-	(14,520)	-
Tax incentive reserve		-	491	-	491
Net current account - Related parties		(783,474)	(673,286)	-	-
Acquisition of property, plant and equipment		(77,607)	(20,158)	(446,684)	(105,738)
Acquisition of concession contract assets	12 (i)	-	-	(4,458,567)	(3,806,795)
Acquisition of intangible assets		(73,552)	(56,591)	(407,800)	(911,930)
Net cash from (used in) provided by investing activities		**(2,074,476)**	**(1,242,061)**	**(3,771,595)**	**(4,109,297)**
Cash flow from financing activities					
Loans, financing and debentures obtained	16	1,507,085	5,752,085	4,512,298	10,016,074
Funding cost of loans, financing and debentures	16	(26,616)	(289,792)	(102,832)	(379,034)
Loans, financing and debentures paid	16	(239,036)	(2,534,905)	(1,447,764)	(4,014,458)
Derivative financial instruments received		-	25,233	104,497	121,424
Derivative financial instruments - paid out		(783,283)	(305,615)	(1,467,823)	(736,762)
Dividends paid		(12,578)	(491,729)	(1,706,723)	(2,139,290)
Cash from capital contribution		3,300,196	424,194	3,311,690	430,781
Payment of shares acquired from NC		-	-	(242,540)	(75,000)
Payment of lease liabilities	16 e 17 (i)	(8,058)	(5,895)	(358,572)	(264,929)
Net cash from provided by (used in) financing activities		**3,737,710**	**2,573,576**	**2,602,231**	**2,958,806**
Increase (Decrease) in cash and cash equivalents		**30,501**	**(2,672)**	**64,184**	**(34,058)**
Cash and cash equivalents at January 1	6	1,362	3,641	186,551	182,644
Cash and cash equivalents at September 30	6	31,863	969	250,735	148,586
Increase (Decrease) in cash and cash equivalents		**30,501**	**(2,672)**	**64,184**	**(34,058)**

The accompanying notes are an integral part of this quarterly information - ITR

Aegea Saneamento e Participações S.A.

Statements of added value

Nine-month period ended September 30, 2026 and 2025

(In thousands of reais)

	Parent Company		Consolidated	
	09/30/2026	09/30/2025 Restated	09/30/2026	09/30/2025 Restated
Revenues	**1,956,185**	**1,627,327**	**15,639,021**	**14,435,568**
Services	1,954,755	1,625,401	10,151,276	8,597,686
Revenue from construction	-	-	5,695,004	5,336,333
Other income	1,430	1,926	61,705	673,393
Expected credit losses on trade accounts receivables	-	-	(268,964)	(171,844)
Inputs acquired from third parties	**(378,021)**	**(354,268)**	**(7,380,931)**	**(6,316,697)**
Construction cost	-	-	(4,623,983)	(4,137,869)
Cost of services	(138,460)	(133,601)	(1,704,740)	(1,235,066)
Materials, electricity, third-party services and other	(239,561)	(220,667)	(1,052,208)	(943,762)
Gross value added	**1,578,164**	**1,273,059**	**8,258,090**	**8,118,871**
Amortization and depreciation	(71,528)	(34,885)	(1,363,931)	(930,577)
Net value added produced by the Company	**1,506,636**	**1,238,174**	**6,894,159**	**7,188,294**
Value added received in transfer	**2,359,683**	**3,260,187**	**2,915,823**	**3,267,020**
Share of profit or loss of equity-accounted investees	775,179	1,547,988	(447,831)	(737,792)
Finance income	1,584,504	1,712,199	3,363,654	4,004,812
Total value added to be distributed	**3,866,319**	**4,498,361**	**9,809,982**	**10,455,314**
Distribution of value added	**3,866,319**	**4,498,361**	**9,809,982**	**10,455,314**
Personnel	**238,560**	**651,246**	**900,579**	**1,437,248**
Direct compensation	128,308	553,653	571,540	1,086,965
Benefits	88,571	78,128	243,465	222,442
Unemployment compensation fund (FGTS)	21,681	19,465	59,181	96,764
Pension fund	-	-	26,393	31,077
Taxes, charges and contributions	**493,654**	**302,213**	**2,131,469**	**2,226,611**
Federal taxes	425,146	244,972	2,026,792	2,150,844
State taxes	110	1,855	3,282	5,612
Local taxes	68,398	55,386	101,395	70,155
Debt remuneration	**3,654,958**	**3,384,558**	**6,775,987**	**6,119,068**
Interest	3,651,539	3,381,286	6,721,260	6,053,748
Rent	3,419	3,272	54,727	65,320
Equity remuneration	**(520,853)**	**160,344**	**1,947**	**672,387**
Dividends	-	316,050	-	316,050
Net income (loss) for the period	(520,853)	(155,706)	(520,853)	(155,706)
Non-controlling interests in retained earnings	-	-	522,800	512,043

The accompanying notes are an integral part of this quarterly information - ITR

1. Operational context

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

The Quarterly Information – ITR covers the Company and its subsidiaries (jointly referred to as the "Group"). The Group's business purpose is the construction, operation, and expansion of sanitation facilities, drinking water supply, sewage collection and treatment activities, the provision of commercial management activities for water supply services and rendering of services for the deployment, operation, and maintenance of solid waste. There are companies in the Group that carry out consulting and business advisory, management, commercial and business intermediation, product selling, and activities related to basic sanitation, vehicle rental services, software implementation services, and services associated with construction and expansion works of water and sewage networks. These services are performed only between companies of the Group and associates.

Operating segment

The Company assessed the nature of the regulated environment in which its investees operate and identified that its purpose is to provide sanitation services (public utility), which is also used for managing operations and strategic decision-making, being the sole source of operational cash flows. Therefore, it concluded that it operates only in this single operational segment.

2. Group entities and associates

Except for the change mentioned below, there were no changes in the interests held by the Company in its subsidiaries and associates, or in their respective activities, in relation to the information disclosed in Note 2 of the Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

		2026		2025	
Associate	Main activities	Direct	Indirect	Direct	Indirect
Livorno Participações S.A. ("Livorno") (i)	Holding	41.68%	0.01%	99.91%	0.09%

(i) As a result of the disposal of a portion of Aegea's equity interest in this entity, Livorno is no longer consolidated in the Company's financial statements for the period ended September 30, 2026.

3. Preparation basis

Statement of compliance

The parent company interim financial information, contained in the Quarterly Information Form – ITR, for the nine-month period ended September 30, 2026, was prepared and is presented in accordance with accounting practices adopted in Brazil. The accounting practices adopted in Brazil comprise those included in the Brazilian corporate legislation and the pronouncements, guidance and technical interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the Federal Accounting Council ("CFC") and the Brazilian Securities and Exchange Commission ("CVM").

The Company's ("Group") consolidated interim financial information, contained in the Quarterly Information Form – ITR, for the nine-month period ended September 30, 2026, was prepared and is presented in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), currently referred to by the IFRS Foundation as "IFRS Accounting Standards".

The issuance of the parent company and consolidated Quarterly Information – ITR was authorized by the Executive Board on November 4, 2026.

All relevant information specific to the Quarterly Information – ITR, and only such information, is being disclosed and corresponds to that used by the Executive Board in its management.

There were no changes in the preparation basis, functional currency, presentation currency, use of estimates and judgments, and measurement basis, described in Note 3, items "b" to "d" disclosed in the parent company and consolidated Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

Therefore, this Quarterly Information – ITR should be read together with the Financial Statements for that year.

4. Material accounting policies

The Group's Quarterly Information – ITR was prepared based on the same material accounting policies described in Note 4, items "a" to "q", disclosed in the parent company and consolidated Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

5. Restatement of the Quarterly Information – ITR

The Group's Quarterly Information – ITR for the comparative period ended September 30, 2025 is being restated in this set of Quarterly Information due to the matters described in Note 6 disclosed in the parent company and consolidated Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

Statements of profit or loss	Parent Company			Parent Company		
	Quarter prior period			Cumulative prior period		
(In thousands of reais)	07/01/2025 to 09/30/2025			01/01/2025 to 09/30/2025		
	Previously disclosed	Adjustments	Restated	Previously disclosed	Adjustments	Restated
Net operating revenue	575,711	–	575,711	1,486,745	–	1,486,745
Cost of services rendered	(222,639)	(156)	(222,795)	(871,728)	(174)	(871,902)
Gross profit	**353,072**	**(156)**	**352,916**	**615,017**	**(174)**	**614,843**
Expected credit losses on trade receivables	–	–	–	–	–	–
Administrative and general expenses	(13,026)	–	(13,026)	(41,590)	–	(41,590)
Other operating revenues	592	–	592	24,392	(22,466)	1,926
Share of profit or loss of equity-accounted investees	709,768	(384,587)	325,181	2,572,174	(1,024,186)	1,547,988
Other balances	(12,872)	–	(12,872)	(16,190)	–	(16,190)
Profit (loss) before net finance costs and income tax	**1,037,534**	**(384,743)**	**652,791**	**3,153,803**	**(1,046,826)**	**2,106,977**
Finance income	647,085	(67,960)	579,125	1,881,609	(169,410)	1,712,199
Finance expense	(1,398,776)	67,895	(1,330,881)	(3,771,513)	169,924	(3,601,589)
Finance income/(expense) net	**(751,691)**	**(65)**	**(751,756)**	**(1,889,904)**	**514**	**(1,889,390)**
Profit (loss) before taxes	**285,843**	**(384,808)**	**(98,965)**	**1,263,899**	**(1,046,312)**	**217,587**
Deferred income and social contribution taxes	(41,440)	–	(41,440)	(57,594)	351	(57,243)
Profit (loss) for the period	**244,403**	**(384,808)**	**(140,405)**	**1,206,305**	**(1,045,961)**	**160,344**
Profit (loss) attributed to:						
Controlling shareholders	244,403	(384,808)	(140,405)	1,206,305	(1,045,961)	160,344
Non-controlling shareholders	–	–	–	–	–	–
Profit (loss) for the period	**244,403**	**(384,808)**	**(140,405)**	**1,206,305**	**(1,045,961)**	**160,344**
Earnings per share						
Basic earnings per share (in R$)	0.24	(1.03)	(0.79)	1.19	(1.03)	0.16
Diluted earnings per share (in R$)	0.23	(1.01)	(0.78)	1.16	(1.01)	0.15

Statements of profit or loss	Consolidated			Consolidated		
	Quarter prior period			Cumulative prior period		
(In thousands of reais)	07/01/2025 to 09/30/2025			01/01/2025 to 09/30/2025		
	Previously disclosed	Adjustments	Restated	Previously disclosed	Adjustments	Restated
Net operating revenue	4,929,353	(56,283)	4,873,070	13,272,700	(277,434)	12,995,266
Cost of services rendered	(2,454,891)	(84,635)	(2,539,526)	(6,619,813)	(107,235)	(6,727,048)
Gross profit	**2,474,462**	**(140,918)**	**2,333,544**	**6,652,887**	**(384,669)**	**6,268,218**
Expected credit losses on trade receivables	-	(74,182)	(74,182)	-	(171,844)	(171,844)
Administrative and general expenses	(523,275)	80,453	(442,822)	(1,562,789)	76,929	(1,485,860)
Other operating revenues	34,468	-	34,468	695,859	(22,466)	673,393
Share of profit or loss of equity-accounted investees	(41,775)	(162,887)	(204,662)	(241,501)	(496,291)	(737,792)
Other balances	(17,361)	-	(17,361)	(29,318)	-	(29,318)
Profit (loss) before net finance costs and income tax	**1,926,519**	**(297,534)**	**1,628,985**	**5,515,138**	**(998,341)**	**4,516,797**
Finance income	845,547	290,882	1,136,429	2,835,451	1,169,361	4,004,812
Finance expense	(1,943,968)	(421,921)	(2,365,889)	(5,370,109)	(1,390,442)	(6,760,551)
Finance income/(expense) net	**(1,098,421)**	**(131,039)**	**(1,229,460)**	**(2,534,658)**	**(221,081)**	**(2,755,739)**
Profit (loss) before taxes	**828,098**	**(428,573)**	**399,525**	**2,980,480**	**(1,219,422)**	**1,761,058**
Current income and social contribution taxes	(196,124)	23,154	(172,970)	(838,554)	47,158	(791,396)
Deferred income and social contribution taxes	(208,452)	42,511	(165,941)	(419,429)	122,154	(297,275)
Profit (loss) for the period	**423,522**	**(362,908)**	**60,614**	**1,722,497**	**(1,050,110)**	**672,387**
Profit (loss) attributed to:						
Controlling shareholders	244,403	(384,808)	(140,405)	1,206,305	(1,045,961)	160,344
Non-controlling shareholders	179,119	21,900	201,019	516,192	(4,149)	512,043
Profit (loss) for the period	**423,522**	**(362,908)**	**60,614**	**1,722,497**	**(1,050,110)**	**672,387**
Earnings per share						
Basic earnings per share (in R$)	0.24	(1.03)	(0.79)	1.19	(1.03)	0.16
Diluted earnings per share (in R$)	0.23	(1.01)	(0.78)	1.16	(1.01)	0.15

Statements of comprehensive income *(In thousands of reais)*	Parent Company Quarter prior period 07/01/2025 to 09/30/2025			Parent Company Cumulative prior period 01/01/2025 to 09/30/2025		
	Previously disclosed	Adjustments	Restated	Previously disclosed	Adjustments	Restated
Profit (loss) for the period	244,403	(384,808)	(140,405)	1,206,305	(1,045,961)	160,344
Items that may be reclassified to profit or loss						
Fair value of derivatives	111,837	(59,251)	52,586	(538,067)	905,860	367,793
Deferred income and social contribution taxes on fair value of derivatives - Reflex from subsidiaries	(121)	-	(121)	(309)	-	(309)
Total comprehensive income	**356,119**	**(444,059)**	**(87,940)**	**667,929**	**(140,101)**	**527,828**
Comprehensive income attributable to:						
Controlling shareholders	356,119	(444,059)	(87,940)	667,929	(140,101)	527,828
Non-controlling shareholders	-	-	-	-	-	-
Total comprehensive income	**356,119**	**(444,059)**	**(87,940)**	**667,929**	**(140,101)**	**527,828**

Statements of comprehensive income *(In thousands of reais)*	Consolidated Quarter prior period 07/01/2025 to 09/30/2025			Consolidated Cumulative prior period 01/01/2025 to 09/30/2025		
	Previously disclosed	Adjustments	Restated	Previously disclosed	Adjustments	Restated
Profit (loss) for the period	423,522	(362,908)	60,614	1,722,497	(1,050,110)	672,387
Items that will not be reclassified to profit or loss						
Realization of revaluation reserve	(641)	-	(641)	(1,936)	-	(1,936)
Items that may be reclassified to profit or loss						
Fair value of derivatives	49,591	2,995	52,586	388,245	(20,452)	367,793
Deferred income and social contribution taxes on fair value of derivatives - Reflex from subsidiaries	(121)	-	(121)	(309)	-	(309)
Total comprehensive income	**472,351**	**(359,913)**	**112,438**	**2,108,497**	**(1,070,562)**	**1,037,935**
Comprehensive income attributable to:						
Controlling shareholders	293,873	(381,813)	(87,940)	1,594,241	(1,066,413)	527,828
Non-controlling shareholders	178,478	21,900	200,378	514,256	(4,149)	510,107
Total comprehensive income	**472,351**	**(359,913)**	**112,438**	**2,108,497**	**(1,070,562)**	**1,037,935**

Statements of cash flows
(In thousands of reais)

	Parent Company			Consolidated		
	September 30, 2025			September 30, 2025		
	Previously disclosed	Adjustments	Restated	Previously disclosed	Adjustments	Restated
Cash flows from operating activities						
Profit (loss) before taxes	1,263,899	(1,046,312)	217,587	2,980,480	(1,219,422)	1,761,058
Adjustments for:						
Amortization and depreciation	34,711	174	34,885	905,978	24,599	930,577
Expected credit losses on trade receivables	-	-	-	63,357	108,487	171,844
Write-off of accounts receivable notes	-	-	-	116,949	(19,070)	97,879
Construction margin of intangible assets	-	-	-	(72,008)	(1,179)	(73,187)
Share of profit or loss of equity-accounted investees	(2,572,174)	1,024,186	(1,547,988)	241,501	496,291	737,792
Dividend revenue	(22,466)	22,466	-	(22,466)	22,466	-
Net (gain) loss on derivative financial instruments	(662,360)	769,800	107,440	1,988,176	(19,812)	1,968,364
Net fair value of debt through profit or loss	854,995	(769,800)	85,195	(9,053)	20,505	11,452
Adjustment to present value of clients	-	-	-	(18,110)	5,494	(12,616)
Interest on leases	1,976	(514)	1,462	141,498	(21,295)	120,203
Other balances	1,625,529	-	1,625,529	(594,114)	-	(594,114)
	524,110	**-**	**524,110**	**5,722,188**	**(602,936)**	**5,119,252**
Changes in assets and liabilities						
Trade receivables	(489,818)	-	(489,818)	(795,124)	198,147	(596,977)
Contractual financial assets	-	-	-	(1,687,606)	725,852	(961,754)
Taxes Recoverable	22,317	-	22,317	381,330	(4,855)	376,475
Trade payables	(12,940)	-	(12,940)	67,296	128,749	196,045
Tax obligations	(188)	-	(188)	(72,747)	(2,269)	(75,016)
Other deferred taxes	-	-	-	90,966	(68,274)	22,692
Other accounts payable	203,842	-	203,842	142,862	(28,371)	114,491
Other balances	43,605	-	43,605	(249,578)	-	(249,578)
Cash generated from operating activities	**290,928**	**-**	**290,928**	**3,599,587**	**346,043**	**3,945,630**
Interest paid on leases	-	(1,462)	(1,462)	-	(105,748)	(105,748)
Other balances	(1,623,653)	-	(1,623,653)	(2,723,449)	-	(2,723,449)
Net cash flow (used in) derived from operating activities	**(1,332,725)**	**(1,462)**	**(1,334,187)**	**876,138**	**240,295**	**1,116,433**
Cash flow from investment activities						
Acquisition of concession contract assets	-	-	-	(3,170,473)	(636,322)	(3,806,795)
Acquisition of intangible assets	(56,591)	-	(56,591)	(1,185,549)	273,619	(911,930)
Other balances	(1,185,470)	-	(1,185,470)	609,428	-	609,428
Net cash flow used in investment activities	**(1,242,061)**	**-**	**(1,242,061)**	**(3,746,594)**	**(362,703)**	**(4,109,297)**
Cash flow from financing activities						
Lease payments	(7,357)	1,462	(5,895)	(387,337)	122,408	(264,929)
Other balances	2,579,471	-	2,579,471	3,223,735	-	3,223,735
Net cash flow from financing activities	**2,572,114**	**1,462**	**2,573,576**	**2,836,398**	**122,408**	**2,958,806**
Net decrease in cash and cash equivalents	**(2,672)**	**-**	**(2,672)**	**(34,058)**	**-**	**(34,058)**
Cash and cash equivalents on January 1	3,641	-	3,641	182,644	-	182,644
Cash and cash equivalents on September 30	969	-	969	148,586	-	148,586
Net decrease in cash and cash equivalents	**(2,672)**	**-**	**(2,672)**	**(34,058)**	**-**	**(34,058)**

