

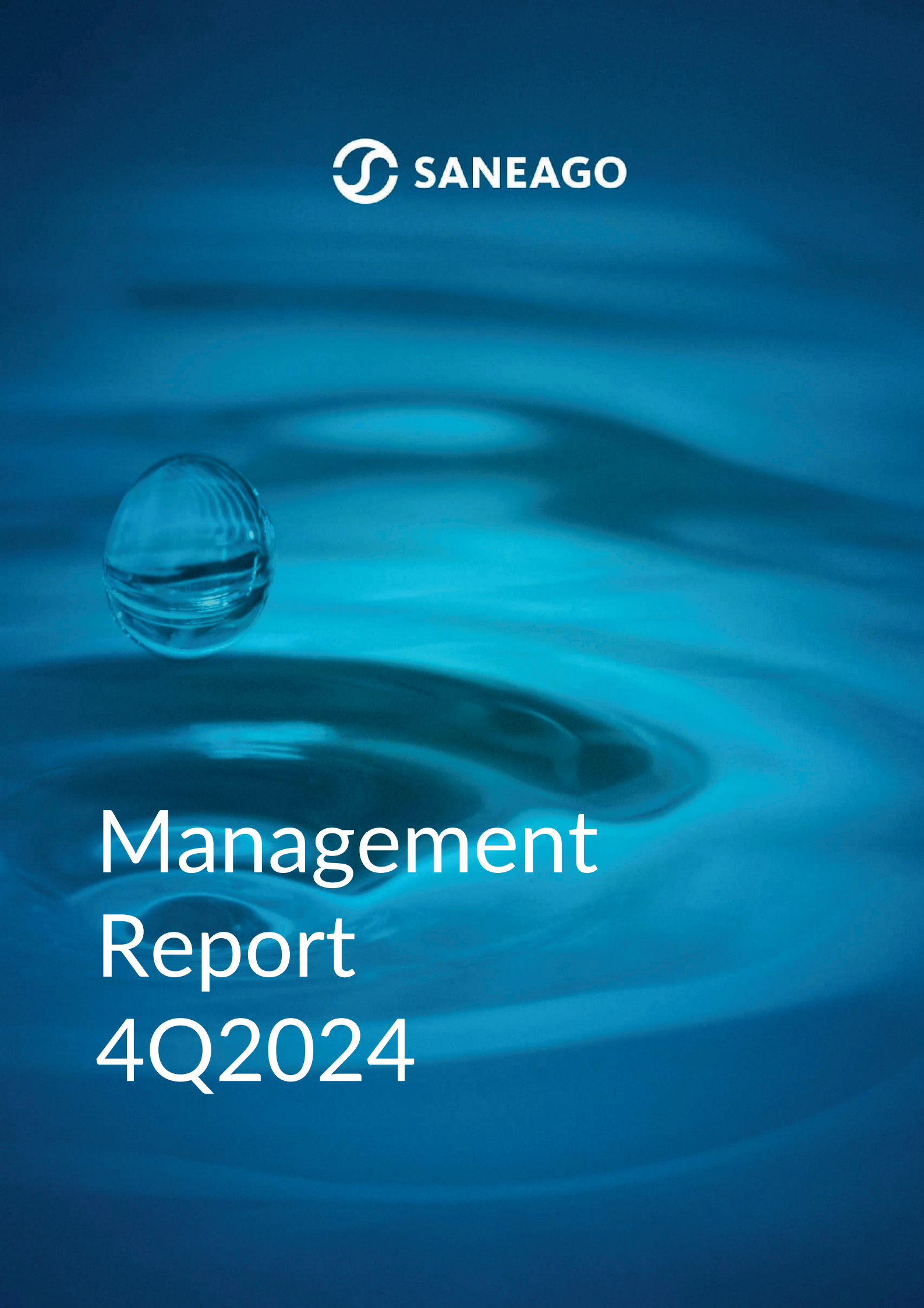


Interim financial information As at December 31, 2024



Contents

1. Management Report;
2. Independent auditor's report on the review of interim financial information;
3. Interim statements of financial position;
4. Interim statements of income;
5. Interim statements of comprehensive income;
6. Interim statements of changes in equity;
7. Interim statements of cash flows;
8. Interim statements of value added - supplementary information;
9. Notes to the interim financial information.

A high-speed photograph of a water droplet hitting a surface, creating concentric ripples. The entire image is tinted with a deep blue color.

Management Report 4Q2024

Contents

1.	Operational performance.....	06
2.	Area of operation and Concessions.....	09
3.	Operational Improvements.....	11
4.	Investments.....	15
5.	Financial performance – Revenue.....	21
6.	Financial performance – EBITDA.....	23
7.	Analysis and Discussion about the Structure of Assets.....	32
8.	Legal Sanitation Framework.....	36
9.	Corporate governance.....	39
10.	Water security.....	42
11.	Regulatory environment.....	46
12.	Ownership interest.....	49
13.	Risk rating	51
14.	ESG Initiatives	53

Highlights 4Q2024

+ R\$ 237M



+7.73% increase in Revenue
compared with 12M23

R\$ 782M



Invested in 12M24

23.54%



Loss index
Decrease by 1.46p.p. compared with
12M23

98.19%



Service Index - Water

73,99 %



Service Index
- Sewage

+R\$ 37M



Increase in Profit in 12M24

Operational Performance



ETA Mauro Borges no município de Goiânia

1. Operational Performance

In 4Q24, the Company expanded its water and sewage systems throughout the state of Goiás, providing water to **98.19%** of the population, which represents an increase of **2.73%** in households in relation to the same period of 2023.

With this advance, the Company reaches a total population of **6,145 thousand** inhabitants with water supply.

As for the sewage system, the population served increased from 73.33% to **73.99%** by the end of 4Q24, which represents an increase of **2.49%** in households in relation to the same period of 2023.

Thus, **100 thousand** new inhabitants now have access to sewage system, reaching a total of **4,631 thousand**.

General Service Data

Water - Operational indexes	Unit	12M2024	12M2023	Var.	Var. (%)
Population with access to service	Thousand	6,145	6,058	87	1.45%
Service index	%	98.19%	98.04%	0.15%	0.15%
Connections	Thousand	2,503	2,434	69	2.83%
Households	Thousand	2,713	2,641	72	2.73%
Expansion of pipeline network	Km	33,914	33,131	783	2.36%
Sewage - Operational indexes	Unit	12M2024	12M2023	Var.	Var. (%)
Population with access to service	Thousand	4,631	4,531	100	2.21%
Service index - Sewage	%	73.99%	73.33%	0.66%	0.90%
Service index - Treated sewage	%	94.65%	94.17%	0.48%	0.51%
Connections	Thousand	1,539	1,499	40	2.67%
Households	Thousand	1,726	1,684	42	2.49%
Expansion of pipeline network	Km	17,357	16,383	974	5.95%

Table 1

Volume produced/billed/treated

Water – Operational indexes	Unit	4Q24	4Q23	Var.	12M24	12M23	Var. %
Water volume billed	Thousand m ³	82,081	83,342	-1,51%	325,821	311,143	4,72%
Water volume produced	Thousand m ³	104,465	107,859	-3.15%	424,634	412,282	3,00%
Sewage – Operational indexes	Unit	4Q24	4Q23	Var.	12M24	12M23	Var. %
Sewage volume billed	Thousand m ³	54,668	54,819	-0.28%	216,930	205,030	5.80%
Sewage volume treated	Thousand m ³	51,744	51,843	-0.19%	205,325	193,072	6.35%

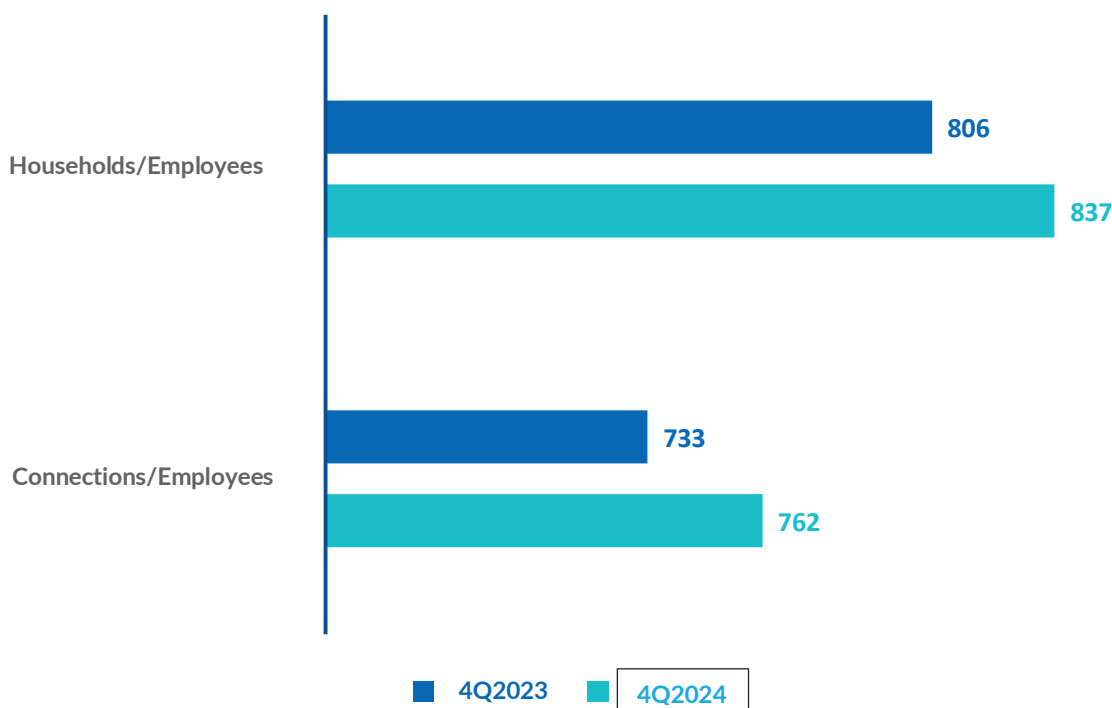
Table 2

1.1 Personnel performance

The Company currently has 5,302 employees throughout the state of Goiás, who are responsible for 4,439 thousand households benefiting from sewage and water supply services.

The productivity of the workforce, measured by the ratio between the number of households (water + sewage) and the number of employees, increased from 806 Households/Employees to **837** Households/Employees in 2024.

This increase highlights that the efficiency improved by **3.90%**, mainly as a result of the customer portfolio expansion in the period, due to the increase in households served by **2.73%** - Water and **2.49%** - Sewage.



Area of operation and Concessions



2. Area of operation and Concessions

2.1 Operation and Concessions

As at December 31, 2024, Saneago has 223 contracts under operation, distributed as follows: 62 program contracts, 80 concession contracts and 81 concessions under direct rendering of service contracts, all of them maturing December 17, 2049, as per the approval of State of Goiás microregion committee.

