Annual Letter on Public Policies and Corporate Governance

2025

SANEAGO

SUMMARY

Navigable summary

SANEAGO

1. Message from the Management

Saneago reports its Annual Letter, which details its performance throughout 2025 with a focus on meeting public policies, reiterating its commitment to sustainability, particularly in corporate governance, a fundamental pillar in the Company's strategy.

Paulo Rogério Bragatto Battiston
President of the Board of Directors

The Company remains committed to universalizing sanitation services, expanding the population's access to quality water efficiently, contributing to environmental sustainability and social well-being, and maintaining strategic discipline and preparedness for the structural challenges of the sanitation sector.

The year was intense in the evolution of Public-Private Partnerships (PPPs) and other models of institutional cooperation, currently in the bidding phase, which aim to expand and operate sanitation systems in 216 municipalities in the state of Goiás, boosting the universalization of services, improving operational efficiency and the sustainability of investments in the sector.

In 2025, the Company modernized its corporate regulations and guidelines, in the assessment of risks and opportunities and in the approval of initiatives essential for its long-term viability and the generation of public value.

The Strategic Plan for 2026 to 2030 was approved in December, reaffirming the strategic drivers: Mission, Vision for the Future and Corporate Values, keeping Saneago's Strategic Map reflecting the current situation of the Company and the market. The investment portfolio associated with this cycle reflects the priority given to infrastructure expansion, increased operational efficiency, and the economic and financial sustainability of the Company — essential elements to guarantee the continuity and quality of services provided to the population.

Another relevant aspect was the strengthening of ESG practices, increasingly incorporated into corporate strategy and risk management mechanisms. The Company has made progress in consolidating policies, structuring indicators, and increasing transparency, aligning itself with the best national and international reporting and sustainability practices.

The financial results for the year were also quite positive, with net revenue up 7.47% and net profit up 7.75%. Furthermore, it was a strong year for investments, which totaled BRL 980.5 million, 51.6% higher than the previous year.


Hélio Seixo de Brito Wastewater Treatment Plant

Saneago maintained high ratings from Moody's (AAA.br) and Fitch (AA(bra)), both with a stable outlook.

Regarding operational aspects, the year was marked by efficiency, with a 1.69 p.p. reduction in the loss ratio, which reached 21.85% in 2025, compared to 23.54% recorded in 2024, promoting the reduction of waste, optimizing the water produced, expanding the volume available for consumption and reducing the costs of water production and distribution.

The Company's operational capacity and long-term business expansion have been noted by international credit rating agencies. On December 2, 2025, the Moody's rating agency maintained Saneago's corporate rating at AAA.br, with a stable outlook, and on December 4, 2025, the Fitch agency maintained Saneago's National Long-Term rating (Corporate) and that of its bond issuances at AA(bra), also with a stable outlook.

Water security remains central to the agenda, along with operational resilience in the face of climate change and technological innovation as drivers of efficiency and continuity of services. These issues are fundamental to ensuring Saneago's ability to serve the growing population with quality and regularity.

The Board of Directors, which subscribes to this Annual Letter, with the support of the statutory bodies, reiterates its firm commitment to delivering consistent and sustainable results, certain that Saneago contributes to the development of the state of Goiás and the country, and thanks its shareholders, employees, partners, suppliers and customers for their trust in the Company.

We reiterate our commitment to operational excellence and corporate governance.

Management

1.1 Company presentation

In accordance with article 8, items I, III and VIII, of Federal Law 13.303/2016, the Board of Directors subscribes to this Annual Letter on Public Policies and Corporate Governance of Saneamento de Goiás S.A. (Saneago), regarding the fiscal year of 2025.

General Information

National Corporate Taxpayer's Register (CNPJ): 01.616.929/0001-02
Company Register Identification Number (NIRE): 52.3.0000210-9
Registered office: Goiânia/Goiás
Type of state-owned company: government-controlled company
Controlling shareholder: State of Goiás (01.409.580/0001-38)
Type of company: Corporation
Capital structure: publicly traded company
Industry sector: basic sanitation

Chief Financial Officer, Investor Relations and Regulatory Officer:

Name: Diego Augusto Ribeiro Silva
Telephone: (62) 3243-3663
Email: ri@saneago.com.br

Independent auditors:

Company: BDO RCS Auditores Independentes
Name: Eduardo Affonso de Vasconcelos
Telephone: (62) 3283-7272
Email: eduardo.vasconcelos@bdo.com.br

Saneago was created in 1967 to promote the development of basic sanitation in the state of Goiás, and its corporate purpose is to act as a provider of basic sanitation services to guarantee health and quality of life for the population of Goiás.

The Company promotes the continuous improvement of its operations, with the aim of reducing loss rates and increasing efficiency and effectiveness in customer service, thus contributing to strengthening its financial sustainability. To achieve this, it has an integrated strategy that encompasses marketing, political-institutional, and economic-financial aspects.

The universalization of water supply and sanitation services is a constitutional right that impacts health and the environment, a legitimate objective of Brazilian public policies to which Saneago is committed in technical, economic and social aspects, investing in water and sewage systems and in the operation and maintenance of existing systems.

The Company provides services in a regionalized and uniform manner to all users in 223 of the 246 municipalities in the state of Goiás through operating contracts distributed in concession (80), program (62) and direct provision concession (81), all expiring on December 17, 2049, as approved by the Collegiate of microregions of the state of Goiás.

In 2025, Saneago served 6.23 million inhabitants with treated water, a growth of 1.43% compared to 2024, reaching a service coverage rate of 98.31%. Billed connections increased by 2.80% and the extent of the distribution network expanded by 6.44% during the same period. In terms of sanitation, the population served increased from 4.63 million inhabitants in 2024 to 4.76 million in 2025, a rise of 2.81%, totaling 75.09% of the population served. During the same period, billed connections increased by 3.12%, the billed sewage volume by 2.89%, and the rate of treated sewage service by 0.26%.

2. Government programs and contributions to public policies

MISSION

To promote quality of life by universalizing, without distinction, access to water and sewage services, with efficiency and sustainability.

VISION FOR THE FUTURE

By 2033, to be recognized as the best option for providing water and sewage services, becoming a benchmark in operational management and innovation.

CORPORATE VALUES

Customer satisfaction
Excellence in service delivery
Social and environmental responsibility
Innovation
Ethics and transparency

2.1 Delivering public value

Saneago contributes to public policies and, consequently, to the sustainable development of the State of Goiás, promoting quality of life through its investments in basic sanitation. The company also improves services in areas that already have extensive sanitation infrastructure and expands the system to serve the population with less access.

Saneamento de Goiás S.A. (Saneago) is authorized by State Law 6,680, of September 13, 1967, to operate as a provider of basic sanitation public services, preferably through concession and/or joint management, in public or private systems, and is responsible for: I. To prepare studies, projects, research and consulting services; II. To carry out works, operate and practice the exploitation of: a) water supply, b) sewage disposal, c) final disposal of effluents and solid domestic and industrial waste and their by-products, d) urban cleaning, e) drainage and management of urban rainwater, f) protection of water resources and the environment.

According to the Company's Articles of Incorporation, urban cleaning and solid waste management services, as well as urban drainage services, will depend on technical implementation within the Company and may only be carried out through specific service contracts for this purpose. Currently, the Company only has contracts for water supply and sewage treatment.

In 2025, Saneago once again reduced its water loss rate, from 23.54% in 2024 to 21.85% in 2025 — the best rate in the country. Other highlights included investments of BRL980.47 million, 51.64% more than the previous year, and the expansion of service coverage rates with water distribution networks and sewage collection and treatment.

Saneago covers 98.31% of the state with water supply and 75.09% with sewage treatment. Among its assets, the Company owns 36,097 kilometers of water networks, 219 Water Treatment Plants (WTPs), 17,543 kilometers of sewage networks, and 84 Sewage Treatment Plants (STPs).

The goals of universalizing services — 99% of the population with access to drinking water and 90% with sewage collection and treatment by December 31, 2033, according to the New Sanitation Legal Framework (Law 14,026, of July 15, 2020) — constitute the focus of Saneago's business plan, which aims to surpass them effectively and sustainably, complying with current legislation and the expectations of stakeholders.