Statements of value added *(In thousands of reais)*	Parent Company September 30, 2025			Consolidated September 30, 2025		
	Previously disclosed	Adjustments	Restated	Previously disclosed	Adjustments	Restated
Revenues	**1,649,793**	**(22,466)**	**1,627,327**	**14,923,113**	**(487,545)**	**14,435,568**
Services	1,625,401	-	1,625,401	8,732,122	(134,436)	8,597,686
Construction revenue	-	-	-	5,558,489	(222,156)	5,336,333
Other revenues	24,392	(22,466)	1,926	695,859	(22,466)	673,393
Expected credit losses on trade receivables	-	-	-	(63,357)	(108,487)	(171,844)
Inputs acquired from third parties	**(1,431,624)**	**1,077,356**	**(354,268)**	**(7,194,219)**	**877,522**	**(6,316,697)**
Construction cost	-	-	-	(4,080,063)	(57,806)	(4,137,869)
Cost of services rendered	(133,601)	-	(133,601)	(1,228,875)	(6,191)	(1,235,066)
Materials, energy, outsourced services and other	(1,298,023)	1,077,356	(220,667)	(1,885,281)	941,519	(943,762)
Gross value added	**218,169**	**1,054,890**	**1,273,059**	**7,728,894**	**389,977**	**8,118,871**
Amortization and depreciation	(34,711)	(174)	(34,885)	(905,978)	(24,599)	(930,577)
Net value added produced by the Company	**183,458**	**1,054,716**	**1,238,174**	**6,822,916**	**365,378**	**7,188,294**
Value added received as transfer	**4,453,783**	**(1,193,596)**	**3,260,187**	**2,593,950**	**673,070**	**3,267,020**
Share of profit or loss of equity-accounted investees	2,572,174	(1,024,186)	1,547,988	(241,501)	(496,291)	(737,792)
Finance income	1,881,609	(169,410)	1,712,199	2,835,451	1,169,361	4,004,812
Total value added payable	**4,637,241**	**(138,880)**	**4,498,361**	**9,416,866**	**1,038,448**	**10,455,314**
Distribution of added value	**4,637,241**	**(138,880)**	**4,498,361**	**9,416,866**	**1,038,448**	**10,455,314**
Personnel	**651,246**	**-**	**651,246**	**1,406,171**	**31,077**	**1,437,248**
Taxes, rates and contributions	**302,564**	**(351)**	**302,213**	**2,506,131**	**(279,520)**	**2,226,611**
Federal taxes	245,323	(351)	244,972	2,430,364	(279,520)	2,150,844
Other balances	57,241	-	57,241	75,767	-	75,767
Debt remuneration	**2,477,126**	**907,432**	**3,384,558**	**3,782,067**	**2,337,001**	**6,119,068**
Interest	2,473,854	907,432	3,381,286	3,716,747	2,337,001	6,053,748
Rentals	3,272	-	3,272	65,320	-	65,320
Equity remuneration	**1,206,305**	**(1,045,961)**	**160,344**	**1,722,497**	**(1,050,110)**	**672,387**
Retained earnings	890,255	(1,045,961)	(155,706)	890,255	(1,045,961)	(155,706)
Interest of non-controlling shareholders in retained earnings	-	-	-	516,192	(4,149)	512,043
Dividends	316,050	-	316,050	316,050	-	316,050

6. Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Cash	317	356	955	783
Time deposits	31,546	1,006	249,780	185,768
Total	**31,863**	**1,362**	**250,735**	**186,551**

7. Marketable securities

	Parent Company		Consolidated	
Description	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Safira investment fund	2,787,399	2,107,360	7,116,085	8,038,216
Bank Deposit Certificates - CDB	1,393,647	376,649	1,767,096	653,241
Time Deposits	-	-	107,623	148,575
Repurchase and resale agreements	15,495	6,000	161,087	447,687
BNB Sovering Investment Fund	-	-	27,989	-
BNB Soberano Investment Fund	-	-	4,945	4,522
BNB Reserva Investment Fund	-	-	14,760	12,879
Total	**4,196,541**	**2,490,009**	**9,199,585**	**9,305,120**
Current	3,421,291	2,490,009	8,038,939	9,086,998
Non-current	775,250	-	1,160,646	218,122

The average yield of marketable securities is 100.50% of the Interbank Deposit Certificate - CDI as of September 30, 2026 (100.93% of the CDI as of December 31, 2025).

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

The units acquired from Safira Fixed Income Private Credit Investment Fund are structured in the form of an open-ended fund with an indefinite term. The units have no maturity date and may be redeemed at any time, according to the liquidity needs of the Company, its subsidiaries and associates, subject to the conditions established in the fund's regulations. The Fund's portfolio is composed of Bank Deposit Certificates (CDBs), repurchase and resale agreements, financial bills (LFs), government bonds and interest in other funds, which invest predominantly in repurchase and resale agreements, government bonds, and fixed income securities (CDB and LFs) issued by the largest Brazilian banks, as accordance with their investment policy.

The amount presented in non-current assets is maintained to comply with obligations related to covenants that provide for, in some cases, the maintenance in a reserve account throughout the term of the loan and financing agreements, in a balance equivalent to at least 3 monthly installments, as well as obligations to maintain a sufficient balance to supplement margin deposits with financial institutions that are counterparties to the swap contracts in force.

The Group's exposure to credit risks and a sensitivity analysis of financial assets are disclosed in Note 26 - Financial Instruments.

8. Trade receivables

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Administrative services and engineering - related parties (Note 10)	1,854,532	1,270,880	555,845	460,610
Water and sewage services	-	-	1,985,510	1,566,032
Waste services	-	-	232,124	262,291
Renegotiations	-	-	534,518	536,632
Unbilled revenue from water and sewage services	-	-	434,057	425,180
Revenue to be billed from solid waste services	-	-	186,863	100,892
(-) Expected credit losses	-	-	(1,300,638)	(1,031,674)
Total	**1,854,532**	**1,270,880**	**2,628,279**	**2,319,963**
Current	1,854,532	1,270,880	2,468,869	2,004,153
Non-current	-	-	159,410	315,810

The maturities of accounts receivable from billed water and sewage services as of September 30, 2026 are as follows:

	Consolidated								
		Balances overdue							
Type of customer	Balances not due	≤30 days	≤60 days	≤90 days	≤120 days	≤180 days	181–365 days	366–730 days	Balance at 09/30/2026
Residential	522,468	234,397	89,543	65,881	60,331	111,646	294,378	158,542	1,537,186
Commercial	106,364	37,791	16,293	12,371	11,787	21,054	53,513	25,819	284,992
Industrial	15,091	2,817	1,266	779	714	1,258	3,890	1,185	27,000
Public sector	62,984	18,205	9,315	6,475	5,801	8,402	13,483	11,667	136,332
Subtotal - consumers	**706,907**	**293,210**	**116,417**	**85,506**	**78,633**	**142,360**	**365,264**	**197,213**	**1,985,510**
Renegotiations (i)	521,387	13,131	-	-	-	-	-	-	534,518
Total	**1,228,294**	**306,341**	**116,417**	**85,506**	**78,633**	**142,360**	**365,264**	**197,213**	**2,520,028**

The maturities of accounts receivable from billed solid waste services as of September 30, 2026 are as follows:

	Consolidated								
		Balances overdue							
	Balances not due	≤30 days	≤60 days	≤90 days	≤120 days	≤180 days	181–365 days	366–730 days	Balance at 09/30/2026
Solid waste	3,319	39,506	28,378	63	82	7	79,206	81,563	232,124

(i) The balance classified as renegotiation line as of September 30, 2026, is net of the adjustment to present value in the amount of R$ 183,054, individually calculated for each invoice based on the average rate of 12.29% p.a. (R$ 222,858 and 13.15% as of December 31, 2025). As of September 30, 2026, a net amount of R$ 39,804 of reversal of adjustment to present value was recorded in the profit or loss for the period (reversal of R$ 12,616 as of September 30, 2025).

Expected credit losses on trade accounts receivable have the following changes as of September 30, 2026:

	Consolidated			
		P&L		
	Balance at 12/31/2025	Additions	Reversals	Balance at 09/30/2026
Total	(1,031,674)	(438,341)	169,377	(1,300,638)

The Company's exposure to credit risk for financial assets is disclosed in Note 26 – Financial instruments.

9. Contractual financial assets

	Consolidated	
	09/30/2026	12/31/2025
PPP concession financial asset (i)	2,903,055	2,513,126
Indemnifiable financial assets (ii)	97,215	106,415
Total	3,000,270	2,619,541
Current	366,138	273,514
Non-current	2,634,133	2,346,027

(i) This balance refers to the portion of accounts receivable recognized under the accrual basis and adopting the method of appropriation of the work completion phase through the costs incurred, which will be billed according to the progression of the commercial agreement established in the concession contracts.

(ii) It refers to the amount to be received from the concession grantor, related to the expected reimbursement of the residual value of the infrastructure at the end of the concessions.

Changes in Public-Private Partnership (PPP) concession financial assets	09/30/2026
Opening balance	**2,513,126**
Construction revenue - financial asset	473,460
Remuneration of financial asset	99,980
(-) Cash received from the concession contract in the period	(183,511)
Closing balance	**2,903,055**
Current	366,138
Non-current	2,536,917

Schedule of Public-Private Partnership (PPP) concession financial assets	09/30/2026
2027	102,822
2028	266,840
2029	304,129
2030	329,673
≥2031	1,533,453
Total	**2,536,917**

10. Related party transactions

Remuneration of key management personnel

Fixed and variable key management personnel remuneration, including directors and board members, is recognized in profit or loss for the period and includes salaries and direct and indirect benefits. As of September 30, 2026, the respective remunerations totaled R$ 16,994 (R$ 112,129 as of September 30, 2025) in the Parent Company and R$ 46,099 (R$ 163,884 as of September 30, 2025) in the Consolidated.

Parent Company

The Company's ultimate parent company is Arcos Saneamento e Participações S.A. and its direct parent company is Equipav Saneamento S.A., which holds 65.39% of the common shares representing its capital.

Other related party transactions

The main balances of assets and liabilities as of September 30, 2026 and December 31, 2025, as well as transactions that influenced profit or loss for the periods as of September 30, 2026 and 2025, related to operations with related parties, result mainly from transactions with shareholders and/or Companies related to them, Companies of the same economic group and associates. Such transactions are carried out in accordance with the conditions agreed upon by the parties.

The balances and transactions carried out during the periods are shown in the table below:

	Parent Company	
	09/30/2026	12/31/2025
Current assets		
Marketable securities		
Itaú Unibanco S.A.	**15,495**	**6,000**
Accounts receivable from related parties (a) (Note 8)		
Ceará 1	224,355	221,695
Ceará 2	137,078	120,192
Corsan	29,699	28,444
Governador Valadares	35,458	16,754
Guariroba	25,056	14,157
Manaus	52,954	75,270
MS Pantanal	215,870	110,763
Pará A	88,707	64,835
Pará B	12,685	2,084
Pará D	16,334	1,647
Piauí	120,270	43,004
Primavera	22,944	6,880
Rio 1	324,383	190,020
Rio 4	208,429	195,494
São Francisco	68,292	71,784
Sinop	48,972	17,542
Sorriso	19,948	7,692
Teresina	21,621	10,965
Other related parties	181,477	71,658
	1,854,532	**1,270,880**
Private debentures (c)		
Ariquemes	8,868	10,875
Buritis	31,133	27,782
Cariri	12,952	1,507
Governador Valadares	129,793	115,132
Jaru	-	64,884
Timon	48,647	43,408
	231,393	**263,588**
Dividends and interest in equity receivable		
Serra	55,853	55,853
Parsan	652,607	490,338
Teresina	82,444	20,493
Ceará 1	114,633	114,633
Other related parties	310,302	223,908
	1,215,839	**905,225**

	Parent Company	
	09/30/2026	12/31/2025
Other receivables (b)		
Pará A	6,965	13,409
Paraná 2	3,195	3,195
Regenera Rio	2,680	10,041
Padova	3,841	-
Parsan	1,372	5,989
Other related parties	12,367	9,313
	30,420	**41,947**
Non-current assets		
Private debentures (c)		
Ariquemes	78,505	68,793
Regenera Rio	324,591	-
Cariri	-	10,000
Jaru	70,418	-
Cariacica	161,919	-
	635,433	**78,793**
Advances for future capital increase		
Nascentes do Xingú Investimentos	17,395	17,395
Paranatinga	23	23
	17,418	**17,418**
Receivables from related parties (d)		
Ceará 1	238,171	38,336
Ceará 2	170,003	98,563
Mirante	66,000	66,000
MS Pantanal	87,244	128,987
Piauí	165,171	-
Pará A	131,946	-
Other related parties	460,605	203,780
	1,319,140	**535,666**
Total assets	**5,319,670**	**3,119,517**
Current liabilities		
Related-party suppliers (b) (Note 14)		
LVE	303	267
Other related parties	10	5
	313	**272**
Debentures		
Aegea Desenvolvimento (c)	154,355	148,702
Aegea Finance (e)	359,165	449,753
Vila Velha (c)	37,074	51,530
	550,594	**649,985**
Dividends payable		

	Parent Company	
	09/30/2026	12/31/2025
Angelo Investment Private Limited	-	301
Itaúsa S.A.	-	1,277
Verona Saneamento e Investimento S.A.	-	11,000
	-	**12,578**
Other accounts payable		
Guariroba	868	868
Peixoto	7	1,297
Sorriso	71	1,307
Sinop	2,418	2,418
Teresina	-	456
Other related parties	535	1,333
	3,899	**7,679**
Non-current liabilities		
Debentures and promissory notes		
Aegea Finance (e)	13,727,554	12,312,523
Itaú Unibanco S.A. (g)	103,652	335,449
	13,831,206	**12,647,972**
Non-current liabilities		
Other accounts payable (i)		
Pará A	345,966	318,734
Pará B	222,697	205,168
Pará C	186,698	170,115
Pará D	216,259	197,891
	971,620	**891,908**
Total liabilities	**15,357,631**	**14,210,394**

	Parent Company	
	09/30/2026	09/30/2025
Profit (loss) for the period		
Revenue from services (a) (Note 21)		
Ceará 1	5,275	169,767
Ceará 2	21,113	82,341
Corsan	134,655	114,665
Rio 1	202,553	193,552
Rio 4	328,549	370,618
Guariroba	110,328	72,461
Manaus	184,209	161,088
MS Pantanal	114,321	92,943
Pará A	109,140	4,168
Pará B	40,475	949
Pará C	11,501	-
Pará D	49,923	635
Piauí	139,671	3,755
Prolagos	82,330	52,131
São Francisco	13,864	65,862
Teresina	87,344	59,934
Other related parties	319,504	180,532
	1,954,755	**1,625,401**
Costs and expenses (f)		
LVE	**(280)**	**(1,227)**
Finance income		
Ariquemes (c)	9,419	8,154
Buritis (c)	3,352	2,841
Cariacica (c)	11,919	-
Cariri (c)	1,445	1,039
Governador Valadares (c)	14,661	10,331
Itaú Unibanco S.A. (h)	184	585
Jaru (c)	8,191	7,060
Parsan (c)	-	515
Timon (c)	5,237	4,439
Regenera Rio (c)	24,591	-
	78,999	**34,964**
Finance expense		
Aegea Desenvolvimento (c)	(16,948)	(16,144)
Aegea Finance (e)	(1,606,532)	(1,024,212)
Itaú Unibanco S.A. (g)	(6)	(5)
MS Pantanal (c)	-	(6,006)
Vila Velha (c)	(5,497)	(5,607)
	(1,628,983)	**(1,051,974)**
Total profit or loss for the period	**404,491**	**607,164**

	Consolidated	
	09/30/2026	12/31/2025
Current assets		
Marketable securities		
Itaú Unibanco S.A.	**178,938**	**402,431**
Accounts receivable from related parties (i) (Note 8)		
Rio 1	347,340	210,515
Rio 4	208,505	250,095
	555,845	**460,610**
Other receivables (b)		
Parsan	1,372	5,989
Rio 1	1,135	1,135
Rio 4	2,735	2,735
	5,242	**9,859**
Dividends receivable		
Parsan	**652,607**	**490,338**
Non-current assets		
Marketable securities		
Itaú Unibanco S.A.	**137,418**	**86,645**
Total assets	**1,530,050**	**1,449,883**
Current liabilities		
Debentures (g)		
Itaú Unibanco S.A.	**210,289**	**919,486**
Dividends payable		
IFIN Participações S.A.	26,698	-
Kinea Equity Infra I FIP	445	296
Kinea Equity Infra I Private FIP	166	111
Mariner II Participações	2,445	1,627
Parsan	647,039	439,432
Municipalities of Rio Grande do Sul	15	57
Angelo Investment Private Limited	-	301
Itaúsa S.A.	-	1,277
Verona Saneamento e Investimento S.A.	-	11,000
	676,808	**454,101**
Other accounts payable		
Parsan	-	948
Rio 1	40	40
	40	**988**
Total liabilities	**887,137**	**1,374,575**

	Consolidated	
	09/30/2026	09/30/2025
Profit (loss) for the period		
Revenue from services (i) (Note 21)		
Rio 1	207,774	200,502
Rio 4	339,565	385,459
	547,339	**585,961**
Finance income (h)		
Parsan	–	515
Itaú Unibanco S.A.	34,455	25,339
	34,455	**25,854**
Financial expenses (g)		
Itaú Unibanco S.A.	**(156)**	**(154)**
Total profit or loss for the period	**581,638**	**611,661**

(a) The nature of these balances substantially results from the rendering of engineering services related to the deployment, construction and expansion of water supply and sewage networks and systems. Additionally, the Company renders shared services to its subsidiaries and associates, comprising administrative, financial, accounting, tax, human resources, information technology and revenue safety center activities, whose costs are determined in accordance with established criteria and are billed monthly to the respective companies.

