

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

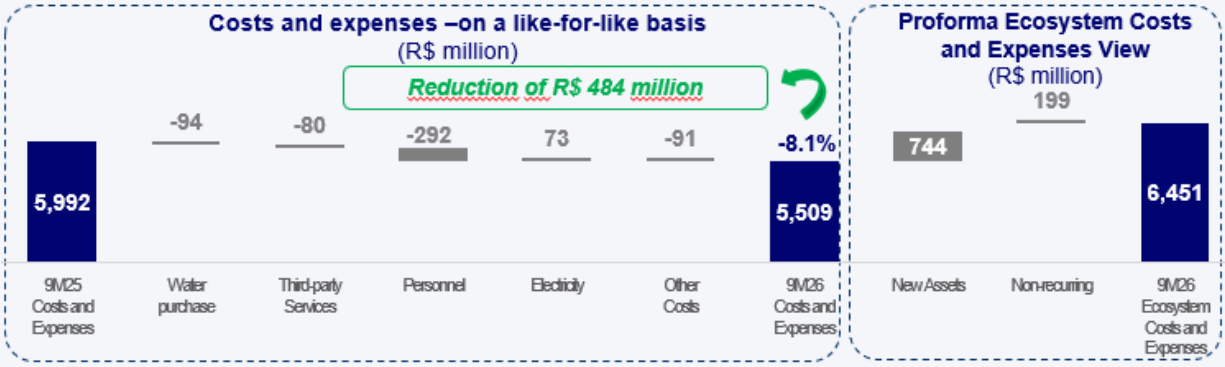
In progress

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:

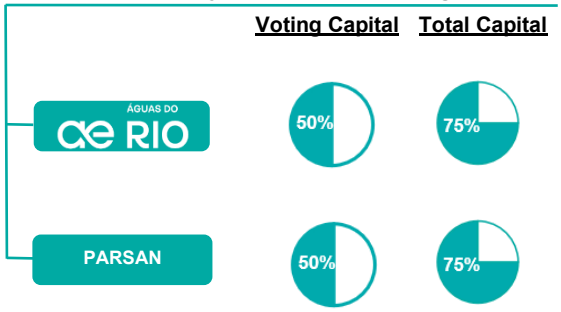
- **Aegea Financial Statements**: results presented in accordance with the Company's Financial Statements.
- **Aegea Ecosystem Proforma:** management view of the companies operated or managed by Aegea, including relevant assets that are not fully reflected in the Company's Financial Statements, namely 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**

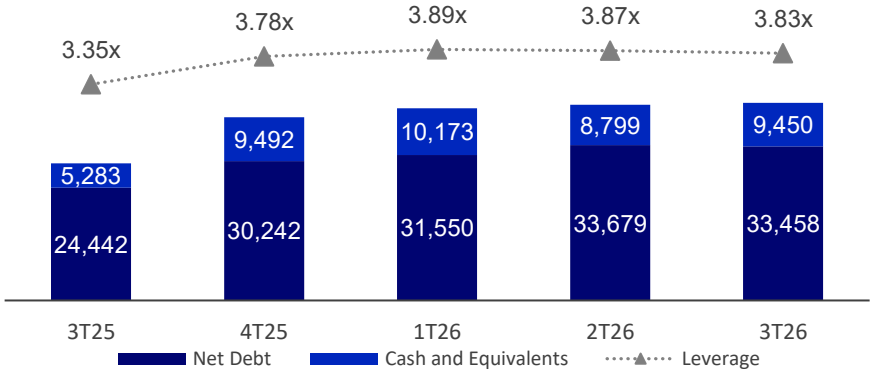
1 – For covenant purposes, the last twelve months of Regenera Rio's results are considered. The company was acquired by Aegea in December 2025.

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.

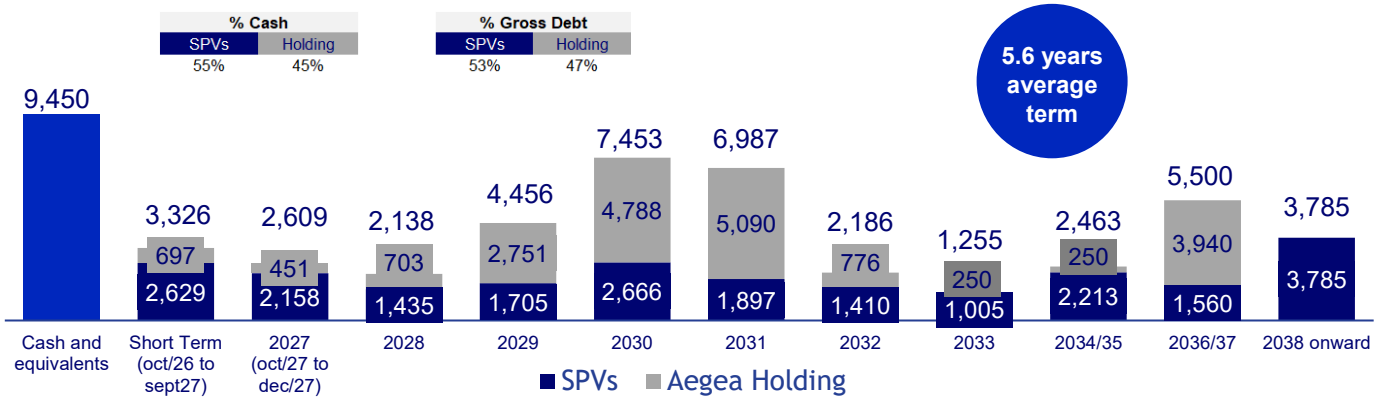
Leverage, measured by the Net Debt/EBITDA ratio, stood at 3.83x, compared to 3.35x in 3Q25. This increase is due to investments made during the period and higher financial expenses, partially offset by increases in EBITDA and capital injections. Compared to 2Q26 (3.87x), leverage was positively impacted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