The following table breaks down the Company's share in net revenue for each type of service contract:

Area of operation

Type of contract	West Microregion		Center Microregion		East Microregion		Total	
	No. of municipalities	% Net revenue	No. of municipalities	% Net revenue	No. of municipalities	% Net revenue	No. of municipalities	% Net revenue
Program	18	6.02%	20	45.89%	24	19.63%	62	71.54%
Concession	31	2.87%	28	4.74%	21	4.90%	80	12.51%
Direct rendering of services	30	7.22%	35	6.78%	16	1.95%	81	15.95%
Total	79	16.11%	83	57.41%	61	26.48%	223	100.00%

Table 3

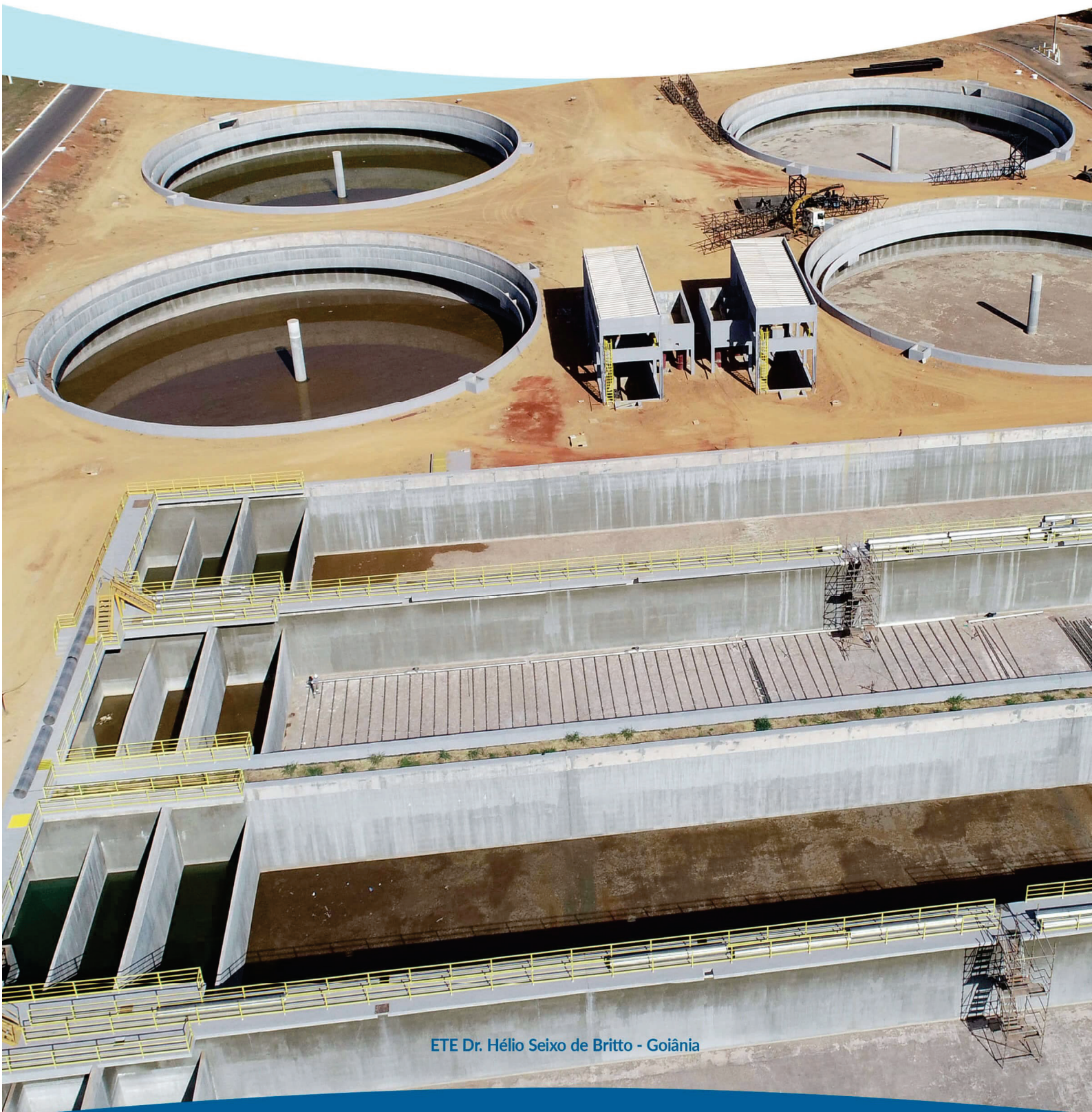
Table 4 shows that the 10 municipalities with the highest billing represent 61.77% of the Company's net revenue, among which Goiânia and Anápolis stand out, respectively representing 36.22% and 7.27% of the Company's total net revenue.

Top 10 Contracts – Higher Net Revenues

Ranking	Cities	% Net revenue	Type of contract
1st	Goiânia	36.22%	Program
2nd	Anápolis	7.27%	Program
3rd	Aparecida De Goiânia	4.17%	Program
4th	Valparaíso De Goiás	2.80%	Program
5th	Rio Verde	2.48%	Program
6th	Luziânia	2.22%	Program
7th	Formosa	2.00%	Concession
8th	Itumbiara	1.73%	Concession
9th	Planaltina	1.47%	Concession
10th	Águas Lindas de Goiás	1.41%	Program
Total		61.77%	-

Table 4

Operational Improvements



ETE Dr. Hélio Seixo de Britto - Goiânia

3. Operational Improvements

3.1 Project of replacement of water meter park

The Company has developed a project to implement volumetric technology in its water meter park. To that end, the Company entered into a contract for the supply of 580,000 volumetric water meters, each with maximum capacity of QMax 3 m³/h. After approval of a recent contractual amendment with increase of effective period and quantity, the supply was changed to 725,000 units. The supply contract currently projects a global disbursement of one hundred four million six hundred eighty-seven thousand six hundred twenty-five Reais and ninety cents (R\$ 104,687,625.90).

In 2023, 299,611 volumetric water meters were delivered and distributed to operating units, totaling an investment of forty-one million three hundred thirty-six thousand Reais (R\$ 41,336,000.00).

As for 2024, 311,093 volumetric water meters were received, of which more than 239,000 units were applied in the replacement project, and approximately 62,000 in the water first connections.

Considering the current average value of the contract, it is an investment of approximately R\$ 45 million Reais only in 2024.

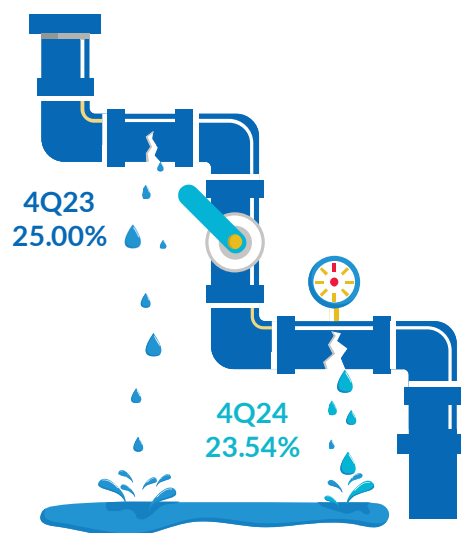
For 2025, the Company expects to acquire approximately 750.000 water meters, with expected installation of 25,000 units/month, once hired.

3.2 Loss rate

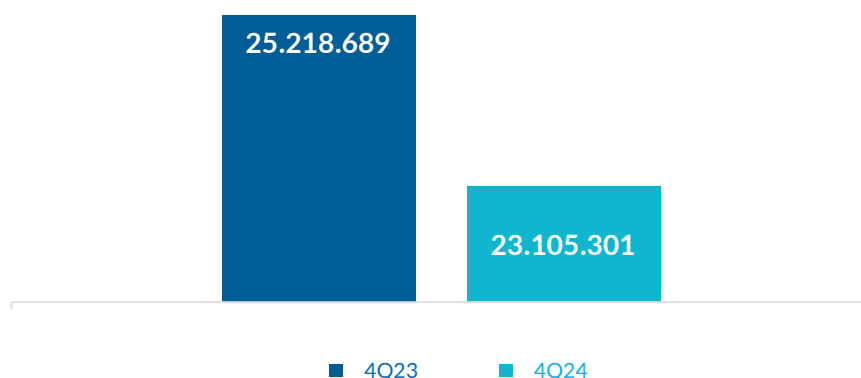
The Company reported a loss rate of **23.54%** at the end of 4Q24.

Thus, in addition to guaranteeing the optimization of produced water, the fight against losses is fundamental to the critical period of water shortage.

This percentage is necessary to increase the volume available for consumption and to reduce costs of water production/distribution, mainly during the period of water shortage.

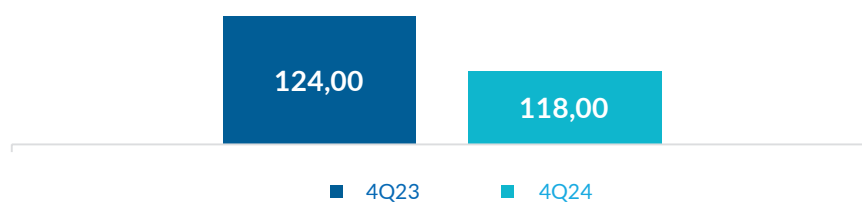


Loss of treated water per m³



Graph 2

Loss per connection (liters per connection per day)



Graph 3

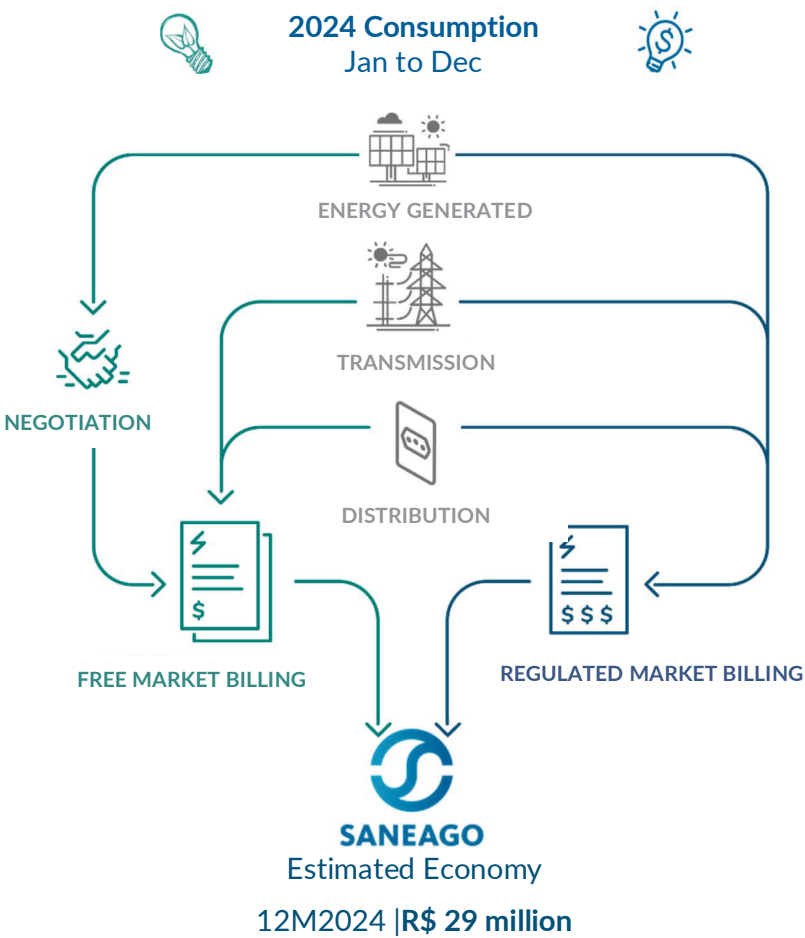
The graphs above reflect the index decrease to 23.54%, with a reduction to 118 liters lost per connection, against 124 in the same period of 2023.

3.3 Project of energy acquisition through the Free Energy Market

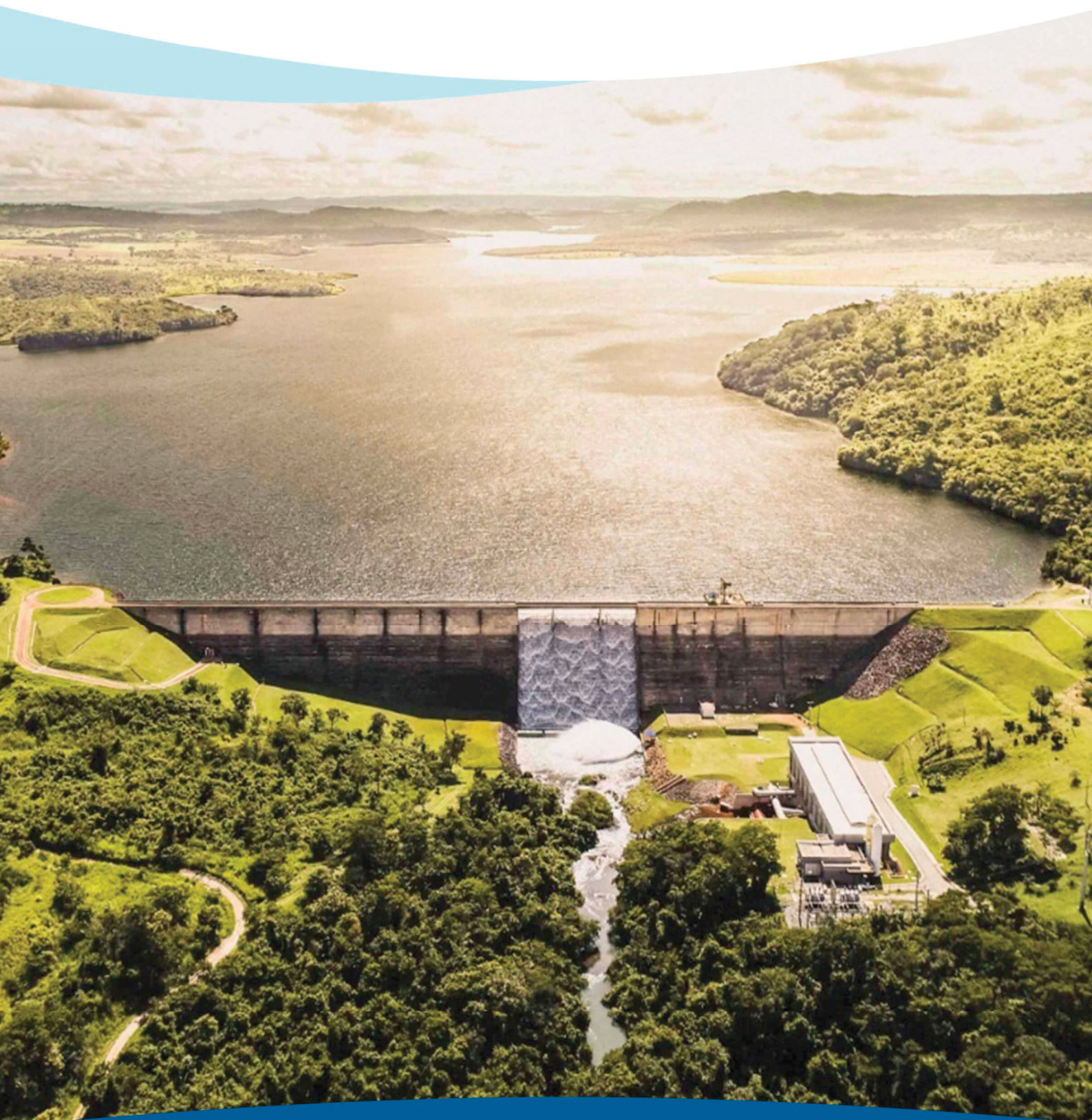
The Company operates with 36 units transferred to the Free Energy Market up to December/2024. Currently, 15 cities are served by the contracts in force. There is a total of 36 Consumer Units (UC) in these cities that correspond to 41.1% of all energy consumed by the Company.