Distrito de Porangatu - Semana do meio ambiente

2.1.1 Social and environmental work

Saneago has made a strategic commitment to promoting the social and environmental development of the communities where it operates, through the implementation of social projects focused on environmental sustainability, the promotion of citizenship, and the improvement of the population's quality of life, with an emphasis on universalizing services efficiently and with social and environmental responsibility.

In 2025, the Company's social actions benefited approximately 550,000 people through projects and initiatives aimed at communities served by the implementation,

expansion, and maintenance of water supply and sanitation systems, including the Social Water Program, which grants discounts on bills for families in situations of social vulnerability. These actions strengthen social participation and encourage behavioral changes by reducing waste, promoting a sense of shared responsibility among the population for transformations and improvements in the environment in which they live.

The initiatives developed prioritized social participation, dialogue with local communities, and the promotion of behavioral changes related to the conscious use of water, combating leaks, the proper functioning of sewage systems, the appropriate management of rainwater, and the correct disposal of waste. The actions included community meetings, training of multipliers, educational lectures, home visits, recreational activities in the school environment, educational games, environmental workshops and community events, always with methodologies adapted to the profile of the target audience, which become important tools for raising awareness about environmental sustainability.

Home visits are conducted in areas affected by construction or maintenance work on water supply and sewage collection systems, with the aim of understanding the local situation and offering personalized guidance, taking into account the sanitary and housing conditions of each family. During these visits, informational materials are distributed and guidance is provided on how water meters work, how to identify leaks, how to clean water and grease traps, the sustainability of sanitation systems, environmental preservation, social participation, and the recognition of rights and responsibilities in the exercise of citizenship.

These actions reinforced the population's sense of shared responsibility for the improvements made in the areas served, expanding the positive impact of sanitation projects beyond their technical function, directly contributing to improved quality of life, environmental preservation, and strengthening the bond between the Company and society.

Through projects and initiatives targeting certain communities, 550,000 people benefited from Saneago's work in 2025.

Governor Mauro Borges Teixeira Production System – Reservoir

2.1.2 Water Producer Program

The Water Producer Program aims to conserve water and soil resources in public water supply basins through the implementation of conservation practices for remaining native vegetation, the improvement of rural roads and access roads, the restoration, conservation and maintenance of Permanent Preservation Areas (APPs, in Portuguese) and Legal Reserves, as well as the adoption of good agricultural and sanitary practices by rural producers.

In 2025, Saneago participated in three programs of this type:

- **João Leite Stream Water Producer Program:** aimed at improving the quantity and quality of water in the basin located upstream of the Ribeirão João Leite Dam, and is currently in its final stages. During this period, three inspections were carried out on rural properties with signed contracts, totaling payments of BRL14,660.43, in addition to awareness-raising and environmental education actions with the producers.
- **Descoberto Water Producer Program:** currently underway in the Descoberto River basin, focusing on the recovery, use, and conservation of soil on rural properties located upstream from the Descoberto Dam, in the municipality of Águas Lindas de Goiás.
- **Anápolis Water Producer Program:** encompassing the basins of the Ribeirão Piancó, Ribeirão das Antas and Rio Caldas rivers, and in 2025, it is in the phase of formalizing the Technical Cooperation Agreement.

These actions directly contribute to reducing the silting up of water bodies, increasing rainwater infiltration, recharging aquifers, and ensuring the water security of the supply systems operated by the Company.

2.1.3 Do Your Part Program

Implemented in July 2005 through the voluntary initiative of Saneago employees, the "Do Your Part" Program has become a pillar of environmental education and administrative solid waste management for the Company. Since 2009, the program has also promoted the social inclusion of rehabilitated employees through the development of handicrafts and the reuse of materials.

The program manages administrative waste, classified into classes I and II, according to NBR 10.004:2004, from the Brazilian Association of Technical Standards (ABNT), generated in all areas of the Company, from offices to common areas. Based on the 5Rs policy (Rethink, Refuse, Reduce, Reuse, and Recycle), the "Do Your Part" program ensures legal compliance at every stage: from source segregation to environmentally sound transportation and final disposal.

In 2025, the program achieved significant results, diverting 34,212 kg of recyclable waste from landfills, generating revenue of BRL16,073.20. Furthermore, the program reinforced its commitment to reverse logistics by properly disposing of 136 kg of light bulbs, 194 kg of batteries, and 156 kg of electronic waste, contributing to the circular economy and reducing environmental impacts.

2.1.4 Water Scarcity Program 2025

In the context of increased climate variability and the risk of water scarcity, Saneago maintained, in 2025, an integrated set of actions aimed at water security and the operational continuity of its systems.

2.1.4.1 Hydrology and hydrogeology

Saneago continuously monitors the maintenance and operation of its systems by tracking surface water sources for intake and effluent discharge, and makes the data available to regulatory agencies and users through the Monitoring Portal and Situation Room, in addition to complying with the conditions of water rights and allocations negotiated in the basins of interest to the Company, whether they are under state or federal jurisdiction.

Additionally, specific technical studies were developed in 2025 to define locations suitable for groundwater water catchment through deep tubular wells, mainly in municipalities in the most critical situation during periods of water scarcity. After the completion of the well location projects, new drilling campaigns were initiated in the areas most susceptible to the impacts of a potential water crisis.

2.1.4.2 Protection and recovery of permanent preservation areas (APPs) of springs and stretches of water sources.

To adapt to and mitigate the effects of climate change, Saneago establishes strategic partnerships for the protection and recovery of riparian buffer zones around springs and stretches of water sources with municipalities, environmental secretariats, the Technical Assistance and Rural Extension Company (Emater), financial and educational institutions, the Public Prosecutor's Office, NGOs, and rural landowners to maintain biodiversity and provide water, recovering and conserving the hydrographic basins used for public supply.

In a joint and effective effort, the partnerships develop actions for fencing off sensitive areas via satellite, planting native Cerrado seedlings, soil conservation in degraded areas, where the goal is water infiltration throughout the year, and the development of floristic restoration projects, field surveys, and input calculations.

In 2025, the Company's investments in these projects totaled BRL 4,674,749.43, contributing to adaptation to climate change, mitigation of environmental risks, and ensuring water in adequate quantity and quality for public supply.

2.1.5 Environmental education

In 2025, Saneago reaffirmed its role as a key player in managing environmental actions related to water resources in Goiás. Faced with climate volatility, the Company fears the real threat of reduced availability of surface and groundwater sources, and its response has been to transform this challenge into a strategy: environmental education is a cornerstone of risk mitigation and business continuity.

Its actions are guided by the principles of the UN Global Compact and go beyond regulatory compliance. Water conservation depends on a systemic cultural shift that involves a mass communication strategy.

With extensive reach, the network composed of regionally distributed environmental agents promotes awareness about the rational use of natural resources, making it possible to achieve 100% coverage of the municipalities served by Saneago.

In 2025, the results are tangible, as the social and environmental actions reached 2,484,840 people through in-person activities and institutional social media, consolidating the Company's growth trajectory and reinforcing its transparency and ethical behavior towards the market and the public.

By educating today, Saneago works to guarantee the availability of water tomorrow and promote the quality of life of the population, focusing on social and environmental sustainability and the preservation of water resources.

2.1.6 An Eye for Oil Environmental Program

Established in 2012, the An Eye for Oil Environmental Program aims to reduce blockages in sewage collection lines, minimize operational costs, and promote the circular economy through the collection and sale of Used Cooking Oil (UCO).

In 2025, the program served 156 registered collection points, collecting 7,705.56 liters of used cooking oil, preventing its improper disposal into the sewage system. A total of BRL 3,852.75 in credits was granted to participating generators, in addition to the generation of financial assets for the Company and the reduction of operational expenses related to network maintenance and effluent treatment.

2.1.7 Environmental Education Center Journalist Washington Novais

The Journalist Washington Novais Environmental Education Center (NEA), in conjunction with the Regional Environmental Education Centers (NEARs), constitutes the corporate structure responsible for coordinating Saneago's environmental and sanitation education actions throughout the State of Goiás.