(b) The balances with related parties, classified under other receivables and trade payables, primarily arise from administrative and operating cost sharing arrangements among Group companies.

(c) The amounts refer to the issuance of simple debentures, not convertible into shares, for private placement, without the intermediation of institutions that are part of the securities distribution system, as well as interest incurred on these operations recognized in the profit or loss for the period.

(d) The amounts refer to financial transactions with the subsidiaries due to the Group's cash centralization, which has no maturity term or adjustment.

(e) It refers to: debenture operation of the Company with the subsidiary Aegea Finance with maturities between May 2029 and January 2036 and interest rates from 14.9033% p.a. to 19.5391% p.a.

(f) Refers to vehicle rental services.

(g) Refers to the issuance of debentures held by Itaú Unibanco S.A., expenses and interest incurred on these operations in the profit or loss for the period.

(h) Refers to the income from marketable securities.

(i) The balance payable refers to contribution commitments in subsidiaries assumed by the Company in the amount of R$ 971,619 as of September 30, 2026, net of adjustment to present value with a real discount rate of 8.02% p.a. The term for making the contributions is until September 2032, according to the planned schedule in the Concession Agreement signed with the State of Pará for the subsidiaries Pará A, Pará B, Pará C, and Pará D, this condition being irrevocable and unretractable.

11. Investments, provision for loss in investments, and securities

a) Breakdown of balances

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Investments in subsidiaries	7,563,191	7,640,190	-	-
Investments in associates	2,055,761	2,329,595	1,145,480	121,098
Other investments	1,600	850	-	-
Total investments	**9,620,552**	**9,970,635**	**1,145,480**	**121,098**
Securities	**5,087,911**	**5,073,391**	**5,087,911**	**5,073,391**
Provision for losses on investments in subsidiaries and associates	**(494,993)**	**(39,315)**	**(2,367,422)**	**-**

b) Breakdown of investments in subsidiaries

Investment in subsidiaries	Capital and issuance costs	Equity interest	Total assets	Total liabilities	P&L for the period	Equity at September 30, 2026	Investments	Surplus	Investment at September 30, 2026
Aegea Desenvolvimento	178,000	100.00%	226,896	12,692	11,498	214,204	214,204	-	214,204
Aesan Engenharia	9,459	100.00%	60,071	5,984	3,332	54,087	54,087	-	54,087
Ariquemes	66,354	100.00%	169,017	115,036	(4,453)	53,981	53,981	-	53,981
Bombinhas	22,604	100.00%	259,459	212,353	8,964	47,106	47,106	-	47,106
Buritis	17,724	100.00%	36,326	33,986	(5,203)	2,340	2,340	-	2,340
Camastra	1,795	67.92%	638,912	137,540	260,835	501,372	340,532	-	340,532
Camboriú	5,908	100.00%	187,431	176,706	4,817	10,725	10,725	-	10,725
Cariacica	73,722	99.99%	265,753	194,475	(5,925)	71,278	71,271	-	71,271
Ceará 1	158,740	100.00%	2,106,133	1,539,821	37,612	566,312	566,312	-	566,312
Ceará 2	100,000	100.00%	1,439,556	1,142,394	55,625	297,162	297,162	-	297,162
Cariri	13,643	51.00%	29,298	25,302	(6,124)	3,996	2,038	-	2,038
GSS	80,304	94.01%	200,908	107,732	(16,817)	93,176	87,595	-	87,595
Guarantã	25,340	100.00%	27,961	2,921	189	25,040	25,040	1,184	26,224
Holambra	28,346	100.00%	67,893	14,321	2,842	53,572	53,572	-	53,572
Igarapé Participações	1,342,340	100.00%	4,150,156	2,926,211	125,565	1,223,945	1,223,945	-	1,223,945
Jaru	20,000	100.00%	82,426	73,358	(3,381)	9,068	9,068	-	9,068
JSLA	52	100.00%	29	-	(6)	29	29	-	29
LVE	25,602	99.99%	28,741	6,939	(1,908)	21,802	21,800	-	21,800
Matão	63,614	100.00%	157,040	42,487	13,402	114,553	114,553	-	114,553
Matupá	8,854	100.00%	23,438	3,319	1,371	20,119	20,119	1,561	21,680
Meriti	20,656	51.00%	4,032	127	(364)	3,905	1,992	1,402	3,394
Metrosul	100,000	99.40%	770,333	552,919	44,873	217,414	216,110	-	216,110
Mirante	48,897	99.99%	462,044	359,370	16,918	102,674	102,664	26,339	129,003
MS Pantanal	128,229	100.00%	1,141,710	1,101,028	(36,849)	40,682	40,682	-	40,682
Nascentes do Xingú Investimentos	32,015	94.40%	113,435	77,609	2,985	35,826	33,821	-	33,821
Nascentes do Xingú Participações	698,544	100.00%	704,778	390,748	(2,130)	314,030	314,030	-	314,030
Novo Progresso	25,170	100.00%	39,584	4,518	1,191	35,066	35,066	1,676	36,742
Padova	263,001	100.00%	1,082,989	976,649	(136,010)	106,340	106,340	-	106,340
Paese	31	100.00%	12	-	(6)	12	12	-	12
Pará A	724,868	100.00%	2,389,953	1,998,761	(166,465)	391,192	391,192	-	391,192

Investment in subsidiaries	Capital and issuance costs	Equity interest	Total assets	Total liabilities	P&L for the period	Equity at September 30, 2026	Investments	Surplus	Investment at September 30, 2026
Pará B	466,593	100.00%	742,594	377,170	(20,023)	365,424	365,424	-	365,424
Pará C	400,579	100.00%	523,599	199,755	(6,326)	323,844	323,844	-	323,844
Pará D	450,046	100.00%	731,778	374,896	(17,717)	356,882	356,882	-	356,882
Paranatinga	9,713	83.65%	23,380	4,200	1,359	19,180	16,045	-	16,045
Penha	12,746	99.95%	139,248	131,579	(3,486)	7,669	7,665	-	7,665
Piauí	200,001	100.00%	1,581,856	1,528,531	(66,355)	53,325	53,325	-	53,325
Pimenta Bueno	7,120	100.00%	48,720	3,076	6,107	45,644	45,644	-	45,644
Porto Esperidião	15,099	99.99%	21,032	3,041	143	17,991	17,989	-	17,989
Reuso Itaboraí	44,445	100.00%	473,938	433,760	(3,670)	40,178	40,178	-	40,178
R3 Engenharia	2,498	100.00%	4,267	127	223	4,140	4,140	-	4,140
Rolim de Moura	15,950	100.00%	98,058	22,471	9,438	75,587	75,587	-	75,587
Sanco	242,741	75.00%	838,351	91,957	22,688	746,394	559,796	-	559,796
São Francisco	152,164	100.00%	478,518	367,477	(22,093)	111,041	111,041	-	111,041
São Francisco do Sul	3,091	100.00%	348,568	338,551	3,487	10,017	10,017	-	10,017
Serra	75,196	100.00%	414,378	307,447	(9,069)	106,931	106,931	8,674	115,605
Sinop	100,984	94.44%	463,110	158,736	42,104	304,374	287,451	-	287,451
Teresina	12,988	100.00%	1,654,002	1,481,499	30,454	172,503	172,503	-	172,503
Tertúlia	1,675	57.00%	495,219	192	112,621	495,027	282,165	-	282,165
Timon	59,998	100.00%	291,609	179,529	5,912	112,080	112,080	-	112,080
Vila Velha	60,000	100.00%	159,146	42,886	21,271	116,260	116,260	-	116,260
							Investment value at September 30, 2026		7,563,191

Investment in subsidiaries	Capital and issuance costs	Equity interest	Total assets	Total liabilities	P&L for the period	Equity at September 30, 2025	Investments	Surplus	Investment on September 30, 2025 (restated)
Aegea Desenvolvimento	178,000	100.00%	211,218	9,188	10,048	202,030	202,030	-	202,030
Aegea Finance	12,432	100.00%	10,276,673	10,260,488	(12,220)	16,185	16,185	-	16,185
Aesan Engenharia	35,738	100.00%	160,029	10,750	137	149,279	149,279	-	149,279
Ariquemes	66,354	100.00%	149,046	87,764	(4,387)	61,282	61,282	-	61,282
Bombinhas	22,604	100.00%	230,019	191,719	4,860	38,300	38,300	-	38,300
Buritis	17,724	100.00%	37,769	28,510	(2,104)	9,259	9,259	-	9,259
Camastra	1,795	67.92%	785,882	6,617	293,918	779,265	529,277	-	529,277
Camboriú	5,908	100.00%	180,702	173,701	1,564	7,001	7,001	-	7,001
Cariacica	73,722	99.99%	149,230	71,977	(287)	77,253	77,245	-	77,245
Ceará 1	158,740	100.00%	1,546,771	1,157,010	148,147	389,761	389,761	-	389,761
Ceará 2	100,000	100.00%	923,469	750,716	40,859	172,753	172,753	-	172,753
Cariri	13,643	51.00%	22,169	11,489	(1,458)	10,680	5,447	-	5,447
GSS	80,304	94.01%	147,324	33,958	(1,010)	113,366	106,575	-	106,575
Guarantã	25,340	100.00%	27,918	3,171	138	24,747	24,747	1,462	26,209
Holambra	28,346	100.00%	54,829	5,468	1,762	49,361	49,361	-	49,361
Igarapé Participações	1,342,340	100.00%	3,301,093	2,199,456	75,811	1,101,637	1,101,637	-	1,101,637
Jaru	20,000	100.00%	78,660	64,461	(3,147)	14,199	14,199	-	14,199
JSLA	52	100.00%	35	-	(4)	35	35	-	35
LVE	25,602	99.99%	28,913	4,731	(2,966)	24,182	24,180	-	24,180
Matão	63,614	100.00%	153,242	48,602	19,132	104,640	104,640	-	104,640
Matupá	8,854	100.00%	20,831	2,474	712	18,357	18,357	1,928	20,285
Meriti	20,592	51.00%	4,183	41	(387)	4,142	2,112	1,581	3,693
Metrosul	100,000	99.89%	644,073	465,907	31,618	178,166	177,974	-	177,974
Mirante	48,897	99.99%	378,647	298,126	20,380	80,521	80,513	27,960	108,473
MS Pantanal	73,229	100.00%	664,618	611,206	(9,737)	53,412	53,412	-	53,412
Nascentes do Xingú Investimentos	3,657	76.21%	103,479	96,085	3,303	7,394	5,635	-	5,635
Nascentes do Xingú Participações	594,559	100.00%	785,026	694,742	37,798	90,284	90,284	-	90,284
Novo Progresso	24,859	100.00%	37,416	4,440	398	32,976	32,976	1,889	34,865
Padova	1	100.00%	57	56	(1)	1	1	-	1
Paese	31	100.00%	28	-	(3)	28	28	-	28
Pará A	724,868	100.00%	1,587,847	1,024,484	(28,542)	563,363	563,363	-	563,363
Pará B	466,593	100.00%	492,461	109,239	2,217	383,222	383,222	-	383,222

Investment in subsidiaries	Capital and issuance costs	Equity interest	Total assets	Total liabilities	P&L for the period	Equity at September 30, 2025	Investments	Surplus	Investment on September 30, 2025 (restated)
Pará C	1	100.00%	1	–	–	1	1	–	1
Pará D	450,046	100.00%	469,170	98,534	3,143	370,636	370,636	–	370,636
Paranatinga	3,240	51.00%	20,116	9,099	872	11,017	5,619	–	5,619
Penha	12,746	99.95%	135,429	124,180	(1,846)	11,249	11,243	–	11,243
Piauí	200,001	100.00%	1,371,046	1,289,625	(104,935)	81,421	81,421	–	81,421
Pimenta Bueno	7,120	100.00%	44,763	3,132	6,036	41,631	41,631	–	41,631
Porto Esperidião	13,720	99.99%	18,621	2,204	89	16,417	16,415	–	16,415
Reuso Duque de Caxias	31	100.00%	27	–	(4)	27	27	–	27
R3 Engenharia	2,498	100.00%	3,892	125	187	3,767	3,767	–	3,767
Rolim de Moura	15,950	100.00%	70,451	7,520	8,117	62,931	62,931	–	62,931
Sanco	117,868	75.00%	596,257	306	43,421	595,951	446,963	–	446,963
São Francisco	152,164	100.00%	591,853	466,218	1,177	125,635	125,635	–	125,635
São Francisco do Sul	3,091	100.00%	301,999	291,471	4,702	10,528	10,528	–	10,528
Serra	75,196	100.00%	390,011	275,969	537	114,042	114,042	9,871	123,913
Sinop	78,636	92.34%	330,324	85,963	41,398	244,361	225,643	–	225,643
Teresina	12,988	100.00%	1,579,849	1,407,215	54,988	172,634	172,634	–	172,634
Tertúlia	1,675	57.00%	540,096	33,480	115,973	506,616	288,771	–	288,771
Timon	59,998	100.00%	250,854	144,296	16,289	106,558	106,558	–	106,558
Vila Velha	60,000	100.00%	128,993	41,780	18,539	87,213	87,213	–	87,213
							Investment value at September 30, 2025		**6,707,439**

c) Movement of investments in subsidiaries

Investment in subsidiaries	Investment as of December 31, 2025	Share of profit or loss of equity-accounted investees	Capital increase and advance for capital increase (h)	Dividends and interest in equity	Interest in other comprehensive income	Other	Investment at September 30, 2026
Aegea Desenvolvimento	202,706	11,498	-	-	-	-	214,204
Aegea Finance	80,189	(80,189)	-	-	-	-	-
Aesan Engenharia	129,755	3,332	-	(79,000)	-	-	54,087
Ariquemes	58,434	(4,453)	-	-	-	-	53,981
Bombinhas	38,142	8,964	-	-	-	-	47,106
Buritis	7,543	(5,203)	-	-	-	-	2,340
Camastra	455,546	177,159	-	(292,227)	54	-	340,532
Camboriú	6,616	4,817	-	(708)	-	-	10,725
Cariacica	76,750	(5,924)	-	-	-	445	71,271
Ceará 1	528,700	37,612	-	-	-	-	566,312
Ceará 2	241,537	55,625	-	-	-	-	297,162
Cariri	5,161	(3,123)	-	-	-	-	2,038
GSS	103,405	(15,810)	-	-	-	-	87,595
Guarantã	26,244	(20)	-	-	-	-	26,224
Holambra	50,730	2,842	-	-	-	-	53,572
Igarapé Participações	1,098,380	125,565	-	-	-	-	1,223,945
Jaru	12,449	(3,381)	-	-	-	-	9,068
JSLA	35	(6)	-	-	-	-	29
Livorno	17	(17)	-	-	-	-	-
LVE	23,708	(1,908)	-	-	-	-	21,800
Matão	99,999	13,402	-	-	148	1,004	114,553
Matupá	20,584	1,096	-	-	-	-	21,680
Meriti	3,635	(320)	79	-	-	-	3,394
Metrosul	174,219	44,604	-	-	-	(2,713)	216,110
Mirante	113,302	15,701	-	-	-	-	129,003
MS Pantanal	45,360	(36,849)	55,000	-	(22,829)	-	40,682
Nascentes do Xingú Investimentos	30,898	2,818	-	-	-	105	33,821
Nascentes do Xingú Participações	215,654	(2,130)	78,000	-	100	22,406	314,030
Novo Progresso	35,711	1,031	-	-	-	-	36,742
Padova	139,099	(136,010)	103,000	-	-	251	106,340
Paese	18	(6)	-	-	-	-	12
Pará A	557,657	(166,465)	-	-	-	-	391,192
Pará B	385,447	(20,023)	-	-	-	-	365,424

Investment in subsidiaries	Investment as of December 31, 2025	Share of profit or loss of equity-accounted investees	Capital increase and advance for capital increase (h)	Dividends and interest in equity	Interest in other comprehensive income	Other	Investment at September 30, 2026
Pará C	330,170	(6,326)	-	-	-	-	323,844
Pará D	374,599	(17,717)	-	-	-	-	356,882
Paranatinga	14,987	1,137	-	-	-	(79)	16,045
Penha	11,149	(3,484)	-	-	-	-	7,665
Piauí	119,680	(66,355)	-	-	-	-	53,325
Pimenta Bueno	39,537	6,107	-	-	-	-	45,644
Porto Esperidião	17,846	143	-	-	-	-	17,989
Reuso Duque de Caxias	18	(18)	-	-	-	-	-
Reuso Itaboraí	43,848	(3,670)	-	-	-	-	40,178
R3 Engenharia	3,917	223	-	-	-	-	4,140
Rolim de Moura	66,149	9,438	-	-	-	-	75,587
Sanco	506,857	17,016	34,255	-	-	1,668	559,796
São Francisco	126,380	(22,093)	-	-	132	6,622	111,041
São Francisco do Sul	9,543	3,487	-	(3,013)	-	-	10,017
Serra	129,439	(9,967)	-	-	-	(3,867)	115,605
Sinop	248,062	39,763	-	-	-	(374)	287,451
Teresina	203,675	30,454	-	(61,948)	-	322	172,503
Tertúlia	217,971	64,194	-	-	-	-	282,165
Timon	107,744	5,912	-	-	-	(1,576)	112,080
Vila Velha	100,989	21,271	-	(6,000)	-	-	116,260
Total	**7,640,190**	**93,744**	**270,334**	**(442,896)**	**(22,395)**	**24,214**	**7,563,191**

