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Company Details / Capital Breakdown

Number of Shares (Units)		Last Fiscal Year	
		12/31/2024	
Paid-in Capital			
Common		1,866,906,374	
Preferred		648,639,993	
Total		2,515,546,367	
Treasury			
Common		0	
Preferred		0	
Total		0	

Individual Financial Statements / Balance Sheet - Assets

(In Thousands of Reais)

Account Year Account	Description Code	Last Fiscal Year 12/31/2023	Penultimate Fiscal Year 12/31/2022	Antepenultimate Fiscal 12/31/2024
1	Total Assets	8,574,155	8,036,981	7,176,346
1.01	Current Assets	1,754,568	1,664,116	1,381,935
1.01.01	Cash and Cash Equivalents	389,201	59,266	81,606
1.01.01.01	Cash Assets	389,201	59,266	81,606
1.01.02	Financial Investments	568,368	815,781	615,746
1.01.02.03	Financial Investments Measured at Amortized Cost	568,368	815,781	615,746
1.01.03	Accounts Receivable	610,278	623,820	552,847
1.01.03.01	Customers	590,185	602,855	517,470
1.01.03.01.01	Trade Receivables	590,185	602,855	517,470
1.01.03.02	Other Accounts Receivable	20,093	20,965	35,377
1.01.03.02.01	Other Accounts Receivable	17,018	20,694	35,113
1.01.03.02.02	Securities and Financial Instruments	3,075	271	264
1.01.04	Inventories	103,344	109,034	80,995
1.01.04.01	Inventories in Warehouse	103,344	109,034	80,995
1.01.06	Taxes to be Recovered	30,233	24,913	22,132
1.01.06.01	Current Taxes to be Recovered	30,233	24,913	22,132
1.01.06.01.02	IRRF to be Compensated	11,605	7,007	7,148
1.01.06.01.04	Others - Federal Revenue	2,708	2,733	2,733
1.01.06.01.05	IRRF Financial Investments	15,650	11,659	9,990
1.01.06.01.06	Pis/Cofins Credit Leases	0	3,427	2,261
1.01.06.01.07	INSS	270	87	0
1.01.07	Prepaid Expenses	22,785	19,444	17,275
1.01.07.01	Prepaid Expenses	22,785	19,444	17,275
1.01.08	Other Current Assets	30,359	11,858	11,334
1.01.08.03	Others	30,359	11,858	11,334
1.01.04.01.01	Subdelegation	30,359	11,858	11,334
1.02	Non-Current Assets	6,819,587	6,372,865	5,794,411
1.02.01	Long-term assets	3,056,288	2,836,340	2,529,792

1.02.01.04	Accounts Receivable	1,788,574	1,713,853	1,484,633
1.02.01.04.01	Customers	58,970	37,000	30,699
1.02.01.04.02	Other Accounts Receivable	25,423	17,974	14,905
1.02.01.04.03	Subdelegation	1,696,384	1,651,682	1,425,231
1.02.01.04.04	Securities	7,797	7,197	13,798
1.02.01.07	Deferred Taxes	0	4,940	9,255
1.02.01.07.01	Deferred Income Tax and Social Contribution	0	4,940	9,255
1.02.01.08	Advanced Expenses	278,733	269,211	243,123
1.02.01.10	Other Non-Current Assets	988,981	848,336	792,781
1.02.01.10.03	Contract Asset - CPC 47	973,904	833,280	759,437
1.02.01.10.04	Taxes to be Recovered	0	8,540	7,697
1.02.01.10.05	Grants Receivable	15,077	6,516	25,647
1.02.03	Property, plant, and equipment	323,003	420,962	385,855
1.02.03.01	Property, plant, and equipment in Operation	323,003	420,962	385,855
1.02.03.01.01	Technical Property, Plant and Equipment	323,003	420,962	385,855
1.02.04	Intangible Assets	3,440,296	3,115,563	2,878,764
1.02.04.01	Intangibles	3,440,296	3,115,563	2,878,764
1.02.04.01.01	Concession Agreement	3,440,296	3,115,563	2,878,764

Separate Financial Statements / Balance Sheet - Liabilities

(In Thousands of Reais)

Account Description Code Fiscal Year Account		Last Fiscal Year 12/31/2024	Penultimate Fiscal Year 12/31/2023	Antepenultimate 12/31/2022
2	Total Liabilities	8,574,155	8,036,981	7,176,346
2.01	Current Liabilities	1,003,424	909,387	796,430
2.01.01	Social and Labor Obligations	197,766	191,285	179,398
2.01.01.02	Labor Obligations	197,766	191,285	179,398
2.01.02	Suppliers	200,800	205,653	177,458
2.01.02.01	National Suppliers	200,800	205,653	177,458
2.01.03	Tax Obligations	81,400	64,778	57,189
2.01.03.01	Federal Tax Obligations	81,400	64,778	57,189
2.01.03.01.02	Taxes and Contributions Payable	81,400	64,778	57,189
2.01.04	Loans and Financing	293,582	285,238	263,267
2.01.04.01	Loans and Financing	26,488	23,280	27,868
2.01.04.01.01	In National Currency	9,816	10,429	13,918
2.01.04.01.02	In Foreign Currency	16,672	12,851	13,950
2.01.04.02	Bonds	252,414	225,490	213,499
2.01.04.03	Lease Financing	14,680	36,468	21,900
2.01.05	Other Obligations	229,876	162,433	119,118
2.01.05.02	Others	229,876	162,433	119,118
2.01.05.01.01	Dividends and Interest on Equity Payable	147,629	138,666	95,388
2.01.05.02.04	Consortia	0	3,480	736
2.01.05.02.06	Installments	250	3,500	2,018
2.01.05.02.07	Contractual Obligations	0	0	4,349
2.01.05.02.08	Contractual Advance	2,489	2,489	2,489
2.01.05.02.09	Sub-delegation	62,004	976	349
2.01.05.02.10	Other Accounts Payable	17,504	13,322	13,789
2.02	Non-Current Liabilities	2,974,367	3,042,650	2,702,733
2.02.01	Loans and Financing	899,283	925,704	840,560
2.02.01.01	Loans and Financing	181,294	152,617	156,648
2.02.01.01.01	In National Currency	149,371	115,179	53,798

Separate Financial Statements / Balance Sheet - Liabilities

(In Thousands of Reais)

Account Description Code Fiscal Year Account	Last Fiscal Year 12/31/2024	Penultimate Fiscal Year 12/31/2023	Antepenultimate 12/31/2022
2.02.01.01.02 In Foreign Currency	31,923	37,438	102,850
2.02.01.02 Bonds	717,945	669,345	594,981
2.02.01.03 Lease Financing	44	103,742	88,931
2.02.02 Other Obligations	1,727,806	1,710,112	1,490,409
2.02.02.02 Others	1,727,806	1,710,112	1,490,409
2.02.02.02.03 Installments	0	12,113	14,260
2.02.02.02.04 Contractual Advance	3,526	6,015	8,503
2.02.02.02.05 Sub-delegation	1,696,384	1,651,682	1,425,231
2.02.02.02.06 Tax Obligations	17,749	30,155	31,842
2.02.02.02.08 Labor Obligations	0	0	426
2.02.02.02.09 Contractual Obligations	10,147	10,147	10,147
2.02.03 Deferred Taxes	45,556	0	0
2.02.04 Provisions	168,633	262,888	219,998
2.02.04.01 Provisions for Civil and Labor Social Security	168,633	206,177	219,998
2.02.04.01.01 Tax Provisions	11,761	11,886	23,926
2.02.04.01.02 Tax Provisions for Civil and Labor Social Security	107,972	139,870	79,336
2.02.04.01.04 Civil Provisions	48,900	54,421	116,736
2.02.04.02 Other Provisions	0	56,711	0
2.02.04.02.04 Actuarial Obligations	0	56,711	0
2.02.06 Profits and Revenues to be Appropriated	133,089	143,946	151,766
2.02.06.03 Investment Grants to be Appropriated	133,089	143,946	151,766
2.02.06.03.01 Grants	133,089	143,946	151,766
2.03 Equity	4,596,364	4,084,944	3,677,183
2.03.01 Paid-up Share Capital	2,515,546	2,515,546	2,515,546
2.03.04 Profit Reserves	2,047,555	1,573,516	1,128,324
2.03.04.01 Legal Reserve	138,815	107,735	78,543
2.03.04.10 Reserve for Investment Plan	1,908,740	1,465,781	1,049,781
2.03.06 Equity Valuation Adjustments	33,263	33,311	33,313

Separate Financial Statements / Balance Sheet - Liabilities
(In Thousands of Reais)

Account Description Code Year Account		Last Fiscal Year 12/31/2024	Penultimate Fiscal Year 12/31/2023	Antepenultimate Fiscal 12/31/2022
2.03.08	Other Comprehensive Income	0	-37,429	0
2.03.08.01	Other Comprehensive Income - Actuarial	0	-56,711	0
2.03.08.02	Deferred IRPJ - ORA	0	14,178	0
2.03.08.03	Deferred CSLL - ORA	0	5,104	0

Individual Financial Statements / Statement of Income

(In Thousands of Reais)

Account Description Code

Year Account

12/31/2022

Last Fiscal Year
01/01/2024 to 12/31/2024Penultimate Fiscal Year
01/01/2023 to 12/31/2023Antepenultimate Fiscal
01/01/2022 to

3.01	Revenue from Sale of Goods and/or Services	3,852,135	3,481,286	3,049,341
3.01.01	Service/Grant Revenue	3,305,045	3,067,873	2,762,877
3.01.02	Construction Revenue	547,090	413,413	286,464
3.02	Cost of Goods and/or Services Sold	-1,994,151	-1,683,965	-1,552,828
3.02.01	Cost of Goods and Services Sold	-1,447,061	-1,270,552	-1,266,364
3.02.02	Construction Cost	-547,090	-413,413	-286,464
3.03	Gross Profit	1,857,984	1,797,321	1,496,513
3.04	Operating Expenses/Revenues	-1,009,948	-959,071	-924,903
3.04.01	Selling Expenses	-340,670	-316,024	-324,045
3.04.02	General and Administrative Expenses	-570,033	-547,497	-513,605
3.04.02.01	Administrative Expenses	-537,830	-512,435	-496,140
3.04.02.02	Tax Expenses	-32,203	-35,062	-17,465
3.04.04	Other Operating Revenues	54,056	73,234	9,114
3.04.04.07	Other Revenues	54,056	73,234	9,114
3.04.05	Other Operating Expenses	-153,301	-168,784	-96,367
3.04.05.07	Other Expenses	-153,301	-168,784	-96,367
3.05	Profit or loss before financial income and taxes	848,036	838,250	571,610
3.06	Financial Income	-994	-20,227	-18,481
3.06.01	Financial Revenues	166,455	145,208	140,467
3.06.02	Financial Expenses	-167,449	-165,435	-158,948
3.07	Profit or loss before income tax	847,042	818,023	553,129
3.08	Income tax and social security contribution on net profit	-225,448	-234,167	-151,493
3.08.01	Current	-194,209	-210,569	-125,554
3.08.02	Deferred	-31,239	-23,598	-25,939
3.09	Net Income from Continuing Operations	621,594	583,856	401,636
3.11	Profit/Loss for the Period	621,594	583,856	401,636
3.99	Earnings per Share -(Reais/Share)			
3.99.01	Basic Earnings per Share			

Individual Financial Statements / Statement of Income

(In Thousands of Reais)

Account Code	Account Description	Last Fiscal Year	Penultimate Fiscal Year	Antepenultimate	Fiscal
		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	Year 01/01/2022 to 12/31/2022	to
99.01.01	Common Shares (ON)	0.2471	0.2321		0.15966
99.01.02	Preferred Shares (PN)	0.2471	0.2321		0.15966

Individual Financial Statements / Statement of Comprehensive Income

(In Thousands of Reais)

Account Description Code		Last Fiscal Year	Penultimate Fiscal Year	Antepenultimate Fiscal
Year Account		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	01/01/2022 to 12/31/2022
4.01	Net income for the Period	621,594	583,856	401,636
4.02	Other Comprehensive Income	37,477	-37,427	14,118
4.02.02	Realization of Assigned Cost	48	2	2
4.02.03	Actuarial Gain/(Loss)	37,429	-37,429	14,116
4.03	Comprehensive Income for the Period	659,071	546,429	415,754

Individual Financial Statements / Statement of Cash Flow (Indirect Method)
(In Thousands of Reais)

Account Description Code Year Account 12/31/2022		Last Fiscal Year 01/01/2024 to 12/31/2024	Penultimate Fiscal Year 01/01/2023 to 12/31/2023	Antepenultimate Fiscal 01/01/2022 to
6.01	Net Cash from Operating Activities	940,896	814,064	669,090
6.01.01	Cash from Operations	992,339	1,012,258	784,374
6.01.01.01	Net income for the fiscal year	621,594	583,856	401,636
6.01.01.02	Depreciation and Amortization	192,702	179,382	145,706
6.01.01.03	Impairments of Property, plant, and equipment/Intangible Assets	380	1,416	1,380
6.01.01.04	Adjustment for inflation	0	0	-143
6.01.01.05	AVP-Credits Receivable	488	74	-2,109
6.01.01.06	Charges, Net Adjustments for Inflation and Exchange Variations	152,194	143,168	129,349
6.01.01.07	Capitalized Interest	-485	-5	-134
6.01.01.08	Provisions/Reversals	-1,152	81,445	84,562
6.01.01.09	Grants	0	0	-467
6.01.01.11	Deferred Taxes - IRPJ/CSLL	31,239	23,598	25,939
6.01.01.12	Income from Financial Investments	-4,621	-676	-1,345
6.01.02	Variation in assets and liabilities	-57,545	-207,931	-110,604
6.01.02.01	Trade Receivables	-66,086	-191,651	-138,947
6.01.02.02	Taxes to be Recovered	-10,224	1,934	-9,592
6.01.02.03	Inventories	6,006	-20,885	-17,604
6.01.02.04	Advances and Expenses to Employees	-12,863	-28,257	-44,468
6.01.02.05	Judicial Deposit	4,661	329	3,586
6.01.02.07	Suppliers	-10,794	28,195	48,197
6.01.02.08	Consortia	-3,480	2,744	2,012
6.01.02.09	Labor Obligations	6,344	1,157	22,148
6.01.02.10	Tax Obligations	4,216	5,902	14,869
6.01.02.11	Installments	-15,363	-665	1,341
6.01.02.12	Contractual Obligations	0	-4,349	4,350
6.01.02.13	Sub-delegations	42,527	103	-6,657
6.01.02.14	Contractual Advance	-2,489	-2,488	10,161