From January to December 2024, the estimated economy with units operating in the Free Energy Market reached R\$ 29 million.

Future actions: The migration of another 34 UCs is included in the strategic energy management plan, to be annually migrated until 2026 and representing about 60% of all energy consumed by the Company.

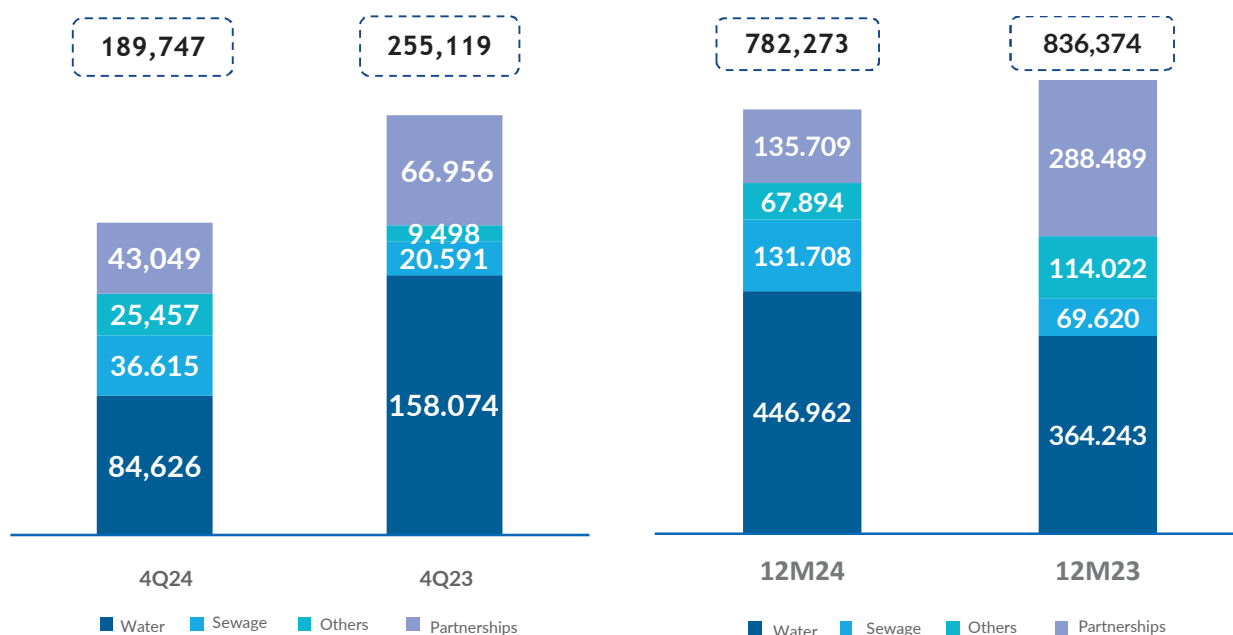


Investments



4. Investments

Investments made in 4Q24 totaled **R\$ 189,747 thousand**, as shown in Graph 4. In the accumulated analysis of 12M24, the total amounted to **R\$ 782,273 thousand**, as per Graph 5. Of this amount, 57.13% was invested in water supply systems, 16.84% was allocated to sewage collection and treatment systems, 8.68% was invested in operational improvement programs, general purpose goods and others, and 17.35% was invested through Partnerships in sewage systems.



Graphs 4 and 5

The main change observed refers to the acquisition of plot of lands in the state of Goiás, where the Water Treatment Station of Goiânia (ETAG) is located, in the amount of R\$ 61,388 thousand. We also point out the realization of R\$ 28,222 thousand in water system construction work by the outsourcing company BRK, in the municipalities of Rio Verde, Aparecida de Goiânia and Jataí, in compliance with the Conduct Adjustment Agreement entered into by the parties, as described in item 6.1.1.2.

Breakdown of investments

INVESTMENTS	1Q2024	2Q2024	3Q2024	4Q2024	12M2024
WATER	168,923	93,587	99,826	84,626	446,962
Water main - Untreated	797	2,614	1,261	5,367	10,039
Water main - Treated	19,653	14,913	7,464	3,563	45,593
Collection	5,703	3,534	5,408	6,526	21,171
Water lift station	8,932	12,231	13,791	13,101	48,055
Water line	17,677	22,930	26,497	24,591	91,695
Water network	15,657	16,053	15,250	10,989	57,949
Treated water storage	27,760	9,198	10,166	6,395	53,519
Water treatment	72,744	12,114	19,989	14,094	118,941
SEWAGE	21,351	31,345	42,397	36,615	131,708
Sewage lift station	144	396	1,920	1,273	3,733
Interceptor/emissary	745	747	1,252	448	3,192
Sewer line	289	335	1,278	640	2,542
Sewer network	5,272	9,340	13,499	11,286	39,397
Sewage treatment	14,901	20,527	24,448	22,968	82,844
OTHERS	8,825	13,829	19,783	25,457	67,894
Right of use of vehicles	768	1,540	2,030	0	4,338
Software (licenses)	2,629	1,831	10,962	2,449	17,871
Equipment	5,261	9,234	5,704	5,226	25,425
Vehicle and tractors	0	0	31	16,640	16,671
Others	167	1,224	1,056	1,142	3,589
Grand total	199,099	138,761	162,006	146,698	646,564

Table 5

We highlight the amount of R\$ 135,709 thousand invested by the Company by means of Private Partnerships for the expansion of sewage services in Rio Verde, Aparecida de Goiânia, Trindade and Jataí, according to Note 11. We noticed a decrease in these investments mainly due to the proximity of universalization of the services in Rio Verde, Jataí and Trindade.

4.1 Main Constructions Concluded in 2024

During 2024, the Company completed several investments in the areas of Water Supply Services (SAA) and Sewage Systems (SES). We highlight that the start of the construction work, as well as the following disbursements, did not necessarily occurred in 2024, but rather the final receipt and their construction:

- **Expansion of the Water Supply System of Goiânia** - Engineering services and construction work related to duplication of ETAG/SENAC water main with the implementation of 2.8 km of treated water main. Investment: **R\$ 28.3 million;**
- **Expansion of the Water Supply System in Anápolis** - Engineering services and construction work related to:
 1. Improvements in Water Storage Centers (CR) Santo André and Jardim América;
 2. Water Lift Station (EAT) Santo André and Jardim América;
 3. 42 km of water network
 4. 180 meters of water main aerial crossing;
 5. 194 household connections

Investment: **R\$ 24.3 million;**

- **Expansion of the Sewage System of the city of Goiás** - Implementation of 18.5 km of collection networks. Providing **1,027 new residential lines**. Investment: **R\$ 15 million;**
- **Expansion of the Water Supply System of Aparecida de Goiânia** - Implementation services and construction work of 48 km of treated water main with measurement, flow, and junction boxes and many local connections. Installation of a treated Water Lift Station with flow of 5.27L/s, Elevated Tank with 200 m³ capacity, and expansion of water network with **1,466 new connections**. Investment :**R\$ 11.7 Million;**
- **Expansion of the Sewage System of Itapaci** - Implementation of 68.9 km of collection networks. Providing **2,738 new residential lines**. Investment: **R\$ 13.1 million;**
- **Expansion of the Water Supply System of Goiânia** -Engineering services and construction work related to the water main connection between Mauro Borges and Meia Ponte Water Treatment Stations (ETAs). Investment: **R\$ 11.7 million;**
- **Expansion of the Water Supply System of Itumbiara** -Services and construction works in the Average Supply Area with implementation of 1 Treated Water Lift Station, Elevated Storage Center (800m³). Investment: **R\$ 13.5 Million;**
- **Expansion of the Sewage System of Iaciara** – Construction and engineering services related to the **62.7 km extension of sewage collection networks** with **1,228 new household** connections. Investment: **R\$ 10.1 million;**
- **Expansion of the Sewage System of Aragarças** – Construction and engineering services related to the **68.8 km extension of sewage collection** networks. Investment: **R\$ 11.5 million;**

- **Expansion of the Sewage System of Itapuranga** – Construction work to complement the Sewage System by implementing **17.1 km of collection networks** and making **869 new residential lines available**. Investment: **R\$ 10.3 million**;
- **Expansion of the Water Supply System of Goianésia** – Construction and collection services in Rio do Peixe with the implementation and **extension of 18.3km of water mains**. Investment: **R\$ 6.6 Million**.

4.2 Expansion scenario in 2025

The Company has a total of R\$ 683 million in contracted construction work, with R\$ 408 million for expansion of the Water Supply System and R\$ 275 million for expansion of the Sewage Services. From the totality of contracts entered into, a portion of the disbursements were already made, and among the main construction works, we point out:

4.2.1 - Water Supply Systems (SAA):

- **Water supply system of Goiânia (Cristina Connection and João Leite Booster)**, with implementation of João Leite Booster and the Treated Water Main (DN 1200), which will connect both Goiânia's water producing systems (João Leite and Meia Ponte). The investment amount is **R\$ 64 million**, of which **R\$ 61 million** was realized;
- **Water supply system of Goiânia (Expansion of the SAA – Batch No. 2 – Northwest Region)**, this refers to 7.6 Km of Treated Water Mains (DN 800 to DN 1200), Paineiras, Recanto, Solar Ville 2 and Floresta Treated Water Storage Centers (CRs), and Liberdade and Vera Cruz boosters, in the city of Goiânia. The investment amount is **R\$ 48 million**, of which **R\$ 46 million** was realized;
- **Expansion and improvements to the Water Treatment Station of Anápolis**, which comprises the installation of two new water treatment modules, one residue treatment unit and other units that will increase treatment capacity from 800 L/s to 1,600 L/s. The investment amount is **R\$ 52 million**, of which **R\$ 37 million** was realized;
- **Expansion of the Water Supply System of Águas Lindas de Goiás**, which comprises the execution of the Treated Water Storage Centers of Bonitas, Planalto, Quedas and Querência, as well as the water distribution networks and mains in their respective areas of influence. The investment amount is **R\$ 38 million**, of which **R\$ 35 million** was realized;
- **Implementation of the Water Supply System of Campos Lindos District, in Cristalina Municipality**, consisting of the execution of 14 wells, 02 Treated Water Storage Centers (Alphaville and Marajó), a lift station, modular water

treatment stations, mains, water distribution networks and household connections. The investment amount is **R\$ 26 million**, of which **R\$ 18 million** was realized;

- **Expansion of the Water Supply System of São Luís de Montes Belos**, including the implementation of a new raw water collection unit in Ribeirão Santa Rosa, increasing water production by 117 L/s. The investment amount is **R\$ 22.6 million**;
- **Expansion of the Water Supply System of Rio Verde**, comprising the implementation of a new Water Treatment Station in Rio Verdinho, whose nominal treatment capacity is of 800 L/s. The investment amount is **R\$ 62 million**, of which **R\$ 1 million** was realized;
- **Expansion of the Water Supply System of Valparaíso**, comprising the execution of two 10,000 m³ metal reservoirs in ETA Corumbá. The investment amount is **R\$ 25 million**, of which **R\$ 3 million** was realized;

4.2.2 - Sewage Systems (SES):

- **Expansion of Sewage Treatment Station Dr. Hélio Seixo de Britto, in Goiânia**, including the implementation of a secondary treatment using an activated sludge system. The investment amount is **R\$ 124 million**;
- **Expansion of the Sewage System of Novo Gama**. Implementation of SES Santa Maria, including the Sewage Lift Station and Sewage Treatment Station. The investment amount is **R\$ 73.5 million**, of which **R\$ 44 million** was realized;
- **Expansion of the Sewage System of Anápolis**. Conclusion of the expansion of the Sewage Treatment Station. The investment amount is **R\$ 56 million**, of which **R\$ 25 million** was realized;

Financial Performance - Revenue



Sistema Produtor Corumba no município de Luziânia

5. Revenue

5.1 Revenue

In 4Q24, the Company reported an increase of **0.25%** in revenue from Water and Sewage services. In the accumulated analysis of 12M24, this increase was **7.73%**. This result reflects the 1.95% tariff adjustment as of April 01, 2024.