Investment in subsidiaries	Investment as of December 31, 2024	Share of profit or loss of equity-accounted investees	Capital increase and advance for capital increase	Dividends and interest in equity	Interest in other comprehensive income	Other	Investment on September 30, 2025 (restated)
Aegea Desenvolvimento	192,307	10,048	-	-	-	(325)	202,030
Aegea Finance	567,634	(12,652)	-	-	(538,797)	-	16,185
Aesan Engenharia	149,181	136	-	-	-	(38)	149,279
Ariquemes	55,869	(4,387)	9,800	-	-	-	61,282
Bombinhas	34,408	4,860	-	(968)	-	-	38,300
Buritis	9,863	(2,104)	1,500	-	-	-	9,259
Camastra	507,144	199,629	-	(177,599)	103	-	529,277
Camboriú	8,437	1,564	-	(3,000)	-	-	7,001
Cariacica	77,517	(287)	-	-	-	15	77,245
Ceará 1	241,614	148,147	-	-	-	-	389,761
Ceará 2	131,893	40,860	-	-	-	-	172,753
Cariri	6,190	(743)	-	-	-	-	5,447
Fundo Guaíba	1,094	23	-	-	-	(1,117)	-
Governador Valadares	4,797	(4,797)	-	-	-	-	-
GSS	107,525	(950)	-	-	-	-	106,575
Guarantã	21,679	(70)	4,600	-	-	-	26,209
Holambra	38,799	1,762	8,800	-	-	-	49,361
Igarapé Participações	1,153,980	75,807	408	(128,481)	-	(77)	1,101,637
Jaru	17,346	(3,147)	-	-	-	-	14,199
JSLA	39	(4)	-	-	-	-	35
LVE	27,145	(2,965)	-	-	-	-	24,180
Matão	85,227	19,132	-	-	281	-	104,640
Matupá	19,849	436	-	-	-	-	20,285
Meriti	3,918	(333)	108	-	-	-	3,693
Metrosul	172,798	31,584	-	(26,552)	-	144	177,974
Mirante	115,903	19,164	-	(26,594)	-	-	108,473
MS Pantanal	57,046	(9,736)	6,102	-	-	-	53,412
Nascentes do Xingú Investimentos	3,117	2,518	-	-	-	-	5,635
Nascentes do Xingú Participações	508,335	34,604	90,000	-	(542,318)	(337)	90,284
Novo Progresso	20,227	238	14,400	-	-	-	34,865
Padova	44	(1)	-	(42)	-	-	1
Paese	-	(2)	30	-	-	-	28

Investment in subsidiaries	Investment as of December 31, 2024	Share of profit or loss of equity-accounted investees	Capital increase and advance for capital increase	Dividends and interest in equity	Interest in other comprehensive income	Other	Investment on September 30, 2025 (restated)
Pará A (i)	-	(28,542)	289,947	-	-	301,958	563,363
Pará B (i)	-	2,217	186,637	-	-	194,368	383,222
Pará C	-	-	1	-	-	-	1
Pará D (i)	-	3,143	180,018	-	-	187,475	370,636
Paranatinga	5,174	445	-	-	-	-	5,619
Penha	17,086	(1,843)	-	(4,000)	-	-	11,243
Piauí	186,357	(104,936)	-	-	-	-	81,421
Pimenta Bueno	35,595	6,036	-	-	-	-	41,631
Porto Esperidião	6,027	88	10,300	-	-	-	16,415
Reuso Duque de Caxias	-	(3)	30	-	-	-	27
R3 Engenharia	3,621	186	-	-	-	(40)	3,767
Rolim de Moura	49,814	8,117	5,000	-	-	-	62,931
Sanco	406,854	32,558	7,551	-	-	-	446,963
São Francisco	124,187	1,178	-	-	270	-	125,635
São Francisco do Sul	16,946	4,702	-	(11,120)	-	-	10,528
Serra	128,395	(361)	-	(4,121)	-	-	123,913
Sinop	187,416	38,227	-	-	-	-	225,643
Teresina	207,136	54,989	-	(89,491)	-	-	172,634
Tertúlia	241,729	66,105	-	(19,063)	-	-	288,771
Timon	90,269	16,289	-	-	-	-	106,558
Vila Velha	88,724	18,540	-	(20,051)	-	-	87,213
Total	**6,136,255**	**665,469**	**815,232**	**(511,082)**	**(1,080,461)**	**682,026**	**6,707,439**

(i) The balance presented in the "Other" column for the companies Pará A, Pará B and Pará D refers to capital contribution commitments assumed by the Company with its subsidiaries.

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

	Capital	Equity interest	Total assets of subsidiaries	Total liabilities of subsidiaries	Profit or loss from subsidiaries	Equity	Provision for loss on investments as of September 30, 2026
AE Contact	19	100.00%	(8)	5	(7)	(13)	(13)
Aegea Finance	12,432	100.00%	14,031,102	14,450,653	11,306	(419,551)	(419,551)
Governador Valadares	30,469	100.00%	655,191	730,526	(31,825)	(75,335)	(75,335)
Reuso Duque de Caxias	31	100.00%	304	398	(112)	(94)	(94)
					Provision for investment loss as of September 30, 2026		**(494,993)**

	Capital	Equity interest	Total assets of subsidiaries	Total liabilities of subsidiaries	Profit or loss from subsidiaries	Equity	Provision for loss on investments as of September 30, 2025 (restated)
AE Contact	19	100.00%	(6)	–	(2)	(6)	(6)
Governador Valadares	30,469	100.00%	572,823	599,483	(31,457)	(26,660)	(26,660)
Napole	1	100.00%	3	6	(3)	(3)	(3)
Reuso Itaboraí	1	100.00%	10,305	10,508	(3)	(203)	(203)
					Provision for investment loss as of September 30, 2025		**(26,872)**

The provision for loss on investments corresponds to the obligations assumed by the Company in relation to the subsidiaries that reported losses during the period, being recognized to the extent that there are legal or constructive obligations arising from these results.

e) Changes in provision for loss on investments in subsidiaries

	Provision for loss on investments on December 31, 2025	Share of profit or loss of equity-accounted investees	Interest in other comprehensive income	Other	Provision for losses on investments as of September 30, 2026
AE Contact	(6)	(7)	–	–	(13)
Aegea Finance	–	91,495	(511,046)	–	(419,551)
Governador Valadares	(39,309)	(31,825)	–	(4,201)	(75,335)
Reuso Duque de Caxias	–	(94)	–	–	(94)
Total	**(39,315)**	**59,569**	**(511,046)**	**(4,201)**	**(494,993)**

	Provision for loss on investments on December 31, 2024	Share of profit or loss of equity-accounted investees	Capital increase and advance for capital increase	Interest in other comprehensive income	Other	Provision for loss on investments as of September 30, 2025 (restated)
AE Contact	(4)	(2)	–	–	–	(6)
Fundo Santense	(363)	(63)	697	–	(271)	–
Governador Valadares	–	(26,660)	–	–	–	(26,660)
Napole	–	(3)	–	–	–	(3)
Reuso Itaboraí	(200)	(3)	–	–	–	(203)
Total	**(567)**	**(26,731)**	**697**	**–**	**(271)**	**(26,872)**

f) Changes in investments in associates – Parent Company

	Investment value at December 31, 2025	Share of profit or loss of equity-accounted investees	Capital increase and advance for capital increase (h)	Dividends and interest in equity	Other	Investment at September 30, 2026
Livorno	-	(33,213)	33,333	-	-	120
Rio Investimentos	1,180,919	(98,773)	62,980	-	-	1,145,126
Parsan	1,148,676	753,852	-	(996,880)	4,867	910,515
Total	**2,329,595**	**621,866**	**96,313**	**(996,880)**	**4,867**	**2,055,761**

	Investment value at December 31, 2024	Share of profit or loss of equity-accounted investees	Capital increase and advance for capital increase	Dividends and interest in equity	Acquisition of shares	Investment on September 30, 2025 (restated)
Rio Investimentos	1,102,495	(384,432)	48,666	-	-	766,729
Parsan	(47,129)	1,293,682	-	(160,037)	217,661	1,304,177
Total	**1,055,366**	**909,250**	**48,666**	**(160,037)**	**217,661**	**2,070,906**

g) Changes in investments in associates – Consolidated

	Investment value at December 31, 2025	Share of profit or loss of equity-accounted investees	Capital increase and advance for capital increase (h)	Dividends and interest in equity	Reclassification	Other	Investment at September 30, 2026
Rio Investimentos	1,180,919	(98,773)	62,980	-	-	-	1,145,126
Livorno	-	(33,230)	33,333	-	17	-	120
Other investments	321	-	-	-	-	(87)	234
Parsan (i)	(1,060,142)	-	-	-	1,060,142	-	-
Total investment	**121,098**	**(132,003)**	**96,313**	**-**	**1,060,159**	**(87)**	**1,145,480**
Parsan (i)	-	(315,828)	-	(996,880)	(1,060,142)	5,429	(2,367,421)
Total provision for losses on investments	**-**	**(315,828)**	**-**	**(996,880)**	**(1,060,142)**	**5,429**	**(2,367,421)**
Total	**121,098**	**(447,831)**	**96,313**	**(996,880)**	**17**	**5,342**	**(1,221,941)**

	Investment value at December 31, 2024	Share of profit or loss of equity-accounted investees	Capital increase and advance for capital increase	Dividends and interest in equity	Acquisition of shares	Other	Investment on September 30, 2025 (restated)
Rio Investimentos	1,102,495	(384,432)	48,666	-		-	766,729
Parsan (i)	(239,283)	(353,360)	-	(160,037)	176,629	-	(576,051)
Other investments	894	-	-	-	-	(574)	320
Total investment	**864,106**	**(737,792)**	**48,666**	**(160,037)**	**176,629**	**(574)**	**190,998**

(i) The balance of the investment in the associate company Parsan is adjusted to exclude the equity interest that Parsan itself holds in its associated company Corsan.

h) Capital increase and advance for capital increase in subsidiaries and associates

Date	Operation	Approval	Subsidiary	Type	Amount
01/29/2026	Capital increase	Extraordinary Shareholders' Meeting	Sanco	Local currency	7,500
02/26/2026	Advances for future capital increase	Advance for capital increase instrument	Meriti	Local currency	9
03/13/2026	Advances for future capital increase	Advance for capital increase instrument	Meriti	Local currency	9
03/26/2026	Capital increase	Extraordinary Shareholders' Meeting	Padova	Local currency	48,000
04/07/2026	Advances for future capital increase	Advance for capital increase instrument	Meriti	Local currency	9
05/08/2026	Advances for future capital increase	Advance for capital increase instrument	Meriti	Local currency	9
06/03/2026	Capital increase	Extraordinary Shareholders' Meeting	Padova	Local currency	55,000
06/08/2026	Advances for future capital increase	Advance for capital increase instrument	Meriti	Local currency	10
06/26/2026	Capital increase	Extraordinary Shareholders' Meeting	Sanco	Local currency	26,755
06/30/2026	Capital increase	Extraordinary Shareholders' Meeting	MS Pantanal	Local currency	55,000
07/07/2026	Advances for future capital increase	Advance for capital increase instrument	Meriti	Local currency	11
07/16/2026	Capital increase	Extraordinary Shareholders' Meeting	Nascentes do Xingu	Local currency	78,000
08/05/2026	Advances for future capital increase	Advance for capital increase instrument	Meriti	Local currency	12
09/04/2026	Advances for future capital increase	Advance for capital increase instrument	Meriti	Local currency	10
Total capital increase and advance for capital increase in subsidiaries					**270,334**

Date	Capital increase	Approval	Associate	Type	Amount
01/30/2026	Capital increase	Extraordinary Shareholders' Meeting	Rio Investimentos	Local currency	5,971
02/24/2026	Capital increase	Extraordinary Shareholders' Meeting	Rio Investimentos	Local currency	209
04/15/2026	Advances for future capital increase	Advance for capital increase instrument	Rio Investimentos	Local currency	9,300
05/06/2026	Capital increase	Extraordinary Shareholders' Meeting	Livorno	Local currency	10,000
06/29/2026	Advances for future capital increase	Advance for capital increase instrument	Rio Investimentos	Local currency	38,000
07/10/2026	Advances for future capital increase	Advance for capital increase instrument	Rio Investimentos	Local currency	9,500
07/21/2026	Capital increase	Extraordinary Shareholders' Meeting	Livorno	Local currency	23,333
Capital increase and advance for capital increase in associates (Investments)					**96,313**
01/30/2026	Capital increase	Extraordinary Shareholders' Meeting	Rio Investimentos	Local currency	14,029
02/24/2026	Capital increase	Extraordinary Shareholders' Meeting	Rio Investimentos	Local currency	491
Capital increase and advance for capital increase in associates (Securities)					**14,520**
Capital increase and advance for capital increase in associates					**110,833**

i) Securities

As of September 30, 2026 and December 31, 2025, the balances of securities correspond to preferred shares held by the Company and are presented as follows:

	Balance at 12/31/2025	Contributions made (h)	Balance at 09/30/2026
Rio Investimentos	5,073,391	14,520	5,087,911

12. Concession contract assets

	Consolidated			
	Balance at 12/31/2025	Additions (i)	Transfers (ii)	Balance at 09/30/2026
Concession contract assets	3,620,547	5,121,564	(4,522,055)	4,220,056

	Consolidated			
	Balance at 12/31/2024	Additions (i)	Transfers (ii)	Balance at 09/30/2025 (Restated)
Concession contract assets	3,253,517	4,187,432	(3,870,573)	3,570,376

(i) In the period ended September 30, 2026, the construction margin of R$ 97,145 (R$ 73,187 as of September 30, 2025) was recognized; in addition, with respect to interest on loans, financing and debentures, R$ 491,063 was capitalized as part of qualifying assets at an average rate of 9.86% p.a. (R$ 330,752 and 9.92% as of September 30, 2025). Furthermore, lease costs are capitalized in the assets to which they are directly related, with R$ 141,489 capitalized in the period ended September 30, 2026 (R$ 105,446 as of September 30, 2025).

(ii) The value of contract asset transfers corresponds to the capitalizations presented as additions in the caption of Intangible assets, except for grants and software, which do not pass through the contract asset.

13. Intangible assets

a) Breakdown of balances

	Consolidated					
	09/30/2026					12/31/2025
Assets	Useful life (in years)	Average annual interest	Cost	(-) Amortization	Carrying amount	Carrying amount
Infrastructure right of exploration						
Grant/Concession contract	19–43	2.8%	7,600,982	(710,304)	6,890,678	7,052,983
Technical facilities for sanitation	01–50	3.7%	14,810,431	(2,763,599)	12,046,832	9,817,022
Buildings of treatment plants	01–50	3.5%	9,208,968	(1,734,692)	7,474,276	6,157,272
Machinery and equipment	01–48	8.6%	2,001,771	(774,906)	1,226,865	981,127
Other components	01–50	3.9%	660,147	(312,064)	348,083	370,734
			34,282,299	**(6,295,565)**	**27,986,734**	**24,379,138**
Software						
Software license	02–15	14.2%	828,986	(369,842)	459,144	420,433
Total			**35,111,285**	**(6,665,407)**	**28,445,878**	**24,799,571**

	Consolidated					
	09/30/2025 (Restated)					12/31/2024
Assets	Useful life (in years)	Average annual interest	Cost	(-) Amortization	Carrying amount	Carrying amount
Infrastructure right of exploration						
Grant/Concession contract	19–43	2.8%	6,332,785	(525,699)	5,807,086	4,313,028
Technical facilities for sanitation	01–50	3.7%	11,076,942	(2,252,922)	8,824,020	7,322,219
Buildings of treatment plants	01–50	3.5%	6,762,123	(1,421,722)	5,340,401	4,159,091
Machinery and equipment	01–48	8.6%	1,543,261	(633,160)	910,101	695,563
Other components	01–50	3.9%	614,425	(257,230)	357,195	327,412
			26,329,536	**(5,090,733)**	**21,238,803**	**16,817,313**
Software						
Software license	02–15	14.2%	603,708	(233,789)	369,919	330,144
Total			**26,933,244**	**(5,324,522)**	**21,608,722**	**17,147,457**

b) Changes in costs

	Consolidated				
	12/31/2025	09/30/2026			
Assets	Cost	Additions	Write-offs	Transfers	Cost
Infrastructure right of exploration					
Grant/Concession contract	7,587,064	68,549	-	(54,631)	7,600,982
Technical facilities for sanitation	12,183,466	2,612,439	(6)	14,532	14,810,431
Buildings of treatment plants	7,645,990	1,531,764	-	31,214	9,208,968
Machinery and equipment	1,646,920	351,010	(421)	4,262	2,001,771
Other components	657,178	26,842	(21)	(23,852)	660,147
	29,720,618	**4,590,604**	**(448)**	**(28,475)**	**34,282,299**
Software					
Software license	681,268	147,593	-	125	828,986
Total	**30,401,886**	**4,738,197**	**(448)**	**(28,350)**	**35,111,285**

	Consolidated				
	12/31/2024	09/30/2025 (Restated)			
Assets	Cost	Additions	Write-offs	Transfers	Cost
Infrastructure right of exploration					
Grant/Concession contract	4,749,695	1,583,090	-	-	6,332,785
Technical facilities for sanitation	9,287,854	2,048,870	-	(259,782)	11,076,942
Buildings of treatment plants	5,422,269	1,455,367	(170)	(115,343)	6,762,123
Machinery and equipment	1,246,362	323,691	-	(26,792)	1,543,261
Other components	563,331	42,645	(185)	8,634	614,425
	21,269,511	**5,453,663**	**(355)**	**(393,283)**	**26,329,536**
Software					
Software license	505,771	97,925	-	12	603,708
Total	**21,775,282**	**5,551,588**	**(355)**	**(393,271)**	**26,933,244**

c) Changes in amortization

	Consolidated			
	12/31/2025	09/30/2026		
Assets	Accumulated amortization	Additions	Write-offs	Accumulated amortization
Infrastructure right of exploration				
Grant/Concession contract	(534,081)	(176,223)	-	(710,304)
Technical facilities for sanitation	(2,366,444)	(397,155)	-	(2,763,599)
Buildings of treatment plants	(1,488,718)	(245,974)	-	(1,734,692)
Machinery and equipment	(665,793)	(109,517)	404	(774,906)
Other components	(286,444)	(25,630)	10	(312,064)
	(5,341,480)	**(954,499)**	**414**	**(6,295,565)**
Software				
Software license	(260,835)	(109,007)	-	(369,842)
Total	**(5,602,315)**	**(1,063,506)**	**414**	**(6,665,407)**

	Consolidated		
	12/31/2024	09/30/2025 (Restated)	
Assets	Accumulated amortization	Additions	Accumulated amortization
Infrastructure right of exploration			
Grant/Concession contract	(436,667)	(89,032)	(525,699)
Technical facilities for sanitation	(1,965,635)	(287,287)	(2,252,922)
Buildings of treatment plants	(1,263,178)	(158,544)	(1,421,722)
Machinery and equipment	(550,799)	(82,361)	(633,160)
Other components	(235,919)	(21,311)	(257,230)
	(4,452,198)	**(638,535)**	**(5,090,733)**
Software			
Software license	(175,627)	(58,162)	(233,789)
Total	**(4,627,825)**	**(696,697)**	**(5,324,522)**

The Company did not identify any indication that would justify the need to reassess the useful life of intangible assets on September 30, 2026.