6.01.03 Others

6.102

9.737

-4.680

Individual Financial Statements / Statement of Cash Flow (Indirect Method)**(In Thousands of Reais)****Account Description Code****Year Account**

12/31/2022

Last Fiscal Year
01/01/2024 to 12/31/2024**Penultimate Fiscal Year**
01/01/2023 to 12/31/2023**Antepenultimate Fiscal**
01/01/2022 to

6.01.03.01	Other Trade receivables	1,920	10,204	-5,077
6.01.03.02	Other Trade receivables	4,182	-467	397
6.02	Net Cash from Investing Activities	-388,166	-669,413	-554,948
6.02.01	Acquisition in Property, plant, and equipment	-27,416	-31,624	-49,204
6.02.02	Contract Asset	-285,842	-252,068	-189,809
6.02.03	Acquisitions in Intangible Assets	-322,539	-193,069	-126,809
6.02.04	Securities	1,218	7,270	2,210
6.02.05	Acquisition of stock for works	-3	-1,670	-8,907
6.02.06	Advance to suppliers	5,941	0	-297
6.02.07	Proceeds from Sale of Property, plant, and equipment	0	0	4,774
6.02.08	Financial Investments	247,413	-200,035	-185,326
6.02.09	Sale of Equity Investments	0	0	9
6.02.10	PAC Grants Adjustments	-6,938	1,783	-1,589
6.03	Net Cash from Investing Activities	-222,795	-166,991	-171,344
6.03.02	Capitalized Loans/Financing	342,953	320,254	200,000
6.03.03	Amortization of Loans and Financing	-246,947	-235,907	-258,205
6.03.04	Payments of Financial Charges on Fundraising	-134,266	-136,183	-131,719
6.03.06	Federal and Municipal Grants	2,077	24,524	26,779
6.03.07	Redemption of subordinated FIDC shares	0	0	100,128
6.03.08	Commercial Lease	-47,946	-44,291	-24,618
6.03.09	Dividends and Interest on Equity	-138,666	-95,388	-83,709
6.05	Increase (Decrease) in Cash and Cash Equivalents	329,935	-22,340	-57,202
6.05.01	Initial balance of Cash and Cash Equivalents	59,266	81,606	138,808
6.05.02	Closing balance of Cash and Cash Equivalents	389,201	59,266	81,606

Individual Financial Statements / Statement of Changes in Equity / DMPL – 01/01/2022 to 12/31/2024**(In Thousands of Reais)**

Account Description Code		Share Capital	Capital Reserves,	Profit Reserves	Profits or Losses	Other Income	Equity
Paid-Up		Account	Granted Options and Treasury Shares		Comprehensive	accrued amounts	
5.01	Initial Balances	2,515,546	0	1,573,516	0	-4,118	4,084,944
5.02	Adjustments from Previous Years	0	0	0	0	0	0
5.03	Adjusted Initial Balances	2,515,546	0	1,573,516	0	-4,118	4,084,944
5.04	Capital Transactions with Partners	0	0	0	-147,629	0	-147,629
5.04.07	Interest on Equity	0	0	0	-147,629	0	-147,629
5.05	Total Comprehensive Income	0	0	0	621,668	37,381	659,049
5.05.01	Net income for the Period	0	0	0	621,594	0	621,594
5.05.02	Other Comprehensive Income	0	0	0	74	37,381	37,455
5.05.02.06	Realization of Assigned Cost	0	0	0	74	-48	26
5.05.02.07	Reversal of Actuarial Provision	0	0	0	0	56,711	56,711
5.05.02.08	Deferred Taxes on Actuarial Result	0	0	0	0	-19,282	-19,282
5.06	Internal Changes in Equity	0	0	474,039	-474,039	0	0
5.06.04	Legal Reserve Constitution	0	0	31,080	-31,080	0	0
5.06.05	Constitution of Reserves for Investments	0	0	442,959	-442,959	0	0
5.07	Final Balances	2,515,546	0	2,047,555	0	33,263	4,596,364

Individual Financial Statements / Statement of Changes in Equity / DMPL – 01/01/2023 to 12/31/2023

(In Thousands of Reais)

Account Description Code		Share Capital	Capital Reserves,	Profit Reserves	Profits or Losses	Other Income	Equity
Paid-Up		Account	Granted Options and Treasury Shares		Comprehensive	accrued amounts	
5.01	Initial Balances	2,515,546	0	1,128,324	0	33,313	3,677,183
5.02	Adjustments from Previous Years	0	0	0	0	0	0
5.03	Adjusted Initial Balances	2,515,546	0	1,128,324	0	33,313	3,677,183
5.04	Capital Transactions with Partners	0	0	0	-138,666	0	-138,666
5.04.07	Interest on Equity	0	0	0	-138,666	0	-138,666
5.05	Total Comprehensive Income	0	0	0	583,858	-37,431	546,427
5.05.01	Net income for the Period	0	0	0	583,856	0	583,856
5.05.02	Other Comprehensive Income	0	0	0	2	-56,713	-56,711
5.05.02.06	Realization of Assigned Cost	0	0	0	2	-2	0
5.05.02.08	Deferred Taxes on Actuarial Result	0	0	0	0	-56,711	-56,711
5.05.03	Reclassifications to Income	0	0	0	0	19,282	19,282
5.06	Internal Changes in Equity	0	0	445,192	-445,192	0	0
5.06.04	Legal Reserve Constitution	0	0	29,192	-29,192	0	0
5.06.05	Constitution of Reserves for Investments	0	0	416,000	-416,000	0	0
5.07	Final Balances	2,515,546	0	1,573,516	0	-4,118	4,084,944

Individual Financial Statements / Statement of Changes in Equity / DMPL – 01/01/2022 to 12/31/2022
(In Thousands of Reais)

Account Description Code		Share Capital	Capital Reserves,	Profit Reserves	Profits or Losses	Other Income	Equity
Paid-Up		Account	Granted Options and Treasury Shares		Comprehensive	accrued amounts	
5.01	Initial Balances	2,515,546	0	822,074	0	19,199	3,356,819
5.02	Adjustments from Previous Years	0	0	0	0	0	0
5.03	Adjusted Initial Balances	2,515,546	0	822,074	0	19,199	3,356,819
5.04	Capital Transactions with Partners	0	0	0	-95,388	0	-95,388
5.04.07	Interest on Equity	0	0	0	-95,388	0	-95,388
5.05	Total Comprehensive Income	0	0	0	401,638	14,114	415,752
5.05.01	Net income for the Period	0	0	0	401,636	0	401,636
5.05.02	Other Comprehensive Income	0	0	0	2	14,114	14,116
5.05.02.06	Realization of Assigned Cost	0	0	0	2	-2	0
5.05.02.07	Reversal of Actuarial Provision	0	0	0	0	21,388	21,388
5.05.02.08	Deferred Taxes on Actuarial Result	0	0	0	0	-7,272	-7,272
5.06	Internal Changes in Equity	0	0	306,250	-306,250	0	0
5.06.04	Constitution of Legal Reserve	0	0	20,082	-20,082	0	0
5.06.05	Constitution of Investment Reserve	0	0	286,168	-286,168	0	0

Individual Financial Statements / Statement of Changes in Equity / DMPL – 01/01/2023 to 12/31/2023
(In Thousands of Reais)

5.07	Final Balances	2,515,546	0	1,128,324	0	33,313	3,677,183
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Individual Financial Statements / Statement of Value Added

(In Thousands of Reais)

Account Description Code
Year Account
12/31/2022

Last Fiscal Year
01/01/2024 to 12/31/2024

Penultimate Fiscal Year
01/01/2023 to 12/31/2023

Antepenultimate Fiscal
01/01/2022 to

7.01	Revenue	4,199,790	3,796,262	3,304,343
7.01.01	Sales of Goods, Products and Services	3,633,963	3,375,373	3,031,892
7.01.02	Other Revenues	75,035	107,367	78,294
7.01.02.01	Prescription/Recovery of Credits	26,872	33,345	48,438
7.01.02.02	Other Revenues	36,696	62,569	18,458
7.01.02.03	Granting Sub-delegation	9,100	9,100	9,100
7.01.02.04	Revenue from Technical Services	2,367	2,353	2,298
7.01.03	Revenue from Construction of Own Assets	547,090	413,413	286,464
7.01.04	Revenue from Construction of Own Assets	-56,298	-99,891	-92,307
7.02	Supplies purchased from third parties	-1,549,832	-1,245,257	-1,042,839
7.02.01	Costs of Products, Goods and Services Sold	-557,131	-468,117	-450,385
7.02.02	Materials, Energy, Third-Party Services and Others	-266,568	-246,502	-234,681
7.02.03	Loss/Recovery of Assets	-399	3,013	4,254
7.02.04	Others	-725,734	-533,651	-362,027
7.02.04.01	Raw Materials Consumed	-14,679	-10,219	-5,976
7.02.04.02	Construction Cost	-547,090	-413,413	-286,464
7.02.04.03	Other Expenses	-163,965	-110,019	-69,587
7.03	Gross Value Added	2,649,958	2,551,005	2,261,504
7.04	Withholdings	-134,853	-163,949	-142,215
7.04.01	Depreciation, Amortization and Depletion	-192,702	-179,382	-145,706
7.04.02	Others	57,849	15,433	3,491
7.04.02.01	Provisions/Reversals	57,849	15,433	3,491
7.05	Net Added Value Produced	2,515,105	2,387,056	2,119,289
7.06	Added Value Received in Transfer	166,455	145,208	140,466
7.06.02	Financial Revenues	166,455	145,208	140,466
7.07	Total Added Value to be Distributed	2,681,560	2,532,264	2,259,755
7.08	Distribution of Value Added	2,681,560	2,532,264	2,259,755

Individual Financial Statements / Statement of Value Added

(In Thousands of Reais)

Account Description Code		Last Fiscal Year	Penultimate Fiscal Year	Antepenultimate Fiscal
Year Account		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023	01/01/2022 to
12/31/2022				
7.08.01.01	Direct Remuneration	795,595	731,225	806,121
7.08.01.02	Benefits	208,240	198,846	193,417
7.08.01.03	F.G.T.S.	63,919	58,474	56,160
7.08.02	Taxes, Fees and Contributions	803,585	784,051	632,014
7.08.02.01	Federal	774,950	753,366	616,685
7.08.02.02	State	22,427	24,459	9,210
7.08.02.03	Municipal	6,208	6,226	6,119
7.08.03	Remuneration of Third Party Capital	188,627	175,812	170,407
7.08.03.01	Interest	167,449	165,435	158,948
7.08.03.02	Rentals	21,178	10,377	11,459
7.08.04	Remuneration of Equity	621,594	583,856	401,636
7.08.04.01	Interest on Equity	147,629	138,666	95,388
7.08.04.03	Retained Earnings/Loss for the Period	473,965	445,190	306,248

A high-speed photograph of a water droplet suspended in mid-air, just before it hits a surface, creating a series of concentric ripples. The entire image has a blue color cast.

Management Report 4Q2024

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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%