Additionally, the **4.72%** increase in the volume of water billed stands out, i.e., there was increase in customer consumption mostly in the residential and commercial categories. We also highlight the increase of **2.73%** in households for water services and of **2.49%** in households for sewage services.

Revenue from Sewage and Water Supply Services

Revenue by type of service	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Residential water services	400,778	408,708	-1,94%	1,609,451	1,483,960	8.46%
Commercial	56,977	56,900	0,14%	227,129	209,099	8.62%
Industrial	15,398	15,027	2,47%	61,651	53,874	14.44%
Public	31,386	31,243	0,46%	125,541	113,303	10.80%
Social tariff	2,546	2,508	1,52%	10,266	9,607	6.86%
Indirect revenue from services	15,308	9,960	53,69%	43,253	36,952	17.05%
Minimum fixed rate	84,296	80,870	4,24%	332,095	315,538	5.25%
Water total	606,689	605,216	0,24%	2,409,386	2,222,333	8.42%
Residential sewage services	191,433	195,047	-1,85%	771,332	726,232	6.21%
Commercial	43,544	42,900	1,50%	172,020	159,226	8.04%
Industrial	6,090	5,885	3,48%	24,262	22,136	9.60%
Public	19,480	19,002	2,52%	78,121	69,514	12.38%
Social tariff	1,061	1,026	3,41%	4,219	3,798	11.08%
Indirect revenue from services	11,483	15,204	-24,47%	54,649	58,563	-6.68%
Minimum fixed rate	30,961	29,758	4,04%	122,197	115,600	5.71%
Outsourcing	2,275	2,275	0,00%	9,100	9,100	0.00%
Sewage total	306,327	311,097	-1,53%	1,235,900	1,164,169	6.16%
Technical services	535	582	-8,08%	2,367	2,353	0,59%
Total gross revenue (water + sewage)	913,551	916,895	-0,36%	3,647,653	3,388,855	7.64%
Deductions	(85,287)	(90,682)	-5,95%	(342,608)	(320,981)	6.74%
Revenue from water and sewage	828,264	826,213	0,25%	3,305,045	3,067,874	7.73%

Table 6

Financial Performance - EBITDA



6. EBITDA

6.1 EBITDA

The Company's EBITDA reached R\$ 263,799 thousand in 4Q24 in comparison with R\$ 298,875 thousand recorded in the same period of the previous year. In 12M24, accumulated EBITDA reached **R\$ 1,015,473 thousand**, an increase of **1.97%** against the same period of the previous year.

In 12M24, the main impacts were:

- Increase in Net Revenue of 7.73% resulting from both the 1.95% tariff adjustment as from April 01, 2024, and the 2.73% increase in households benefiting from water supply services and 2.49% increase in households benefiting from sewage services;
- Economic Balance entered into agreement along with the outsourcing company BRK for sewage services in the amount of R\$ 61,355 thousand, as per 6.1.1.4.
- Decrease in the Provisions/Reversals balance by 101%;

The EBITDA on net revenue in 12M24 was 30.72% in comparison to 32.46% in the same period of the previous year.

Performance of Financial Income

Financial Performance	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Total net revenue (+)	828,264	826,213	0.25%	3,305,045	3,067,873	7.73%
Personnel (-)	(345,316)	(325,593)	6.06%	(1,298,568)	(1,206,143)	7.66%
Materials (-)	(35,820)	(32,324)	10.82%	(140,112)	(118,963)	17.78%
Third parties (-)	(83,798)	(69,526)	20.53%	(298,268)	(246,741)	20.88%
Electricity (-)	(84,681)	(64,318)	31.66%	(274,378)	(239,588)	14.52%
General (-)	(10,591)	(10,379)	2.04%	(34,342)	(29,248)	17.42%
Concession-related compensation (-)	(25,783)	(27,515)	-6.29%	(112,456)	(100,675)	11.70%
Tax expenses (-)	(3,683)	(4,404)	-16.37%	(32,203)	(35,062)	-8.15%
Provisions/Reversals (-)	34,098	(5,675)	-700.85%	1,152	(81,445)	-101.41%
Credit losses/recovery	11,846	11,934	-0.74%	26,872	33,345	-19.41%
Other revenues/expenses (-)	(20,737)	462	-4588.53%	(127,269)	(47,450)	168.22%
Amortization/depreciation (-)	(39,146)	(42,171)	-7.17%	(167,437)	(157,653)	6.21%
Total costs and expenses (=)	(603,611)	(569,509)	5.99%	(2,457,009)	(2,229,623)	10.20%
Financial income (loss) (-)	9,940	(1,185)	-938.11%	(994)	(20,227)	-95.09%
Current/Defer. IRPJ and CSLL (-)	(65,840)	(77,972)	-15.56%	(225,448)	(234,167)	-3.72%
Net profit (=)	168,753	177,547	-4.95%	621,594	583,856	6.46%
EBITDA	263,799	298,875	-11.74%	1,015,473	995,903	1.97%
EBITDA margin	31.85%	36.17%	-11.95%	30.72%	32.46%	-5.35%
Adjusted EBITDA	243,511	306,715	-20.61%	1,081,366	1,062,235	1.80%
Adjusted EBITDA margin	29.40%	37.12%	-20.80%	32.72%	34.62%	-5.50%

Table 7

EBITDA Reconciliation	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Net profit	168,753	177,547	-4.95%	621,594	583,856	6.46%
Amortization/depreciation (+)	39,146	42,171	-7.17%	167,437	157,653	6.21%
Financial income (loss) (-)	(9,940)	1,185	-938.11%	994	20,227	-95.09%
(+) Current/Deferred IRPJ/CSLL (-)	65,840	77,972	-15.56%	225,448	234,167	-3.72%
(=) EBITDA	263,799	298,875	-11.74%	1,015,473	995,903	1.97%

Table 8

6.1.1 Non-recurring items

6.1.1.1 Personnel and charges

In November 2023, the Company entered into a Collective Bargain Agreement (ACT) with the Worker's Union, which provides that a cash bonus of R\$ 2,528 should be paid in November 2023 and January 2024. This cash bonus was paid for indemnity purposes, and it is not expected to occur again in the next ACT. Therefore, the Company understands there are no recurring effects in the Company's financial statements and margins. Total installment amount was R\$ 11,290 thousand.

6.1.1.2 Other revenues/expenses

In 2024, the Company recognized under account Contractual penalties a total of R\$ 30,542 thousand, from penalties applied to the outsourcing company BRK Ambiental regarding operations in Aparecida de Goiânia, Jataí and Rio Verde. This amount was transferred to the Company by means of construction work performed to the Water System's infrastructure in the outsourcing municipalities. Management understands this revenue to be non-recurring, therefore it was not considered for adjusted margin calculations. We highlight that the net effect of Taxes on Sales (PIS) and (COFINS) was R\$ 27,717 thousand.

In September 2024, the Company recognized in the account "Other expenses" the amount of R\$ 75,835 thousand related to an agreement entered into for the reestablishment of the Financial-economic balance to the sewage services outsourcing agreement in the cities of Aparecida de Goiânia, Jataí, Rio Verde and Trindade. In December, an adjustment to this amount was reduced to R\$ 61,355 thousand and partially (R\$ 1,159 thousand) reclassified to the Financial Income. Thus, the non-recurrent amount is effectively R\$ 60,197 thousand. Still regarding Other Revenues/Expenses, in October a legal agreement was entered into between Saneago and constructing company EQUIPAV in the amount of R\$ 4,879 thousand, related to local management's indemnity for the construction work stoppage exclusively motivated by Saneago. We highlight the recognition of R\$ 15,582 thousand, in October, related to a labor claim proposed by the union of the category in which the Company executed the agreement and payment.

6.1.1.3 Concession Remuneration/ Net revenue

In May/2024, the Company made a retroactive payment of R\$ 8,385 thousand to the municipal government of Goiatuba, related to concession remuneration and discounts to water billings of the municipal government.

In December/2024, the Company made a retroactive payment of R\$ 9,105 thousand to the municipal government of Itumbiara, related to concession remuneration and to discounts to water billings of the municipal government.

6.1.1.4 Electricity

In November, the Company recognized the amount of R\$ 12,196 thousand embedded to electricity cost. This amount refers to guarantee for the hiring of electricity from the free energy market due to contract termination from the contracted party. The situation resulted in an increase of the guarantee by Saneago, due to the absence of contract.

6.2 Adjusted EBITDA

Pursuant to Article 7 of Brazilian Securities and Exchange Commission (CVM) Regulatory Instruction No. 156, the Company informs that, from 2023 on, it began adopting the presentation of the balance of Provisions/Reversals, and of Credit Loss/Recovery, along with the group Other revenues/Other expenses, for adequacy of its framework to CPC Technical Pronouncement CPC 26 (R1) – Presentation of Financial Statements. The information is still detailed in Note 33 – Other revenues/Other expenses.

The adjusted EBITDA measured for 4Q24, whose calculation does not take into account Provisions/Reversals/Losses and Credit Recovery not affecting cash, as described in table 9, resulted in an amount of **R\$ 243,512 thousand**. In the accumulated analysis of 12M24, EBITDA reached **R\$ 1,081,366 thousand**, an increase of **1.80%** compared to the same period of the prior year.

Reconciliation of Adjusted EBITDA

EBITDA Reconciliation	4Q24	4Q23	Var. %	12M24	12M23	Var. %
EBITDA (+)	263,799	298,875	-11.74%	1,015,473	995,903	1.97%
Provisions/Reversals (+)	(34,098)	5,675	-700.85%	(1,152)	81,445	-101.41%
Credit losses/recovery	(11,846)	(11,934)	-0.74%	(26,872)	(33,345)	-19.41%
Control, Regulation and Surveillance Tax (TRCF) BRK - Rio Verde	-	-	-	-	4,133	-100.00%
Collective Bargaining Agreement (ACT) Cash bonus 2023 - Non-recurrent	-	11,300	-100.00%	11,290	11,300	-0.09%
Conduct Adjustment Agreement (TAC) BRK (Net of PIS/COFINS)	(2,080)	(50,696)	-95.90%	(27,717)	(50,696)	-45.33%
Goiatuba retroactive fund payment	1,280	-	-	8,385	-	-
BRK Balance	(15,306)	-	-	60,197	-	-
Labor claim – Worker's Union	15,582	42,691	-63.50%	15,582	42,691	-63.50%
State VAT (ICMS) – Loss of suit fees	-	10,804	-100.00%	-	10,804	-100.00%
EQUIPAV Ind. Construction	4,879	-	-	4,879	-	-
Guarantee payment Free Energy Market	12,196	-	-	12,196	-	-
Retr. Fund Payment Itumbiara	9,105	-	-	9,105	-	-
Adjusted EBITDA	243,511	306,715	-20.61%	1,081,366	1,062,235	1.80%

Table 9

The comparison between Adjusted EBITDA on the net billing (adjusted EBITDA margin) was 29.40% in 4Q24. In the accumulated analysis of 12M24, the percentage reached **32.72%** compared to 34.62% calculated in the same period of the prior year.