14. Trade payables

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Suppliers of materials, services, and contractors payable	33,761	44,971	1,033,646	1,145,820
Suppliers - Related parties (Note 10)	313	272	-	-
Total	**34,074**	**45,243**	**1,033,646**	**1,145,820**
Current	34,067	45,233	906,133	1,038,617
Non-current	7	10	127,513	107,203

The Company's exposure to liquidity risk is disclosed in Note 26 – Financial instruments.

15. Loans, financing and debentures

Description	Charges	Final contractual due date	Contracted amount	Amount raised	Parent Company		Consolidated	
					09/30/2026	12/31/2025	09/30/2026	12/31/2025
Debentures	CDI + 0.76%–3.47% p.a.	Oct 2026–Jan 2046	18,442,983	18,322,983	6,615,796	6,225,976	17,183,698	15,598,850
Debentures	IPCA + 4.39–8.03% p.a.	Feb 2028–Dec 2045	7,069,000	6,823,000	-	-	7,011,104	6,788,731
Debentures	Fixed rate 9.00%–19.54% p.a.	May 2029–Jan 2036	12,887,276	12,887,276	14,417,684	13,081,282	667,913	413,139
Loan IDB Invest	CDI + 2.10% p.a.	Dec 2042	400,000	400,000	-	-	382,422	369,854
Loan IDB Invest	IPCA + 8.42%–8.50% p.a.	Dec 2039–Dec 2042	1,175,000	1,175,000	-	-	1,180,321	350,683
Loan Proparco	SOFR + 3.25% p.a.	Dec 2026	136,232	136,232	-	-	11,146	22,847
BNDES project	IPCA 4.65%–9.90% p.a., Fixed rate 2.62%–7.42% p.a., SELIC + 3.13% p.a., TJLP + 1.72%–3.43% p.a.	Jan 2027–Dec 2043	2,073,744	1,781,012	-	-	1,213,804	1,321,306
CEF Project	TR + 7.70%–9.00% p.a.	Apr 2028–Feb 2039	679,506	536,958	-	-	439,387	457,439
Senior Notes (Bonds)	USD + 6.75%–9.0% p.a.	May 2029–Jan 2036	10,708,850	10,708,850	-	-	9,330,180	9,998,627
Loan Syndicated	USD + SOFR + 3.40% p.a.	Jan 2031	3,506,346	3,506,346	-	-	3,234,125	2,603,957
BNB project	IPCA + 1.17% p.a.–11.00% p.a.	Apr 2034–Jul 2048	1,385,260	717,083	-	-	707,088	651,599
BASA Project (CCB)	IPCA + 3.78% p.a.	Jul 2042	213,984	213,984	-	-	212,883	213,477
Loan JICA	USD + SOFR + 2.20% p.a.	Nov 2037	376,341	264,420	-	-	251,092	100,499
Loan Sumitomo	USD + 6.68% p.a.	Nov 2035	376,341	376,341	-	-	371,950	387,742
Commercial Note	CDI + 3.50%–4.20% p.a.	May 2026–Jul 2027	343,000	343,000	-	-	-	196,569
Total					**21,033,480**	**19,307,258**	**42,197,113**	**39,475,319**
Current					1,397,106	1,345,745	4,309,704	4,217,383
Non-current					19,636,374	17,961,513	37,887,409	35,257,936

Debt amortization schedule

The amounts classified as non-current liabilities in the period ended September 30, 2026 have the following maturity schedule:

	Parent Company	Consolidated
Schedule of debt amortization - loans and financings	**09/30/2026**	**09/30/2026**
2027	-	100,519
2028	-	333,663
2029	-	2,458,268
2030	-	2,789,215
≥2031	-	11,353,049
Total	**-**	**17,034,714**
Schedule of debt amortization - debentures		
2027	449,650	2,507,056
2028	701,066	1,803,005
2029	3,315,694	2,002,834
2030	5,248,367	4,667,872
≥2031	10,308,260	10,603,020
Total	**20,023,037**	**21,583,787**
Funding cost (non-current)	(386,663)	(731,092)
Total	**19,636,374**	**37,887,409**

The balance of the funding cost as of September 30, 2026 totals R$ 474,751 (R$ 545,987 as of December 31, 2025) in the Parent Company and R$ 826,099 (R$ 851,019 as of December 31, 2025) in the consolidated.

a) Debentures

During the period, the Company and its subsidiaries issued simple debentures, unsecured, non-convertible into shares, as shown below:

						Dates of Payment		
Contracting company	**Charges**	**Issuance**	**Issuance Date**	**Amount of issuance**	**Amount paid**	**Principal**	**Interest**	**Collateral and contractual financial instruments ("CFI")**
Reuso Itaboraí	CDI + 1.40	1st Issuance	Jan 2026	400,000	400,000	Twice-yearly starting January 2029	Twice-yearly - January and July	The collateral related to this operation are: Pledge of 100% of the Shares and Fiduciary Assignment of 100% of the Credit Receivables. Aegea Saneamento Guarantor.
Aegea	PRE + 14.90	26th Issuance	Mar 2026	782,085	770,730	Bullet - In March 2030	Single installment in March 2030	The debt does not have real collateral linked to this operation.
Aegea	CDI + 0.76	27th Issuance	Mar 2026	500,000	500,000	Annual - March 2033 and March 2034	Twice-yearly - March and September	The debt does not have real collateral linked to this operation.
Aegea	PRE + 9.00	28th Issuance	Mar 2026	225,000	225,000	Twice-yearly - as of October 2026	Twice-yearly - April and October	The debt does not have real collateral linked to this operation.
Corsan	CDI + 0.84%	8th Issuance	Aug 2026	700,000	700,000	Twice-yearly - as of August 2027	Twice-yearly - February and August	The debt does not have real collateral linked to this operation.
Metrosul	CDI + 2.00%	2nd Issuance	Sep 2026	330,000	330,000	Bullet - On September 25, 2029	Twice-yearly - March and September	Aegea Saneamento guarantee

- Payments

On February 18, 2026, the subsidiary Regenera Rio carried out the early settlement of the Commercial Notes in the total amount of R$ 200,942.

On March 30, 2026, the subsidiary Teresina carried out the settlement of the 3rd issuance of debentures totaling R$ 72,268, according to the amortization schedule.

On April 6, 2026, the Company carried out the early settlement of the 4th issue of debentures, in the total amount of R$ 567,266.

On August 17, 2026, the subsidiary Metrosul carried out the settlement of the 1st issue of debentures in the total amount of R$ 324,196, according to the amortization schedule.

- Disbursements

On March 26, 2026, the subsidiary Padova received the amount of R$ 120,000 related to the 2nd series of the 1st issuance of simple debentures, non-convertible into shares, of the unsecured and with additional fiduciary guarantee, for public distribution under the automatic registration procedure. The issuance, carried out in 2025, totaled R$ 880,000, of which R$ 760,000 had been disbursed as of September 30, 2026. The debentures have a final maturity date of December 4, 2030, and bear interest at a rate equivalent to 100% of the CDI plus 1.75% p.a., with semiannual interest payments starting in June 2026, and repayment of principal in a single installment on the maturity date.

On March 27, 2026, the subsidiary MS Pantanal received the amount of R$ 156,894 related to an international credit facility contracted with Sumitomo Mitsui Banking Corporation and the Japan International Cooperation Agency (JICA).

On June 23, 2026, the subsidiary Manaus received R$ 21,000 related to the financing contracted with the Brazilian Development Bank (BNDES). The financing has a total nominal amount of up to R$ 255,000, of which R$ 53,000 had been disbursed as of September 30, 2026. The financing matures in December 2043 and bears interest indexed to the IPCA plus 8.83% p.a.

On June 24, 2026, the subsidiary Ceará 2 received R$ 57,804 related to the financing contracted with Banco do Nordeste do Brasil – BNB. The financing has a total amount of up to R$ 704,583, of which R$ 283,461 has been disbursed as of September 30, 2026. The outstanding balance bears interest indexed to the IPCA plus 3.25%p.a. Payments are due quarterly, with final maturity in July 2048.

On June 26, 2026, the subsidiary Manaus received R$ 399,000 related to the 2nd series of the 7th issuance of simple debentures, non-convertible into shares, secured by collateral, issued in three series for public distribution under the automatic registration procedure. The issuance has a total amount of up to R$ 1,245,000, of which R$ 999,000 had been disbursed as of September 30, 2026. The debentures mature in December 2043 and bear interest indexed to the IPCA plus 8.03% p.a., with semiannual payments.

On June 26, 2026, the indirect subsidiary Corsan received the funds contracted with Banco Inter-American Investment Corporation ("IDB Invest"), with a total nominal value of R$ 825,000, which had been fully disbursed as of September 30, 2026. The financing has a final maturity on December 20, 2039 and bears interest indexed to the IPCA plus a spread of 8.50% p.a. Principal repayments are made semiannually after the grace period, in June and December, on the same dates as the semiannual interest payments.

On June 30, 2026, the subsidiary Corsan received the amount of R$ 1,370 related to the long-term financing contracted with Caixa Economica Federal (CEF), to fund its investment program. The financing has a total amount of R$ 483,938, of which R$ 341,389 had been disbursed as of September 30, 2026. The financing matures in June 2038 and bears interest in the TR rate plus 8.30% p.a., with monthly payments.

On August 24, 2026, the subsidiary Corsan received a partial disbursement of R$ 5,500 under the financing agreement entered into in June 2012 with the Brazilian Development Bank (BNDES), maturing in August 2027 and bearing interest at the TJLP rate plus 1.72% p.a., with monthly repayments.

- Guarantees

In the nine-month period ended September 30, 2026, there were no changes related to the contracting conditions of loans, financing and debentures, as well as to the guarantees already described in Note 16 of the Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

- *Covenants*

The Company monitors the contractual obligations and all other covenants related to its financing and debenture agreements, specifically the Net Debt / EBITDA ratio, which has a limit of 4.0x, and these are being fully complied with. Considering the Company's performance expected for the upcoming quarters, as well as the unfolding of macroeconomic and geopolitical scenarios, Management currently does not expect any breach of said obligations and other covenants.

16. Reconciliation of liabilities arising from financing activities

Parent Company	Loans, financing and debentures	Leases	Derivative financial instruments	Dividends	Capital	Capital reserve	Total
Balance at December 31, 2025	**19,307,258**	**31,769**	**106,502**	**12,578**	**1,270,692**	**2,538,328**	**23,267,127**
Changes in cash flows from financing							
Funding	1,507,085	–	–	–	–	–	1,507,085
(–) Payments	(239,036)	(8,058)	–	–	–	–	(247,094)
(–) Funding cost	(26,616)	–	–	–	–	–	(26,616)
(–) Derivative financial instruments paid	–	–	(783,283)	–	–	–	(783,283)
(–) Dividends paid	–	–	–	(12,578)	–	–	(12,578)
Resources originating from capital contribution	–	–	–	–	33,196	3,267,000	3,300,196
Total changes in financing cash flows	**1,241,433**	**(8,058)**	**(783,283)**	**(12,578)**	**33,196**	**3,267,000**	**3,737,710**
Other changes							
(–) Payment of interest	(2,068,058)	(1,897)	–	–	–	–	(2,069,955)
Provision of charges	2,449,514	3,816	–	–	–	–	2,453,330
Amortization of funding cost	97,852	–	–	–	–	–	97,852
Fair value of debt through profit or loss	5,481	–	–	–	–	–	5,481
New leases	–	12,350	–	–	–	–	12,350
Net (gain) loss on derivative financial instruments	–	–	85,919	–	–	–	85,919
Fair value of derivatives - other comprehensive income	–	–	968,796	–	–	–	968,796
(–) Write-off of lease	–	(10,797)	–	–	–	–	(10,797)
(–) Remeasurement	–	(985)	–	–	–	–	(985)
Total other changes related to liabilities	**484,789**	**2,487**	**1,054,715**	**–**	**–**	**–**	**1,541,991**
Other changes related to equity	**–**	**–**	**(59,896)**	**–**	**–**	**–**	**(59,896)**
Balance at September 30, 2026	**21,033,480**	**26,198**	**318,038**	**–**	**1,303,888**	**5,805,328**	**28,486,932**

Consolidated	Loans, financing and debentures	Leases	Derivative financial instruments	Dividends and interest in equity payable	Capital	Capital reserve	Non-controlling shareholders' interest	Acquisition of interest in subsidiaries	Total
Balance at December 31, 2025	**39,475,319**	**2,212,506**	**261,332**	**454,101**	**1,270,692**	**2,538,328**	**4,338,194**	**-**	**50,550,472**
Changes in cash flows from financing									
Funding	4,512,298	-	-	-	-	-	-	-	4,512,298
(-) Payments	(1,447,764)	(358,572)	-	-	-	-	-	-	(1,806,336)
(-) Funding cost	(102,832)	-	-	-	-	-	-	-	(102,832)
Derivative financial instruments received	-	-	104,497	-	-	-	-	-	104,497
(-) Derivative financial instruments paid	-	-	(1,467,823)	-	-	-	-	-	(1,467,823)
(-) Dividends paid	-	-	-	(1,706,723)	-	-	-	-	(1,706,723)
(-) Acquisition of interest in subsidiaries	-	-	-	-	-	-	-	(242,540)	(242,540)
Resources originating from capital contribution	-	-	-	-	33,196	3,267,000	11,473	-	3,311,669
Total changes in financing cash flows	**2,961,702**	**(358,572)**	**(1,363,326)**	**(1,706,723)**	**33,196**	**3,267,000**	**11,473**	**(242,540)**	**2,602,210**
Other changes									
(-) Payment of interest	(3,227,298)	(145,198)	-	-	-	-	-	-	(3,372,496)
Provision of charges	3,121,242	165,510	-	-	-	-	-	-	3,286,752
Amortization of funding cost	127,752	-	-	-	-	-	-	-	127,752
Fair value of debt through profit or loss	3,954	-	(19,878)	-	-	-	-	-	(15,924)
(-) Exchange-rate change	(767,575)	-	-	-	-	-	-	-	(767,575)
Interest capitalized in the contract asset of the concession	502,017	-	-	-	-	-	-	-	502,017
New leases	-	470,053	-	-	-	-	-	-	470,053
(-) Write-off of leases	-	(227,300)	-	-	-	-	-	-	(227,300)
Net (gain) loss on derivative financial instruments	-	-	1,828,342	-	-	-	-	-	1,828,342
Fair value of derivatives - other comprehensive income	-	-	968,796	-	-	-	-	-	968,796
(-) Remeasurement	-	(38,614)	-	-	-	-	-	-	(38,614)
Dividends and interest in equity declared	-	-	-	1,929,430	-	-	-	-	1,929,430
Total other changes related to liabilities	**(239,908)**	**224,451**	**2,777,260**	**1,929,430**	**-**	**-**	**-**	**-**	**4,691,233**
Other changes related to equity	**-**	**-**	**6,705**	**-**	**-**	**-**	**(1,466,775)**	**-**	**(1,460,070)**
Balance at September 30, 2026	**42,197,113**	**2,078,385**	**1,681,971**	**676,808**	**1,303,888**	**5,805,328**	**2,882,892**	**(242,540)**	**56,383,845**

17. Other accounts payable

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Concession rights payable	-	-	1,129,220	1,298,201
Leases (i)	26,198	31,769	2,078,385	2,212,506
Concession contracts obligations (ii)	-	-	124,441	124,441
P.E.D Funcorsan (iii)	-	-	386,820	385,956
Acquisitions of shares of subsidiaries and associates (iv)	-	-	532,177	720,256
Provision for Executive Board's bonus	-	179,437	-	213,522
Obligations to contribute to subsidiaries (Note 10, item "i")	971,619	891,907	-	-
Other accounts payable	19,873	8,192	166,285	128,205
Total	**1,017,690**	**1,111,305**	**4,417,328**	**5,083,087**
Current	29,778	116,189	834,969	1,667,396
Non-current	987,912	995,116	3,582,359	3,415,691

(i) The Group has lease contracts related to vehicles, machinery and equipment, real estate, and plants and equipment for power generation. As of September 30, 2026, the changes in lease liabilities are shown below:

	Parent Company	Consolidated
	09/30/2026	09/30/2026
Opening balance	**31,769**	**2,212,506**
Additions	12,350	470,053
Addition of interest	3,816	165,510
(-) Payments of principal	(8,058)	(358,572)
(-) Payment of interest	(1,897)	(145,198)
Write-off	(10,797)	(227,300)
Remeasurement	(985)	(38,614)
Closing balance	**26,198**	**2,078,385**
Current	9,905	390,566
Non-current	16,293	1,687,819

The calculation of the present value on September 30, 2026 was carried out considering an average nominal interest rate of 7.95% p.a.

Maturity

The amounts classified as non-current liabilities in the period ended September 30, 2026 have the following maturity schedule:

	Parent Company 09/30/2026	Consolidated 09/30/2026
2027	1,166	68,059
2028	3,451	239,100
2029	2,223	139,542
2030	1,562	97,976
≥2031	7,891	1,143,142
Total	**16,293**	**1,687,819**

(ii) The indirect subsidiary Corsan signed contracts in October 2011 with the Federal Government to receive non-reimbursable funds for investment in water and sewage projects. The amount of R$ 89,800 (R$ 89,800 as of December 31, 2025) recorded in non-current liabilities refers to works in progress or under completion.

The remaining amount of R$ 3,652 (R$ 3,652 as of December 31, 2025) refers to the Focem Agreement 04/13. The Company signed the Agreement for the deployment of a sewage system in the municipality of Aceguá, with the goal of raising the municipality's sewage treatment rate to 100%.

The amount of R$ 30,989 (R$ 30,989 as of December 2025) corresponds to the contractual forecast of the indirect subsidiary Corsan with the municipality of Canoas, which was renegotiated in the Amendment signed in December 2021, which adjusted the allocation of this resource to important basic sanitation works and environmental preservation, such as the design and implementation of the Parque Nacional Fazenda Guajuviras, stormwater drainage network works, and works on the municipal solid waste sorting center, to be carried out by the Municipal Government.

(iii) The balance payable to Fundação Corsan refers to the Deficit Settlement Plan ("PED"), formalized through a contract signed in December 2023, to settle the deficit recorded in Defined Benefit Plan No. 001 for the 2021 period. The aforementioned plan covers the employees of the indirect subsidiary Corsan. This contract has a final maturity in May 2045 and its payments are made monthly. The amounts are adjusted based on the INPC + interest of 4.74% p.a.

In July 2025, the subsidiary Nascentes do Xingu Participações ("NXP") acquired the direct and indirect equity interest held by a minority shareholder in Special Purpose Entities ("SPEs") responsible for water and sewage concession operations in 19 municipalities in the state of Mato Grosso. The acquisition will be paid in 8 annual installments of R$ 75,000, adjusted by the IPCA, maturing in July of each year.