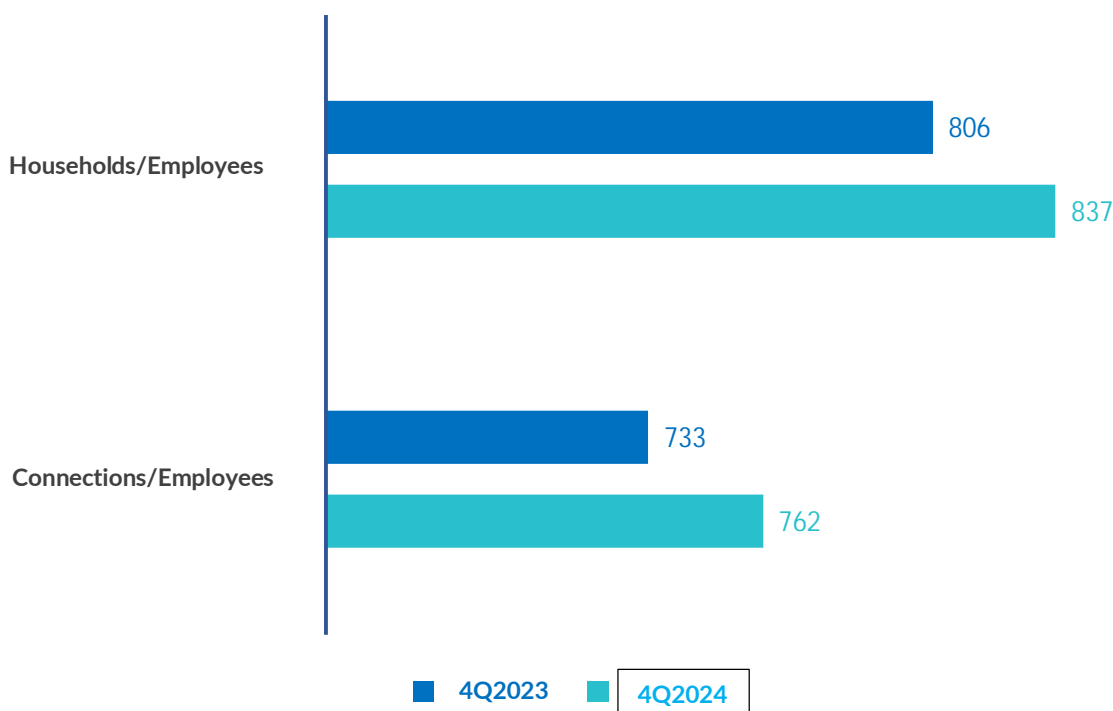
Table 2

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

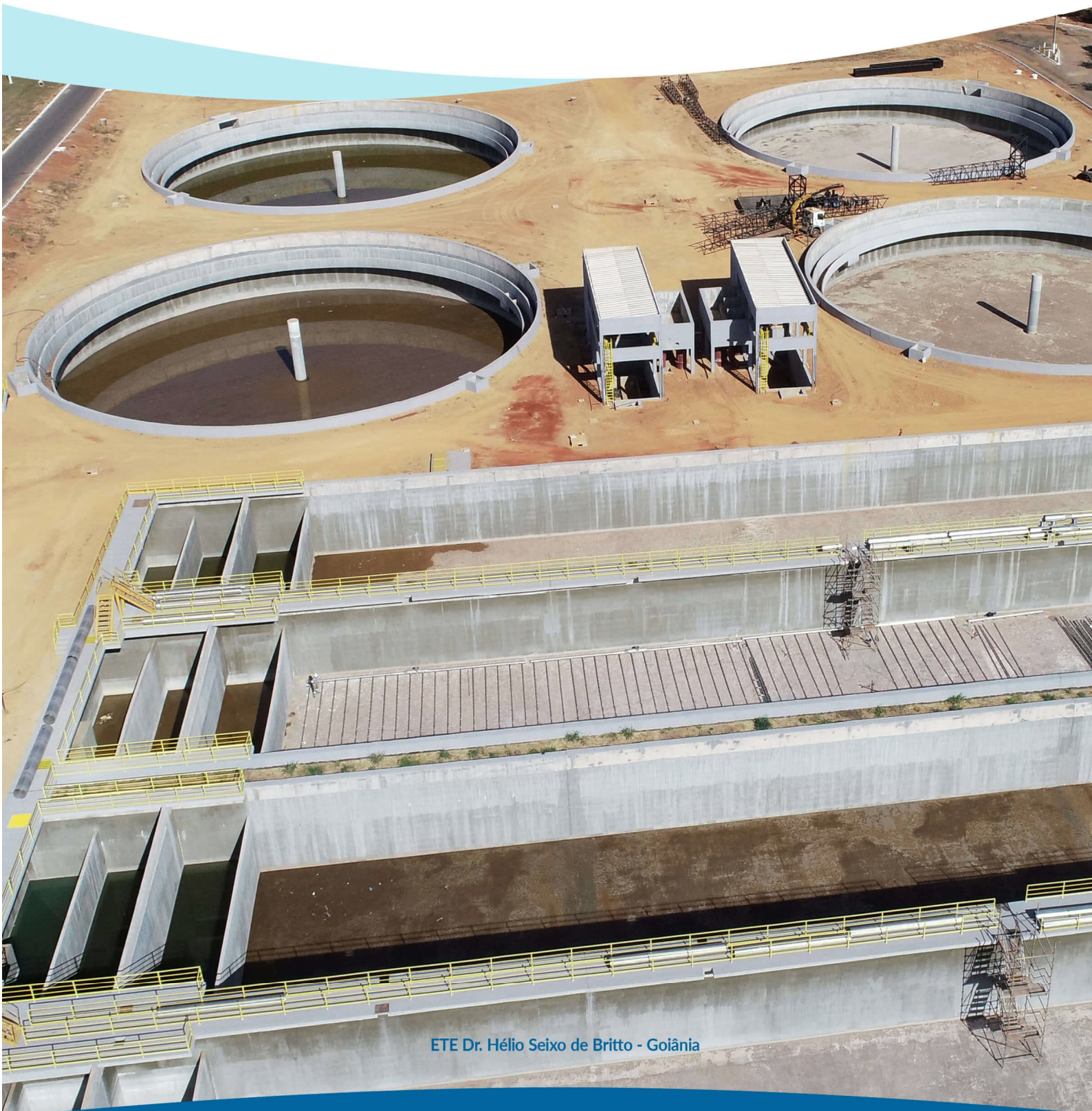
Table 4 shows that the 10 municipalities with the highest billing represent 61.77% of the Company's net revenue, among which Goiânia and Anápolis stand out, respectively representing 36.22% and 7.27% of the Company's total net revenue.

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.

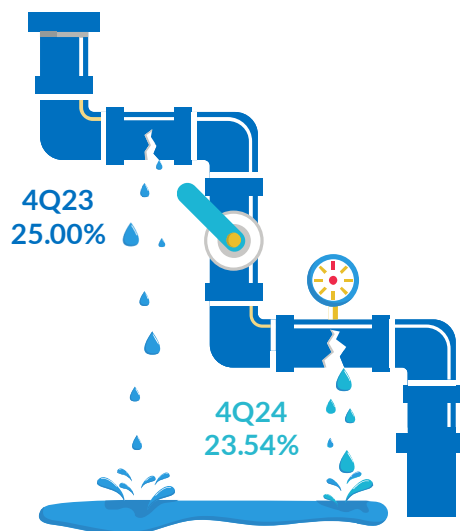
For 2025, the Company expects to acquire approximately 750.000 water meters, with expected installation of 25,000 units/month, once hired.

3.2 Loss rate

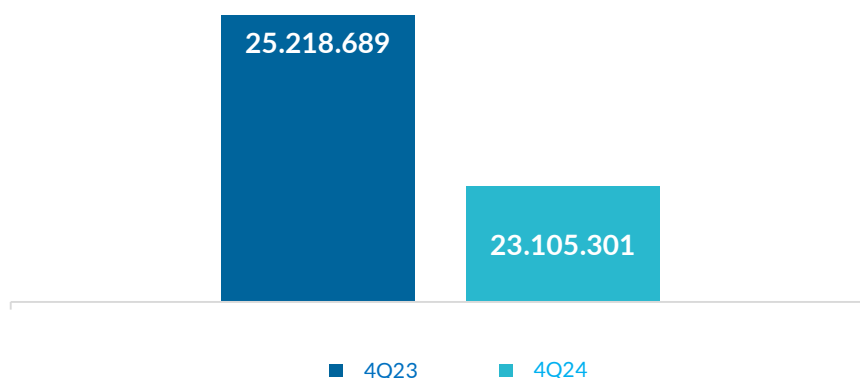
The Company reported a loss rate of **23.54%** at the end of 4Q24.

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.

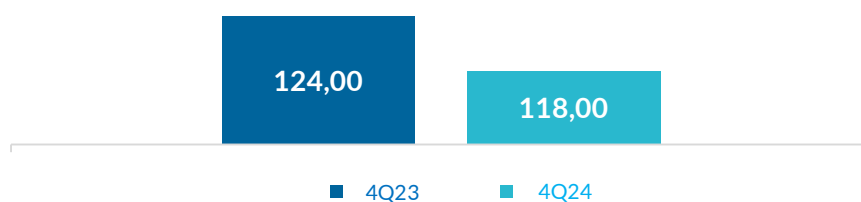


Loss of treated water per m³



Graph 2

Loss per connection (liters per connection per day)



Graph 3

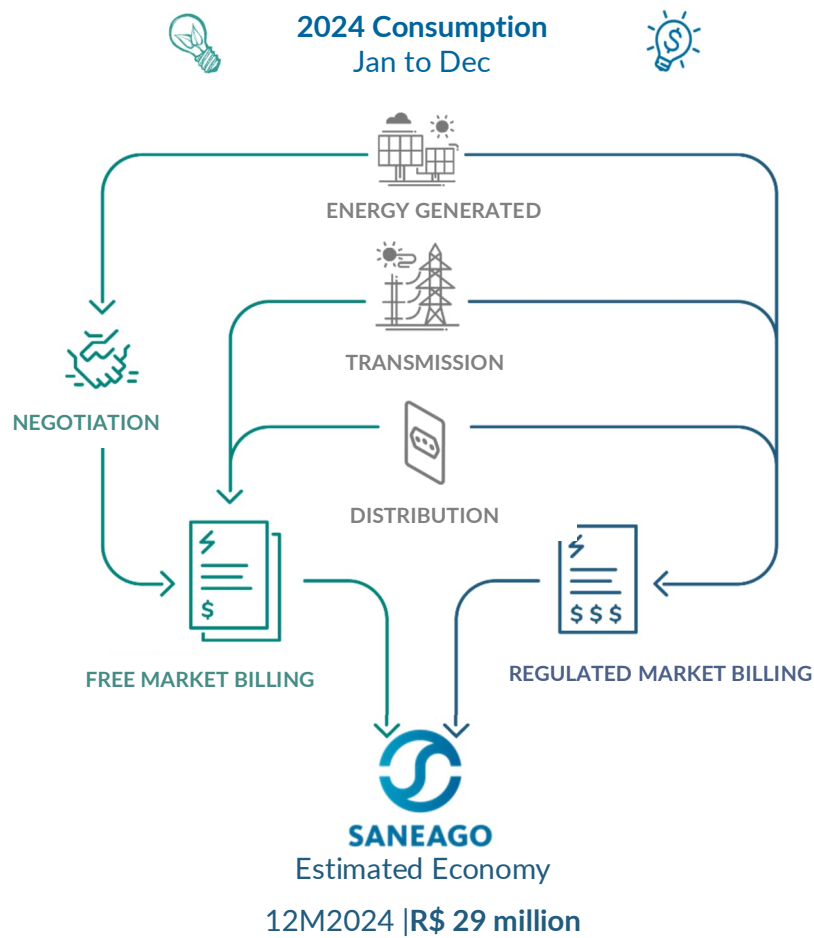
The graphs above reflect the index decrease to 23.54%, with a reduction to 118 liters lost per connection, against 124 in the same period of 2023.

3.3 Project of energy acquisition through the Free Energy Market

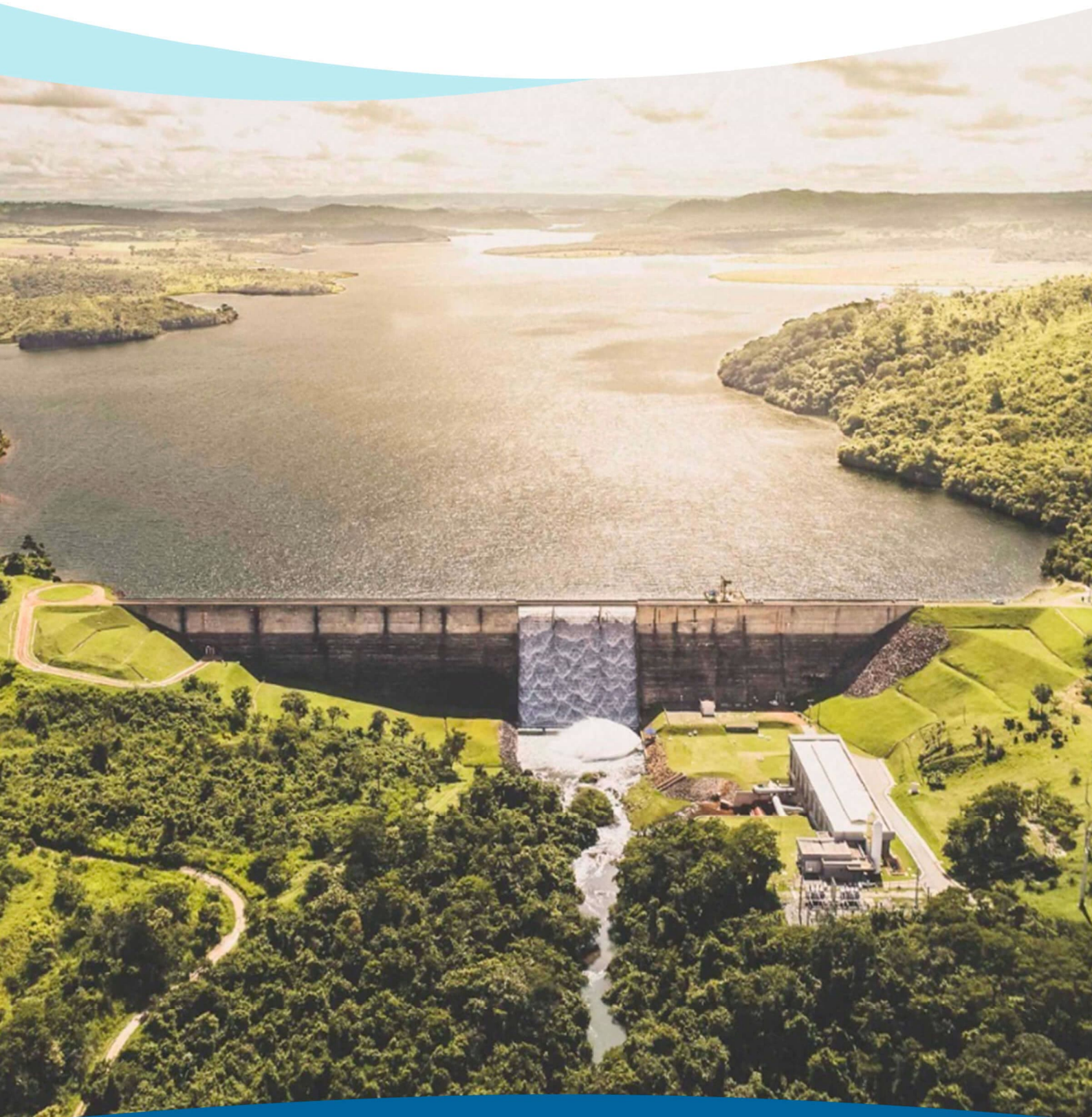
The Company operates with 36 units transferred to the Free Energy Market up to December/2024. Currently, 15 cities are served by the contracts in force. There is a total of 36 Consumer Units (UC) in these cities that correspond to 41.1% of all energy consumed by the Company.

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.

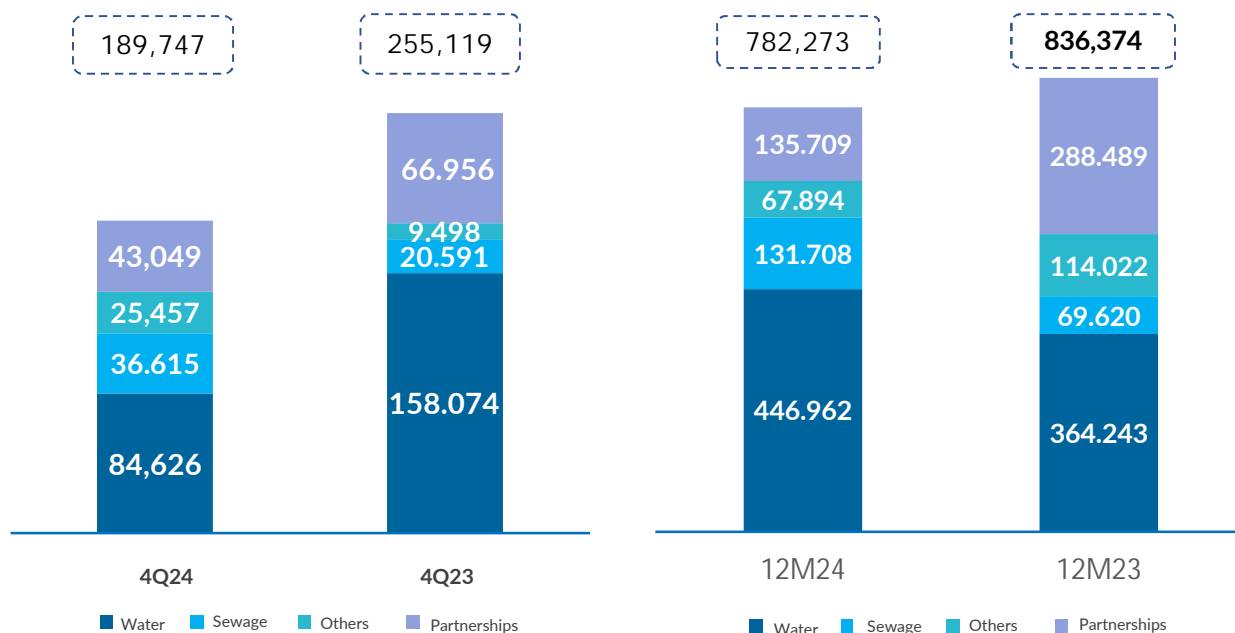


Investments



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%.