In 2025, NEA acted strategically, aligned with the 2025-2029 Strategic Plan, the ESG principles, the Sustainable Development Goals (SDGs), and the UN Global Compact, using its internal educommunication network as a tool for risk mitigation and strengthening operational resilience, working proactively in the management of water availability through corporate environmental education programs and waste management.

With a network comprised of over 110 environmental agents, distributed across 17 regional offices, the program ensured coverage of 100% of the municipalities served by the Company. At the close of the 2025 cycle, the actions of the NEA and NEARs reached a total of 2,484,840 people, considering in-person activities and communication actions in institutional media. These results solidify environmental education as a strategic pillar for water sustainability and the continuity of services.

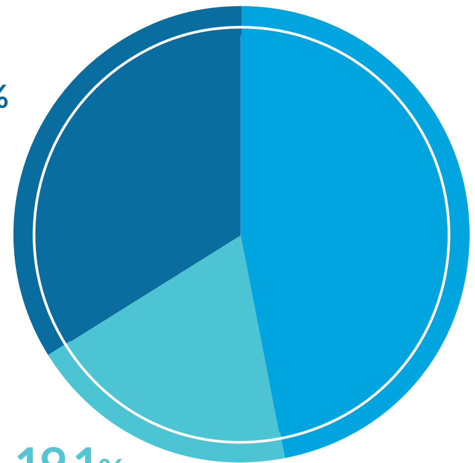
2.2 Statement of resources

Sanitation plays a crucial role in human development and requires constant investment to ensure the continuous improvement of services provided, both in water supply and in sewage collection and treatment.

With the goal of universal access, Saneago invested BRL980.47 million in 2025, excluding strategic partnerships, broken down as follows:

The Company's Investment Plan, with a five-year horizon, is adequate to meet the targets required by Law 14,026/2020, and quarterly monitoring reports are submitted to the Board of Directors to guide the annual revisions of the Plan.

Over the past five years, from 2021 to 2025, Saneago invested BRL 2.88 billion in maintaining and expanding its operations and improving its services. From 2026 to 2030, the Company plans to invest BRL 4.73 billion, with BRL 1.06 billion in sewage systems, BRL 3.31 billion in water systems, and BRL0.36 billion in other investments.



In 2025, the investments made by Saneago were financed by the following sources:

I. Own revenues derived from fees obtained from the provision of water supply and sewage collection services;

II. Non-onerous transfer agreements;

III. Long-term FGTS Line Financing Contracts;

IV. Financing agreements with Banco do Brasil under the FCO Empresarial Line; and

V. Raising capital from the capital markets.

Saneago's main partners in the financial market are: Caixa Econômica Federal and Banco do Brasil. The Company also has access to loan/financing lines in the capital market through the bond issuance.

a) The composition of loans, financing and bonds of Saneago

Description	Annual interest rate	Indexer	2025		
			Current	Non-current	Total balance
Banco do Brasil	2.94%. 3.97% and 5.57%	Fixed-rate and inflation-linked	1,538	108,754	110,292
BID	1.90%	SOFR	14,574	14,183	28,757
Caixa Econômica Federal	5% a 12%	TR	9,858	79,029	88,887
Bonds – 9th issuance	1.90%	CDI	56,045	0	56,045
Bonds - 10th issuance	1.55%	CDI	67,404	33,333	100,737
Bonds - 11th issuance	2.25%	CDI	101,027	166,666	267,693
Bonds - 12th issuance	0.80%	CDI	43,773	258,333	302,106
Bonds - 13th issuance	0.65%	CDI	2,779	400,000	402,779
Transaction cost			-4,378	-7,867	-12,245
Final balance			**292,620**	**1,052,431**	**1,345,051**
Loans and financing			25,970	201,966	227,936
Bonds			271,028	858,332	1,129,360

*Values in BRL 1,000.00.

b) Contracted financing resources and contracted transfer resources

Contract number	Municipality	System	Line	BRL Contracted			BRL Spent[1]		
				Hired	Transfer	Consideration	Total	Transfer	Consideration[2]
0226.025-62/2007	Goiânia	Sewage	OGU/PAC	67,427	39,415	28,012	44,154	32,313	11,841
0351.738-28/2011	Aparecida de Goiânia	Water	OGU/PAC	33,888	29,630	4,258	18,886	16,543	2,343
0350.788-10/2011	Goiânia	Water	OGU/PAC	138,218	99,345	38,873	61,896	61,225	671
0408.678-27/2013	Goiânia	Sewage	OGU/PAC	132,665	98,824	33,841	65,931	65,931	-
0408.691-99/2013	Anápolis	Sewage	OGU/PAC	92,053	92,053	-	46,881	46,881	-
Total: OGU/PAC + FSA				**464,253**	**359,268**	**104,984**	**237,748**	**222,893**	**14,855**

Contract number	Municipality	System	Line	BRL Contracted			BRL Spent[1]		
				Hired	Transfer	Consideration	Total	Transfer	Consideration[2]
0410.517-19/2013	Cristalina	Sewage	FGTS	18,266	17,352	913	6,226	5,909	316
Total: FGTS				**18,266**	**17,352**	**913**	**6,226**	**5,909**	**316**
Total: OGU/PAC + FGTS				**482,518**	**376,621**	**105,897**	**243,974**	**228,802**	**15,171**

[1] The amounts disbursed refer to the accumulated total, that is, all amounts disbursed up to the fiscal year 2025.
[2] The consideration amount include financial and physical consideration amounts.
[3] The contracted values were taken from the Caixa Econômica Federal website - Monitoring of Public Sector Operations (https://webp.caixa.gov.br/siurb/ao/pag/index.asp).

2.3 Adherence to the Sustainable Development Goals (SDGs) and ESG (Environmental, Social and Governance) initiatives

The Company maintains among its commitments the promotion of universal access to quality treated water and sanitation services in the municipalities it serves in Goiás. This objective is aligned with the Legal Framework for Sanitation (Law 14,026/2020), which aims to provide access to drinking water for 99% of the population and to collected and treated sewage for 90% of the population by December 31, 2033, and with Sustainable Development Goal 6 (SDG 6), which proposes "ensuring availability and sustainable management of water and sanitation for all".

To reinforce its commitment to efficient and high-quality service to the population, within the scope of the Strategic Plan, Saneago revised its strategic guidelines (Mission, Vision and Values) to highlight its performance aligned with ESG (Environmental, Social and Governance) principles. Furthermore, it incorporated indicators to measure the impacts of its activities on the environment and to analyze its performance in relation to the Sustainable Development Goals (SDGs), namely:

SDG 1 – Eradication of Poverty; SDG 3 – Good Health and Well-being;

SDG 6 – Clean Water and Sanitation; and SDG 10 – Reduced Inequalities.

Considering the growing market concern for best corporate practices regarding ESG issues, the Sustainability Committee was established on November 27, 2020, responsible for the Company's sustainability strategy, guidelines, and other agendas.

The adoption of ESG practices is guided by the SDGs, defined by the United Nations (UN), demonstrating Saneago's concern in promoting value creation combined with sustainable development. Thus, the Company works to reduce the environmental impacts generated by its core business, to develop social and environmental and governance projects, as well as to promote public health and social well-being, among other actions. These initiatives aim to ensure control over its processes and impacts, characterizing it as a sustainable company.

Seeking to reinforce its commitment to the topic — already established as an organizational value — the Company continues to implement and improve various actions aimed at strengthening its communication and the evolution of ESG aspects, both internally and externally.