On December 8, 2025, the subsidiary Padova Participações S.A. ("Padova") completed the acquisition of the shares representing 100% of the capital of Regenera Rio Holding S.A. (former Ciclus Ambiental S.A.), the wholly-owning parent company of Regenera Rio S.A. (former Ciclus Ambiental Rio S.A.).

As of September 30, 2026, the amounts payable related to the acquisitions described above totaled R$ 532,177, of which R$ 365,029 related to the acquisition made by NXP and R$ 167,148 relates to the acquisition carried out by Padova.

18. Judicial deposits and provision for contingencies

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

Based on the assessments from internal and external legal advisors, the Group recorded a provision at an amount considered sufficient to cover probable losses arising from civil, labor, tax, and environmental risks to which it is exposed, and has also been maintaining its commitments to deposit funds judicially when required in the course of legal proceedings.

	Parent Company			
	Judicial deposits		Provisions	
Nature	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Civil	1,102	924	-	-
Labor	1,282	153	1,899	458
Tax	33,822	20,740	-	-
Total	**36,206**	**21,817**	**1,899**	**458**

	Consolidated			
	Judicial deposits		Provisions	
Nature	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Civil	67,031	36,713	124,524	303,211
Labor	159,425	191,024	767,306	667,291
Tax	91,457	91,612	31,214	37,374
Environmental	8,107	9,912	2,347	10,462
Total	**326,020**	**329,261**	**925,391**	**1,018,338**

Changes in provision

	Consolidated					
		P&L				
Nature	Balance at 12/31/2025	Additions	Reversals	Payments	Indemnities for expropriations	Balance at 09/30/2026
Civil	303,211	125,564	(249,493)	(54,748)	(10)	124,524
Labor	667,291	326,709	(144,194)	(82,500)	-	767,306
Tax	37,374	840	(7,000)	-	-	31,214
Environmental	10,462	2,190	(10,305)	-	-	2,347
Total	**1,018,338**	**455,303**	**(410,992)**	**(137,248)**	**(10)**	**925,391**

Lawsuits considered contingent liabilities with possible risk of loss

The Company and its subsidiaries are involved in lawsuits and administrative proceedings related to civil, labor, and environmental matters, which are considered contingent liabilities in the Quarterly Information – ITR. They have been assessed by the Company, with the support of legal advisors, as having a possible risk of loss in the amount of R$ 943,399 as of September 30, 2026 (R$ 1,009,892 as of December 31, 2025). Therefore, no provision has been recorded to cover potential losses from these lawsuits and/or proceedings, since the accounting practices adopted in Brazil do not require their recognition.

The Group has lawsuits related to the levy of the Tax on Financial Transactions ("IOF") on contracted financing operations. The discussion involves amounts collected in prior years,

whose recovery is being claimed in court. As of September 30, 2026, these lawsuits are considered a contingent asset with probable success, and the amount involved in the aforementioned claim totaled R$ 13,053.

In the nine-month period ended September 30, 2026, there were no significant changes in the contingent liabilities considered as possible losses, as well as in the judicial deposits described in Note 19 of the parent company and consolidated Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

19. Provision for post-employment benefit

The Group has a balance related to the provision for post-employment benefits. The accounting was performed based on a technical report prepared by an external actuary of the Company. The balances as of September 30, 2026 and December 31, 2025 are presented as follows:

	Parent Company		Consolidated	
Description	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Defined benefit plan	-	-	253,731	251,086
Assistance system - Health	-	-	133,283	127,410
Health plan	22,987	22,987	47,064	47,064
Total	**22,987**	**22,987**	**434,078**	**425,560**

For the period ended September 30, 2026, there were no significant changes in the provision for post-employment benefits, described in Note 20 of the parent company and consolidated Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

20. Equity

a) Capital

On February 9, 2026, a capital increase in the Company was approved in the amount of R$ 797,559 through the issuance of 14,424,281 new common shares with no par value, subscribed and paid in by the shareholders NY Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada (9,399,013) and Itausa S.A. (5,025,268). Of the amount contributed, R$ 7,976 was allocated to the capital account and R$ 789,583 was allocated to the capital reserve account.

On March 2, 2026, a capital increase in the Company was approved in the amount of R$ 402,441 through the issuance of 7,278,367 new common shares with no par value, subscribed and paid in by the shareholders NY Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada (4,742,660) and Itausa S.A. (2,535,707). Of the amount contributed,

R$ 4,024 was allocated to the capital account and R$ 398,417 was allocated to the capital reserve account.

On July 28, 2026, a capital increase in the Company was approved in the amount of R$ 2,100,000, through the issuance of 37,979,634 new common shares with no par value, of which 24,747,928 shares were subscribed by NY Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada and 13,231,706 shares by Itausa S.A. Of the amount contributed, R$ 21,000 was allocated to the capital account and R$ 2,079,000 was allocated to the capital reserve account.

On September 4, 2026, a capital increase of R$ 196 in was approved by the Company through the issuance of 19,567,964 new common shares with no par value, subscribed by the shareholders Equipav Saneamento S.A. (12,796,279), NY Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada (4,412,501) and Itausa S.A. (2,359,184). The amount contributed was allocated to the capital account.

As a result of the capital increases approved on February 9, 2026, March 2, 2026, July 28, 2026 and September 4, 2026, the Company received total contributions in the amount of R$ 3,300,196, through the issuance of 79,250,246 new common shares with no par value, of which 43,302,102 shares were subscribed by NY Fundo de Investimento em Participações Multiestratégia – Responsabilidade Limitada, 23,151,865 shares by Itausa S.A. and 12,796,279 shares by Equipav Saneamento S.A. Of the total amount contributed, R$ 33,196 was allocated to the capital account and R$ 3,267,000 to the capital reserve account.

As of September 30, 2026, the paid-up capital is R$ 1,303,888 (R$ 1,270,692 as of December 31, 2025). The shareholders, the number of shares, and the respective equity interest percentages are presented as follows for the period:

Number of shares

	Common shares	Preferred shares		
September 30, 2026		**Class A**	**Class C**	**Class D**
Equipav Saneamento S.A.	530,812,866	35,178,760	-	530,605
Angelo Investment Private Limited	135,442,474	103,653,713	27,369	110,909,162
NY Fundo De Investimento em Participações Multiestratégia – Responsabilidade Limitada	47,596,067	-	-	-
Itaúsa S.A.	97,863,233	-	116,093	58,884,411
Verona Saneamento e Investimentos S.A.	-	-	1,000,000	-
Total	**811,714,640**	**138,832,473**	**1,143,462**	**170,324,178**

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

Equity interest

September 30, 2026	Common shares	Preferred shares		
		Class A	Class C	Class D
Equipav Saneamento S.A.	65.39%	25.34%	-	0.31%
Angelo Investment Private Limited	16.69%	74.66%	2.40%	65.12%
NY Fundo De Investimento em Participações Multiestratégia – Responsabilidade Limitada	5.86%	-	-	-
Itaúsa S.A.	12.06%	-	10.15%	34.57%
Verona Saneamento e Investimentos S.A.	-	-	87.45%	-
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

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

There were no changes in the characteristics of the Company's shares described in Note 21 of the Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

b) Dividends

In the period ended September 30, 2026, the Company paid dividends to shareholders holding Class C preferred shares in the amount of R$ 12,578. At consolidated level, dividends were paid in the amount of R$ 1,704,173 in the same period.

21. Net revenue

	Parent Company		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Revenue from services rendered				(restated)
Water supply services	-	-	7,308,415	6,151,440
Other indirect water services	-	-	361,759	426,519
Sewage services	-	-	1,865,909	1,539,965
Other indirect sewage services	-	-	61,627	100,374
Waste services (i)	-	-	445,078	-
Revenue from administrative services - related parties	759,378	646,329	317,466	252,569
Revenue from engineering services - related parties	1,195,377	979,072	229,873	333,392
Remuneration of financial asset	-	-	99,980	54,509
Construction revenues - financial assets	-	-	473,460	1,094,392
Construction revenues - intangible assets	-	-	5,121,564	4,187,432
Total gross revenue	**1,954,755**	**1,625,401**	**16,285,131**	**14,140,592**
Deductions from gross revenue				
(-) Cancellations and rebates	-	-	(438,852)	(249,250)
(-) Taxes on services	(167,067)	(138,656)	(1,009,736)	(896,076)
Total net operating revenue	**1,787,688**	**1,486,745**	**14,836,543**	**12,995,266**

(i) Refers to the revenue of the indirect subsidiary Regenera Rio, whose acquisition was concluded in December 2025.

22. Costs and expenses by nature

	Parent Company		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
				(restated)
Personnel	(315,681)	(740,216)	(1,085,518)	(1,638,427)
Maintenance	(2,219)	(1,462)	(118,354)	(112,917)
Outsourced services	(103,140)	(98,227)	(600,965)	(405,095)
Materials, equipment and vehicles	(2,936)	(4,052)	(126,727)	(95,746)
Amortization and depreciation	(71,528)	(34,885)	(1,363,931)	(930,577)
Concession cost	-	-	(106,884)	(77,701)
Construction costs - financial assets	-	-	(316,202)	(757,324)
Construction cost - intangible assets	-	-	(4,307,781)	(3,380,545)
Expected credit losses on trade receivables	-	-	(268,964)	(171,844)
Write-off of accounts receivable notes	-	-	(125,475)	(97,879)
(Provisions) reversals for lawsuits	(1,722)	(91)	(44,311)	108,556
Taxes, rates and contributions	(4,037)	(3,628)	(19,239)	(17,837)
Electric power	(498)	(35)	(577,701)	(400,802)
Chemicals	-	-	(205,203)	(120,832)
Rental	(3,419)	(3,272)	(54,727)	(65,320)
Other	(44,682)	(43,633)	(129,610)	(236,471)
Total	**(549,862)**	**(929,501)**	**(9,451,592)**	**(8,400,761)**
Cost of services rendered	(491,218)	(871,902)	(7,944,526)	(6,727,048)
Administrative and general expenses	(48,031)	(41,590)	(1,227,489)	(1,485,860)
Research and development expenses	(10,613)	(16,009)	(10,613)	(16,009)
Expected credit losses on trade receivables	-	-	(268,964)	(171,844)

23. Other operating income

	Parent Company		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Profit or loss in the write-off of intangible assets, property, plant and equipment, and leases	-	-	241	353
Insurance indemnity	717	180	8,029	20,421
PIS/COFINS Credit – Cumulative regime (i)	-	-	-	590,863
Revenue from sale of materials	27	221	8,026	4,290
INSS Tax credit	-	-	13,034	-
Other revenues	686	1,525	32,375	57,466
Total other operating income	**1,430**	**1,926**	**61,705**	**673,393**

(i) In the period ended September 30, 2025, the indirect subsidiary Corsan recognized the PIS and COFINS tax credits related to the period in which it had immunity from federal taxes and, therefore, was subject to the cumulative regime of taxation of these contributions, according to current legislation. In March 2025, confirming the Company's immunity status, the amount of R$ 590,864 was recognized as principal and R$ 207,775 referring to the inflation adjustment of the credit, under the caption of Finance income, as well as the counterpart under the caption of recoverable taxes.

24. Finance income and expense

	Parent Company		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Finance income				(restated)
Interest on short-term investment and private debentures (i)	429,345	303,221	874,322	601,676
Interest and fines received	-	-	92,210	126,317
Foreign exchange income	-	-	768,995	1,344,696
Gain from derivative financial instruments (Note 26)	1,132,397	1,398,559	1,446,265	1,568,772
Fair value of debt through profit or loss	19,889	-	42,793	79,521
Adjustment to present value on financial assets	-	-	7,172	8,990
PIS/COFINS monetary correction – Cumulative regime (Note 23)	6	-	-	207,775
Other finance income	2,867	10,419	131,897	67,065
Total finance income	**1,584,504**	**1,712,199**	**3,363,654**	**4,004,812**
Finance expense				
Charges on loans, financing and debentures (Note 16)	(2,449,514)	(1,817,740)	(3,121,242)	(2,163,922)
Discounts granted	-	-	(160,178)	(225,336)
Banking expenses and commissions	(4,293)	(8,017)	(77,806)	(73,389)
Adjustment to present value of clients (Note 8)	-	-	39,804	12,616
Foreign exchange costs	-	-	(1,420)	(1,345)
Losses from derivative financial instruments (Note 26)	(1,218,316)	(1,505,999)	(3,274,607)	(3,537,136)
Lease interest (Note 17)	(3,816)	(1,462)	(165,510)	(120,203)
Fair value of debt through profit or loss	(25,370)	(85,195)	(26,869)	(90,973)
Other finance costs	(191,315)	(183,176)	(641,282)	(560,863)
Total finance costs	**(3,892,624)**	**(3,601,589)**	**(7,429,110)**	**(6,760,551)**
Finance income/(expense) net	**(2,308,120)**	**(1,889,390)**	**(4,065,456)**	**(2,755,739)**

(i) Revenues from marketable securities include interest incurred on cash and cash equivalents in the Parent Company amounting to R$ 4 as of September 30, 2026 (R$ 771 as of September 30, 2025) and in the consolidated amounting to R$ 408 as of September 30, 2026 (R$ 1,547 as of September 30, 2025).

25. Income and social contribution taxes

a) Current income and social contribution taxes

Reconciliation of income and social contribution taxes at the rates provided under the tax legislation, with their corresponding amounts in the statements of income for the nine-month periods ended September 30, 2026 and 2025, is shown below:

	Parent Company		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Profit or loss before income and social contribution taxes	(294,665)	217,587	919,603	1,761,058
Tax rate	34%	34%	34%	34%
Income and social contribution taxes at the statutory rates	**100,186**	**(73,980)**	**(312,665)**	**(598,760)**
Tax rate reduction - Operating profit incentive (ii)	-	-	39,054	43,516
Non-deductible expenses	(6,149)	(5,923)	(31,739)	(33,458)
Tax monetary adjustment	2	2,489	11,372	89,249
Payment of Executive Board's bonus	(8,819)	(32,543)	(11,249)	(39,521)
Difference in tax rate of foreign subsidiary	-	-	7,765	(4,192)
Technological innovation	-	-	6,504	9,969
Equity method	263,561	526,316	(152,262)	(250,849)
Thin capitalization	(359,063)	(254,204)	(359,063)	(254,204)
Interest on equity	(2,281)	(1,971)	103,449	118,029
Deferred income tax and social contribution on temporary differences, tax losses and negative social contribution base recognized in the period related to prior years	-	-	3,301	(4,229)
Deferred income tax and social contribution on unrecognized temporary differences (i)	65,904	(58,876)	73,759	22,540
Deferred income tax and social contribution on unrecognized tax losses and negative social contribution base (i)	(268,225)	(177,994)	(322,282)	(180,603)
Deferred income tax and social contribution on recognized tax losses and negative social contribution base	15,799	24,683	16,919	24,525
Change in tax rate from 34% to 15.25% on temporary differences	-	-	31,840	(57,182)
Amortization of goodwill on acquisition of investments	-	-	(5,427)	(5,449)
Rouanet and sports-related donations	-	-	15,785	18,232
Worker meal program	-	-	10,328	12,585
Realization of adjustment to present value on contribution and acquisition of interest	(27,103)	(5,240)	(8,209)	(355)
Annual effective tax rate adjustment	-	-	(35,999)	-
Taxes of subsidiaries calculated under the presumed profit regime	-	-	(56)	(3,373)
Other differences	-	-	1,219	4,859
Income and social contribution taxes:				
Current	-	-	(677,037)	(791,396)
Deferred	(226,188)	(57,243)	(240,619)	(297,275)
Income and social contribution taxes in profit or loss for the period	**(226,188)**	**(57,243)**	**(917,656)**	**(1,088,671)**
Effective rate	**(77%)**	**26%**	**100%**	**62%**

	Consolidated	
Changes in income and social contribution taxes paid	**09/30/2026**	**09/30/2025**
Total current income and social contribution taxes calculated	(677,037)	(791,396)
Balance referring to previous years	(275,445)	(292,329)
IRPJ and CSLL paid in advance	(18,732)	(79,834)
Items that did not affect the cash	371,554	769,910
Total income and social contribution taxes paid as per statement of cash flows	**(599,660)**	**(393,649)**
Transactions that affected the tax, but did not involve cash:		
Offsets related to withholding taxes	87,044	508,241
Income and social contribution taxes payable	284,510	261,669
Total	**371,554**	**769,910**

(i) Deferred tax assets not recognized to the extent that it is not probable that future taxable profits will be available against which unused tax losses can be offset.

(ii) The Superintendence for the Development of the Amazon - SUDAM or the Superintendence for the Development of the Northeast - SUDENE, according to the area of operation, aiming at the modernization of infrastructure undertakings in its area of operation, issued the report establishing the right to a 75% reduction in non-refundable income tax and surtax, calculated on operating profit, for the indirect subsidiaries Diamantino, São José, Cláudia, Nortelândia, Pedra Preta, Sorriso and Vera and direct subsidiaries Paranatinga, Sinop, Guarantã and Novo Progresso until calendar year 2027. The indirect subsidiaries Carlinda, Santa Carmem and União do Sul and direct subsidiary Matupá until calendar year 2029. The indirect subsidiaries Manaus, Jauru, Jangada and Barra do Garças and direct subsidiaries Ariquemes, Porto Esperidião, Pimenta Bueno and Rolim de Moura until calendar year 2030. The indirect subsidiary Primavera until calendar year 2031. The indirect subsidiary Peixoto and direct subsidiaries Timon and Teresina until calendar year 2032. The indirect subsidiary Confresa and direct subsidiary São Francisco until calendar year 2033. The indirect subsidiary Campo Verde and direct subsidiaries Ceará 1 and Ceará 2 until calendar year 2034.

b) Breakdown and movement in deferred taxes

The deferred income and social contribution taxes are recorded to reflect future tax effects attributable to temporary differences between the tax bases and their respective book records on the accrual basis.