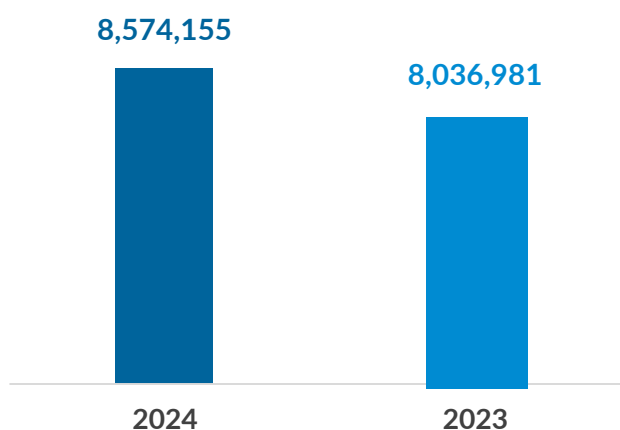
Analysis and Discussion about the Structure of Assets



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.

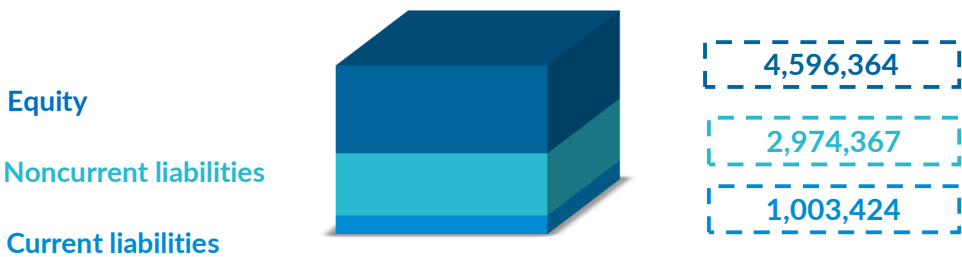
7.2.2.2 Deferred tax liabilities

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.

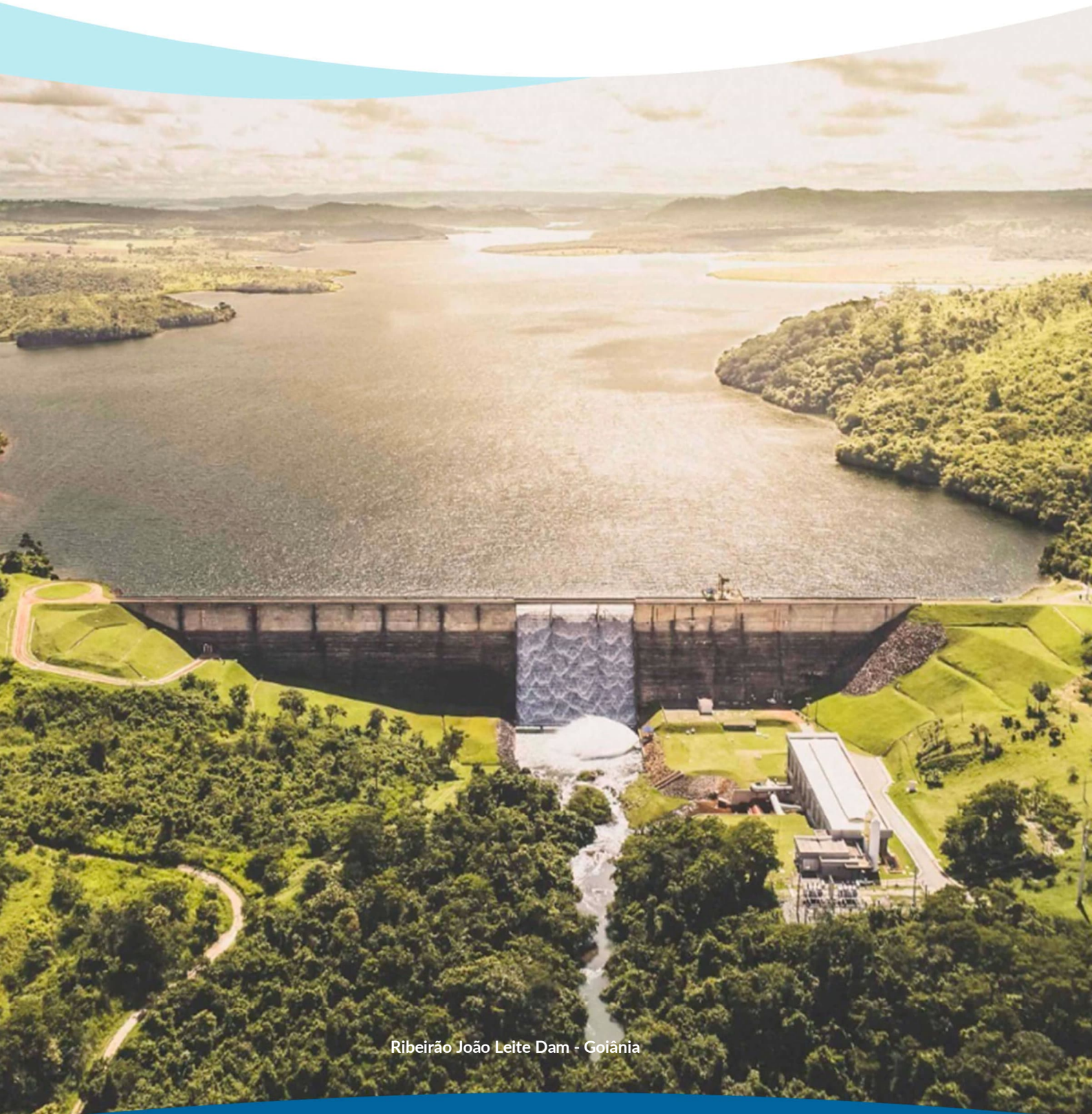
In addition to this Code of Conduct and Integrity, the Company established other mechanisms of integrity, approved by the Board of Directors.

- 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

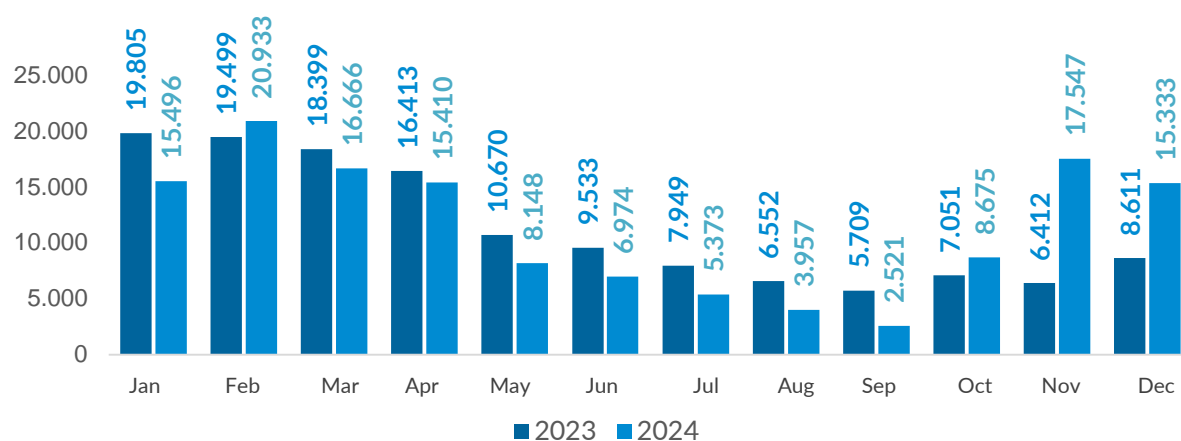
This rainfall scenario points out a more favorable year to water sources that supply the region of Goiânia. However, rainfall randomly occurs and can vary in intensity and volume as we increase the area of analysis. Great challenges remain to the supply systems installed in critical basins, with significant 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

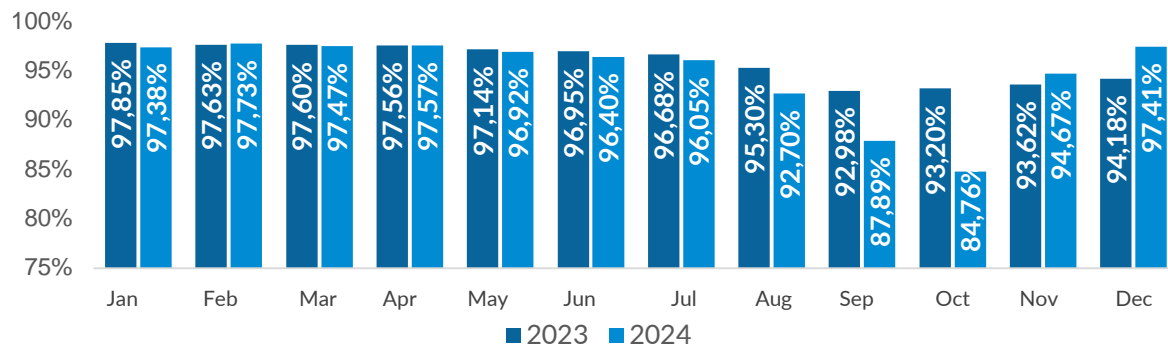
System Meia Ponte



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

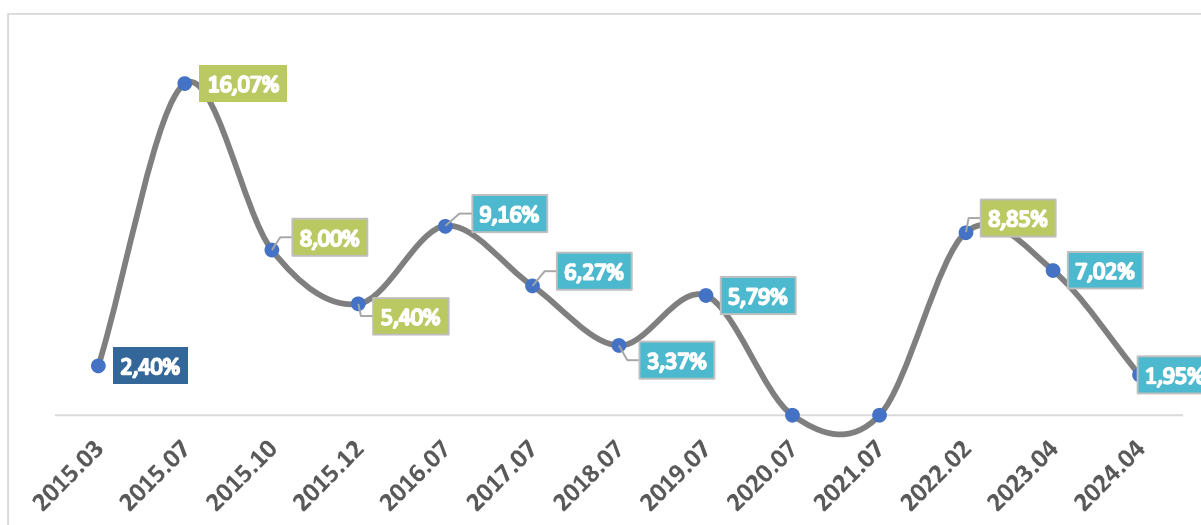
11. Regulatory Environment

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
	Corporate and issue of debentures (10th, 11th and 12th)	AAA.br	Stable	11/18/2024
	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.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the
Shareholders, Board Members and Management of
Saneamento de Goiás S.A.
Goiânia - GO

Opinion on the financial statements

We have audited the financial statements of Saneamento de Goiás S.A. ("Company" or "Saneago"), which comprise the statement of financial position as at December 31, 2024, and the respective statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Saneamento de Goiás S.A. as at December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with Brazilian accounting practices and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion on the financial statements

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the relevant ethical principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Council of Accounting (CFC), and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We determined that the matters described below are the key audit matters to be communicated in our report.

Intangible assets and Contract assets

As mentioned in Note 17, the Company has recorded the amount of R\$ 4,414,200 thousand in the accounts intangible assets and contract assets as at December 31, 2024. The Company's business model and the typical concession contracts with the concession authorities require the Company to make material investments in the infrastructure granted by the concession authorities, which are classified as contract assets and concession intangible assets. Sundry types of transactions affect the accounts "Intangible Assets" and "Contract Assets", such as decision making in microregions, evaluation of classification of existing contracts in the concession accounting standards, additions of new infrastructures, and amortizations of assets that comprise the balance of infrastructure built, as well as the adherence to "New Basic Sanitation Legal Framework".

Due to the relevance of the matters above, we considered this a key audit matter.

Audit response

Our audit procedures included evaluating the structure, implementation, and assessment and understanding of existing key internal controls related to the addition of infrastructure, amortization of intangible assets, administration and management of new and current concession agreements. We conducted sample tests to verify the supporting documentation of additions and their eligibility to capitalization. We evaluated the transfer of assets under construction to operating assets and evaluated the adherence of the concession contracts to the respective accounting standard. We have visited the main construction work being carried out by the Company and questioned those in charge referring to the existence of indication. Regarding the adherence to the New Basic Sanitation Legal Framework, our audit procedures included the evaluation of Management's understanding to maintain the investments as intangible assets, by means of discussions and interviews with the Company's key personnel in charge on this matter, especially with its legal advisors, regarding the rendering of water supply and sewage services in the municipalities with which the Company has expired contracts, and began rendering services directly.

Based in the results of the procedures described above, we consider that the criteria and premises adopted by Management for the recognition, measurement and presentation of intangible assets, as well as the evaluation of indication of loss in the contracts and the potential impacts of the new basic sanitation legal framework are reasonable in all material respects in the context of the financial statements.

Other matters

Statements of value added

The statements of value added, prepared under the responsibility of the Company's Management for the year ended December 31, 2024, and presented as supplementary information for IFRS purposes, were submitted to the same audit procedures followed for the audit of the Company's financial statements. In order to form an opinion, we have checked whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and contents meet the criteria established in CPC 09 - Statement of Value Added. In our opinion, the statements of value added were properly prepared, in all material respects, in accordance with the criteria established in that Technical Pronouncement and are consistent with the financial statements taken as a whole.

Prior-year's comparative financial statements

The Financial Statements referred to above include financial information corresponding to the statements of financial position, profit or loss, comprehensive income, changes in equity, cash flows and value added as at December 31, 2023, obtained from the financial statements for the year ended December 31, 2023, presented for comparison purposes. The audit of the financial statements for the year ended December 31, 2023 was conducted by us, and our report thereon, dated March 07, 2024, includes emphasis paragraph on "Operação Decantação", whose material uncertainties over the matter were resolved and the Company has been disclosing necessary information in note to these financial statements.