The main actions and initiatives adopted are:

- Creation of the Sustainability Committee;
- Creation of the Committee for Women's Issues and Diversity;
- Approval of the Sustainability Policy;
- Survey and identification of ESG risks in the company, aligning with the Strategic Plan;
- Incorporating indicators to measure the Company's impacts and analyze its performance in relation to the SDGs;
- Conducting a Greenhouse Gas Emissions Inventory (GHG);
- Adherence to the Pact for Water and Energy Resilience and the UN Global Compact's +Water Movement;
- Recognition through the Family-Friendly Company Seal (Seaf) – 2021/2022 Edition;
- Implementation of Special Management of the Special

Work Schedule for mothers with children up to six years old;

- Implementation of assistance aimed at children or stepchildren with disabilities or functional dependents of Saneago employees;
- Publication of the Sustainability Report in accordance with the Global Reporting Initiative (GRI) methodology;
- Participation as a member of the Goiano Forum on Climate Change, coordinating the Technical Chamber on Climate Adaptation;
- Preparation for the incorporation of IFRS S1 and S2 standards; and
- Update to the Gender Equality and Diversity Policy, in accordance with the changes introduced by Law 15,177/2025.

Within the context of the +Water Movement, Saneago was involved in the following activities:

- Participation in the collaborative publication entitled "Guide to Good Monitoring Practices: a tool to promote social and environmental justice", organized by the UN Global Compact as part of the +Water Movement.
- Dissemination of the Forest Restoration Project in spring areas and/or riverbanks on the Case Study Panel of the +Water Movement.
- Holding the regional event "Challenges and opportunities for the business sector and other segments in achieving SDG 6 in Goiás", in partnership with the UN Global Compact, as part of the World Environment Day celebrations.
- It hosted the +Water Movement event promoted by the Water and Ocean Action Platform on World Environment Day, with the participation of Cargill, UNESCO, the National Water and Basic Sanitation Agency (ANA), The Nature Conservancy Brazil, Ambev, among other partner companies.
- Participation in training for the Water Risk Management Track, promoted by the +Water Movement, within the scope of the Global Compact, for conducting a diagnosis of the Meia Ponte Basin and suggesting a methodology for water risk management.

In 2025, the Sustainability Committee continued with the implementation of the project entitled "Saneago Sustainable," aimed at decentralizing responsibilities through a framework that correlates the Company's various areas with ESG and SDG themes, in order to establish an effective sustainability culture. In parallel, it moved forward with the ESG in Focus Project, which aims to broaden employees' knowledge of environmental, social, and governance issues, promoting a culture of sustainability and strengthening engagement in initiatives led by the Company's various areas. By providing accessible and continuous content, Saneago transforms information into action, aligning the performance of its teams with its ESG strategic guidelines.

The Company is increasingly prepared to meet market demands, confirming its purpose of contributing to the construction of a sustainable economy, prioritizing environmental sustainability and the creation of shared value for investors, employees, business partners and society.

3.Corporate governance

3.1 Corporate information and corporate governance

Saneago is a state-owned mixed-economy corporation whose controlling stake is held by the State of Goiás, which owns 67.23% of the Company's total shares. The remaining shareholders are Goiás Previdência (Goiasprev), with 24.28% of the total shares, and Goiás Parcerias, with 8.50% of the Company's total shares. This structure allows the public entity to define the strategic guidelines for Saneago, which currently does not have a stake in other companies.

Regarding governance structures, Saneago has the following bodies: General Meeting; Board of Directors and Executive Board; Supervisory Board, Statutory Audit Committee and Internal Audit; and advisory committees:

- Strategic Committee;
- People, Eligibility, Succession and Compensation Committee;
- Sustainability Committee;
- Financial Risk Management and Resource Investment Committee;
- Compliance and Corporate Governance Sector Committee.

The Compliance and Corporate Governance Sector Committee, established in 2019, has been a driving force in promoting and continuously monitoring best practices. The aforementioned committee is advisory and permanent in nature, responsible for guiding issues related to the Public Compliance Program of the State of Goiás, and its primary objective is to ensure the effective implementation of the axes outlined in state decree 9,406/2019, namely: Ethics, Risk Management, Transparency and Accountability.

In the context of corporate risk management, Saneago's Risk Management Policy, updated and approved by the Board of Directors on April 10, 2025, aligns with international best practices, using the ABNT NBR ISO 31000:2018 standard and the COSO ERM 2017 framework as a technical reference, with the objective of identifying, evaluating, and mitigating events that may impact corporate strategy and ESG (Environmental, Social, and Governance) commitments.

For the 2025 fiscal year, the scope of risk management encompasses eight strategic macro-factors, as defined in the latest version of the policy, namely:

- **R1** – Risks of water crisis;
- **R2** – Risks of non-compliance with program/concession contracts and direct service delivery targets;
- **R3** – Risks inherent to the quality of the service provided;
- **R4** – Risks inherent in operations and financial conditions;
- **R5** – Integrity risks;
- **R6** –Risks arising from company facilities/infrastructure;
- **R7** – Risks inherent to human resources;
- **R8** – Innovation risks.

Saneago's risk governance model operates in an integrated and hierarchical manner:

- **Supervision and strategy:** the Board of Directors (BoD) oversees the system, advised by the Statutory Audit Committee (SAC), which defines guidelines and monitors the effectiveness of internal controls.
- **Tactical management:** the Executive Board validates the risk appetite and key performance indicators (KPIs), while the Compliance and Corporate Governance Sector Committee (CSCGC) fosters a risk culture and systematically monitors compliance with the policy.
- **Operation and Control:** the structure includes the Governance Superintendency (Sugov), through the Risk Management and Compliance Departments, acting in methodological consolidation and support to business areas (Risk Owners).
- **Audit:** the Internal Audit Superintendency (Suaud) and the Controller General of the State of Goiás (CGE) — in accordance with State Decree 9,406/2019 — conduct Risk-Based Auditing (RBA), providing an independent assessment of management effectiveness.

In the last fiscal year, there were no significant changes in the nature of the main risks to which it is exposed, maintaining the continuity of the established monitoring.

The Company publishes quarterly reports detailing the performance of the Investment Program and operational, economic, and financial indicators, in order to allow stakeholders (employees, government, shareholders, and investors, among other interested parties) to monitor its progress. Annually, the Company publishes its Financial Statements, Reference Form, and Sustainability Report.

3.2 Economic and financial data, management comments, and risk factors

The year 2025 began full of uncertainties and risks in the international scenario, especially in the face of the imposition of import tariffs by the United States (US) government and significant geopolitical conflicts — which persist into the beginning of 2026, mainly impacting oil prices in the international market. However, in 2025 inflation remained under control in the major economies, providing room for less restrictive monetary policies.

In Brazil, economic activity has gradually slowed, keeping the benchmark interest rate (Selic) at a contractionary level of 15.0% per year. Despite the high interest rates, GDP in Q4 2025 showed growth of 1.8% compared to the same period in 2024, although with a gradual slowdown compared to Q3 2025. In 2025, GDP growth was 2.3% compared to 2024.

At Saneago, the year 2025 was marked by strong investments to meet the challenges of universal access by 2033, focusing on the expansion, modernization, and improvement of water supply and sewage systems. Although the tariff adjustment from April´s 1th, 2025 was 4.19%, total net revenue grew 7.47% in the year, since the billed water volume expanded 3.16%, reflecting the increase in customer consumption, with emphasis on the residential and commercial categories, and the growth of 2.65% in water savings and 2.95% in sewage savings.

In operational terms, efficiency continues to be a highlight at Saneago, where the loss ratio was further reduced, reaching 21.85% in 2025. Other relevant indicators are the water service coverage rate, which grew by 0.12% in the last year, now serving 98.31% of the population, and the sewage coverage rate, which grew by 1.10%, corresponding to 75.09% of the population. In turn, there was an increase in Water Savings of 72,000 and in Sewage Savings of 51,000, representing increases of 2.65% and 2.95%, respectively, compared to the previous year.

Fitch Ratings maintained, on December 4th, 2025, the National Long-Term Rating of Saneamento de Goiás S.A (“Corporate”) and its bonds — 9th issuance at ‘AA(bra)’, with a stable outlook, since, according to Fitch, Saneago’s credit profile “benefits from the low business risk of the Brazilian basic sanitation sector, whose demand proves to be relatively resilient in adverse macroeconomic scenarios”. The Company should maintain low financial leverage, moderate liquidity, and an extended debt amortization schedule, despite the expectation of a significant increase in investments to meet the targets set in the sector’s new regulatory framework.