6.3 Costs and expenses

6.3.1 Personnel

Personnel expenses calculated in 4Q24 totaled R\$ 345,316 thousand, representing an increase of 6.06% compared to the same period in 2023. In the accumulated analysis, the total reached R\$ 1,298,568, 7.66% higher than 2023. Personnel costs were affected by the inflationary adjustment offered to the workers from June/2024 of 3.34%, as well as regular growth and career plan, hence the increase in costs. Nevertheless, a bonus of R\$ 2,528 was granted to employees according to Item 6.1.1.1, totaling R\$ 11,290 thousand in January 2024 and December 2023.

6.3.2 Electricity

Electricity cost totaled R\$ 84,681 in 4Q24, a 31.66% increase against 2023. In 12M24, this represented an accumulated total of R\$ 274,378 thousand, 14.52% higher than 2023.

Among the most important factors for this variation, we highlight the following:

- Free-Energy market adjustment as from December 10, 2023, of 4.62%;
- Expansion of the Company's water production by 3.00% in 2024, leading to an increase of 14.13% in KWH consumption compared to 2023;
- Electricity adjustment applied by the concessionaire Equatorial as from October 2024 of 2.23%.

6.3.3 Materials

Expenses on materials increased by 10.82% in 4Q24. In the accumulated analysis, the expenses reached R\$ 140,112 thousand, 17.78% higher than 2023. Among the main factors of this increase, we highlight the fuel expenses, with annual variation of R\$ 5,855 thousand, related to both the increase on prices and consumption, mainly of diesel for electricity generators. It is important to point out also the acquisition of asphalt mass in the amount of R\$ 3,153 thousand for restoration of roads of some municipalities in which there is no outsourced contract for this purpose.

6.3.4 Third-party services

Expenses on third-party services increased by 20.53% in 4Q24. In the accumulated analysis, these expenses reached R\$ 298,268 thousand, 20.88% higher than 2023. Among the main factors of this increase, we highlight the agreements for asphalt recovery executed by the Company, as well as for sidewalk recovery after network maintenance. These services, previously rendered by the municipal governments, are now under the Company's responsibility and were outsourced to private companies. Changes in expenses under System maintenance account reached R\$ 10,523 thousand in 12M24. However, the other services requiring exclusive workforce (surveillance, cleaning and meter reading) were affected by yearly adjustments based on the Collective Bargaining Agreements of each workers category, increasing costs by R\$ 8,189 thousand.

Due to intensification of improvements and maintenance services to guarantee the supply in drought periods, the Company increased expenses on rentals of vehicles and heavy machinery, as well as of water tank trucks to reinforce water supply. This demand increased the costs of these services from R\$ 16,716 thousand in 2023 to R\$ 37,043 thousand.

6.3.5 General expenses

Costs of general expenses increased by 2.04% in 4Q24. In the accumulated analysis, these expenses reached R\$ 34,342 thousand, 17.42% higher than 2023. The main cause of this rise was the increase in business travel expenses, with a variation of R\$ 3,653 thousand. This increase shows a higher movement of personnel between districts during the drought period for complementation of operational actions. We also highlight the fine of R\$ 820 thousand for noncompliance of TAC along with Public Prosecutor's Office of Goiás (MPGO) related to sewage construction in Goiânia.

6.3.6 Contractual/Concession-related compensation

Amounts paid to municipal governments arising from program and concession contracts increased by 6.29% in 4Q24. In the accumulated analysis, these expenses reached R\$ 112,456 thousand, 11.70% higher than 2023. This increase shows the return in payments of remuneration in sundry cities of the state. The main cause for this increase was the amounts settled with the municipality of Goiatuba related to retroactive remuneration in the amount of R\$ 4,225 thousand, as per item 6.1.1.3. However, we highlight the tariff adjustment of 1.95% as from April 01, 2024, main

calculation basis for remuneration, as well as a 4.72% rise in the volume billed in the period, increasing the calculation basis.

6.3.7 Tax

The tax expenses had a reduction of 16.37% in 4Q24 in comparison with 4Q23. In the accumulated analysis, these expenses reached R\$ 32,203 thousand, 8.15% lower than 2023. This negative variation occurred due to settlement of Regulatory Fee amounts, in 2023, with the outsourcing company BRK related to sewage services in Rio Verde and performed by that company, which became responsibility of Saneago, resulting in return of amounts to the outsourcing company from other periods.

6.3.8 Other expenses/Other revenues

The group of Other expenses and Other revenues presented a decrease of more than 4000% in 4Q24. In the accumulated analysis, it recorded a growth of 168%. This negative variation in 4Q24 was due to the accounting adjustment resulting from the reestablishment of the Economic Balance with BRK, as mentioned in item 6.1.1.4. We also point out revenues of R\$ 28,222 thousand from the contractual penalty with the outsourcing company in 2024, lower than the amount of R\$ 57,005 thousand recorded in 2023, as per item 6.1.1.2.

6.4 - Provision for losses/recovery of barred credit

Provisions/ Reversals

Reversals (-) Provisions, Net	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Provision for contingencies	20,750	17,534	44.29%	37,544	13,821	171.64%
Provision for losses on inventories	(356)	(136)	161.76%	(399)	3,013	-113.24%
Estimated losses on concessions	-	-	-	-	(48)	-
Reversal of losses on construction	8,959	435	913.33%	20,442	11,964	70.86%
Allowance for doubtful accounts	9,226	(14,511)	-163.58%	(56,298)	(99,891)	-43.64%
Provision for profit sharing	(4,481)	(8,997)	-50.19%	(137)	(10,304)	-98.67%
Reversals (-) Provisions, Net	34,098	(5,675)	-700.83%	1,152	(81,445)	-101.41%

Table 10

Credit Losses/Recovery

Credit Losses/Recovery	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Credit Losses/Recovery	11,846	11,934	-0.74%	26,872	33,345	-19.41%

Table 11

According to table 10, in 4Q24 there is a credit balance of R\$ 34,097 thousand compared to R\$ 5,675 thousand in 4Q23. In the accumulated analysis, there was also a decrease in the credit balance, reaching R\$ 1,152 thousand.

The main highlights were:

- Reduction of the Allowance for doubtful accounts from R\$ 99,891 thousand to R\$ 56,298 thousand;
- Reduction of the provisions for lawsuits that, in 2023, amounted to R\$ 105,593 thousand with R\$ 119,414 thousand reversed, in 2024 the provisions amounted to R\$ 18,477 thousand with R\$ 60.571 thousand of reversals.

6.5 - Net Financial Income (loss)

The results in 4Q24 report a credit balance of R\$ 9,940 thousand. In the accumulated analysis, financial income (loss) resulted in a debtor balance of R\$ 994 thousand. For this period, the main reasons for variation were the following:

- a) Increase of interest received from customers due to negotiations with great debtors in 2024;

Financial revenues and expenses, net

Financial income (loss)	4Q24	4Q23	Var. %	12M24	12M23	Var. %
Financial revenues						
Interest/fine	45,431	32,631	39.23%	151,823	115,156	31.84%
Monetary gains	5,687	10,501	-45.84%	15,120	30,126	-49.81%
Discount to present value	(534)	(1,016)	-47.44%	(488)	(74)	559.46%
	50,584	42,116	20.11%	166,455	145,208	14.63%
Financial expenses						
Interest/fine	(34,834)	(43,578)	-20.07%	(149,642)	(164,880)	-9.24%
Monetary adjustments	101	(2,216)	-104.56%	(6,206)	(5,684)	9.18%
Exchange rate losses	(5,911)	2,493	-337.10%	(11,601)	5,129	-326.18%
	(40,644)	(43,301)	-6.14%	(167,449)	(165,435)	1.22%
Financial income (loss)	9,940	(1,185)	-938.82%	(994)	(20,227)	-95.09%

Table 12

6.6 Net profit

The Company reported profit of **R\$ 621,594 thousand** in 12M24, corresponding to an increase of **6.46%**. Among the main factors of this increase, we highlight growth in Net Revenue of 7.73%, mainly due to the expansion of water savings by 2.73% and sewage by 2.49%, the tariff adjustment of 1.95% applied as from April 01, 2024, and to the increase in consumption by 4.72%.

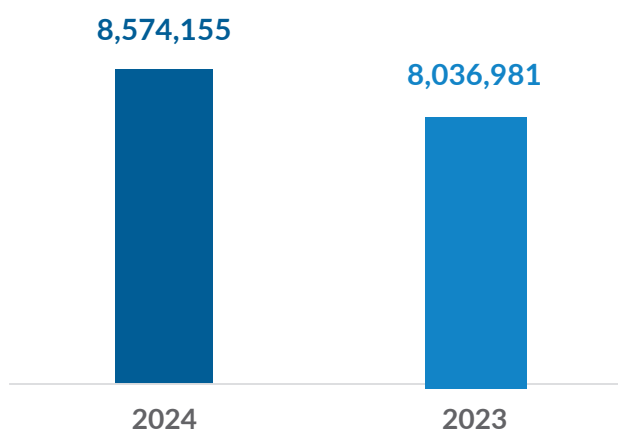
Analysis and Discussion about the Structure of Assets



7. Analysis and Discussion about the Structure of Assets

In the analysis below about the Company's structure of assets, we tried to include the accounts that we understand to be the most significant and justify the change in them in 4Q24 in comparison with that recorded at the end of the previous year.

Progression of Total Assets



Graph 6

In 4Q24, the main change in the structure of assets was in the group Cash and Cash Equivalents and Financial Investments, with an increase of R\$ 82,522 thousand, with final balance of R\$ 957,569 thousand.

The main events that affected Cash and cash equivalents and Financial investments were:

- Regularization of ETAG area in the amount of R\$ 61,395 thousand;
- Payment of dividends to shareholders in the amount of R\$ 138,666 thousand;
- Payment of profit sharing to employees for 2023 in the amount of R\$ 49,628 thousand;
- Payment of advances of municipal funds in the amount of R\$ 22,904 thousand.
- The 12th Issue of Debentures in the amount of R\$ 300,000 thousand in July.

Despite cash increase, a balance payable of R\$ 61,355 thousand was recognized in Current Liabilities, regarding the agreed Reestablishment of Economic Balance with the outsourcing company BRK, as per item 6.1.1.4. These factors resulted in a reduction of the Company's current liquidity to 1.7486 in 4Q24, in comparison to 1.8299 at the closing of 2023. The increase in Total Assets was due to the increase in Intangible Assets, PPE and Contract Assets, which in view of investments made, increased by R\$367,398 thousand.

Additionally, there was a decrease in third-party capital (liabilities/equity) by 96.74% at the closing of 2023, in comparison with 86.54% in 4Q24.

7.1 Assets

Structure of Assets 2024



Graph 7

7.1.1 Current assets

7.1.1.1. Cash and cash equivalents

There was an increase of R\$ 82,522 thousand in cash and cash equivalents and financial investments, resulting in a balance of R\$ 875,047 thousand at the end of 2023, compared to R\$ 957,569 thousand at the end of 4Q24.

The main events affecting Cash and cash equivalents and Financial investments were:

- Regularization of ETAG area in the amount of R\$ 61,395 thousand;
- Payment of dividends to shareholders in the amount of R\$ 138,666 thousand;
- Payment of profit sharing to employees for 2023 in the amount of R\$ 49,628 thousand;
- Payment of advances of municipal funds in the amount of R\$ 22,904 thousand.
- The 12th Issue of Debentures in the amount of R\$ 300,000 thousand in July.

7.2 Liabilities

7.2.1 Current liabilities

7.2.1.1 Outsourcing

The outsourcing account was increased by R\$ 61,028 thousand due to the reestablishment of Economic Balance of the contract entered into with the outsourcing company, as per note 11.

7.2.1.2 Dividends and Interest on Equity Capital Payable

This account reported increase of R\$ 8,963 thousand due to higher profits in 2024 in comparison with 2023, resulting in an increase of 6.46% for payment in 2025.

7.2.2 Noncurrent liabilities

7.2.2.1 Debentures

Debentures classified in Noncurrent increased by R\$ 48,600 in the period, from R\$ 669,345 thousand to R\$ 717,945 thousand in 4Q24, mainly due to the 12th Issue made in July/2024, but toned down by transfers from noncurrent to current of a portion of the debt balance from the 8th, 9th and 10th issues.

7.2.2.2 Deferred tax liabilities

The Company recorded a balance of R\$ 45,556 thousand regarding deferred taxes, as per Note 14.2.