Other information accompanying the financial statements and auditor's report

The Company's Management is responsible for the other information that comprises the Management Report.

Our opinion on the financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Brazilian accounting practices and IFRSs issued by IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its controlled companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian standards and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its controlled companies' internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its controlled companies' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its controlled companies to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and that we have informed them of all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

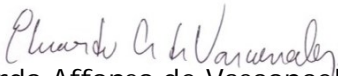


The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Goiânia, March 13, 2025.



BDO RCS Auditores Independentes SS Ltda.
CRC 2 GO 001837/F-4


Eduardo Affonso de Vasconcelos
Accountant CRC 1 SP 166001/O-3 - S - GO

STATEMENTS OF FINANCIAL POSITION
(In thousands of Reais)

	Note	12/31/2024	12/31/2023		Note	12/31/2024	12/31/2023
Assets				Liabilities			
Current				Current			
Cash and cash equivalents	4	389,201	59,266	Trade accounts payable	19	200,800	205,653
Financial investments	5	568,368	815,781	Loans and financing	20.a	26,488	23,280
Marketable securities	6	3,075	271	Debentures	20.b	252,414	225,490
Receivables from consumers	7	590,185	602,855	Leases	20.d	14,680	36,468
Inventories	8	103,344	109,034	Labor liabilities	21	197,766	191,285
Recoverable taxes	9	30,233	24,913	Tax liabilities	22	81,400	64,778
Prepaid expenses and advances	10	22,785	19,444	Installment payments	23	250	3,500
Outsourcing	11	30,359	11,858	Consortiums	25	-	3,480
Other accounts receivable	12	17,018	20,694	Contractual advances	26	2,489	2,489
		<u>1,754,568</u>	<u>1,664,116</u>	Other accounts payable	27	17,504	13,322
				Outsourcing	11	62,004	976
				Dividends and Interest on Equity Capital Payable	30.f	147,629	138,666
						<u>1,003,424</u>	<u>909,387</u>
Noncurrent				Noncurrent			
Marketable securities	6	7,797	7,197	Loans and financing	20.a	181,294	152,617
Receivables from consumers	7	58,970	37,000	Debentures	20.b	717,945	669,345
Recoverable taxes	9	-	8,540	Leases	20.d	44	103,742
Prepaid expenses	10	278,733	269,211	Tax liabilities	22	17,749	30,155
Outsourcing	11	1,696,384	1,651,682	Installment payments	23	-	12,113
Other accounts receivable	12	15,508	3,398	Contractual liabilities	24	10,147	10,147
Court deposits	13	9,915	14,576	Contractual advances	26	3,526	6,015
Deferred taxes	14.2	-	4,940	Provision for lawsuits	28	168,633	206,177
Subventions Receivable	18.b	15,077	6,516	Outsourcing	11	1,696,384	1,651,682
		<u>2,082,384</u>	<u>2,003,060</u>	Subventions	18.a	133,089	143,946
				Deferred tax liabilities	14.2	45,556	-
Property, plant and equipment (PPE)	15	323,003	420,962	Actuarial liabilities	29	-	56,711
Contract assets	16	973,904	833,280			<u>2,974,367</u>	<u>3,042,650</u>
Intangible assets	17	3,440,296	3,115,563	Equity			
		<u>4,737,203</u>	<u>4,369,805</u>	Capital Stock	30.a	2,515,546	2,515,546
				Statutory Reserve	30.c	138,815	107,735
				Reserve for investments	30.d	1,908,740	1,465,781
				Asset and liability valuation adjustment	30.e	33,263	33,311
				Other comprehensive income		-	(37,429)
						<u>4,596,364</u>	<u>4,084,944</u>
Total assets		<u><u>8,574,155</u></u>	<u><u>8,036,981</u></u>	Total liabilities		<u><u>8,574,155</u></u>	<u><u>8,036,981</u></u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS (In thousands of Reais)

	Note	12/31/2024	12/31/2023
Net revenues			
Revenues from Services/Authorization		3,305,045	3,067,873
Revenue from construction		547,090	413,413
	31	<u>3,852,135</u>	<u>3,481,286</u>
Costs			
Cost of services rendered	32	(1,447,061)	(1,270,552)
Construction costs	32	(547,090)	(413,413)
	32	<u>(1,994,151)</u>	<u>(1,683,965)</u>
Gross profit		<u>1,857,984</u>	<u>1,797,321</u>
Selling expenses	32	(340,670)	(316,024)
Administrative expenses	32	(537,830)	(512,435)
Tax expenses		(32,203)	(35,062)
Other operating revenues/expenses	33	(99,245)	(95,550)
		<u>(1,009,948)</u>	<u>(959,071)</u>
Income before financial income		<u>848,036</u>	<u>838,250</u>
Net financial income (loss)	34	(994)	(20,227)
Income before taxes on Income		<u>847,042</u>	<u>818,023</u>
Current Income and Social Contribution taxes		(194,209)	(210,569)
Deferred Income and Social Contribution taxes	14.2	(31,239)	(23,598)
Net profit or loss for the year		<u>621,594</u>	<u>583,856</u>
Earnings per share	30.g	0.2471	0.2321

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

(In thousands of Reais)

	<u>12/31/2024</u>	<u>12/31/2023</u>
Net profit or loss for the year		
Net profit for the year	621,594	583,856
Other comprehensive income		
Realization of deemed costs, net of deferred taxes	48	2
Actuarial gains/(losses), net of deferred taxes	<u>37,429</u>	<u>(37,429)</u>
Comprehensive income for the year	<u><u>659,071</u></u>	<u><u>546,429</u></u>

The accompanying notes are an integral part of these financial statements.

Saneamento de Goiás S.A.

STATEMENTS OF CHANGES IN EQUITY (In thousands of Reais)

	Capital stock	Statutory reserve	Reserve for investments	Asset and liability valuation adjustment	Other comprehensive income	Retained earnings/accumulated losses	Total equity
Balances as at December 31, 2022	<u>2,515,546</u>	<u>78,543</u>	<u>1,049,781</u>	<u>33,313</u>	<u>-</u>	<u>-</u>	<u>3,677,183</u>
Net profit for the year	-	-	-	-	-	583,856	583,856
Interest on equity capital	-	-	-	-	-	(138,666)	(138,666)
Realization of deemed cost	-	-	-	(2)	-	2	-
Actuarial provision	-	-	-	-	(37,429)	-	(37,429)
Income reserves	-	29,192	416,000	-	-	(445,192)	-
Balances as at December 31, 2023	<u>2,515,546</u>	<u>107,735</u>	<u>1,465,781</u>	<u>33,311</u>	<u>(37,429)</u>	<u>-</u>	<u>4,084,944</u>
Net profit for the year	-	-	-	-	-	621,594	621,594
Interest on equity capital	-	-	-	-	-	(147,629)	(147,629)
Realization of deemed cost	-	-	-	(48)	-	74	26
Reversal of actuarial provision	-	-	-	-	37,429	-	37,429
Income reserves	-	31,080	442,959	-	-	(474,039)	-
Balances as at December 31, 2024	<u>2,515,546</u>	<u>138,815</u>	<u>1,908,740</u>	<u>33,263</u>	<u>-</u>	<u>0</u>	<u>4,596,364</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS
(In thousands of Reais)

	Note	12/31/2024	12/31/2023
Net cash from operating activities		940,896	814,064
Cash from operations		992,339	1,012,258
Net profit for the year		621,594	583,856
Adjustments to reconcile net profit			
Depreciation and amortization		192,702	179,382
Write-offs of Investments - PPE and intangible assets/inventory adjustment		380	1,416
Discount to present value - Receivables	34	488	74
Deferred taxes - Corporate Income Tax (IRPJ)/Social Contribution Tax (CSLL)	14.1	31,239	23,598
Charges on loans, financing and leases		152,194	143,168
Capitalized interest	20.c	(485)	(5)
Returns on financial investments	6	(4,621)	(676)
Provisions/ Reversals	33	(1,152)	81,445
Changes in assets and liabilities		(57,545)	(207,931)
Receivables from consumers	39	(66,086)	(191,651)
Recoverable taxes	39	(10,224)	1,934
Inventories	39	6,006	(20,885)
Prepaid expenses and advances to employees		(12,863)	(28,257)
Court deposits		4,661	329
Trade accounts payable		(10,794)	28,195
Consortiums		(3,480)	2,744
Labor liabilities		6,344	1,157
Tax liabilities		4,216	5,902
Installment payments		(15,363)	(665)
Contractual liabilities		-	(4,349)
Outsourcing		42,527	103
Contractual advances		(2,489)	(2,488)
Others		6,102	9,737
Other accounts receivable	39	1,920	10,204
Other accounts payable		4,182	(467)
Net cash from investing activities		(388,166)	(669,413)
Acquisition of PPE	15.1	(27,416)	(31,624)
Contract assets	39	(285,842)	(252,068)
Acquisition of intangible assets	17	(322,539)	(193,069)
Construction work inventory acquisition (return)	16	(3)	(1,670)
Marketable securities	6	1,218	7,270
Financial investments		247,413	(200,035)
Adjustments - Growth Acceleration Program (PAC) subventions		(6,938)	1,783
Advances to suppliers		5,941	-
Net cash from financing activities		(222,795)	(166,991)
Financing/loans raised	20.c	342,953	320,254
Amortization of loans and financing	20.c	(246,947)	(235,907)
Payment of financial charges on fundraising	20.c	(134,266)	(136,183)
Leases	20.d	(47,946)	(44,291)
Subventions	18.a	2,077	24,524
Payment of interest on equity capital		(138,666)	(95,388)
Increase/(decrease) in cash and cash equivalents, net		329,935	(22,340)
Initial balance of cash and cash equivalents	4	59,266	81,606
Final balance of cash and cash equivalents	4	389,201	59,266

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF VALUE ADDED

(In thousands of reais)

	Note	12/31/2024	12/31/2023
Revenues			
Sales of goods, products and services		3,633,963	3,375,373
Revenue from construction	31	547,090	413,413
Allowance for doubtful accounts/ Reversal	33	(56,298)	(99,891)
Credit recovery/ expiration	33	26,872	33,345
Outsourcing authorization	31	9,100	9,100
Revenues from technical services	31	2,367	2,353
Other revenues		36,696	62,569
		<u>4,199,790</u>	<u>3,796,262</u>
Inputs Acquired from Third Parties			
Costs of goods and services sold		(557,131)	(468,117)
Consumed raw materials		(14,679)	(10,219)
Electricity, third-party services		(266,568)	(246,502)
Construction cost		(547,090)	(413,413)
Recognition/Reversal of provision for inventory losses	33	(399)	3,013
Other Expenses		(163,965)	(110,019)
		<u>(1,549,832)</u>	<u>(1,245,257)</u>
Gross value added		<u>2,649,958</u>	<u>2,551,005</u>
Withholdings			
Depreciation/amortization		(192,702)	(179,382)
Provisions/ Reversals		57,849	15,433
		<u>(134,853)</u>	<u>(163,949)</u>
Net value added		<u>2,515,105</u>	<u>2,387,056</u>
Value Added Received through Transfer			
Financial revenues	34	166,455	145,208
		<u>166,455</u>	<u>145,208</u>
Total value added to be distributed		<u>2,681,560</u>	<u>2,532,264</u>
Value Added Distribution		<u>2,681,560</u>	<u>2,532,264</u>
Personnel and charges			
Direct Compensation		795,595	731,225
Benefits		208,240	198,846
Severance Pay Fund (FGTS)		63,919	58,474
		<u>1,067,754</u>	<u>988,545</u>
Taxes, Fees and Contributions			
Federal		743,711	729,768
Federal - Deferred IRPJ /CSLL	14.1	31,239	23,598
State		22,427	24,459
Municipal		6,208	6,226
		<u>803,585</u>	<u>784,051</u>
Return on debt capital			
Interest		167,449	165,435
Rent		21,178	10,377
		<u>188,627</u>	<u>175,812</u>
Return on equity capital			
Interest on equity capital		147,629	138,666
Retained earnings for the year		473,965	445,190
		<u>621,594</u>	<u>583,856</u>

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements for the year ended December 31, 2024
(In thousands of Reais, unless otherwise stated)

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1. General information

Saneamento de Goiás S.A. - Saneago ("Company" or "Saneago") is a government-controlled publicly traded company registered with the Brazilian Securities and Exchange Commission (CVM). It was established according to State Law No. 6.680 of September 13, 1967, headquartered at Av. Fued José Sebba No. 1.245, Setor Jardim Goiás, Goiânia-GO and enrolled with Corporate Tax ID (CNPJ) under number 01.616.929/0001-02.

Saneago renders water supply and sewage services in the state of Goiás, mainly through government concession and/or joint management, in public or private systems.

As set in the Company's articles of incorporation, it is responsible for preparing studies, projects and research, carrying out construction work and rendering consulting services, as well as services related to water supply and sewage; final destination of domestic and industrial effluents, solid waste and their byproducts; urban cleaning; drainage and management of urban rainwater; and protection of water resources and the environment. However, urban cleaning, handling of solid residues and the services of urban drainage depend on technical approval and may only be rendered upon specific service contracts. Currently, the Company does not have any contracts of urban cleaning or handling of solid residues.

Also, the Company's bylaws aim to ensure new business arrangements and expand the Company's competitive capacity and efficiency, with the formation of partnerships and establishment of local controlled companies and special purpose entities.

The Company fully complies with Law 13.303 of June 30, 2016, addressing the legal status of federal, state and local public companies and of government-controlled enterprises and their controlled companies.

In addition, Saneago acts constantly in the improvement of actions to meet State Decree No. 9.406/2019, which established a public compliance program, defined as a set of procedures and structures to assure that Saneago's Management complies with moral and legal standards, as well as realization of public actions and satisfaction of citizens, fostering ethics, transparency, responsibility and risk management. The Sectorial Committee of Compliance, with a permanent advisory role as for matters relating to the Public Compliance Program to ensure the implementation of the aforementioned areas.

Considering the growing market concern for best corporate, environmental, social and governance practices, a committee with representatives from different areas of the Company was organized, which is responsible for the strategies, guidelines and other sustainability matters, including corporate guidelines and acts in the management of Environmental, Social and Governance (ESG) matters. Among the actions carried out by the committee, the following are highlighted: preparation of Sustainability Policy, preparation of Sustainability Report by a specialized consulting company, definition of ESG indicators and contractual clauses, and creation of Innovation Program. Furthermore, Saneago enrolled with the Global Compact, which is an initiative proposed by the United Nations to encourage companies to adopt corporate social responsibility and sustainability policies.

New Legal Sanitation Framework

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 the targets, new goals were established regarding the universalization of sanitation services, including water supply, sewage collection and treatment and solid waste management, which must be reached by 2033.