On December 2nd, 2025, Moody’s assigned a Corporate Rating of AAA.br and a stable outlook to its bond issuances, as the agency stated that the rating reflects the Company’s resilient demand, stable and predictable cash flow generation, its concession area with growth opportunities, and the long remaining term of most of its contracts. This assessment also takes into account the Company’s strong credit metrics and the expectation of normalization in its reservoir levels.

More information about the Company’s economic and financial performance is available in the 2025 Management Report, on the website: ri.saneago.com.br.

3.2.1 Economic and financial data

3. 2.1.1 Goals related to the development of activities that meet the objectives of public policies

Saneago faces the challenge of achieving, by 2033, coverage of 99% of the population with drinking water supply and 90% with sewage collection and treatment. Furthermore, the new Basic Sanitation Legal Framework, established by Law 14,026/2020, imposes several requirements and goals on the Company that must be met in order for it to continue operating in the provision of sanitation services. Fulfilling these actions is essential for the Company to consolidate itself as a national benchmark in the environmental sanitation sector.

In this context, the Company seeks to implement public policies efficiently, meeting the needs of all stakeholders. To achieve this, it guides its actions through Strategic Planning, aligned with the guidelines of Law 13,303/2016, focusing on promoting economic and financial sustainability, social and environmental responsibility, excellence combined with quality and innovation, proactive action in institutional relationships, and the enhancement of human capital as a competitive advantage.

Given this context, Saneago's Strategic Planning is structured based on strategic guidelines that guide the definition of its objectives. These objectives are monitored through strategic indicators, the targets of which are set by Senior Management.

In the last planning cycle, the breakdown of these objectives into targets aimed to sustainably meet the needs and expectations of stakeholders, promoting value creation for all involved. Performance monitoring and systematic tracking of results are essential elements to ensure the achievement of the proposed objectives.

In this context, the results for the year 2025 are presented below.

Dimension	Objectives	Indicator	Measurement	2025			
				Polarid.	Goal	Result	% Execution
Results	To seek the universalization of water and sewage services	Water Service Index	%	↑	98.84%	98.31%	99.46%
	To seek the universalization of water and sewage services	Sewage Service Index	%	↑	76.62%	75.09%	98.00%
	To ensure the Company's growth in economic and financial terms	Real net revenue increase	%	↑	1.98%	3.53%	177.70%
	To ensure the Company's growth in economic and financial terms	Default	%	↓	3.00%	2.23%	134.45%
	To ensure the Company's growth in economic and financial terms	Adjusted Ebitda Margin	%	↑	32.82%	31.73%	96.68%
	To ensure the Company's growth in economic and financial terms	Exploration Expense (DEX)	%	↓	70.20%	72.57%	96.74%
	To promote water security and contribute to the preservation of the environment	River Basin Recovery Index	%	↑	450.00	603.91	134.20%

Regarding the **Results** dimension, the water service coverage index and sewage service coverage index indicators, although showing improvement compared to the previous year, fell short of the defined targets. By the end of 2025, the recorded rates were 98.31% for water service and 75.09% for Sewage Service.

The Net Revenue Growth indicator showed performance exceeding the target set for the period and recorded an increase of 3.53% due to (i) a tariff adjustment of 4.19% starting in April 2025, (ii) a 3.16% growth in the billed water volume, and (iii) a 2.80% increase in the billed sewage volume compared to the previous year.

a) The breakdown of Saneago's loans, financing, and bond issuances

Description	Annual interest rate	Indexer	2025		
			Current	Non-current	Total balance
Banco do Brasil	2.94%, 3.97% e 5.57%	Prefixed and IPCA	1,538	108,754	110,292
BID	1.90%	SOFR	14,574	14,183	28,757
Caixa Econômica Federal	5% a 12%	TR	9,858	79,029	88,887
Bonds –9th Issuance	1.90%	CDI	56,045	0	56,045
Bonds – 10th Issuance	1.55%	CDI	67,404	33,333	100,737
Bonds –11th Issuance	2.25%	CDI	101,027	166,666	267,693
Bonds – 12th Issuance	0.80%	CDI	43,773	258,333	302,106
Bonds – 13th Issuance	0.65%	CDI	2,779	400,000	402,779
Transaction costs			-4,378	-7,867	-12,245
Total balance			**292,620**	**1,052,431**	**1,345,051**
Loans and financing			25,970	201,966	227,936
Bonds			271,028	858,332	1,129,360

*Values in BRL 1,000.00.

With regard to the Default indicator, the Company maintained several initiatives throughout 2025 aimed at achieving the established target, including the implementation of the “Sanear” credit recovery program, which offered incentives for delinquent customers to settle their debts. Furthermore, the procedure for filing protests at notary offices was intensified, and the practice of suspending sewage services in foreseen situations was maintained.

Although there was an increase in net revenue, the Adjusted Ebitda Margin and Operating Expense indicators were impacted, mainly, by the increase in expenses in the areas of third-party services, energy, and tax charges.

The promotion of water security and the contribution to environmental preservation are also monitored in this dimension through the basin recovery indicator, which in 2025 exceeded the established target, reaching a total area of 603.91 hectares covered by river basin recovery actions.

Dimension	Objectives	Indicator	2025				
			Measurement	Polarid.	Goal	Result	% Execution
Stakeholders	Increase the customer base	Number of active connections (water + sewage)	Un.	↑	4,571,187	4,572,394	100.03%
	Ensure customer satisfaction	Customer satisfaction	%	↑	80.00%	72.58%	90.73%
	Comply with obligations to municipalities and micro-regions	Level of Reliance by Government	%	↑	82.00%	76.57%	93.38%
	Comply with obligations to municipalities and micro-regions	Compliance with agreement conditions (CP, CC and PD)	%	↑	100.00%	89.23%	89.23%

In the **Stakeholder** dimension, Saneago ended the 2025 fiscal year with 4.5 million active water and sewage connections, exceeding the established target. During this period, 73,500 new active water connections and 54,000 new active sewage connections were added. This result demonstrates the expansion of service reach, with assistance provided to new households and, consequently, the fulfillment of the Company’s social role.

Regarding the Customer Satisfaction Index, the result recorded in 2025 was 72.58%, compared to a target of 80%. Although the goal was not fully achieved, the indicator showed an achievement level of 90.73%, approaching the established target. Even in this scenario, Saneago acted proactively in identifying the main reasons for dissatisfaction and in analyzing the services that require improvement, with the goal of promoting continuous improvement in customer service.

In the Government Confidence Level indicator, the result was 76.57% in 2025, compared to an established target of 82%, a result lower in part due to the reduction in the number of responses compared to the previous year.

Another indicator monitored in this dimension is Compliance with Agreement Conditions, which showed a result of 89.23%, below the projected target of 100%. This indicator aims to monitor and evaluate compliance with contractual obligations and strategic plans linked to signed contracts.

Dimension	Objectives	Indicator	2025				
			Measurement	Polarid.	Goal	Result	% Execution
Internal processes	Act with excellence in the provision of services	Q factor	Un.	↑	0.000	0.178	127.81%
	Act with excellence in the provision of services	Treated Sewage Quality Ratio	Di.	↑	95.75	97.91	102.25%
	Act with excellence in the provision of services	Water Quality Ratio	Di.	↑	95.00	94.85	99.84%
	Act with excellence in the provision of services	Distribution Loss Ratio	%	↓	24.00%	21.85%	109.84%
	Use natural resources rationally	Environmentally appropriate disposal of sewage sludge produced	%	↑	97.00%	99.86%	102.95%
	Use natural resources rationally	Scope of social and environmental education actions	%	↑	21.06%	38.99%	185.08%
	Facilitate client service	Digitalization of service	%	↑	40.00%	79.16%	197.89%
	Facilitate client service	Service satisfaction	%	↑	80.00%	71.95%	89.94%
	Accelerate the expansion of services	Contracted works	%	↑	100.00%	62.07%	62.07%
	Accelerate the expansion of services	Construction Deadline Performance Ratio	%	↑	-18.00%	-16.06%	110.78%

Regarding the **internal Processes dimension**, the Q Factor, resulting from a combination of indicators related to the conformity of treated effluent quality, economies affected by systemic interruptions, sewage overflow, and the execution of services within the deadline, reached the target set for 2025.