The origin of deferred income and social contribution taxes is presented below:

	Parent Company			
	12/31/2025	P&L	Equity	09/30/2026
Provision for profit sharing	25,854	(20,129)	-	5,725
Tax loss carryforwards and negative basis of social contribution	12,397	96,936	-	109,333
Provision for bonus and profit sharing	61,009	(61,009)	-	-
Deferred tax assets	**99,260**	**15,798**	**-**	**115,058**
Loan, financing and debenture funding cost	(89,343)	7,042	-	(82,301)
Derivative financial instruments	(16,151)	(249,028)	(30,749)	(295,928)
Fair value of stock options	(22,697)	-	-	(22,697)
Deferred tax liabilities	**(128,191)**	**(241,986)**	**(30,749)**	**(400,926)**
Deferred tax liabilities, net	**(28,931)**	**(226,188)**	**(30,749)**	**(285,868)**

	Parent Company		
	12/31/2024	P&L	09/30/2025
Provision for profit sharing	19,053	-	19,053
Derivative financial instruments	1,074,827	-	1,074,827
Tax loss carryforwards and negative basis of social contribution	17,851	24,681	42,532
Deferred tax assets	**1,111,731**	**24,681**	**1,136,412**
Loan, financing and debenture funding cost	(39,996)	(52,444)	(92,440)
Fair value of financial liabilities	(1,086,107)	(29,480)	(1,115,587)
Fair value - Share options	(26,817)	-	(26,817)
Deferred tax liabilities	**(1,152,920)**	**(81,924)**	**(1,234,844)**
Deferred tax liabilities, net	**(41,189)**	**(57,243)**	**(98,432)**

	Consolidated			
	12/31/2025	P&L	Equity	09/30/2026
Expected credit losses on trade receivables	236,913	89,492	-	326,405
Provision for profit sharing	60,295	(26,379)	-	33,916
Provisions for lawsuits	327,012	(22,047)	-	304,965
Fair value of assets acquired in business combination	1,817	(31)	-	1,786
Adjustment to present value of clients	38,236	(1,153)	-	37,083
Grant deferred in prior years	4,164	(90)	-	4,074
Derivative financial instruments	45,563	(45,563)	-	-
Foreign-exchange income	2,491	(2,491)	-	-
Tax loss carryforwards and negative basis of social contribution	406,487	263,777	-	670,264
Loss with clients	1,014	(1,014)	-	-
Leases	29,196	19,861	-	49,057
Write-off due to loss of installment payment programs	81,950	69,671	-	151,621
Provision for PIS and COFINS on court-ordered debt payments	449	-	-	449
Post-employment benefit provision	135,540	3,251	-	138,791
Depreciation of landfill cells	22,560	3,148	-	25,708
Provision for bonus and profit sharing	69,650	(69,650)	-	-
Effect of foreign investee	-	(27,157)	150,502	123,345
Present value adjustment on grants	10,856	34,592	-	45,448
Other	1,354	(990)	-	364
Offsetting	(593,310)	(606,193)	-	(1,199,503)
Deferred tax assets	**882,237**	**(318,966)**	**150,502**	**713,773**
Fair value of assets acquired in business combination	(12,151)	1,377	-	(10,774)
Interest capitalized in the contract asset of the concession	(286,319)	(136,817)	-	(423,136)
Loan, financing and debenture funding cost	(179,095)	(3,629)	-	(182,724)
Amortization of intangible assets	(85,571)	2,175	-	(83,396)
Derivative financial instruments	(30,968)	(235,109)	(19,145)	(285,222)
Foreign-exchange income	-	(5,245)	-	(5,245)
Deferral of income from government agencies	(235,447)	(21,061)	-	(256,508)
Write-off of accounts receivable notes	(64,024)	(69,616)	-	(133,640)
Fair value of financial liabilities	(81,172)	26,254	-	(54,918)
Construction margin	(104,578)	(33,508)	-	(138,086)
Depreciation expenses	(25,494)	8,301	-	(17,193)
Court-ordered debt payment	(2,828)	-	-	(2,828)
Fair value - Share options	(23,130)	-	-	(23,130)
Leases - Capitalization	(48,685)	(46,357)	-	(95,042)
Surplus - Serra subsidiary	(3,379)	(621)	-	(4,000)
Amortizations cost of obtaining a contract	(1,651)	(3,105)	-	(4,756)
Adjustment to present value - Financial assets	-	(11,591)	-	(11,591)
Effect of foreign investee	(34,563)	34,563	-	-
Annual effective tax rate adjustment	-	(35,999)	-	(35,999)
Other	(2,142)	2,142	-	-
Offsetting	593,310	606,193	-	1,199,503
Deferred tax liabilities	**(627,887)**	**78,347**	**(19,145)**	**(568,685)**

	Consolidated			
	12/31/2024	P&L	Equity	09/30/2025
Expected credit losses on trade receivables	188,599	42,640	-	231,239
Provision for profit sharing	52,788	(4,972)	-	47,816
Provisions for lawsuits	269,960	(6,906)	-	263,054
Fair value of assets acquired in business combination	1,996	(210)	-	1,786
Adjustment to present value of clients	41,072	3,257	-	44,329
Grant deferred in prior years	4,284	(90)	-	4,194
Derivative financial instruments	1,074,855	27,996	(309)	1,102,542
Foreign-exchange income	7,330	(3,993)	-	3,337
Tax loss carryforwards and negative basis of social contribution	216,709	156,974	-	373,683
Loss with clients	26,575	(26,575)	-	-
Leases	7,789	7,443	-	15,232
Write-off due to loss of installment payment programs	62,266	53,165	-	115,431
Gain or loss on SWAP	39,593	(39,593)	-	-
Realization of tax loss 30%	187	(187)	-	-
Provision for PIS and COFINS on court-ordered debt payments	84	-	-	84
Post-employment benefit provision	90,331	(3,216)	-	87,115
Provision for indemnity	42,773	-	-	42,773
Deferred PIS and COFINS – Law 12.973	432	(35)	-	397
Provision for bonus and profit sharing	-	10,695	-	10,695
Amortizations cost of obtaining a contract	589	(589)	-	-
Offsetting	(1,477,920)	(168,450)	-	(1,646,370)
Deferred tax assets	**650,292**	**47,354**	**(309)**	**697,337**
Fair value of assets acquired in business combination	(14,124)	1,556	-	(12,568)
Interest capitalized in the contract asset of the concession	(146,096)	(100,687)	-	(246,783)
Loan, financing and debenture funding cost	(95,864)	(65,402)	-	(161,266)
Amortization of intangible assets	(88,470)	2,175	-	(86,295)
Deferral of income from government agencies	(209,024)	(180,217)	-	(389,241)
Write-off of accounts receivable notes	(89,170)	(54,846)	-	(144,016)
Fair value of financial liabilities	(1,153,955)	(55,639)	-	(1,209,594)
Revaluation reserve	(5,112)	5,112	-	-
Construction margin	(26,369)	(20,655)	-	(47,024)
Financial charges on works in progress	(5,134)	5,134	-	-
Depreciation expenses	(28,989)	(9,785)	-	(38,774)
Court-ordered debt payment	(3,745)	918	-	(2,827)
Fair value - Share options	(30,402)	-	-	(30,402)
Leases - Capitalization	(16,813)	(30,385)	-	(47,198)
Revaluation reserve - Equity	-	(442)	-	(442)
Surplus - Serra subsidiary	(2,551)	(621)	-	(3,172)
Amortizations cost of obtaining a contract	-	(1,417)	-	(1,417)
Effect of foreign investee	(178,892)	-	-	(178,892)
Other	(2,040)	370	-	(1,670)
Adjustment to present value - Financial assets	-	(8,248)	-	(8,248)
Offsetting	1,477,920	168,450	-	1,646,370
Deferred tax liabilities	**(618,830)**	**(344,629)**	**-**	**(963,459)**

For the purpose of evaluating recognition of deferred tax assets on tax losses for the period, subsidiaries prepared studies on future earnings. The carrying amount of tax assets is reviewed periodically and projections are reviewed annually. If there are relevant factors that modify the projections, these are reviewed during the period.

Unrecognized deferred tax assets

Deferred tax assets were not recognized in relation to the following items:

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Expected credit losses on accounts receivable	-	-	-	23
Provision for profit sharing	-	-	827	795
Provisions for lawsuits	646	156	762	156
Fair value adjustment - Securities	973,883	-	973,883	-
Derivative financial instruments	205,129	-	205,129	-
Tax loss carryforwards and negative basis of social contribution	1,158,122	984,495	1,300,047	1,072,408
Write-off of accounts receivable notes	-	-	(16)	(18)
Leases	1,249	614	1,738	705
Tax paid abroad	13,016	13,016	13,016	13,016
Write-off due to loss of installment payment programs	-	-	114	105
Post-employment benefit provision	26,883	-	27,245	-
Construction margin	-	-	803	-
Deferred tax assets	**2,378,928**	**998,281**	**2,523,548**	**1,087,190**

Deductible timing differences and accumulated taxes losses do not lapse pursuant to the tax legislation in force. Deferred tax assets were not fully recognized in relation to these items, as there is no projection of sufficient taxable temporary differences for offsetting in the next fiscal period.

26. Financial instruments

Overview

The Group is exposed to the following risks:

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

This note presents information on the Group's exposure to each of the risks aforementioned, objectives, policies and risk measurement and management processes and the Group's capital.

Risk management structure

The Company is responsible for the definition and monitoring of the risk management policies and managers of each area regularly report to the Company on their activities.

The Group's risk management policies were established to identify and analyze the risks that the Group is exposed to, to define appropriate limits and controls of risks, and to monitor risks and adherence to the limits. Risk policies and systems are reviewed regularly to reflect changes in the market conditions and in the activities of the Group. The Group seeks to develop, upon its training and management standards and procedures, a discipline and control environment in which all employees are aware of their assignments and obligations.

Credit risk

The Company, aiming to minimize the credit risks linked to financial institutions in which it makes direct investments in Bank Deposit Certificates, Repurchase Agreements, and Investment Funds, seeks to diversify its operations in prime institutions, which have a rating equal to or higher than AA. The ratings are those published by the agencies: Fitch, Standard & Poor's, and Moody's, within the (i) global scale for investments abroad, or (ii) local scale for investments in Brazil.

Financial assets' carrying amounts represent maximum exposure to credit risk, as follows:

		Parent Company		Consolidated	
	Note	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Cash and cash equivalents	6	31,546	1,006	249,780	185,768
Marketable securities	7	4,196,541	2,490,009	9,199,585	9,305,120
Trade receivables	8	1,854,532	1,270,880	2,628,279	2,319,963
Contractual financial assets	9	-	-	3,000,270	2,619,541
Private debentures	10	866,826	342,381	-	-
Dividends and interest in equity receivable	10	1,215,839	905,225	652,607	490,338
Checking accounts receivable from related parties	10	1,319,140	535,666	-	-
Other related party receivables	10	29,428	41,947	5,242	9,859
Derivative financial instruments	26	948,877	475,445	1,113,103	1,066,936
Securities	11	5,087,911	5,073,391	5,087,911	5,073,391
Court-ordered debt payments receivable		-	-	176,595	187,921
Total		**15,550,640**	**11,135,950**	**22,113,373**	**21,258,837**

Liquidity risk

Liquidity risk is the risk of the Group encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Group's approach in liquidity management is to guarantee, as much as possible, sufficient liquidity to perform its obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or with a risk of sullying the Group's reputation.

Additionally, their mechanisms are periodically analyzed aiming to raise funds to reverse positions that could affect the liquidity of the Group.

The table below shows the liquidity risks by maturity bracket and reflects the Group's financial flow on September 30, 2026:

Parent Company							
Liabilities	**Carrying amount**	**Projected cash flow (including interest)**	**Up to 12 months**	**13 to 24 months**	**25 to 36 months**	**37 to 48 months**	**49 months and thereafter**
Trade payables	34,074	34,074	34,067	7	-	-	-
Loans, financing and debentures	21,033,480	37,737,755	3,462,575	3,177,210	7,963,458	6,898,329	16,236,183
Derivative financial instruments	630,839	60,054	821,815	763,705	(1,550,408)	(371,875)	396,817
Other accounts payable	1,017,690	1,024,129	31,636	976,649	3,541	2,371	9,932
Total	**22,716,083**	**38,856,012**	**4,350,093**	**4,917,571**	**6,416,591**	**6,528,825**	**16,642,932**

Consolidated							
Liabilities	**Carrying amount**	**Projected cash flow (including interest)**	**Up to 12 months**	**13 to 24 months**	**25 to 36 months**	**37 to 48 months**	**49 months and thereafter**
Trade payables	1,033,646	1,033,646	906,133	127,513	-	-	-
Loans, financing and debentures	42,197,113	74,504,246	7,544,479	7,038,358	8,987,313	9,565,284	41,368,812
Derivative financial instruments	2,795,074	8,623,098	1,569,896	1,424,004	1,422,660	1,451,049	2,755,489
Dividends payable	676,808	676,808	676,808	-	-	-	-
Other accounts payable	4,417,328	6,141,648	1,013,295	1,366,324	646,371	254,695	2,860,963
Total	**51,119,969**	**90,979,446**	**11,710,611**	**9,956,199**	**11,056,344**	**11,271,028**	**46,985,264**

No cash flow expected, included in the analysis of the maturation of the Group, may occur significantly sooner or in amounts significantly different.

Market risk

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

- Interest rate risk

The Group is exposed to risks and fluctuations in interest rates in its marketable securities, private debentures, derivative financial instruments, loans, financing and debentures, loan payable to related parties, and other accounts payable.

On the date of the parent company and consolidated Quarterly Information - ITR, the profile of financial instruments exposed to interest rate was:

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Variable rate instruments				
Financial assets				
Marketable securities	4,196,541	2,490,009	9,199,585	9,305,120
Private debentures	866,826	342,381	-	-
Derivative financial instruments	948,877	475,445	1,113,103	1,066,936
Total	**6,012,244**	**3,307,835**	**10,312,688**	**10,372,056**
Variable rate instruments				
Financial liabilities				
Loans, financing and debentures	6,750,027	6,180,895	28,391,926	25,998,245
Derivative financial instruments	630,839	581,947	2,795,074	1,328,268
P.E.D Funcorsan	-	-	386,820	385,956
Grant payable	-	-	1,129,220	1,298,201
Total	**7,380,866**	**6,762,842**	**32,703,040**	**29,010,670**

The Group performed sensitivity analysis of main risks to which its financial instruments are exposed. For the sensitivity analysis of interest rate changes, the Company adopted the same rates used on the date of the Quarterly Information - ITR for the probable scenario for the next 12 months. Scenarios II and III were estimated with additional valuation of 25% and 50% respectively, for the next 12 months, while scenarios IV and V estimate additional devaluation of 25% and 50%, respectively, for the next 12 months, of the rates in the probable scenario.

The table below shows possible impacts in profit or loss and equity for each of the scenarios presented:

Parent Company								
				Scenarios				
				I	II	III	IV	V
Asset exposure	Exposure	Risk	Effective interest rate p.a. at 09/30/2026	Probable	25%	50%	-25%	-50%
1- Financial assets								
Marketable securities	4,196,541	CDI change	13.78%	578,283	722,854	867,425	433,712	289,142
Private debentures	866,826	CDI change	13.78%	119,449	149,311	179,174	89,587	59,725
2- Financial liabilities								
Debentures	(6,750,027)	CDI change	13.78%	(930,154)	(1,162,693)	(1,395,231)	(697,616)	(465,077)
				(232,422)	**(290,528)**	**(348,632)**	**(174,317)**	**(116,210)**

Consolidated								
				Scenarios				
				I	II	III	IV	V
Asset exposure	Exposure	Risk	Effective interest rate p.a. at 09/30/2026	Probable	25%	50%	-25%	-50%
1- Financial assets								
Marketable securities	9,199,585	CDI change	13.78%	1,267,703	1,584,629	1,901,555	950,777	633,852
2- Financial liabilities								
Debentures and loans	(17,820,772)	CDI change	13.78%	(2,455,702)	(3,069,628)	(3,683,553)	(1,841,777)	(1,227,851)
Debentures and loans	(9,648,758)	IPCA change	3.95%	(381,126)	(476,408)	(571,689)	(285,845)	(190,563)
Financings	(443,594)	UPR change	2.02%	(8,961)	(11,201)	(13,442)	(6,721)	(4,481)
Loans and financing	(76,336)	SELIC change	13.75%	(10,496)	(13,120)	(15,744)	(7,872)	(5,248)
Financings	(402,466)	TJLP change	9.14%	(36,785)	(45,981)	(55,178)	(27,589)	(18,393)
P.E.D Funcorsan	(386,820)	INPC change	4.01%	(15,511)	(19,389)	(23,267)	(11,633)	(7,756)
Grant payable	(1,129,220)	IPCA change	3.95%	(44,604)	(55,755)	(66,906)	(33,453)	(22,302)
				(1,685,482)	**(2,106,853)**	**(2,528,224)**	**(1,264,113)**	**(842,742)**

Foreign exchange rate risks result from the possibility of oscillations of the exchange rates of foreign currencies. Interest rate risks derive from the possibility of oscillations in interest rates. Both rates are used by the Group for contracting financial instruments.

To mitigate such risks, these financial instruments of the Group are covered with the contracting of hedge transactions through "swap" derivative financial instruments of the swap.

Capital management

The Group's capital management is conducted to balance own and third parties' fund sources, balancing the return to shareholders and the risk to shareholders and creditors.