As for the regionalization process, on May 22, 2023, the state 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 assembly of each respective microregion, held on December 20, 2023, the direct rendering of sanitation services by Saneago was approved for the locations where service rendering contracts have expired, as well as the alignment of maturity dates for the contracts in effect to December 17, 2049. Both decisions were formally documented.

The new sanitation framework also implemented 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. While Decree No. 11.598/2023 was in effect, Ernest Young, an independent certifier, confirmed that the company complies with the adequacy requirements on the base date of December 31, 2023, showing that it meets the minimum benchmark indexes of economic-financial indicators, that the net present value of the global cash flows of regular contracts is greater than zero and that the Company's fundraising plan is compatible with its feasibility studies. The study already considered the scenarios from the Regionalization in the state of Goiás, including in its scope of analysis all the municipalities in which the Company has service rendering in force and was approved by Joint Technical Note No. 2/2024 of Regulatory Agencies of Goiás (AGR) with the municipal agencies of Goiânia (Goiânia's Regulatory Agency - AR), Rio Verde (Municipal Agency of Regulation of Water and Sewage Services - AMAE) and Anápolis (Regulatory Agency of the Municipality of Anápolis - ARM), sent to ANA, as per provisions of the legislation.

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.

Concession and Program contracts

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:

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%

The Company's operations are focused on the municipality of Goiânia, representing 36.22% of net revenue as at December 31, 2024, and 34.66% of intangible assets (36.18% of net revenue and 34.51% of intangible assets as at December 31, 2023).

Price adjustment

AGR, AR and AMAE authorized a 1.95% second adjustment (within the current tariff cycle), coming into effect as of April 01, 2024.

Authorization for the issue of financial statements

The financial statements were authorized for issue by the Board of Directors on March 13, 2025.

2. Basis for preparation of the financial statements and summary of the material accounting practices

2.1 Statement of compliance

The financial statements were prepared according to Brazilian accounting practices in accordance with Laws 6.404/76 and 11.638/07, comprising Brazilian Corporate Law, accounting pronouncements, guidelines and interpretations issued by the Committee of Accounting Pronouncements (CPC), as approved by the Brazilian Securities and Exchange Commission (CVM) by means of its resolutions and standards issued by the Brazilian Federal Council of Accounting (CFC), in alignment with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The financial statements were prepared based on historical cost and adjusted to reflect the deemed cost of plots of land, buildings, furniture and fixtures, machinery and equipment, vehicles and IT equipment at the date of transition to IFRS. Such assets are not reversible to the granting authority.

The Company's Management states that all relevant information on the financial statements is being evidenced and corresponds to the information used by the Company's Management on its administration.

2.2 Functional currency

Saneago's functional currency is the Real (R\$). All amounts stated in the financial statements are in thousands of Reais.

2.3 Main judgments and accounting estimates

The preparation of financial statements involves the use of certain estimates, assumptions and judgment in the application of the Company's accounting policies, which are continually evaluated based on past experience and other factors, including projection of future events that are deemed reasonable in the circumstances. Thus, estimates may differ from actual results.

The items from the financial statements involving judgments and estimates, and, if applicable, the policies for material and specific estimates applied by the Company are disclosed as follows:

- a) Estimates to be billed (Note 2.6);
- b) Recoverability of nonfinancial assets (Note 2.9);
- c) Allowance for doubtful accounts and write-off per maturity (Note 7);
- d) Inventory losses (Note 8);
- e) Provision for legal claims (Note 28);
- f) Actuarial liabilities (Note 29).

2.4 Operating revenue

- a) Revenue from sanitation services

Revenue from the water supply and sewage services is recognized as the services are rendered and measured, thus the revenue incurred and not yet billed (measured) until the end of each period is estimated and recognized in trade accounts receivable.

- b) Revenue from construction

Revenue and costs relating to construction services or improvement in the infrastructure used for water supply and sewage services are booked. There is no profit margin adopted, considering that: (i) the Company's business purpose is the supply of water and sewage services; (ii) all revenue from construction relates to the building of infrastructure to reach its business purpose; and (iii) the Company outsources the infrastructure construction with nonrelated parties. All additions made to intangible assets and contractual assets in progress are recognized on a monthly basis in the statement of profit or loss as construction revenue and costs.

2.5 Cash and cash equivalents

Cash and cash equivalents are composed of cash, cash at banks, billing, deposits linked to construction works and short-term financial investment, which is readily redeemable and with expected use by the Company for a period of six months, presenting insignificant risk of change in fair value. These balances are withheld for the purpose of meeting short-term cash commitments, and not for investment or other purposes.

2.6 Receivables from consumers

They are recognized at nominal value as services are provided and billed (measured). The services rendered that exceed the measurement period are estimated and recorded as an estimate to be billed, at present value, without any type of additions.

The unreceived credits paid in installments and the financed services are adjusted at the time of negotiation, considering the entire period of receipt of the installments. The amounts are segregated into current and noncurrent according to the maturity of the installments and are discounted at present value, with the recognition of financial expenses - discount to present value by the rate applied at the time of negotiation.

2.7 Property, plant and equipment (PPE)

PPE items are stated at the cost of acquisition and/or construction and are not reversible to the granting authority. Depreciation is calculated under the straight-line method and realized throughout the economic useful life, determined by independent appraisal firm report .

2.8 Intangible assets

Intangible assets are recognized at acquisition and/or construction costs, including the capitalization of personnel expenses and financing interest attributable to each item. Amortization is calculated under the straight-line method and realized throughout the economic useful life, determined by independent appraisal firm report.

This group of accounts is composed of the assets used in the water and sewage systems linked to the concessions, in line with the interpretation of ICPC 01 - Concession Contracts.

The control over construction work in progress (Contract Assets) with the respective transfer to assets in operation (Completed Assets) takes place through documentation issued by the unit responsible for the construction work, informing whether it is completed.

The economic useful life of PPE and intangible assets, calculated based on a study carried out in 2024 with valuation report issued on December 21, 2024, and whose results were not changed in comparison with prior year, is represented as follows:

Type of the assets	EUL*	Type of the assets	EUL*
Civil construction	50	Computer programs	13
Dams	50	Equipment - Metering pumps	13
Reservoirs and Tanks - Concrete	50	Water meters	11
Decanters and Ponds	50	Vehicles	11
Piping	40	Machinery and Tractors	10
Generator sets	30	Equipment - Sewage pumps	10
Building connections	30	Treatment Equipment	10
Water wells	25	Laboratory Equipment	10
Renewable Energy Systems	25	IT equipment - Switch	10
Deemed Cost (General)	25	Other equipment	9
Electrical substation system	20	IT equipment - Servers	8
Reservoirs and Tanks - Metal	20	IT equipment - Endpoints	7
Environmental Protection and Preservation - Reforestation	17	IT equipment - Lease	7
Environmental Protection and Preservation - Fencing	15	IT equipment - Nobreaks	2
Equipment - Air Conditioning	15	Works of art	-
Equipment - Other Pumps	15	Plots of land	-
Macro-meters	15	Easement	-
Equipment - Engines	14		
Furniture and fixtures	13		

**Economic Useful Life*

a) Concession and Program Contracts

The infrastructure used by the Company related to the concession and program contract is within the scope of ICPC 01 - Concessions. The assets are recorded as intangible assets - assets allocated to the concession, since the Company has the right to charge for the use of these assets and the users (consumers) have the primary responsibility to pay for their services.

Item 1 of article 29 of the Brazilian Sanitation Framework (Law No. 11.445/2007, amended by Law No. 14.026/2020, resulting in the "New Sanitation Framework") indicates that the economic and financial sustainability of public sanitation services has to be assured through the amounts charged for services, preferably in the form of tariffs.

In spite of the expectation of remuneration preferably in the form of tariffs, it is known that the Company's operating income in the municipalities is not always enough to amortize the investments made during the period in which services are rendered. The amortization of the investments in concessions is not limited to contractual terms, because this system is ruled by the reasonability of tariffs during the rendering of services, and thus, the term of the contract is not always enough for the amortization. That is, the indemnification of investments not yet amortized remains as a form of remuneration, which is provided for by the sanitation legislation itself, which determines that the transfer of services from one provider to another is conditioned to the prior indemnification of investments linked to reversible assets not yet amortized or depreciated.

After regionalization of sanitation services in the State of Goiás, a municipality may withdraw itself if the microregion committee so approves, as long as the following is observed, in addition to previous indemnity: i) the microregion's economic balance will not be jeopardized; ii) charge of single tariff. As for the regulatory aspect, each microregion has the assignment of defining its regulating body, which has still not happened, as per the reference standards issued by ANA.

Thus, considering that i) Saneago is now legally responsible for the rendering of services in those municipalities; ii) a municipality withdrawal must be approved by the microregion committee, ensuring the microregion's economic balance and the charge of a single tariff ; iii) in this case, the previous compensation for indemnity purposes on investments realized and not amortized is secured by the Law, constituting a fact that predates the termination of the legal relationship between the parties, and iv) the Company's financial and economic health has conditions to cover necessary investments to comply with the Sanitation universalization goals, the intangible assets are held with no bifurcation in financial assets, and amortized at the respective useful lives.

The assumptions adopted for the no bifurcation of investments are continuously reviewed for the analysis and bifurcation of the financial asset in contracts that require such recognition.

b) Government grants

The asset-related government grant, when received, and whose obligations have not yet been met, is recognized in the statement of financial position in a liability account. When the established condition of immobilization of the work is fulfilled, the recognition is made in the asset by deducting the book value of the related item, with the value of net asset having zero effect.

2.9 Impairment of non-financial assets

The Company has revised the value of its assets with a finite useful life, which includes, among others, intangible assets resulting from concession/program contracts related to water and sewage systems, and no evidence of estimated impairment was identified.

Additionally, the Company adopts impairment for construction works that have been paralyzed for more than a year and with no expectation of cash generation, with direct and indirect costs fully provisioned. If the work is resumed, the incurred losses are calculated and recognized in the statement of profit or loss for the year. The amount of the provision for impairment related to paralyzed work is R\$ 100,491 as at December 31, 2024, (R\$ 116,382 as at December 31, 2023).

2.10 Profit sharing

Saneago's employees are entitled to profit sharing according to article 75, paragraph 3 of the Company's bylaws. Profit sharing must comply with the Company's regulations and legislation in force, pursuant to the provisions of articles 189 and 190 of Brazilian Corporate Law.

The Company quarterly recognizes a provision for 10% on income (total value to be distributed) being adjusted at the end of the period, according to targets reached, resulting in the estimated value to be distributed in the next year. The effective realization depends on the approval of Governance agencies.

The Company adopts as practice the recording of Profit Sharing under "Other operating expenses/revenues", since it arises from its operations and trading and managing efforts, which occur regardless of the profit sharing.

2.11 Segment reporting

Given the Company's particularity of operating in a sector considered by the legislation as an essential public service (sanitation services), the investment decisions taken by Management are mainly based on social and environmental responsibility. Water supply and sewage services are classified as a single segment for all municipalities in Goiás with which the Company has contract. The main factor that makes managerial control the set of water and sewage activities is the existence of cross subsidy in the rendering of water supply and collection, sanitation and treatment of sewage. The measurement of performance and calculation of information in a single segment is consistent with the policies adopted for the preparation of these financial statements, since Management uses this information to analyze the Company's performance.

2.12 New accounting standards, revisions and interpretations

The issues of/amendments to IFRS standards made by IASB, effective for the year beginning in 2024, after being issued in Portuguese by the CPC (Committee of Accounting Pronouncements) and approved by the CFC (Federal Council of Accounting), had no impact on the Company's financial statements.

In April 2024, IASB issued the IFRS 18 - Presentation and disclosure of financial statements, replacing the IAS 1/CPC 26 R1. Despite not affecting recognition and measurement of items in the financial statements, the standard is expected to have material effects in the presentation and disclosure of certain items that include categorization and subtotals in the statement of profit or loss, inclusion/exclusion and labeling of information and disclosure of performance measures defined by Management. Although a correlated standard has not yet been issued in Brazil, the Company monitors and evaluates the impacts of its adoption effective for periods beginning on or after 01/01/2027.

Additionally, IASB issued/revised some IFRSs, which shall be adopted in 2025 or after, and although the Company is evaluating the impacts of adopting these standards, it expects no material impacts on its Financial Statements:

- a) Amendments to IAS 21/CPC 02 (R2): these require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. It is effective for periods beginning on or after 01/01/2025;
- b) Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48: Classification and measurement of financial instruments and contracts referencing nature-dependent electricity. These may significantly affect how entities account for derecognition of financial liabilities and how financial assets are classified when using electronic transfer systems for settlement. It is effective for periods beginning on or after 01/01/2026;
- c) Amendments to IFRS 19 Subsidiaries without Public Accountability - Disclosures: They allow eligible subsidiaries to apply the IFRS Accounting Standards with reduced disclosure requirements of IFRS 19. Effective for periods beginning on or after 01/01/2027.

3. Financial instruments and risk management

3.1 Financial risk factors

The Company's businesses, financial position and profit or loss may be affected by changes in seasonality of economy, exposing it to:

- a) Market risk (interest rate and foreign currency rate fluctuations);
- b) Credit risk;
- c) Liquidity risk;
- d) Risks associated with concession/program contracts.

(a) Market risk

Interest rate risk

Saneago is exposed to fluctuations in the interest rates of loans, financing, debentures, and financial investments, which affect payments and receipts of amounts, as well as cash flows. Such rates are the Reference Rate (TR), Secured Overnight Financing Rate (SOFR), Interbank Deposit Rate (CDI) or inflation indexes, such as the Amplified Consumer Price Index (IPCA).

According to the financial risk management policy, to mitigate the interest rate risk, the Company may use the following financial instruments and strategies: Swap contracts, renegotiation of contracts or early settlement.

Debt Sensitivity

In sensibility analysis for the interest rate risk, the debt balance was used, which includes one of the following indexes: IPCA, CDI, SOFR and TR. Therefore, based on current values or market expectations for the end of the period for these indexes, referenced by the Focus report of January 2025, three scenarios were simulated. The probable scenario considers the maintenance of the current value or the expected evolution of the indexes, whereas scenarios II and III consider appreciation of the rates of 25% and 50%, respectively:

Indexes	Exposure	Debt sensitivity - 12/31/2024					
		Probable scenario		Scenario II		Scenario III	
		Rates	Amount	Rates	Amount	Rates	Amount
IPCA (Center Western Financing Program - FCO)	63,464	5.50%	66,954	6.88%	67,830	8.25%	68,699
CDI (Banks + Debentures)	977,458	14.90%	1,123,099	18.63%	1,159,558	22.35%	1,195,920
USD SOFR 3M (Inter-American Development Bank - IDB)	48,595	4.49%	50,777	5.61%	51,321	6.74%	51,870
TR (Caixa Econômica Federal)	95,151	0.80%	95,914	1.00%	96,103	1.20%	96,293
Subtotal	1,184,668		1,336,744		1,374,812		1,412,782
Transaction cost	(8,658)						
	1,176,010						
Not subject to risks							
FCO - Cezarina (a)	2,131						
	<u>1,178,141</u>						

- a) Contract with fixed interest.