The Treated Effluent Quality Ratio exceeded the target in 2025, reaching 97.91%, which reinforces the Company's commitment to excellence in the services provided and to reducing the environmental impacts of its operations.

The Water Quality Ratio was monitored continuously throughout 2025, and corrective action plans were implemented whenever the results fell below the established target. The indicator showed gradual improvement throughout the year, but the progress was not enough to reach the projected target.

In 2025, Saneago invested in the acquisition of flocculation-settling tanks, filters, and compact treatment units, in addition to promoting operational, biosafety, and monitoring training. New laboratory equipment was also acquired, and audits were carried out at the Water Treatment Plants (WTPs), aligned with the ISO 19011:2018 management system.

The Annual Distribution Loss Ratio indicator recorded a result of 21.85%, reaching the target set for the period.

With this performance, Saneago maintains one of the lowest loss rates in the country, when compared to data publicly released by sector information systems, such as the National Sanitation Information System (Sinisa). Even with this positive result, the Company maintained the execution of routine actions aimed at reducing losses, reinforcing its commitment to operational efficiency and continuous process improvement.

The indicator for Environmentally Sound Disposal of Produced Sewage Sludge reached 99.86%, meeting the established annual target, as well as the indicator related to Social and Environmental Actions, which reached approximately 2.4 million people, equivalent to 38% of the population served by Saneago. This result reflects the Company's commitment to promoting environmental awareness and education programs in its areas of operation.

Digitizing customer service remains a priority for the Company, with 79% of services performed digitally, meeting the projected goal. The Customer Satisfaction indicator, which measures users' evaluation of the quality of services provided, recorded 71.95% positive ratings.

The indicator for Contracted Structural Works reached 62.07%, while the Project Schedule Performance exceeded the annual target.

A Saneago employee conducting an inspection at the Hélio Seixo de Britto Wastewater Treatment Plant.

Dimension	Objective	Indicator	2025				
			Measurement	Polarid.	Goal	Result	% Execution
Facilitators	Promoting a culture of innovation	Automation of Operational Units	%	↑	99.00%	99.31%	100.31%
	Engaging the technical staff in the Company's commitment	Organizational climate survey	%	↑	70.00%	67.70%	96.71%
	Engaging the technical staff in the Company's commitment	Annual workforce skills index	%	↑	70.00%	29.03%	41.47%
	Perpetuating corporate governance	State Governance Awards	%	↑	75% Gold	100% Gold	100.00%

In the **Facilitators dimension,** promoting a culture of innovation is a corporate value present in our Strategic Map, focusing on the implementation of technologies that reduce costs and increase efficiency. In this context, the Operational Unit Automation Indicator shows that more than 99% of operational units, which includes Water Catchment, Water Treatment Plant, Wastewater Treatment Plant, water and sewage pumping stations, reservoirs, power generation units and dams, are automated, demonstrating that the Company is making progress in efficient management.

The Organizational Climate Survey reached 96.71% of its target, with the participation of 1,063 respondents among permanent employees, interns, and young apprentices.

Saneago recognizes human capital as one of the main differentiators for organizational success and, therefore, continuously invests in the training of its employees. Evaluating the Workforce Training Ratio for 2025, the Company recorded 1,540 employees, corresponding to 29% of the workforce, with at least 24 hours of training completed. Although the goal of training all employees was not fully achieved, the entire workforce was called upon to participate in some type of training.

Corporate governance also receives special attention, reflected in the State's Governance Awards indicator, with four seals of recognition: the company received a Gold seal in the "Governance" category and three Diamond seals in "Ombudsman," "Transparency," and "Ethics and Responsibility," demonstrating the State Government's recognition of the Company's work on these issues.

In conclusion, to comply with current legislation and the expectations of stakeholders, Saneago approved, on December 11, 2025, at the 569th Meeting of the Board of Directors, the Business Plan for the 2026-2030 cycle.

This Plan is aligned with the guidelines and goals for universal access to services, aiming to provide 99% of the population with potable water and 90% with sewage collection and treatment by December 31, 2033, as established by the Sanitation Legal Framework, Law 14,026, of July 15, 2020.

The Strategic Plan for 2026-2030 maintains ASG perspectives as one of its guidelines, preserving the Company's strategic drivers, such as Mission, Vision and Values. The Strategic Map follows the Balanced Scorecard methodology, adapted to the Sustainability Triad, considering the social, financial, and environmental results to be achieved.

Specific indicators and targets remain in place to monitor the achievement of strategic objectives related to sustainability.

The Strategic Plan upholds Saneago's commitment to the Sustainable Development Goals (SDGs) and incorporates the ASG commitments undertaken by the Company.

The Saneago Strategic Map 2026-2030 is presented below:

Saneago Strategic Map 2026–2030

SANEAGO

Mission
To promote quality of life by ensuring universal access to water and wastewater services, without distinction, in an efficient and sustainable manner.

Vision
By 2033, to be recognized as the best option in providing water and sewage services, becoming a benchmark in operational management and innovation.

Values
- Customer satisfaction
- excellence in service delivery
- social and environmental responsibility
- innovation
- ethics and transparency.

RESULTS
- S — *Social*: To seek the universalization of water and sewage services.
- G — *Financial*: To ensure the Company's growth in economic and financial terms.
- A — *Environmental*: To promote water security and contribute to the preservation of the environment.

STAKEHOLDERS
- S — Increase the customer base.
- S — To ensure user satisfaction.
- A G — To fulfill obligations to municipalities and microregions.
- A — Expand the range of products and services offered.

INTERNAL PROCESSES
- A S — To perform with excellence in the provision of services.
- A — Use natural resources wisely
- S — To make customer service easier.
- S — Accelerate the expansion of services
- A S — To invest in the existing systems.

FACILITATORS
- A S G — To promote a culture of innovation.
- S G — To engage the technical staff in the Company's commitment.
- G — To perpetuate corporate governance.

PERSPECTIVES: A Environmental S Social G Governmental

SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY · 3 GOOD HEALTH AND WELL-BEING · 4 QUALITY EDUCATION · 6 CLEAN WATER AND SANITATION · 10 REDUCED INEQUALITIES · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

3.2.2 Management comments

In 2025, Saneago further expanded its investments towards universal access, totaling BRL980.5 million, 51.64% more than the previous year. Of this total, 47.07% was allocated to water supply systems, 19.11% to sewage collection and treatment systems, and 33.82% to operational improvement programs, general-use assets, and the signing of new vehicle leasing contracts to expand the Company's fleet, among others. Saneago remained the Company with the lowest loss ratio in the country in basic sanitation and managed to further improve this indicator through its leak identification and resolution processes — this rate dropped from 23.54%, in 2024, to 21.85% in 2025.

The Company has been conducting a Public-Private Partnership (PPP) process for the expansion, operation, and maintenance of sewage systems in 216 municipalities in the state of Goiás, with the objective of promoting the universalization of services foreseen in the Legal Framework for Sanitation, improving operational efficiency, and ensuring the sustainability of investments in the sector. The process is currently in the bidding phase, under the administrative concession modality, in line with the regulations applicable to Public-Private Partnerships (Federal Law 11,079/2004).

In the first half of 2025, the Company raised BRL400 million in the capital markets through its Bonds — 13th Issuance, in order to maintain its strong level of investment.

Net revenue grew 7.47% year-on-year compared to 2024, and net profit grew 7.75%, totaling BRL669.8 million. The Company's objectives included expanding its customer base and reducing energy costs, thanks to the migration of 42 consumer units to the free energy market by December 2025. From January to December 2024, the estimated savings from units operating in the Free Energy Market have already reached BRL31 million.

Saneago reported an increase in billed water connections and expansion of the water distribution network of 2.80% and 6.44%, respectively, compared to 2024. As a result, by 2025, it had provided treated water to 6.23 million inhabitants, representing an increase of 1.43% compared to the previous year, reaching a water service coverage rate of 98.31% of the population.