Classification and fair value of financial instruments

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

Parent Company							
				Carrying amount		Fair value	
Assets	**Note**	**Classification per category**	**Fair value hierarchy**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Cash and cash equivalents (i)	6	Amortized cost	-	31,863	1,362	31,863	1,362
Marketable securities (i)	7	Amortized cost	-	775,250	-	775,250	-
Marketable securities	7	Fair value through profit or loss	Level 2	3,421,291	2,490,009	3,421,291	2,490,009
Trade accounts receivable (i)	8	Amortized cost	-	1,854,532	1,270,880	1,854,532	1,270,880
Dividends and interest in equity receivable (i)	10	Amortized cost	-	1,215,839	905,225	1,215,839	905,225
Private debentures	10	Amortized cost	-	866,826	342,381	902,234	342,381
Checking accounts receivable from related parties (i)	10	Amortized cost	-	1,319,140	535,666	1,319,140	535,666
Derivative financial instruments (ii)	26	Fair value – Hedge instrument	Level 2	948,877	475,445	948,877	475,445
Securities (iii)	11	Fair value through other comprehensive income	Level 3	5,087,911	5,073,391	5,087,911	5,073,391
Total				**15,521,529**	**11,094,359**	**15,556,937**	**11,094,359**
Liabilities							
Trade payables (i)	14	Amortized cost	-	34,074	45,243	34,074	45,243
Debentures (i)	15	Amortized cost	-	6,615,796	6,400,271	6,861,687	6,400,271
Debentures (ii)	15	Fair value	Level 2	14,417,684	12,906,987	14,417,684	12,906,987
Dividends payable (i)	10	Amortized cost	-	-	12,578	-	12,578
Derivative financial instruments (ii)	26	Fair value – Hedge instrument	Level 2	630,839	581,947	630,839	581,947
Other accounts payable (i)		Amortized cost	-	1,017,690	1,111,305	1,017,690	1,111,305
Total				**22,716,083**	**21,058,331**	**22,961,974**	**21,058,331**

Consolidated							
				Carrying amount		Fair value	
Assets	**Note**	**Classification per category**	**Fair value hierarchy**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Cash and cash equivalents (i)	6	Amortized cost	-	250,735	186,551	250,735	186,551
Marketable securities (i)	7	Amortized cost	-	1,160,646	218,122	1,160,646	218,122
Marketable securities	7	Fair value through profit or loss	Level 2	8,038,939	9,086,998	8,038,939	9,086,998
Trade accounts receivable (i)	8	Amortized cost	-	2,628,279	2,319,963	2,628,279	2,319,963
Contractual financial assets (i)	9	Amortized cost	-	3,000,271	2,619,541	3,000,271	2,619,541
Dividends and interest in equity receivable (i)	10	Amortized cost	-	652,607	490,338	652,607	490,338
Derivative financial instruments (ii)	26	Fair value - Hedge instruments	Level 2	1,113,103	1,066,936	1,113,103	1,066,936
Securities (iii)	11	Fair value through other comprehensive income	Level 3	5,087,911	5,073,391	5,087,911	5,073,391
Court-ordered debt payments receivable (i)		Amortized cost	-	176,595	187,921	176,595	187,921
Total				**22,109,086**	**21,249,761**	**22,109,086**	**21,249,761**
Liabilities							
Trade payables (i)	14	Amortized cost	-	1,033,646	1,145,820	1,033,646	1,145,820
Loans, financing and debentures	15	Amortized cost	-	28,155,245	33,294,424	43,028,881	35,918,871
Debentures (ii)	15	Fair value	Level 2	14,041,868	6,180,895	14,041,868	6,180,895
Dividends payable (i)	10	Amortized cost	-	676,808	454,101	676,808	454,101
Derivative financial instruments (ii)	26	Fair value - Hedge instruments	Level 2	2,795,074	1,328,268	2,795,074	1,327,414
Other accounts payable (i)		Amortized cost	-	4,417,328	5,083,087	4,417,328	5,083,087
Total				**51,119,969**	**47,486,595**	**65,993,605**	**50,110,188**

(i) For these operations, the Company considers that fair value equals carrying amount for all operations, as for these operations the carrying amount reflects the settlement value on that date due to their maturity date.

(ii) Fair values were calculated by projecting cash flows up to transactions' maturities using future rates obtained from public sources (e.g.: B3 and Bloomberg) plus spread defined in contract and brought to present value at the risk-free rate (pre DI).

(iii) Fair values were calculated using the criteria described in the section "Sensitivity analysis of derivative financial instruments".

Derivative financial instruments

The Company and its subsidiaries entered into swap contracts with the objective of exchanging the exposure to exchange-rate changes of contracts obtained in foreign currency and the exposure to interest rates for a percentage of the CDI - Interbank Deposit Certificate.

As of September 30, 2026 and December 31, 2025, the Company maintains swap derivative financial instruments to cover exchange-rate and interest fee risk, as follows:

Parent Company							
						Assets	
Derivative	Notional	Assets	Liabilities	Market	Maturity	09/30/2026	12/31/2025
Swap - Debentures 22nd Issuance	R$ 2,785,616	17.2179% p.a.	CDI + 2.45% p.a.	CETIP	03/15/2030	853,980	408,690
Swap - Debentures 26th Issuance	R$ 782,085	14.905% p.a.	CDI + 2.57% p.a.	CETIP	03/15/2030	28,142	-
Fair value – Stock options (i)	-	-	-	-	-	66,755	66,755
Total						**948,877**	**475,445**
Current						-	-
Non-current						948,877	475,445

Parent Company							
						Liabilities	
Derivative	Notional	Assets	Liabilities	Market	Maturity	09/30/2026	12/31/2025
Swap - Debentures 10th Issuance	R$ 1,524,225	16.814% p.a.	135.18% CDI p.a.	CETIP	05/16/2029	81,656	113,423
Swap - Debentures 14th Issuance	R$ 497,886	CDI + 3.47% p.a.	132.50% CDI p.a.	CETIP	10/25/2028	5,419	5,946
Swap - Debentures 18th Issuance	R$ 2,634,650	16.343% p.a.	138.53% CDI p.a.	CETIP	01/15/2031	309,263	300,183
Swap - Debentures 20th Issuance	R$ 1,669,010	16.615% p.a.	134.35% CDI p.a.	CETIP	01/15/2031	130,357	130,654
Swap - Debentures 24th Issuance	R$ 4,031,500	17.534% p.a.	128.55% CDI p.a	CETIP	01/15/2036	104,144	31,741
Total						**630,839**	**581,947**
Current						138,924	286,464
Non-current						491,915	295,483

Consolidated							
						Assets	
Derivative	Notional	Assets	Liabilities	Market	Maturity	09/30/2026	12/31/2025
Swap - Loan Proparco	USD 40,000	USD + 4.89% p.a.	CDI + 2.70% p.a.	CETIP	12/15/2026	3,665	8,212
Swap – Senior Bond Notes 2022	USD 250,000	USD + 6.75% p.a.	16.814% p.a.	CETIP	05/16/2029	-	89,319
Swap – Senior Bond Notes 2023	USD 490,138	USD + 9.00% p.a.	16.343% p.a.	CETIP	01/15/2031	72,231	344,952
Swap – Senior Bond Notes	USD 300,000	USD + 9.00% p.a.	16.615% p.a.	CETIP	01/15/2031	-	111,208
Swap - Loan SMBC	USD 70,000	USD + 6.68% p.a.	CDI + 3.465% p.a.	CETIP	11/15/2035	-	5,736
Swap - Loan JICA	USD 20,000	SOFR + 2.20% p.a.	CDI + 1.067% p.a.	CETIP	11/15/2037	-	1,664
Swap – Syndication	R$ 2,785,616	17.2179% p.a.	CDI + 2.45% p.a.	CETIP	03/15/2030	853,980	408,690
Swap - Syndication 2nd Issuance	R$ 782,085	14.905% p.a.	CDI + 2.57% p.a.	CETIP	03/15/2030	28,142	-
Swap - Debentures 1st series	R$ 72,468	IPCA + 4.3854% p.a	CDI - 3.24% p.a	CETIP	02/15/2028	-	315
Swap - Debentures 2nd series	R$ 301,575	IPCA + 4.833% p.a	CDI - 3.02% p.a	CETIP	02/17/2031	25,739	5,940
Swap - Debentures 4th series	R$ 600,000	IPCA + 6.6181% p.a.	111.0323% CDI p.a.	CETIP	05/15/2037	37,304	19,860
Swap - Debentures 4th series	R$ 375,623	IPCA + 4.400% p.a	CDI - 3.42% p.a	CETIP	07/16/2029	-	4,285
Swap - Debentures - 2nd series	R$ 791,028	IPCA + 7.42% p.a	CDI + 1.04% p.a	CETIP	09/15/2039	9,274	-
Swap - Debentures	R$ 561,711	IPCA + 6.6739%	CDI -0.9%	CETIP	01/15/2031	16,013	-
Fair value – Stock options (i)	-	-	-	-	-	66,755	66,755
Total						**1,113,103**	**1,066,936**
Current						3,665	8,192
Non-current						1,109,438	1,058,744

Consolidated							
						Liabilities	
Derivative	Notional	Assets	Liabilities	Market	Maturity	09/30/2026	12/31/2025
Swap - Debentures - 2nd series	R$ 791,028	IPCA + 7.42% p.a	CDI + 1.04% p.a	CETIP	09/15/2039	-	31,890
Swap - Debentures - 1st series	R$ 642,910	IPCA + 6.99% p.a	CDI + 0.70% p.a	CETIP	09/15/2034	79,246	64,685
Swap - Loan SMBC	USD 70,000	USD + 6.68% p.a.	CDI + 3.465% p.a.	CETIP	11/15/2035	61,137	-
Swap - Loan JICA 1st Issuance	USD 20,000	SOFR + 2.20% p.a.	CDI + 1.067% p.a.	CETIP	11/15/2037	9,033	-
Swap - Loan JICA 2nd Issuance	USD 30,000	SOFR + 2.20% p.a.	CDI +0.900% p.a.	CETIP	11/15/2037	7,422	-
Swap – Senior Bond Notes 2022	R$ 1,524,225	16.804% p.a.	135.18% CDI p.a.	CETIP	05/16/2029	81,656	113,423
Swap - Debentures 14th Issuance	R$ 497,886	CDI + 3.47% p.a.	132.50% CDI p.a.	CETIP	10/25/2028	5,419	5,946
Swap – Senior Bond Notes 2023	R$ 2,634,650	16.343% p.a.	138.53% CDI p.a.	CETIP	01/15/2031	309,263	300,183
Swap – Senior Bond Notes	USD 300,000	USD + 9.00% p.a.	16.615% p.a.	CETIP	01/15/2031	68,133	-
Swap – Senior Bond Notes	R$ 1,669,010	16.615% p.a.	134.35% CDI p.a.	CETIP	01/15/2031	130,357	130,654
Swap - Debentures 24th Issuance	R$ 4,031,500	17.534% p.a.	128.55% CDI p.a	CETIP	01/15/2036	104,144	31,741
Swap – Senior Bond Notes 2025	USD 740,458	USD + 7.625% p.a.	17.678% p.a.	CETIP	01/15/2036	658,181	6,701
Swap – Senior Bond Notes 2022	USD 250,000	USD + 6.75% p.a.	16.762% p.a.	CETIP	05/16/2029	60,734	-
Swap – Senior Bond Notes 2023	USD 490,138	USD + 9.00% p.a.	16.343% p.a.	CETIP	01/15/2031	363	-
Swap – Syndication	USD 480,000	SOFR + 3.40% p.a.	17.218% p.a.	CETIP	03/15/2030	1,165,099	642,192
Swap - Syndication 2nd Issuance	USD 150,000	SOFR + 3.40% p.a.	14.905% p.a.	CETIP	03/20/2030	54,887	-
Swap - Debentures	R$ 561,711	IPCA + 6.6739%	CDI -0.9%	CETIP	01/15/2031	-	853
Total						**2,795,074**	**1,328,268**
Current						978,249	326,858
Non-current						1,816,825	1,001,410

(i) Stock options

The Company holds an option to purchase the preferred shares ("PN") of its subsidiary Tertúlia. The call option on preferred shares may be exercised at any time from the 2nd (second) anniversary of the effective date (from February 3, 2023), with the option already subject to a period on December 31, 2023. The purchase price of the preferred shares will be equal to the amount invested by the respective Shareholder in the subscription and paid-up capital of the preferred shares, adjusted by IPCA + rate, counted from each capital payment, minus the amount of dividends paid to the preferred shares up to the date of completion of the transfer. The call option held by the Company was measured at fair value through profit or loss (FVTPL) and on September 30, 2026, the fair value of this option is R$ 43,011 (R$ 43,011 on December 31, 2025).

The Company holds an option to purchase the preferred shares ("PN") of its subsidiary Camastra. The call option on preferred shares may be exercised, in whole or in part, one or more times, at any time. The purchase price of the preferred shares will be equal to the amount invested by the respective Shareholder in the subscription and paid-up capital of the preferred shares, adjusted by IPCA + rate, counted from each capital payment, minus the amount of dividends paid to the preferred shares up to the date of completion of the transfer. The call option held by the Company was measured at fair value through profit or loss (FVTPL) and on September 30, 2026, the fair value of this option is R$ 23,744 (R$ 23,744 on December 31, 2025).

The Group recorded gains and losses deriving from derivative financial instruments designated as cash flow hedge and fair value hedge as of September 30, 2026 and 2025; impacts on profit or loss for the periods were as follows:

	Parent Company		Consolidated	
Derivative	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Swap	(85,919)	(107,440)	(1,828,342)	(1,968,364)
Net effect on profit or loss (Note 24)	**(85,919)**	**(107,440)**	**(1,828,342)**	**(1,968,364)**

Hedge accounting

The Group has a policy of assessing the need to adopt Hedge Accounting for transactions employed in financial risk management. Thus, the Group designated the operations presented below for cash flow hedge accounting and fair value hedge accounting, which have a hedge ratio equivalent to 1.0.

Gains and losses arising from changes in the fair value of derivative financial instruments designated for cash flow hedge, while unrealized, are recorded in equity, and the accrual value is recognized in the income statement.

The change in fair value of derivative financial instruments designated for fair value hedge is recognized in the statement of income.

	Parent Company	
	P&L	P&L
	09/30/2026	09/30/2025
Derivative financial instruments designated as fair value hedge		
Net losses recognized in profit or loss for the period (Note 24)	**(85,919)**	**(107,440)**

The Company designated in the individual Financial Statements the same hedge accounting classification adopted in the consolidated statements, in accordance with ICPC 09 (R2), which establishes the equivalence between equity and net profit or loss of the parent company and consolidated statements.

	Consolidated		
	Equity		Equity
	12/31/2025	Change	09/30/2026
Derivative financial instruments designated as cash flow hedge:			
Fair value measurement of swap	(98,622)	(968,796)	(1,067,418)
Deferred income and social contribution taxes	(113)	131,357	131,244
Net gains recognized in other comprehensive income	**(98,735)**	**(837,439)**	**(936,174)**

	P&L	P&L
	09/30/2025	09/30/2026
Derivative financial instruments designated as cash flow hedge and fair value hedge:		
Net losses recognized in profit or loss for the period (Note 24)	**(1,968,364)**	**(1,828,342)**

As of September 30, 2026, the accumulated negative balance of the temporary effects on the measurement of the fair value of the derivative instruments designated as cash flow hedges totaled R$ 1,037,827.

The method used to test the effectiveness of the hedge compares the critical terms of the contracted derivatives and the hedged items, showing that movements in interest rates and exchange-rate changes affect the fair value or cash flows of the hedging instruments and the hedged items in a proportional and inverse manner. The method is aligned with the Company's risk management strategy. Effectiveness will be measured by comparing the critical terms of the hedge object and instrument.

The sources of hedge ineffectiveness can originate from:

- Different indices (and, consequently, different curves) associated with the protected risk of the covered items and hedge instruments;
- The credit risk of counterparties has a different impact on the fair value movements of hedge instruments and hedged items;
- Changes in the expected amount of cash flows of hedged items and hedging instruments.

Fair value of securities and stock options

Description of significant unobservable inputs in the fair value assessment

The significant unobservable inputs used in the fair value measurements classified in Level 3 of the fair value hierarchy, along with a quantitative sensitivity analysis as of September 30, 2026 and December 31, 2025, are presented below:

	Balance at September 30, 2026	Balance at December 31, 2025	Valuation technique	*Significant unobservable inputs*
Securities	5,087,911	5,073,391	Dividend discount method	Estimated dividends
Stock options – Tertúlia	43,011	43,011	Adjustment to present value of deterministic model (NPV)	Period price, spot price of shares, and discount rate
Stock options – Camastra	23,744	23,744	Adjustment to present value of deterministic model (NPV)	Period price, spot price of shares, and discount rate

Sensitivity analysis of derivative financial instruments

The Group discloses a sensitivity analysis table for each type of market risk considered significant by the Company, arising from derivative financial instruments to which the Group is exposed on the reporting date.

Furthermore, in another assessment, the rise of the CDI is considered a risk. The Group considers as the base scenario the DI x Fixed reference rate curve published by B3 on September 30, 2026. The Group estimated Scenario I with an impact of 25% across the entire curve, Scenario II with an impact of 75%, and Scenario III with an impact of 100%.

Thus, we have the following sensitivity analysis table:

Parent Company					
			Scenario		
Instrument	Notional	Risk	I	II	III
Swap	13,924,971	Increase in CDI curve	(1,590,381)	(4,498,771)	(5,646,642)

Consolidated					
			Scenario		
Instrument	Notional	Risk	I	II	III
Swap	30,358,069	Increase in CDI curve	(3,651,469)	(6,577,240)	(7,734,517)

27. Earnings per share

Profit or loss attributable to shareholders	Common shares	Class-A preferred shares	Class-C preferred shares	Class-D preferred shares
Profit or loss attributable to shareholders	(148,602)	(61,851)	(1,143)	(309,256)
Weighted average of shares (thousands)	762,173	138,832	1,143	170,324
Basic earnings per share – R$	**(0.19)**	**(0.45)**	**(1.00)**	**(1.82)**
Company's net profit	(519,709)	(519,709)	-	(309,256)
Weighted average of shares outstanding (in thousands) (i)	1,071,330	1,071,330	-	170,324
Diluted earnings per share – R$	**(0.49)**	**(0.49)**	**-**	**(1.82)**

(i) The weighted average of Class C preferred shares, totaling 1,143, was not included in the calculation since they are not convertible into common shares.

(i) The weighted average of Class D preferred shares, totaling 901,006, was excluded from the calculation of the weighted average number of D preferred shares, since its effect would have been anti-dilutive.

28. Non cash transactions

In the period ended September 30, 2026, the investment and financing transactions that did not affect cash in the statements of cash flows are presented below:

	Parent Company	Consolidated
	09/30/2026	09/30/2026
Acquisition of right-of-use asset and lease liability	12,350	470,053
Acquisition of concession contract assets	-	123,886
Loan cost capitalized	-	502,017
Write-offs of leases	(10,797)	(227,300)
Lease remeasurement	(985)	(38,614)
Capitalization of leases	-	172,193

29. Commitments

There was no change in the obligations for the Company and its subsidiaries described in Note 30 of the Financial Statements for the year ended December 31, 2025, issued on April 10, 2026.

30. Environmental aspects

The Group considers that its facilities and activities are subject to environmental regulations. The Group seeks to minimize the risks associated with environmental matters through operational procedures and investments in pollution control equipment and systems.

31. Subsequents events

In October 2026, Águas do Rio 1 SPE S.A. and Águas do Rio 4 SPE S.A., subsidiaries of Rio Investimento S.A., an investee of Aegea Saneamento e Participações S.A., executed amendments to the bank guarantee agreements related to the financing contracted with BNDES and to the 3rd debenture issuance. The amendments extended the term of the respective guarantee letters until May 30, 2029.

The amendments established potential capital contribution commitments, which may be required if certain future events occur. In addition, for Águas do Rio 1, as a condition precedent to the renewal**,** a capital contribution of R$ 253,000 was made on October 29, 2026.