7.3 Equity

Due to the profit determined in the period, equity presented an increase of approximately R\$511,420 thousand, corresponding to a positive variation of 12.52%.

Breakdown of liabilities – Equity - 2024



Graph 8

Legal Sanitation Framework



8. Legal Sanitation Framework – Law No. 14.026/2020 and Decree No. 10.710/2021

On July 15, 2020, Law No. 14.026/2020 was enacted amending the Brazilian Legal Sanitation Framework. The main changes were the following: I) Universalization Legal Targets; II) Regionalization: preference for regionalized services rendering over fragmentation of services; III) Regulation: the National Water and Basic Sanitation Agency (ANA) is intended to establish general regulatory guidelines nationwide, offering homogeneity and legal safety to the sector; IV) Competition: it established the principle of competitive selection of the service providers.

As for targets, new universalization targets were set to meet the demand for sanitation services, including water supply, sewage collection and treatment and solid waste management, which must be attained by 2033. In the second phase, contracts that did not include universalization targets should have been amended by March 31, 2022, and the Company amended 114 contracts out of the 121 for which an economic and financial feasibility study was carried out.

As for the regionalization process, on May 22, 2023, the state government issued Statute No. 182/2023, establishing the Basic Sanitation Microregions (MSB) and their respective governance structures. Three (3) MSBs were established in the State, namely: East, Center and West; and their respective governance structures consist of: i) Microregion Committee, a decision-making body; ii) Technical Committee, a technical and advisory body; iii) Participatory Council; iv) General Secretary, an elected executive officer; and v) Integrated system for the management of resources and rendering of accounts regarding resources managed for each microregion.

During 2nd meeting of each respective microregions, held on December 20, 2023, the direct rendering of sanitation services was approved by Saneago for the locations where service rendering contracts are not effective anymore. The alignment of maturity dates for the contracts in effect to December 17, 2049, was also approved. Only necessary technical adjustments are needed to formalize each situation's documents, as per the Microregion Committees decision.

The new sanitation framework also did implement the requirement for service rendering companies to prove their economic and financial capacity to fulfill agreements, as per Article 10-B of Federal Law No. 11.445/2007. The Federal Government published Decree No. 10.710/2021, revoked by Decree No. 11.466/2023 and currently Decree No. 11.598/2023, with instructions on the methodologies that should be adopted.

Lastly, taking into consideration that Federal Decrees No. 11.598/2023 and 11.599/2023 have updated the rules to prove the Company's economic-financial capacity, including every Municipality served by the Company in the scope of analysis, Saneago has performed new studies, including the scenarios arising from the Regionalization of services in the State of Goiás. The mentioned documents were evaluated by Ernst & Young, that acted as independent certifier, as required by Federal Decree. The Regulatory Agencies fully approved the Studies, attesting the Company has the economic and financial capacity to fulfill its contractual obligations and promote the universalization of services in the municipalities it serves by 2033.

Regarding the corporate environment, besides the amendments to the law that created the Company (Law No. 6.680/1967) and the structure to comply with the New Framework requirements, the Company created a specialized unit to ensure its capacity to participate in biddings and to comply with its obligations more efficiently.

Corporate Governance



9. Corporate Governance

Saneago bases its corporate governance on essential principles that guide its actions and decisions. Transparency is one of the fundamental pillars, ensuring that the Company correctly publishes information relevant to all parties involved, either internal or external, including shareholders, investors, employees, customers and regulatory agencies.

In this context, the Company recognizes the vital importance of corporate governance to assure sustainable growth and efficient compliance with public policies. Its objective is to promote the principles of transparency, rendering of accounts, equality and corporate responsibility.

At Saneago, corporate governance concerns the adherence to rules that unify the search for social, environmental, financial and economic sustainability, and the promotion of an ethical environment in conducting business. The commitment to public interest is constant, and the Company seeks to achieve its social objectives responsibly and efficiently.

To assure the effective implementation of corporate governance, Saneago has the following governance bodies: General Meeting; Board of Directors and Executive Board; Fiscal Council, Internal and Statutory Audit Committee; as well as the Advisory Committees:

- a. Strategic Committee;
- b. Eligibility Committee;
- c. Sustainability Committee;
- d. Financial Risk Management and Use of Funds Committee;
- e. Sectorial Committee of Compliance and Corporate Governance.

We point out the fundamental role of the Sectorial Committee of Compliance and Governance, established in 2019, which has been the driving force in the promotion and continuous monitoring of best practices. Said Committee has a permanent and advisory nature, responsible for guidance related to the Public Compliance Program of the state of Goiás. Its main objective is to guarantee the effective implementation of the areas indicated in State Decree No. 9.406/2019, namely: Ethics, Risk Management, Transparency and Accountability.

Concerned with the protection of personal data related to any activity of the Company or of third parties operating on its behalf, which require processing, such as collection, production, receiving, classification, use, access, reproduction, transmission, distribution, processing, archiving, storage, elimination, evaluation or control of the information, modification, communication, transfer, diffusion, or extraction of data, in October 2022, a Data Protection Officer was appointed, in compliance with Law No. 13.709/2018 - Brazilian General Data Protection Law (LGPD).

Still, in search of best practices, in November 2022, an Ethics Commission was created, in charge of verifying violations of mild and medium severity committed by employees. In addition to identifying violations, the mentioned Commission has the purpose of disseminating and consolidating principles of professional-ethics behavior in the Company, according to Personnel Disciplinary Regulations (RG00.0152) and Code of Conduct and Integrity (CO00.0007).

The Company has as its main instrument a Code of Conduct and Integrity, duly implemented and revised twice a year. The last review occurred on July 20, 2023.

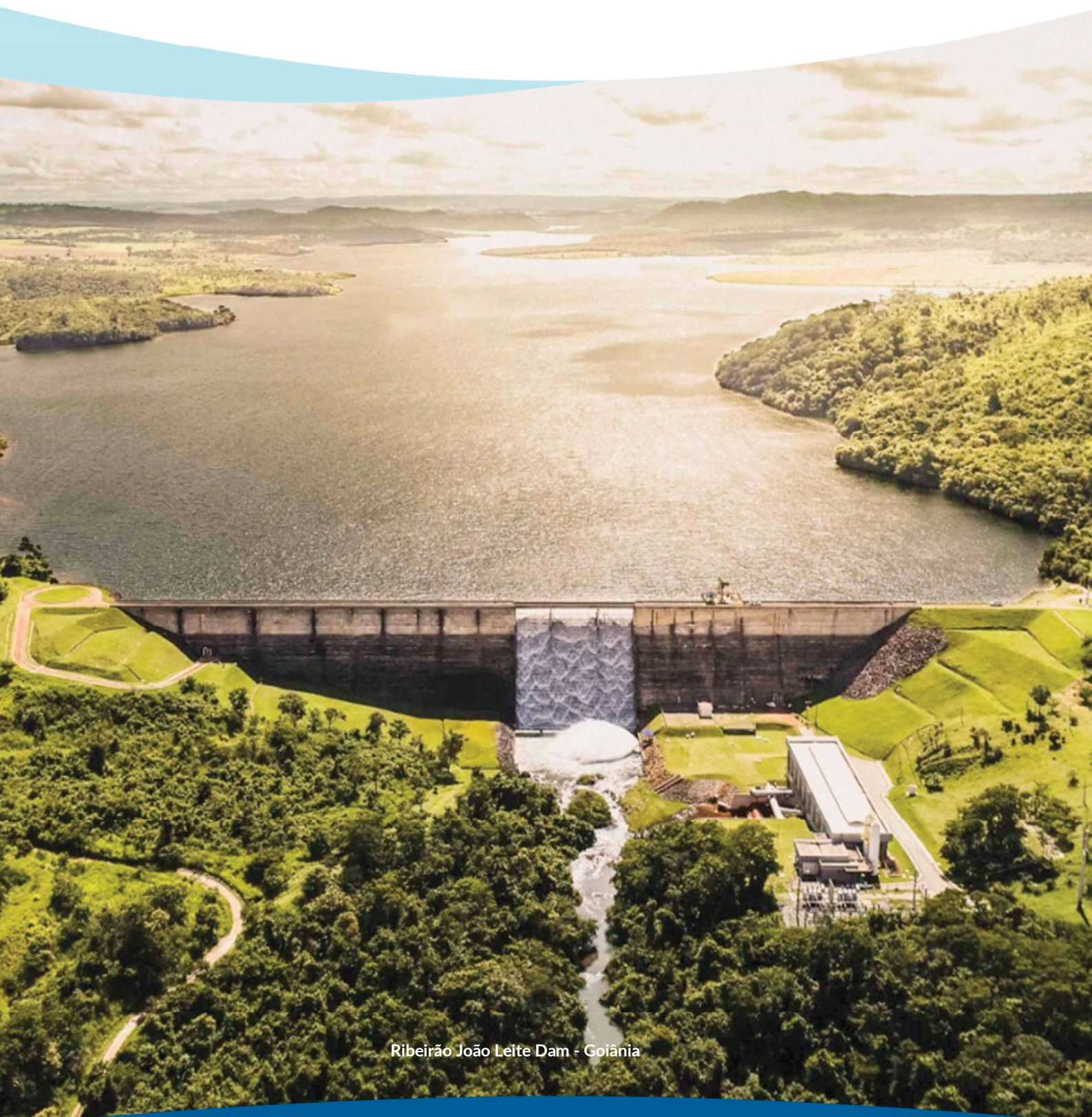
In addition to this Code of Conduct and Integrity, the Company established other mechanisms of integrity, approved by the Board of Directors.

- Policy on Approval Levels and Limits, updated on 02/08/2024;
- Policy on Compliance, updated on 12/16/2021;
- Policy on Risk Management, updated on 03/21/2024;
- Policy on Corruption Prevention, updated on 12/16/2021;
- Policy on Conflict of Interests, updated on 10/21/2021;
- Policy on Non-Retaliation, updated on 09/24/2020;
- Policy on Prevention of Nepotism, updated on 06/10/2021;
- Policy on Related-party Transactions, updated on 10/19/2023;
- Policy on Sponsorship, updated on 10/15/2020;
- Policy on Information Security, updated on 03/26/2020;
- Policy on Management of Financial Risks and Use of Funds, updated on 02/08/2024;
- Policy on Personal Data Protection of Saneago, updated on 10/14/2021;
- Policy on distribution of dividends, updated on 10/19/2023;
- Policy on Disclosure of Relevant Act or Fact and Trading of Securities, updated on 10/19/2023;
- Code of Conduct and Integrity for Third parties, updated on 06/13/2024.

The Company points out that, since 2020, it has introduced in its notices for biddings, a Declaration of Implementation of the Integrity Program, pursuant to the provisions of State Law No. 20.489/2019.

At the same time, the Integrity Program Regulatory Instruction IN 00.0452 in the context of Saneago was prepared and published, with the objective of regulating the State Law, and providing guidance and instructions applicable to all suppliers of goods and services to Saneago, in accordance with the requirements of State Law No. 20.489/2019, and rules on the implementation of an effective Integrity Program.

Water Security



Ribeirão João Leite Dam - Goiânia

10. Water Security

10.1 Water Situation

We are currently in the rainy season, and October, November and December 2024 recorded 1,016.8 mm together, while the expected volume for the year, according to the average volume, is 1,270 mm.

Rainfall data recorded in the conventional rainfall station Goiânia (83423)

Month/Year	Recorded		Average volume		Variation	
	Rainfall (mm)	Rainy days	Rainfall (mm)	Rainy days	Rainfall (mm)	Rainy days
October/2024	336.7	15	107	11	229.7	4
November/2024	480.7	23	203	16	277.7	7
December/2024	199.4	23	225	18	-25.6	5
Total	1,016.80	61	535.00	45	481.80	16

Table 13

There are 4 months remaining with significant accumulated rainfall, whose accumulated volume may reach 672 mm according to the average volume. Adding it to the previously accumulated, it would total 1,688.8 mm.

A fact that reflects changes in rainfall behavior in the hydrological year (24/25) is the dam discharge that usually occurred in middle February, but which was recorded on November 16, 2024, as a result of the rainfall during October and first half of November 2024.