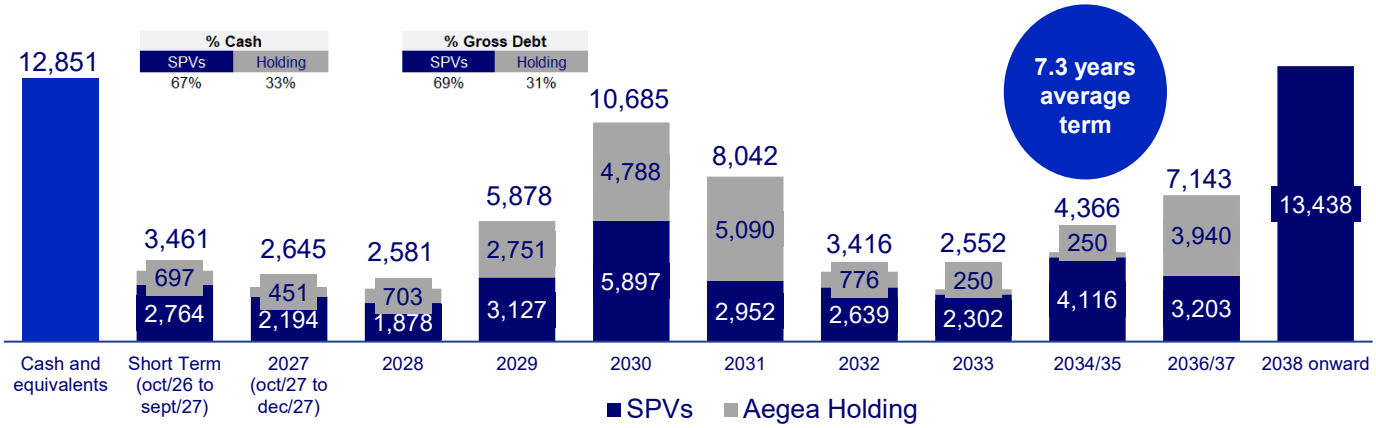
Aegea Ecosystem Proforma Management Cash Flow (R$ millions)	3Q26	3Q25 Restatement	Δ %
(+) Proforma Gross Debt	63.859	48.832	30,8%
(-) Proforma Cash and equivalents	(12.851)	(7.203)	78,4%
Proforma Net Debt	**51.008**	**41.629**	**22,5%**
Proforma EBITDA (12 months)	**11.762**	**9.668**	**21,7%**
Net Debt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

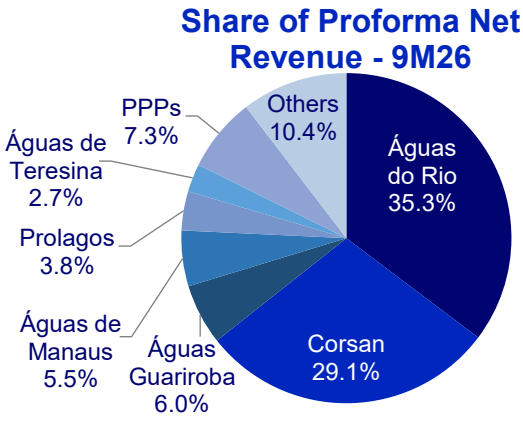
On a year-on-year basis, the change is mainly explained by investments made during the period and higher financial expenses, partially offset by higher cash generation and capital injections. Compared with 2Q26 (4.33x), there was also the impact from the end of the water purchasing discount at Águas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

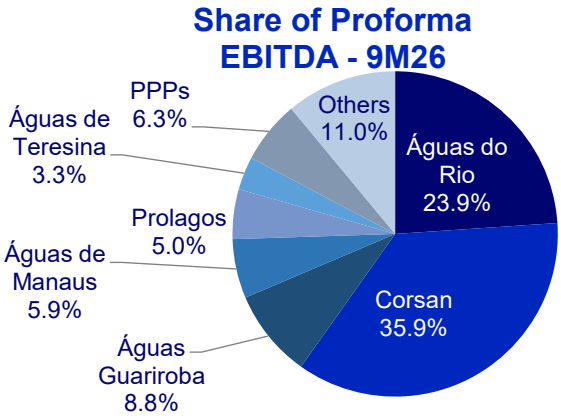
Proforma Cash and Debt Maturity Schedule (R$ million)



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

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

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

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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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