Exchange rate risk

Saneago is exposed to fluctuation in exchange rates of financial operations in foreign currencies, and, consequently, they affect its cash flow. This risk arises from the possibility of the Company incurring losses due to fluctuation in exchange rates affecting the balances of financing in foreign currency raised in the market, what could impact the financial expenses.

According to the Financial Risk Management Policy, with the purpose of reducing the unpredictability of exchange rate fluctuations and optimizing cash management, increasing its predictability level, hedge instruments may be contracted. Such instruments are: swap contracts, currency forward contracts (Non-deliverable Forwards - NDF), or financial investments in exchange funds limited to the amount of the corresponding liability. The contracting of those instruments depends on the ratio of cost to expected benefit of the instrument used.

In relation to contract No. 1414/OC-BR entered into between Saneago and the IDB, no currency peg mechanisms have been adopted against fluctuations in exchange rate "Hedge contract". However, the Company has evaluated the possibility of hedging against current and probable changes in the world economic scenario.

Regarding the IDB's debt reference interest rate, it is worth mentioning that the London Inter-bank Offered Rate (LIBOR) has been discontinued and replaced by the SOFR used in the IDB contract since 2023.

Sensitivity of foreign currency debt - IDB

As in the internal debt sensitivity analysis, the debt balance used was that of the foreign currency debt, i.e., the financing agreement with IDB, in US dollars. Based on market expectations for the end of the year for this currency (Focus report), in relation to 2025, three scenarios were simulated. The probable scenario considers the expected evolution of the foreign currency value, while the other scenarios assume appreciation or depreciation in exchange rates of 25% and 50%, respectively.

Sensitivity of debt in foreign currency - 12/31/2024						
Currency	Exposure	Probable scenario	-25%	25%	-50%	50%
Debt in R\$ (IDB)	48,595	R\$ 6.00	R\$ 4.50	R\$ 7.50	R\$ 3.00	R\$ 9.00
Exposure in US\$	7,848	-	-	-	-	-
Debt in R\$ in the scenarios	-	47,086	35,314	58,857	23,543	70,629
Effects on income before taxation		1,509	13,281	(10,262)	25,052	(22,034)

In the Sensitivity Analysis for Foreign Currency Debts, the probable scenario indicates a US Dollar closing rate of R\$ 6.00 for 2025, lower than the closing rate for 2024, of R\$ 6.19, indicating a decrease in debt costs due to the exchange rate variation, if the Focus report scenario materializes. The Company will follow exchange rate volatility and, if necessary, adopt hedging instruments to mitigate this risk. We should point out, however, factors that substantially affect domestic and foreign financial conditions, such as the economic environment of the United States, regarding the slower inflation slowdown. Also, in the foreign scenario, the USA is marked by uncertainty related to the country's new administration, mainly by geopolitical tensions of commercial disputes, politics and tariff regulations. Eurozone countries are seeking economy acceleration, and are working to keep inflation within the target. In the global scenario, uncertainties on economic policies remain, notably by the continued disinflationary process in several countries and uncertainties regarding synchrony in monetary policy cycles. Domestic factors are related to the Brazilian economy being able to absorb the hardships arising from the foreign scenario and the perspective given by structural reforms, especially the tax reform and those that allow for economic recovery, even though the economic activity and the domestic labor market have been more dynamic than expected.

The US dollar values for these scenarios were based on Central Bank of Brazil data published in the FOCUS Market Report (Market Expectations) on January 27, 2025.

(b) Credit risk

Virtually the whole population of the State of Goiás is a client of Saneago. As for private customers, the practice at the Company is to cut the services in the event of payment default, and no credit analysis is made. Such practice is not applicable to public customers; however, Management has been making efforts to reduce default levels through negotiation with municipal governments and public agencies of the State of Goiás.

(c) Liquidity risk

Liquidity risk can be defined as the possibility of the Company not having enough funds to fulfill financial obligations or even having to pay additional costs due to shortage of funds at due dates as a result of a mismatch between payables and receivables.

The Company's liquidity risk mainly arises from its capacity of cash generated from its operating activities and loans from federal, state and private financial institutions. Besides, liquidity is affected by shortages of water, which have a significant impact to the Company's revenue, as well as lower tariffs ordered by courts, reduction in demand, increase in default level and costs and expenses above projected limits, in addition to recognition and realization of non-recurrent expenses not accrued for.

The exposure to liquidity risk is managed by monitoring and managerial control over cash inflows and outflows with planned schedules, so that the Company can fulfill its obligations.

(d) Risks associated with concession/program contracts

Saneago's results depend on the maintenance of contracts with the municipalities where it operates. Usually, the Concession Contracts and Program Contracts have 30-year terms, however, as disclosed in Note 1, the microregion committees have approved to align all the contracts maturity to December 17, 2049. The municipality is entitled to cancel contracts before expiration or do not give authorization for their renewal due to noncompliance with legal or contract obligations, upon compensation of the balances of investment not yet amortized, something guaranteed by law, as discussed in Note 2.8 a), though depending on the microregion to authorize it. The Microregion Committees' decision on the maintenance of direct rendering of services by Saneago, as disclosed in Note 1, brings a higher level of legal safety to municipalities whose contracts have matured and where Saneago was only keeping the water supply and sewage systems working.

3.2 Capital management

The Company's purposes in managing its capital are guaranteeing its going concern capacity in order to bring gains to shareholders and benefits to other interested parties, in addition to keeping an ideal capital structure for reducing costs. The Company monitors capital based on financial leverage indexes. This index corresponds to net debt divided by total capital. Net debt, in turn, corresponds to total loans and financing, less cash and cash equivalents, financial investment and short-term marketable securities. Total capital is calculated by adding equity, as presented in the statement of financial position, to net debt:

Net financial position	12/31/2024	12/31/2023
Total Loans/Debentures/Leases	1,192,865	1,210,942
(-) Cash and cash equivalents	(389,201)	(59,266)
(-) Financial investments/Marketable securities (a)	(571,443)	(816,052)
(=) Net debt	232,221	335,624
(+) Total equity	4,596,364	4,084,944
(=) Total Capital	4,828,585	4,420,568
Financial leverage index	4.81%	7.59%

(a) Immediate liquidity financial investments as per Note 5 and short-term marketable securities as per Note 6.

4. Cash and cash equivalents

	12/31/2024	12/31/2023
Cash	1	-
Imprest fund	216	41
Banks - Checking Account / Collection	20,995	29,507
Banks - Accounts linked to construction	833	79
Bank - Collection to release (a)	19,998	14,206
Financial investments (b)	347,158	15,433
	389,201	59,266

These refer to amounts held at banks and investments in the financial market, financial investments with immediate liquidity and insignificant risk of change in value.

(a) These refer to bank float with release between 1 to 3 business days after the funds enter into the bank account;

(b) The Company maintains in Cash and Cash Equivalents the investments expected to be used within six months. The balance of financial investments includes the following amounts:

	12/31/2024	12/31/2023
Votorantim	137,910	-
Santander	100,352	-
BTG	53,890	-
Itaú	32,129	-
Bradesco	9,331	11,772
Banco do Brasil	5,597	1,759
Toro	4,433	-
Vortex	3,503	1,890
Saфра	13	12
	347,158	15,433

The average return on the financial investments accrued in 2024 was 96.45% of CDI (69.41% of CDI as at December 31, 2023).

5. Financial investments

These refer to investments with immediate liquidity to meet short-term commitments. It differs from investments allocated to Cash and Cash Equivalents only in terms of their expected use by the Company, which is after six months, and breakdown as follows:

	12/31/2024	12/31/2023
Santander	568,368	775,190
Itaú	-	36,612
Bradesco	-	2,002
Toro	-	1,977
	<u>568,368</u>	<u>815,781</u>

The average return on the financial investments accrued in 2024 was 86.99% of CDI (87.89% of CDI as at December 31, 2023).

The market value of the financial investments is close to the one recorded in the financial statements as they are pegged to the variation in CDI, or composed of specific funds with variable yield, which is monthly checked through statements issued by the financial institutions. The Company has no financial instruments measured at fair value.

6. Marketable securities

	12/31/2024	12/31/2023
Current		
Bradesco	2,786	-
Caixa Econômica Federal	289	271
	<u>3,075</u>	<u>271</u>
Noncurrent		
Caixa Econômica Federal	6,566	6,089
Banco Inter	1,231	1,108
	<u>7,797</u>	<u>7,197</u>
	<u>10,872</u>	<u>7,468</u>

Guarantee reserves for contracts maturing after 12 months are contractual requirements and classified in noncurrent assets. Contract investments maturing within the next 12 months are classified in current assets, as well as the other investments available within the year.

The amount of R\$ 4,621 was recorded in marketable securities, with effective redemption amounting to R\$ 1,218 in the year.

Average return on marketable securities accrued in 2024 was 74.20% of CDI (71.97% of CDI as at December 31, 2023).

7. Receivables from consumers

	12/31/2024			12/31/2023		
	Private	Public	Total	Private	Public	Total
Amounts billed and not yet due	146,169	15,987	162,156	140,006	16,774	156,780
Installment payments to be billed	49,903	2,838	52,741	38,317	4,405	42,722
Overdue for up to 30 days	116,466	4,838	121,304	129,219	5,635	134,854
Overdue from 31 to 60 days	43,218	2,940	46,158	49,053	3,546	52,599
Overdue from 61 to 90 days	17,794	2,607	20,401	18,408	1,783	20,191
Overdue from 91 to 120 days	13,703	2,315	16,018	14,146	1,723	15,869
Overdue from 121 to 180 days	21,610	3,972	25,582	24,246	3,150	27,396
Overdue from 181 to 360 days	56,300	9,266	65,566	57,872	7,654	65,526
Overdue from 361 days to 5 years	190,671	33,301	223,972	149,126	18,534	167,660
Overdue from 6 to 10 years	365	5,936	6,301	11,522	5,857	17,379
Overdue for over 10 years	432	89	521	395	70	465
Collection to be identified	(65)	(259)	(324)	(52)	-	(52)
Estimates to be billed	119,403	8,874	128,277	115,477	8,504	123,981
(-) Discount to Present Value - Credit receivable	(1,016)	(86)	(1,102)	(1,120)	(172)	(1,292)
(-) Allowance for doubtful accounts	(219,155)	(58,231)	(277,386)	(180,748)	(40,475)	(221,223)
Subtotal	555,798	34,387	590,185	565,867	36,988	602,855
Installment payments to be billed (Non current)	61,248	6,376	67,624	36,692	8,149	44,841
(-) Discount to Present Value - Credit receivable	(5,712)	(1,113)	(6,825)	(4,645)	(1,502)	(6,147)
(-) Allowance for doubtful accounts	(1,403)	(426)	(1,829)	(1,072)	(622)	(1,694)
Subtotal	54,133	4,837	58,970	30,975	6,025	37,000
Total	609,931	39,224	649,155	596,842	43,013	639,855

During recognition, the amounts above were equal to their respective fair values and do not consider fines, interest or any form of monetary adjustment payable on overdue amounts.

To write off customer credits (effective loss), the Company adopts commercial maturity criteria, namely 10 years for private customers and 5 years for public customers, not using the tax criterion (Law 9.430/1996).

Losses are estimated using the model of expected losses, considering a provision matrix, applied as accounts receivable age, whose percentages are determined based on the history of default in the two years prior to disclosure. Due to different payment profiles, matrices are calculated separately for private and public customers, not considering those that have filed legal proceedings against the Company.

Changes in the allowance for doubtful accounts are as follows:

Balance as at 12/31/2023	(222,917)
Recognition of Allowance for Doubtful Accounts (Note 33)	(56,298)
Balance as at 12/31/2024	(279,215)

The credits are written off according to the applicable statute of limitations (commercial criterion) and while outstanding are provisioned according to the increase in default term, therefore reflecting the loss estimate of the customer portfolio.

The practice in relation to private customers is initially notifying them about the debt through a message in the invoice of the following month. After notification, a period of 30 days is granted for payment and in the event the invoice is not paid, the supply of water is cut, what happens on average 48 days after the expiration of the original invoice in normal periods. For public customers, the cut does not occur, and only the debt notification step is applied. In addition, by means of Regulatory Resolution AGR/CR No. 9/2014 for activities considered essential, it is not possible to interrupt the water supply, and only the possibility of the flow reduction procedure is applicable.

8. Inventories

	12/31/2024	12/31/2023
Tubes and connections for pipelines and water mains	26,228	35,096
Water meters	21,392	19,669
Electronic equipment and materials	12,902	10,284
Valves	9,670	9,621
Materials to be used in pipelines	8,618	8,703
Materials to be used in building pipelines	7,323	8,246
Materials to be used in treatment stations	7,201	8,377
Pumps	1,305	988
Sundry materials	11,140	10,276
(-) Provision for losses on inventory	(2,435)	(2,226)
	<u>103,344</u>	<u>109,034</u>

To measure the provision for inventory losses, the Company evaluates the applicability of obsolescence for items that were not moved in the previous 12 months, applying the gradual percentages, according to each item's aging period.

Changes in the provision for inventory loss were as follows:

Balance as at 12/31/2023	(2,226)
Recognition of net provision for Inventory losses (Note 33)	(209)
Balance as at 12/31/2024	<u>(2,435)</u>

9. Recoverable taxes

	12/31/2024	12/31/2023
Current		
Withholding Income Tax (IRRF) estimates on financial investments	15,650	11,659
IRRF (a)	11,605	7,007
Social Security Tax (INSS)	270	87
Taxes on Sales (PIS/COFINS) credit - Lease (b)	-	3,427
Other federal credits	2,708	2,733
	<u>30,233</u>	<u>24,913</u>
Noncurrent		
PIS/COFINS credit - Lease (b)	-	8,540
	<u>-</u>	<u>8,540</u>

- (a) Increase referring to IRRF on gains from financial investments due to redemptions made in the year.
- (b) Write-off due to remeasurement from change in contractual term, as mentioned in Note 15.2.