CLIMATOLOGICA DATA OF GOIÂNIA												
	January	February	March	April	May	June	July	August	September	October	November	December
Average temperature	23.4	23.4	23.2	23	22.2	21.8	21.8	23.8	25.9	25.7	23.7	23.4
Minimum temperature	19.8	19.7	19.6	18.8	17.1	16.4	16	17.8	20.2	20.7	20	19.9
Maximum temperature	27.7	27.9	27.7	27.9	27.7	27.5	27.7	29.9	31.9	31.2	28.3	27.7
Rain (mm)	226	179	185	82	17	5	2	7	32	107	203	225
Humidity (%)	78%	78%	79%	71%	60%	53%	46%	37%	39%	54%	74%	78%
Rainy days (d)	16	15	15	9	3	1	0	1	4	11	16	18
Sunshine	9.3	9.5	9.0	9.4	9.5	9.7	9.9	10.3	10.5	10.3	9.5	9.3

Date: 1991 - 2021 Minimum temperature (°C), Maximum temperature (°C), Rain (mm), Humidity, Rainy days. Date: 1999 - 2019: Sunshine hours

Table 14

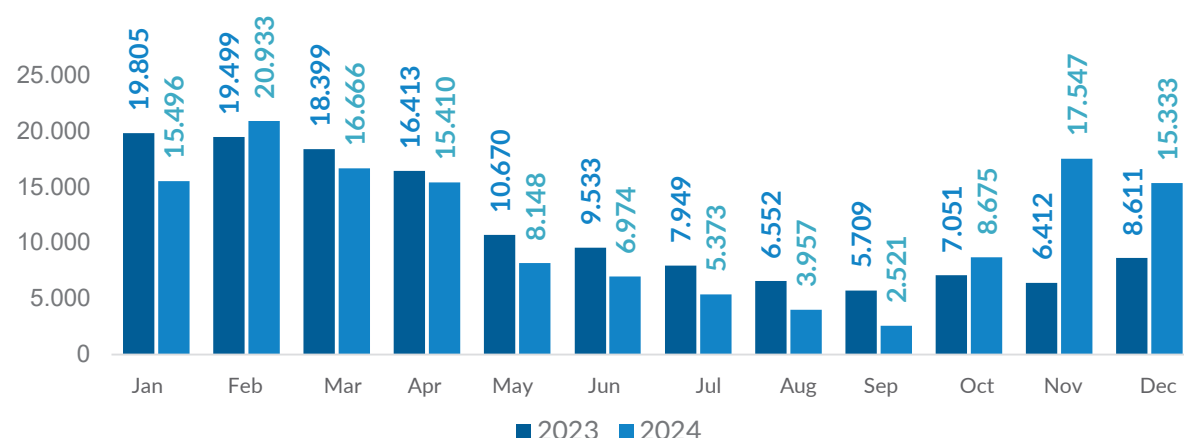
This rainfall scenario points out a more favorable year to water sources that supply the region of Goiânia. However, rainfall randomly occurs and can vary in intensity and volume as we increase the area of analysis. Great challenges remain to the supply systems installed in critical basins, with significant decrease in water availability to its users, as the accumulated rainfall deficit over the last years still affects the underground water reservoir directly linked to main flow of superficial water sources.

In the northern part of the state, many systems are operating at their limit (24h/day), with deep tubewells or run-of-river water collection, since flows significantly decrease in drought periods as a result of the low rainfall index in the last two years, according to data from Saneago's Hydrological Monitoring Network (RMHS) obtained from hydrological stations installed in water sources of interest by Saneago in Goiás, as well as to data from Brazilian Institute of Meteorology (INMET).

With the rainfall accumulated in the last months (October, November and December 2024), Saneago's Water Supply Systems are operating smoothly, with water flows sufficient to serve all demands.

10.2 Situation of the Main Systems in the Metropolitan Area

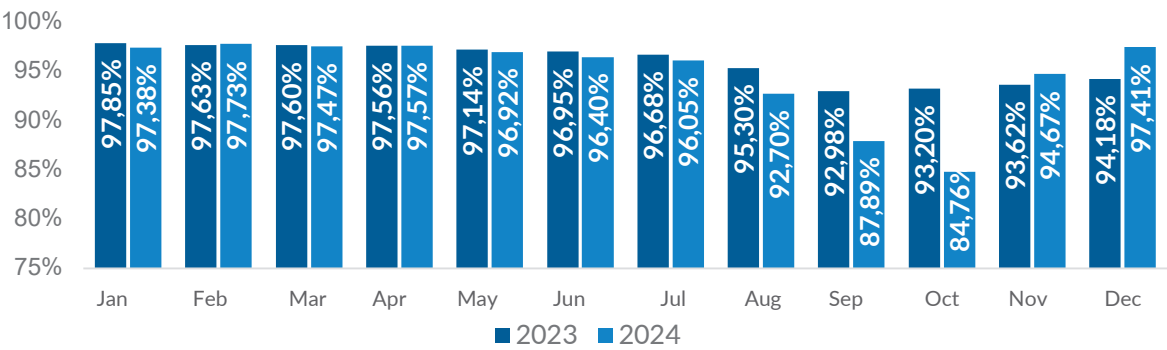
System Meia Ponte



Graph 8

- Treatment capacity of 2.5 m³/s water/sec;
- Concession 2.0 m³/s (water/sec drought);
- Water collection by High Dam (Superficial);
- Connection water main with output capacity, by gravity, of 800 liters/sec from Mauro Borges System.

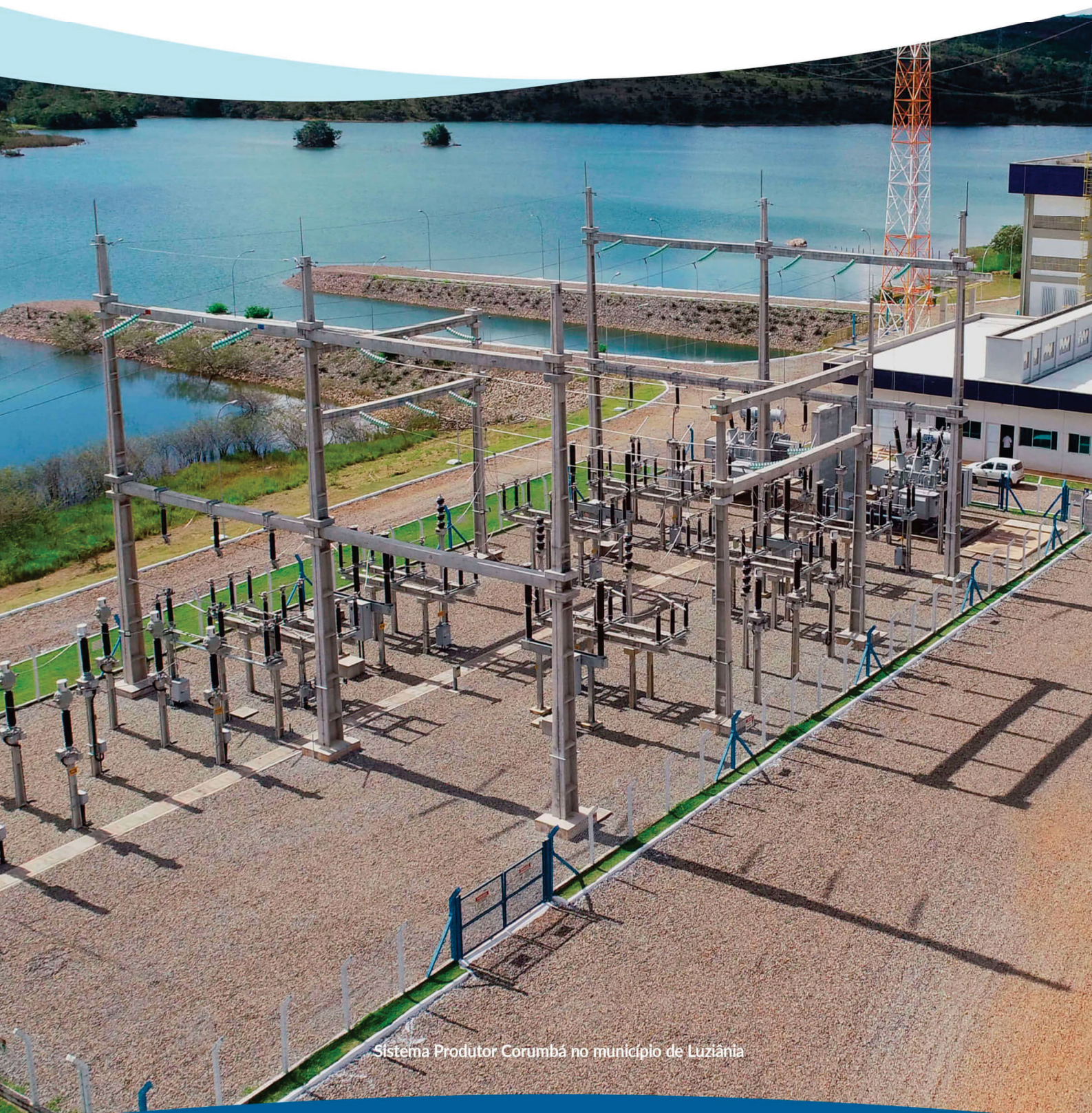
System Mauro Borges



Graph 9

- Storage capacity of 129 million m³ of water;
- Concession 6.6 m³ water/sec;
- Treatment capacity of 4.0 m³ water/sec;
- Little variation in reservoir levels;
- 1,040 hectares of area.

Regulatory Environment



Sistema Produtor Corumbá no município de Luziânia

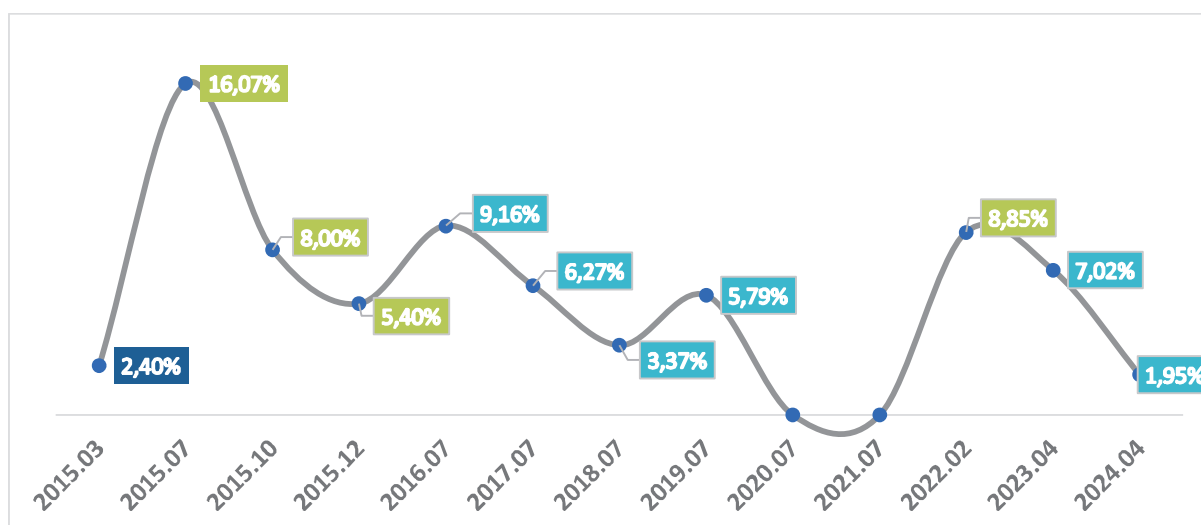
11. Regulatory Environment

Saneago is regulated by four independent agencies: a state agency – the Agency of Regulation, Control and Inspection of Public Services of the state of Goiás (AGR), created in 2006 – and three municipal agencies – the Regulatory Agency of Goiânia (AR), created in 2016, and the Municipal Agency of Regulation of Water and Sewage Services (AMAE), established in 2018.

In 2021, by means of Municipal Law No. 4.115/2021, the Regulatory Agency of the Municipality of Anápolis (ARM) was created, with the purpose of regulating, monitoring and controlling public services granted by concession in the Municipality of Anápolis. Besides these agencies, the Legal Sanitation Framework attributed to ANA the function of establishing reference standards for the sector, to be followed by subnational agencies.

The years of 2021 and 2022 were marked by the conclusion of the process of tariff adjustment and approval, by regulatory agencies, of a new methodology for tariff calculation, which allows the recovery of Saneago's costs and expenses, and the realization of investments during the established cycle.

This methodology also leads to an increase in efficiency by establishing a Production Factor (X Factor).



Ordinary tariff adjustment

Extraordinary tariff review

Ordinary tariff review

Such revision required the survey and final definition of the Regulatory Assets Base (BAR) of the Company, conducted by a consulting firm hired by means of a bidding procedure.