The Company also expanded its sanitation services compared to 2024, with a growth of 3.12% in the number of billed connections, 2.89% in the billed sewage volume, and 3.16% in the volume of treated sewage. Thus, there was a 2.81% increase in the population served by sanitation services, rising from 4.63 million in 2024 to 4.76 million in 2025, reaching a coverage rate of 75.09% of the population.

The number of employees saw a slight increase of 0.7% compared to the previous year, ending 2025 at 5,339, with a proportionally larger increase in the workforce productivity index — measured by the ratio between the number of savings (water and sewage) and the number of employees — which rose from 839 to 855 savings/employees in 2025, demonstrating an improvement in efficiency of 1.91%, mainly due to the expansion of the customer portfolio base during the period.

Additional information regarding the commentary on the Company's performance can be found in item 2.2 – Officers' comments - Operating and financial results of the Reference Form published by the Company.

3.2.3 Risk factors

For the purposes of this section, the risks described below are those that Saneago is aware of and believes may adversely and significantly affect its business. Furthermore, it should be noted that additional risks not currently known or considered irrelevant could also adversely affect the Company.

3.2.3.1 Related to your suppliers

- Electrical energy is a critical input for the Company and its supply depends almost exclusively on the concessionaire Equatorial Energia S.A. Power outages or rationing can have negative financial impacts, reduce operational capacity, and damage sanitation systems.

- The Company also faces risks associated with outsourced service providers, such as cleaning, security, and call center services, where non-compliance with labor laws by these companies may result in subsidiary liability, fines, and potential disruption of some operations.

3.2.3.2 Related to their customers

- The Company faces the risk of default from both private users and public entities.

- Factors such as economic instability, unemployment, and decreased income for the population can worsen default rates among ordinary users.

- In the event of future health or economic crises, the government may order the suspension of service cuts and collections, directly impacting cash flow.

3.2.3.3 Related to the sector and the economy

- The volatility of interest rates, especially the Selic and DI rates, and inflation indices increase the cost of debt and put pressure on the Company's cost structure for materials and services.

- Instability in the exchange rate, particularly the devaluation of the real against the dollar, can increase the costs of chemical products linked to the exchange rate and financial expenses related to international loans.

- A potential increase in the water loss ratio could represent an operational risk capable of harming operating revenue and worsening water scarcity scenarios.

- There is a strong reliance on Information Technology systems, therefore cyberattacks or failures can paralyze operational services, cause leaks of customer data, and result in fines under the General Data Protection Law (LGPD).

- Limits set for public credit and the fact that 27.53% of gross revenue in 2025 was pledged as collateral for debts may limit the Company's access to new financing.

3.2.3.4 Related to regulation and governance

- The Company's revenue depends on tariff adjustments and revisions defined by the Goiana Regulatory Agency (AGR), decisions that may be unfavorable or not granted in a timely manner.

- The New Sanitation Legal Framework (Federal Law 14,026/2020) imposed strict obligations, such as universalization targets by 2033, and gave the National Water Agency (ANA) the power to issue tariff and regulatory guidelines for the sector.

- Being controlled by the State of Goiás, the Company may be subject to the government's political or social strategies and objectives, which are not always aligned with the best strictly commercial results.

- Failure to meet deadlines or the absence of environmental licenses and fire department permits (AVCB) may result in fines.

3.2.3.5 Related to social and environmental and climate issues

- The Company is subject to extreme climate variability, and heavy rainfall can flood systems and alter water quality, while severe droughts force reductions in distributed volume, water rationing, and loss of revenue.

- The risk of a potential dam breach, such as the one at Ribeirão João Leite, would generate immeasurable environmental impacts and leave millions of people without water supply.

- Operational failures that result in the release of untreated sewage or chemical waste that does not meet legal standards expose the Company to environmental lawsuits, criminal penalties, and remediation obligations.

- Third-party activities that lead to the misuse of land through mining and agriculture, such as the use of pesticides, can contaminate water catchment, increasing the cost of treatment processes.

3.2.3.6 Related to judicial decisions, contractual security and integrity

- Municipalities retain the right to expropriate, that is, to terminate concessions prematurely, and the compensation received for the assets may not cover the total invested by the Company, although this risk has been significantly mitigated by State Supplementary Law 182/2023, which transferred the power to decide on the termination of contracts to a Microregional Board.

- The 2015 ordinary tariff review is being challenged by the Public Prosecutor's Office and, if unsuccessful, the Company may have to reimburse amounts charged to users, resulting in an immediate loss of revenue.

- The Company is governed by the Anti-Corruption Law (Law 12,846/13) and the Misconduct in Public Office Law, and failures in internal controls may create loopholes for fraudulent behavior by employees or third parties, resulting in heavy fines and a ban on contracting with the State.

- Legal proceedings in the form of Public-Interest Civil Actions or Conduct Adjustment Agreements (TACs) carry risks that are difficult to quantify and may impose onerous financial obligations that were not provisioned for.

3.2.3.7 Related to public policies and global crises

- International conflicts, such as those in Ukraine and the Middle East, generate instability in maritime supply chains and volatility in commodity prices like oil, sharply increasing the cost of chemical inputs used in water treatment.

- Changes in monetary policy in the United States, Europe, and China impact the perception of risk in Brazil, potentially making it more difficult or expensive for the Company to issue debt in the capital markets.

- New pandemics or health emergencies represent a latent risk of reduced commercial and industrial activity, decreased company revenue, and restrictions on work fronts.

- The Brazilian Federal Government exerts a significant influence on the economy through credit, exchange rate, and taxation policies which, when uncertain or restrictive, can hinder Saneago's access to investments and infrastructure expansion.

3.3 Board of Directors' composition and remuneration

Subscribed directors – Board of Directors:

Name	Position	Individual Taxpayer's Register (CPF) No.
Paulo Rogério Bragatto Battiston	Chairperson of the Board	xxx.906.678-xx
Gilvan Cândido da Silva	Vice-Chairman of the Board	xxx.116.641-xx
Eurico Velasco de Azevedo Neto	Director	xxx.505.791-xx
Talita Silverio Hayasaki	Director	xxx.233.738-xx
Adryanna Leonor Melo de Oliveira Caiado	Director	xxx.229.441-xx
Levi de Alvarenga Rocha	Director	xxx.997.871-xx
Otaviano Vianna Neto	Director	xxx.030.020-xx
José Alves Alencar	Director - employee representative	xxx.239.221-xx
Ricardo José Soavinski	Director and chief executive officer	xxx.044.700-xx
Antônio Carlos de Souza Lima	Director	xxx.812.918-00

Executive Board:

Name	Position	Individual Taxpayer's Register (CPF) No.
Ricardo José Soavinski	Chief Executive Officer	xxx.044.700-xx
Hugo Cunha Goldfeld	Chief Commercial Officer	xxx.328.441-xx
Leonel Alves Pereira	Corporate Management Officer	xxx.927.941-xx
Marco Túlio de Moura Faria	Chief Production Officer	xxx.952.536-xx
Fernando Cozzetti Bertoldi de Souza	Chief Expansion Officer	xxx.220.666-xx
Diego Augusto Ribeiro Silva	Chief Financial, Investor Relations and Regulation Officer	xxx.383.411-xx
Ariana Garcia do Nascimento Teles	Legal Attorney	xxx.613.741-xx

The remuneration of the Company's directors is defined and approved in accordance with article 58, § 4 of the Bylaws, "the General Meeting will set the Executive Board' Fees, which shall not be less than the highest remuneration paid to an employee of Saneago". According to Paragraph 5 of the same Article, the officers will receive fees equivalent to the Company's highest base salary and 95% of the highest bonus position established for the position of chief executive officer. In accordance with Article 48 of the Articles of Incorporation, the full members of the Board of Directors will receive monthly fees of 18% of the average remuneration paid to the officers of Saneago, as per the annual remuneration approved by the General Meeting, in line with applicable legislation.

Pursuant to Article 36 of the Articles of Incorporation, the General Meeting that elects the Fiscal Council will set the monthly fees of its full members, observing the minimum limit, for each one, of 14% of the average fees attributed to the officers. The total compensation approved at the Annual/Extraordinary General Meeting held on April 30, 2026, for the period from April 2026 to March 2027, is BRL 12,558,096.69.