The conclusion on the work of final definition and certification of the BAR occurred by means of Joint Technical Notice No. 10/2021-AGR-AR in September 2021.

In December 2021, the members of AGR and AR approved Joint Technical Notice No. 12/2021, setting the index of tariff adjustment at 8.854%, resulting from the tariff's revision as of February 03, 2022.

Tariff adjustment 2024

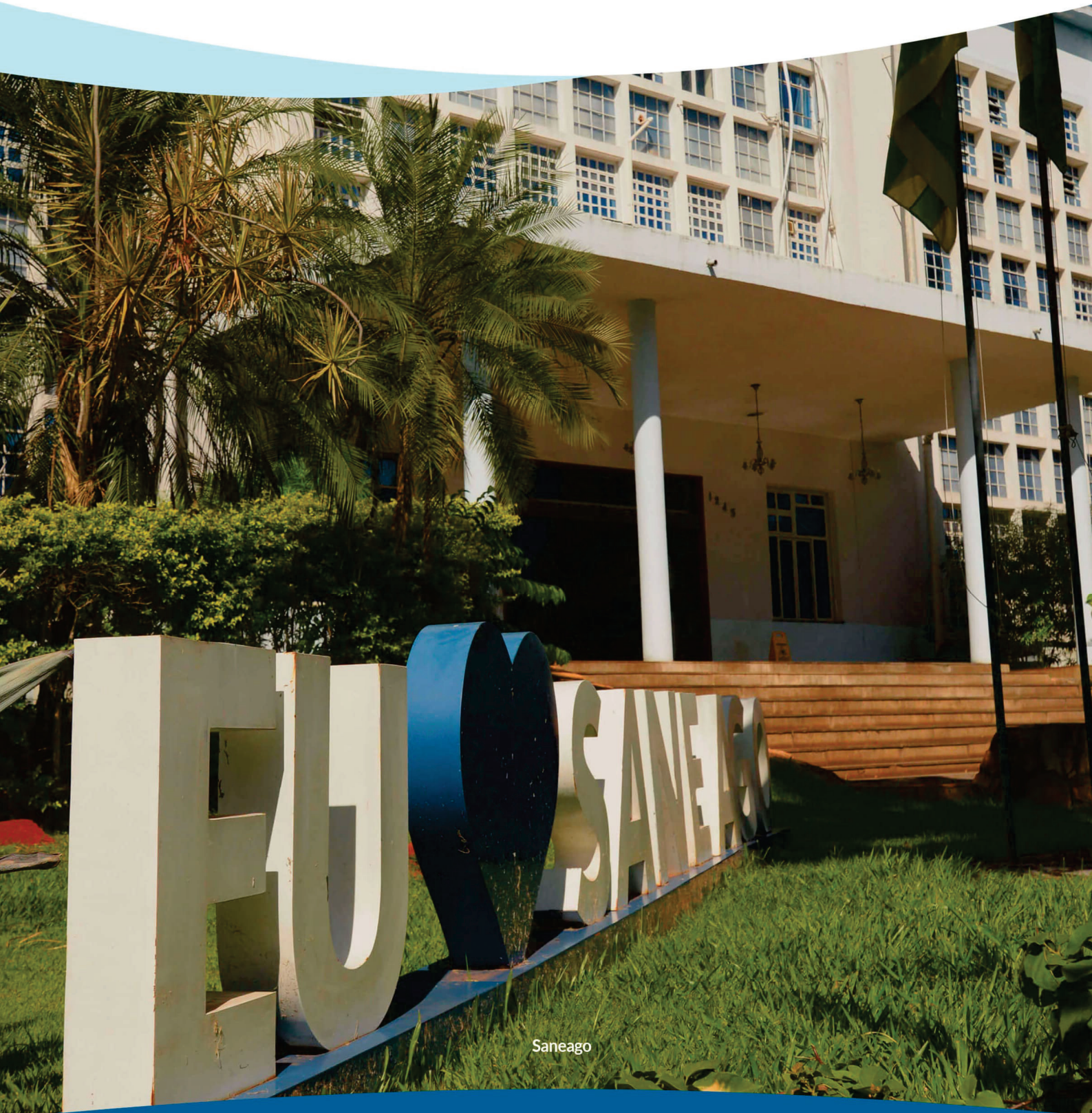
Considering Joint Technical Notice No. 1/2024, which deals with the study of the water and sewage tariff of Saneamento de Goiás S/A (SANEAGO), the tariff adjustment for 2024 of SANEAGO was authorized, with the application of the adjustment indexes for tariffs in the following percentages:

I – for the water and sewage tariff, the percentage of one point nine hundred and fifty (1.950%), as from April 1, 2024, on the tariff table in force in February 2023;

II - For the basic tariff (minimum fixed cost) the percentage of one point nine hundred and fifty (1.950%), on the tariff table in force in February 2023, as of April 1, 2024, except for users with an alternative source, who will pay the equivalent of the amount set for the volume of ten cubic meters (10 m³) of water per saving/month.

Agency of Regulation, Control and Inspection of Public Services of the state of Goiás (AGR) issued Resolution No. 242/2024 on February 28; Regulatory Agency of Goiânia (AR) issued Resolution No. 22/2024 on February 29 and Municipal Agency of Regulation of Water and Sewage Services (AMAE) issued Resolution No. 39/2024 on February 29. The adjustment index was calculated by means of a parametric formula composed of sectoral indexes applied in a weighted manner to the company's costs and, at the end, the percentage of sharing of productivity gains (Factor X) defined for the current tariff cycle was discounted.

Ownership Interest



Saneago

12. Ownership interest

In 4Q24, the Company's major shareholder is the state of Goiás, which holds 67.23% of the Company's total shares.

In May 2024, the Company made the payment of R\$ 138,666 thousand related to dividends and interest on equity capital for 2023.

Nevertheless, at the end of 2024, due to R\$ 621,594 thousand of profit earned, the balances of the account Dividends and interest on equity capital is R\$ 147,629 thousand.



Shareholder	Common shares		Preferred shares		Total	
	Quantity	%	Quantity	%	Quantity	%
State of Goiás	1,336,135,806	71.5695%	354,992,364	54.7287%	1,691,128,170	67.2271%
Goiás Previdência - GOIASPREV	488,016,887	26.1404%	122,637,514	18.9069%	610,654,401	24.2752%
Goiás Parcerias	42,749,681	2.2899%	170,998,719	26.3627%	213,748,400	8.4971%
Others	4,000	0.0002%	11,396	0.0018%	15,396	0.0006%
Total	1,866,906,374	100%	648,639,993	100%	2,515,546,367	100%

Table 15

Risk Rating



Saneago

13. Risk Rating

On November 18, 2024, Moody's increased Saneago's and its issue of debentures rating to AAA.br, with a stable outlook.

According to Moody's, the Company's rating reflects its resilient demand, with stable and predictable cash flow generation, the growth opportunity of its concession area and the long remaining period of most of its contracts.

The rating also considers the positive evolution of its operating performance, with improvement in its EBITDA margin and maintenance of strong credit metrics with low leverage. The ratings also comprise last years' adequate financial management, with maintenance of a robust liquidity position.

On December 13, 2024, the firm Fitch Rating announced the Long-Term National Rating of Saneamento de Goiás S.A. ("Corporate") and of its debentures to stable "AA(bra)", with stable outlook.

According to Fitch, Saneago's credit profile is "benefited from the low risk of businesses of the Brazilian sector of basic sanitation, whose demand is relatively resilient in adverse macroeconomic scenarios".

The Company should maintain reduced financial leverage, moderate liquidity and long debt amortization schedule, despite the expectation of a significant increase in investments required to meet the targets established by the new legal framework of the sector.

The complete list of ratings is described in Table 16 below.

Ratings of the Company and its Issues - Saneago S.A.

Agency	Rating	Classification	Outlook	Latest report
MOODY'S LOCAL	Corporate and issue of debentures (10th, 11th and 12th)	AAA.br	Stable	11/18/2024
Fitch Ratings	Corporate and issue of debentures (8th and 9th)	AA (bra)	Stable	12/13/2024

Table 16

ESG Initiatives



14. Environmental, Social and Governance Initiatives (ESG)

Considering the growing market concern for best corporate Environmental, Social and Governance practices (ESG), on November 27, 2020, an executive committee was organized, which is responsible for the strategies, guidelines and other sustainability matters of the Company.

The adoption of ESG practices is in alignment with the Sustainable Development Goals (SDG) defined by the United Nations (UN) and demonstrates the concern of the Company's Management in generating value through sustainable development. Thus, the Company has been working to reduce the environmental impacts of its main activities and developing social-environmental and governance projects to promote public health and well-being of people, among other actions aiming to maintain its processes, aspects and impacts under control and being characterized as a sustainable Company.



Aiming to reinforce its commitment to the subject, which is a value at the Company, various actions have been put in place to strengthen communications and assure the evolution of ESG standards in and out of Saneago. Among the actions and initiatives adopted, we highlight:

- Creation of a Sustainability Committee;
- Creation of the Committee for Women-Related and Diversity Matters;
- Approval of a Sustainability Policy;
- Creation of Policy on Non-Retaliation;
- Creation of Compliance policy;
- Policy on Conflict-of-Interest Prevention;
- Creation of Policy on Corruption Acts Prevention;
- Creation of the Code of Conduct and Integrity;

- Gathering of information and identification of ESG-related risks at the Company, in alignment with the Company's Strategic Planning;
- Inclusion of indicators to measure the impacts of the Company and analyze its performance in relation to SDG;
- Realization of Inventory of Greenhouse Gas Emissions (GHG);
- Joining of the Energy and Water Resilience Coalition and Movimento + Água of the UN Global Compact;
- Recognition by means of the Certification of "Empresa Amiga da Família" (SEAF) (Family Supportive Company) - 2021/2022 edition;
- Publication of the Sustainability Report according to the methodology of the Global Reporting Initiative (GRI);
- Contribution with the creation of the Sustainability Committee of the Federation of Industries of the state of Goiás – FIEG;
- Participation of the Quarterly Meeting of the UN Global Compact Action Platform - Brazil Network and Technical visit to Globo Studios;
- Participation in ESG and Social and Environmental Sustainability Online Seminar promoted by Saneago and SESI;
- Review of the Sustainability Policy to provide for in the climate change scenario (in progress);
- Goiás Sustentável Award promoted by the Environment and Sustainable Development Department (SEMAD) in Rural Activity category for the Biosolids project;
- Finalist in Seriema Trophy with two projects: Glossary and Quiz of Sanitation and Use of Water Treatment Residue as a Coverage Layer in Landfill;
- Holding of Allusive Event to World Environment day to employees with lectures, workshops and distribution of seedlings;
- Participation in Roundtable discussion in the XXV edition of the International Environmental Movie and Video Festival (FICA) on the documentary “Chapada em Modo Avião”; and
- Participation in the 2024 Goiás' Lawyer's Services State Conference contributing to the lecture “ESG: challenges and opportunities to lawyers”;

In the context of Movimento +Água, Saneago was involved in the collaborative publication named “Guia de Boas Práticas de Monitoramento: uma ferramenta para promover a justiça socioambiental” (A guidebook on good surveillance practices to promote social and environmental justice), organized by the UN Global Compact as part of Movimento +Água;

In the last quarter of 2024, the Trail of Water Risk Management started, promoted by the Global Compact. In the Trail, Saneago selected Meia Ponte's Basin, due to its relevance in terms of population reach, to participate in the project that diagnosed and began the training of employees involved, seeking continuous improvement in water management.

Saneago is increasingly more prepared to meet market demands, confirming its goal of contributing for a sustainable economy, prioritizing the prosperity of environment and the creation of value shared with investors, employees, business partners and society.

In 2024, the Sustainability Committee is carrying out a project named “Sustainable Saneago”, whose purpose is to decentralize attributions by means of a framework that correlates the several areas of the Company with ESG and SDG themes, in order to establish an effective sustainability culture at the Company, in addition to starting the internal communication project, bringing information about "Sustainability" through publications to be carried out on the Sustainability Committee Page (CDS).

In addition, the project “ESG em Foco” was launched with the objective of using intranet as a platform to disclose information on the three pillars of ESG. The project aims to present Saneago’s initiatives aligned with the sustainability agenda, among other initiatives. The project provides a true ESG literacy for all employees.

Saneago is increasingly more prepared to meet market demands, confirming its goal of contributing for a sustainable economy, prioritizing the prosperity of environment and the creation of value shared with investors, employees, business partners and society.