In the previous year, the total remuneration approved at the Annual/Extraordinary General Meeting, held on April 30, 2025, for the period from April 2025 to March 2026, was BRL 13,909,605.75. The remuneration of directors, as well as employees, is not affected by indicators of the Company's performance, and there is no variable remuneration.

The remuneration of Saneago employees is defined in the Job, Career and Compensation Plan, in the Career, Job and Salary Administration Regulations, and in the remuneration paid as a bonus. For performing a management role, remuneration is defined in accordance with Saneago's Management Career Plan.

Additional information about the description of the composition and remuneration of the Company's management can be found in items "7.3 – Composition and Professional Experience of the Management and Supervisory Board" and "8.2 – Remuneration recognized in the results of the last 3 fiscal years and expected for the current fiscal year of the Board of Directors, the Executive Board and the Supervisory Board" of the Reference Form published by the Company.

3.4 Innovations in corporate governance

Saneago understands corporate governance as a process of continuous improvement, guided by the observance and compliance with legislation, standards, guidelines, and best management practices. This model seeks to reconcile social and environmental sustainability with economic and financial balance, promoting integrity, transparency, and efficiency in conducting business, in strict adherence to the public interest and the full realization of its corporate purpose.

3.4.1 Corporate governance policies and practices

The Company has been continuously strengthening its integrity and governance mechanisms by updating its internal regulations, adopting best practices, and promoting ethics and compliance in its relationships.

In this context, in 2020 Saneago introduced into its bidding documents the Statement of Implementation of the Integrity Program in accordance with the provisions of State Law 20,489/2019, later replaced by State Law 23,863/2025, and prepared and published the Normative Instruction of the Saneago Integrity Program to regulate the State Law, as well as provided guidelines and directives applicable to all suppliers of goods and services to the Company.

In November 2022, the Ethics Committee was created, responsible for investigating minor and moderate infractions committed by employees and for disseminating and consolidating the principles of ethical and professional conduct within the Company.

The Company's main governance instrument is the Code of Conduct and Integrity, which is duly implemented and reviewed biennially, with the last review having been approved on July 20, 2023. In the last quarter of 2025, Saneago offered its annual Code of Conduct and Integrity training, targeting senior management, employees, interns, young apprentices, and outsourced workers. Among permanent employees, it reached 97.2%.

In 2024, the Board of Directors approved governance instruments of great importance to Saneago. The Integrity Due Diligence Policy (DDP), approved by the Board of Directors on June 13, 2024, as per Minute 532-Meeting of the Board of Directors, aims to establish guidelines, principles, and procedures for evaluating the integrity of third parties, in order to identify and mitigate potential risks to the Company's integrity, image, and reputation.

At the same Meeting of the Board of Directors, the Code of Conduct and Integrity for Third Parties was approved, establishing general guidelines and orientations regarding expectations in the relationship between Saneago and its third parties, aiming to guarantee an honest and ethical corporate environment. The regulation applies to all business partners, including those involved in business processes with the Company, such as tenders, pre-qualifications and direct contracting, as well as those who enter into contracts, consortia, agreements, concessions and other partnerships with the Company.

In 2025, in line with best corporate governance practices, the Compliance Policy, the Nepotism Prohibition Policy, the Conflict of Interest Prevention Policy, the Anti-Corruption Policy, and the Risk Management Policy were reviewed, updated, and approved by the Board of Directors, reinforcing the institutional commitment to integrity, ethics, and transparency in management.

In summary, the Company has the following integrity mechanisms in place, established and approved by the Board of Directors:

- Authority and Limits Policy, updated on 02/08/2024;
- Compliance Policy, updated on 10/8/2025;
- Risk Management Policy, updated on 04/10/2025;
- Policy for the Prevention of Acts of Corruption, updated on 10/08/2025;
- Conflict of Interest Prevention Policy, updated on 11/06/2025;
- Non-Retaliation Policy, updated on 09/24/2020;
- Nepotism Prohibition Policy, updated on 11/06/2025;
- Policy on Transactions with Related Parties, updated on 11/06/2025;
- Sponsorship Policy, updated on 10/15/2020;
- Information Security Policy, updated on 02/06/2025;
- Financial Risk Management and Resource Investment Policy, updated on 06/12/2025;
- Saneago's Personal Data Privacy Policy, updated on 07/10/2025;
- Integrity Due Diligence Policy, updated on 06/13/2024;
- Code of Conduct and Integrity, updated on 07/20/2023;
- Code of Conduct and Integrity for Third Parties, updated on 06/13/2024.

3.4.2 Recognition awards
3.4.2.1 PNQS 2025

In the Best in Environmental Sanitation Management (AMEGSA) category, Saneago achieved significant success in levels 1 and 2 of the award, demonstrating its ongoing commitment to management excellence and ESG practices.

Saneago Headquarters Totem


Interligação Cristina

Featured units at level 1:

- Regional Superintendency of Inland Operations (Suint) – Quíron ESG “Bronze” Trophy;
- Rio Verde District – Quíron ESG “Bronze” Trophy;
- Porangatu Regional Services Management – Recognized for Excellence in Management – Commitment to ESG Excellence;
- Morrinhos Regional Services Management – Recognized for Excellence in Management – Commitment to ESG Excellence.

Featured units at level 2:

- Inhumas District – Quíron ESG Trophy “Gold”;
- Ceres District – ESG Chiron Trophy “Gold”.

3.4.2.2 Governance and Monitoring Award: Excellence and Public Management

In the 1st Edition of the Governance and Monitoring Award: Excellence in Public Management, promoted by the General Department of the Government of Goiás, Saneago was recognized with a Silver Trophy in the Project Office Ranking Category and a Bronze Trophy in the Project Monitoring Ranking Category, highlighting its maturity and consistency in the management and monitoring of its strategic initiatives.

3.4.2.3 Semad Water Protector Award

Saneago received the “Water Protector” award trophy from the Department for the Environment and Sustainable Development (Semad), in recognition of its contribution to the preservation of the state’s water resources.

3.4.2.4 Public Compliance Award

In 2025, Saneago earned the Diamond Seal in the State Public Compliance Program (PCP), in the areas of Ombudsman, Transparency, and Ethics and Responsibility, in addition to the Gold Seal in the area of Governance.

3.4.2.5 Success Stories Award 2025 – Trata Brasil Institute

Saneago and the Local Government of Goiânia were awarded the 2025 Success Stories Award in São Paulo, which recognized the capital as the best-placed in the sanitation ranking among Brazilian capitals.

2020
National Sanitation Quality Award – PNQS 2020

2020
2nd Place | State of Goiás Public Compliance Program - 2020

2020
Gold Seal - 3rd Place 2nd Edition of the Goiás Most Transparent Award 2020

2021
National Sanitation Quality Award – PNQS 2021

2021
Gold Seal - 1st Place 3rd Edition of the Goiás Most Transparent Award 2021

2022
Family-Friendly Company Seal - SEAF - 2021/2022 Edition

2022
National Sanitation Quality Award - PNQS 2022

2022
Gold Seal - 1st Place 4th Edition of the Goiás Most Transparent Award 2022

2023
Success Stories Award Innovations & ESG Best Developments in Sewage Treatment

2023
National Sanitation Quality Award - PNQS 2023

2023
Diamond Seal - 5th Edition of the 2023 Goiás Most Transparent Award

2024
Sustainable Goiás Award - Environmental Preservation and Sustainability

2024
National Sanitation Quality Award - PNQS 2024

2024
1st Edition Ethics and Responsibility Award - CGE/GO

2025
National Sanitation Quality Award - PNQS 2025

2025
Governance and Monitoring Award: Excellence and Public Management

2025
Semad Water Protector Award

2025
Public Compliance Award

SANEAGO

The Board of Directors of Companhia de Saneamento de Goiás S.A. (Saneago) declares that it approved, on 06/18/2026, as recorded in Minute 584, the Annual Letter on Public Policies and Corporate Governance, referring to the fiscal year 2025, in accordance with item I of article 8 of Law 13,303/16.