10. Prepaid expenses and advances

	12/31/2024	12/31/2023
Current		
Contractual compensation (a)	12,520	11,661
Advances for vacation pay	9,953	6,907
Advances for travel	298	229
Advance for year-end bonus	14	-
Advances to suppliers	-	647
	<u>22,785</u>	<u>19,444</u>
Noncurrent		
Contractual compensation (a)	278,733	269,211
	<u>278,733</u>	<u>269,211</u>

- (a) These refer to payments made as indemnity relative to the early renewal of contracts and as advances of interest held, with the amounts amortized until the contractual term of each municipality.

11. Outsourcing

To assure compliance with Program Contracts entered into between Saneago and the municipalities of Aparecida de Goiânia, Jataí, Rio Verde and Trindade, the Company chose to outsource sewage services through a bidding process, and contract No. 1327/2013 became effective on July 19, 2013.

Full operations began in November 2013 and the contract term ends on November 01, 2041, with contract 1327/2013 being currently managed by BRK Ambiental Goiás S.A.

The contract addresses regionalized provision of services by Saneago and has the following characteristics:

- The regulatory agency is AGR, and the consenting intervening parties are the municipalities of Aparecida de Goiânia, Jataí, Rio Verde and Trindade. In Rio Verde, the contract-related regulatory matters will be under shared responsibility of AGR and Rio Verde's AMAE;
- Payment of R\$ 273,000 granting fees to Saneago in thirty (30) installments, annually adjusted at the IPCA rate;
- Service and expansion of the collection systems, removal and treatment of sanitary sewage in accordance with the contractual definition, that is, more than 90% of the population served with water also served by the sewage service;
- Integrated Commercial Action, under Saneago's management, of the water and sewage public services, in the outsourcing area, with the outsourcing company being responsible for the registration of users, execution of water meter reading, issuance and simultaneous delivery of single bills/invoices for collection, disconnection and reconnection of water, micro-metering among other ancillary activities related to the rendering of water supply and sewage services.

By the noncompliance of the universalization clause in due time (six years), a Conduct Adjustment Agreement (TAC) was entered into, which provided the application of penalties, later converted into the Company's obligation of performing construction work. The agreement also included an extension of the contractual term to fulfill the contract objective up to 12/31/2023, which was achieved in the four outsourced municipalities.

In 2024, an agreement was entered into between the parties for reestablishment of the financial and economic balance of the contract to be approved by the regulatory agency, and for which Saneago will require extraordinary tariff review, seeking recomposition of the amount paid.

Granting amounts are recorded in current assets proportionally to the contract term and duly adjusted at the IPCA, as an offsetting entry to the statement of profit or loss. Current liabilities refer to matching of accounts between parties and mainly arise from outsourcing company's revenues received by Saneago. Long-term assets and liabilities represent investments made by the outsourcing company not yet amortized.

	Current assets		Current liabilities	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Outsourcing Grant (a)	30,359	11,858	62,004	976
	Noncurrent assets		Noncurrent liabilities	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investments - Sewage system	1,971,215	1,835,505	1,971,215	1,835,505
(-) Accumulated amortization	(274,831)	(183,823)	(274,831)	(183,823)
Net investments	1,696,384	1,651,682	1,696,384	1,651,682
Total	1,726,743	1,663,540	1,758,388	1,652,658

- (a) The variation in current liabilities is due to the adjusted amount of R\$ 61,355 owed to BRK for the purpose of restoring the economic and financial balance of contract 1.327/2013. The amount will be adjusted until the effective payment date, within 10 days from the date of the decision of approval by the regulatory body, which is in progress.

In current assets, the increase refers to the delayed grant amount due by the outsourcing company that will make the payment within 72 hours of the settlement of the amount due by the Company, considering the proper legal and contractual charges.

12. Other accounts receivable

	12/31/2024	12/31/2023
Current		
Águas Lindas consortium (a)	10,615	16,568
Corumbá consortium (a)	6,218	3,699
Sundry advances	314	491
Contractual Termination Credits (b)	223	303
Collateral deposits	23	8
(-) Provision for losses	(375)	(375)
	<u>17,018</u>	<u>20,694</u>
Noncurrent		
Contractual Termination Credits (b)	569	978
Other receivables (c)	14,939	2,420
Contracts under legal dispute (d)	38,403	38,403
(-) Estimated credit losses	(38,403)	(38,403)
	<u>15,508</u>	<u>3,398</u>

- (a) It refers to differences in ownership interest in jointly-controlled businesses (Note 25). The Consortium companies measure the required adjustment to balance every half-year, making the adjustments as each subsequent receipt is transferred to make the payment/receipt due to each party.
- (b) This refers to the amicable resumption of services by Leopoldo Bulhões municipality. The total agreement value is R\$ 1,602, to be received in 45 monthly installments.
- (c) It refers to reimbursements receivable from Caesb in the amount of R\$ 12,545 related to energy used by it on behalf of Saneago.
- (d) Contracts under legal dispute.

The Company is in court discussing the concession contracts for water supply and sewage services in the municipalities below. In spite of the provisions in the contract and in legislation regarding the right to indemnity, considering that the effective reimbursement depends on the progress of the proceeding, the book value of these assets was provisioned as loss.

Caldas Novas

Due to the recovery of the systems by the municipal government on June 27, 1995, Saneago filed an indemnity action, Proceeding No. 0033803-68.1995.8.09.0051. The local judge accepted the request, sentencing the municipal government of Caldas Novas to pay R\$ 37,058. On June 05, 2019, the court of Goiás revoked the lower court decision and determined the proceeding to continue in its original court, with reversal of the burden of proof to Saneago, in order to verify the existence of the amounts to be amortized. In April 2020, the records were remitted to the Brazilian Federal Court of Appeals (STJ) to judge the special appeal filed by Saneago. On October 02, 2020, the STJ acknowledged the Special Appeal, but dismissed it, thus maintaining the decision of the court of Goiás.

On March 31, 2022, Saneago adjusted the values of indemnity for the assets not amortized, in the form suggested by the court of Goiás, for procedural purposes, with no effects on accounting records. The municipal government contested the calculation on May 04, 2022, and requested the dismissal of the proceeding. The proceeding was taken under advisement. On February 22, 2023, the parties were ordered to define the issues of fact and the issues of right in dispute.

On March 15, 2023, Saneago informed the lack of need to present new evidence, requesting the defendant to pay R\$ 37,058 as indemnity for non-amortized assets due to the illegal expropriation of basic sanitation services. On April 20, 2023, the municipality of Caldas Novas reinforced its previous appeals, requesting that the action be ruled groundless. The proceedings were taken under advisement on May 16, 2023.

On November 20, 2023, an order was issued for Saneago to present documents that prove the lack of amounts to be amortized for indemnity. On February 19, 2024, the Company submitted the documentation requested by the court, which supports its claim for compensation and attests to the absence of amounts to be amortized in the indemnity, confirming the compensation amount indicated in the expert report. The municipality issued an opinion on May 15, 2024, rebutting the claims and documents presented by Saneago. On July 26, 2024, the initial application was granted a judgment, condemning the municipality of Caldas Novas to indemnify Saneago for the illegal and unlawful expropriation. The amount of indemnity, however, will be calculated at the settlement phase. It also judged groundless the counterclaim submitted by the Municipality.

Saneago and the municipality of Caldas Novas filed motions for clarification on August 12, 2024 and August 19, 2024, respectively. On November 11, 2024, only the charges filed by Saneago were supported, in order to sentence the municipality of Caldas Novas to pay lawyer's fees also in the counterclaim.

Saneago filed an appeal on December 09, 2024 to adjust the decision, so that the municipality of Caldas Novas is sentenced to pay the amount indicated by the expert report - R\$ 37,058, with no need to settle the sentence.

The proceeding awaits counterargument by the Municipality to be remitted to the court of Goiás.

Catalão

On June 28, 2002, by means of the Judgment of Compliance and Assumption on the records of Injunction No. 2001.017.607.73, the municipality of Catalão terminated the municipal basic sanitation system in which Saneago had a concession agreement expiring on July 27, 2019, and there was no possibility of resumption. Saneago proposed an indemnity action by means of Proceeding No. 0037532-36.2016.8.09.0029, which was suspended for a long period awaiting judgment of Appendix No. 0174386-71.2015.8.09.0029, which was processed by STJ for judgement of the Special Appeal (RESP.) On June 02, 2020, the proceedings were concluded, by order of the Judge, with a delay in the preparation of the analysis by withdrawal of the expert hired. On October 04, 2021, a new expert was hired.

An analysis was carried out on April 25, 2023 and the expert presented the legal report on September 09, 2024, concluding that the assets of Saneago, terminated by the municipality of Catalão, are valued at adjusted amounts of R\$ 247,270, and both parties disputed the report.

Buriti Alegre

On January 17, 2022, the municipality of Buriti Alegre filed proceeding No. 5021253-07.2022.8.09.0019, with the main objective of resuming the water supply and sanitation services. Once the Finance Court judge of Buriti Alegre granted it an injunction, and it was not reversed by the court of Goiás, Saneago, in compliance with the court decision, delivered the system on March 18, 2022. The Company presented objection, including a counterclaim for the municipality to pay Saneago the amount related to the investments linked to reversible assets, not yet amortized or depreciated at the end of the contractual term. This proceeding is in the appeal phase.

As a result of the injunction, Saneago filed an interlocutory appeal under No. 5454560-47.2023.8.09.0019, defending: i) the right to obtain interlocutory appeal against the injunction in the main records, and ii) existence of a forum selection clause. The interlocutory appeal was partially deemed grounded, rejecting the counter injunction request, but preserving the jurisdiction of the Court of Goiânia.

For those reasons, the proceeding was redistributed to the State Finance Court of the municipality of Goiânia (preserving the jurisdiction of choice in the concession contract).

As a result of the decision for the interlocutory appeal, motions for clarification and interlocutory appeal were filed, but unsuccessful. Thus, a Special Appeal remained intended to correct the affront to Article 300, Paragraph 1 of CPC (right to counter injunction). After denied by the court of Goiás, a Special Appeal was filed, remitted to STJ and recorded under No. 2024/0460930-9. The records were taken under advisement for conclusion of the Reporting Judge (STJ), on December 17, 2024.

At the same time, on September 26, 2024, a decision was rendered, in the main records (5021253-07.2022.8.09.0019), in which the initial application was upheld, confirming the injunction to reverse the sanitation system to the municipality of Buriti Alegre. The counterclaim was also upheld, condemning the municipality to indemnify Saneago in the amount of R\$ 7,654, regarding the balance of investments in reversible assets not amortized or depreciated.

Saneago filed motions for clarification on October 03, 2024, which have not yet been considered, and whose electronic notice was read on December 03, 2024. In view of that, Saneago filed an appeal against the decision issued on September 26, 2024, seeking to overrule the decision regarding the moment of the indemnity payment - to anticipate it -, and the lawyers' fees determined against the company.

The municipality of Buriti Alegre also filed an appeal against the decision, but seeking to the discuss the indemnity amount determined in the counterclaim, under reasoning of need to recalculate the value based on expert analysis, rather than on Saneago's documents. The term for the Company to present the appeal counterarguments is underway.

Ipameri

On April 08, 2022, the municipality of Ipameri filed proceeding No. 5206168-26.2022.8.09.0074, with the main objective of resuming the water supply and sewage systems. With an injunction denied in lower court, the Municipality appealed to the court of Goiás (Interlocutory Appeal No. 5261189-84.2022.8.09.0074), which reversed the local judge decision for the Municipality to immediately resume service. In compliance with the court decision, Saneago delivered the system on November 25, 2022.

However, the company filed a Special Appeal, against the decision issued in Interlocutory Appeal (5261189-84.2022.8.09.0074), claiming omission of the court of Goiás on the analysis of specific legislation applicable to the case. STJ accepted Saneago's Special Appeal, determining the court of Goiás to decide specifically on the previous indemnity due to the concessionaire. The judgment was carried out on February 26, 2024, with an unfavorable decision for Saneago issued by the court of Goiás on the matter. In view of that, Saneago filed motions for clarification on the court of Goiás' decision, which were then dismissed.

Due to this scenario, on July 19, 2024, a new Special Appeal was registered in view of the decision issued in the interlocutory appeal (integrated by the court of Goiás judgment, intended to remedy STJ's recognized omission) claiming affront to Law 11.445/2007 (right to prior indemnity) and article 300, paragraph 1 of CPC (counter injunction), which was admitted by the vice-presidency of the court of Goiás and sent to the STJ on October 10, 2024, for analysis, filed under No. 2175682/GO (2024/0384080-6). The records were taken under advisement for conclusion of the Reporting Judge (STJ), on November 11, 2024 (pending judgment).

At the same time, in the main proceeding (5206168-26.2022.8.09.0074), the negotiation included a counterclaim for the Municipality to pay the Company an indemnity for the investments linked to reversible assets that were not amortized or depreciated at the end of the contractual term, a process that, by determination of the Ipameri court, is suspended.

13. Court deposits

	12/31/2024		12/31/2023	
	Quantity	Amount	Quantity	Amount
Civil	44	6,485	65	3,573
Tax	7	2,100	7	6,269
Labor	93	1,330	110	4,734
Total	144	9,915	182	14,576

The balance as at December 31, 2024 considers the adjustment and interest incurred on deposited amounts.

The variation is due to the redemption of a court deposit in the amount of R\$ 6,533 related to the Minaçu proceeding, which returned the adjusted amount of R\$ 7,743 to the Company, after favorable final court decision

14. Taxes on income

14.1 Taxes on Income in the Statement of Profit or Loss

	12/31/2024		12/31/2023	
	Income Tax	Social Contribution Tax	Income Tax	Social Contribution Tax
Income before Corporate Income Tax (IRPJ) and Social Contribution Tax (CSLL)	847,042	847,042	818.023	818.023
IRPJ and CSLL - Rates in effect (25% and 9%)	(211,760)	(76,234)	(204.506)	(73.622)
Deductibility of Interest on Equity Capital	36,907	13,287	34.666	12.480
Nondeductible Fines	(411)	(148)	(50)	(18)
Workers' Meal Program (PAT)	3,529	-	3.883	-
Management Bonus	(344)	-	(519)	-
Corporate Citizen Incentive - Law No. 11.770/08	265	(32)	369	(44)
Monetary adjustments on tax credits	138	50	147	53
Sponsorship to cultural and sport activities	1,324	(159)	1.654	(198)
Adjustment to balance of deferred taxes	4,579	1,648	-	-
Donations	-	-	1.239	(149)
Write-off of CSLL tax loss carryforwards	-	-	-	(6.576)
Others	1,413	500	(2.181)	(795)
IRPJ and CSLL - Effective Amounts	(164,360)	(61,088)	(165.298)	(68.869)
Total IRPJ and CSLL	(225,448)		(234,167)	
Effective rate	26.62%		28.63%	

The composition of these items for the year is as follows:

	12/31/2024			12/31/2023		
	Current	Deferred	Total	Current	Deferred	Total
Income Tax	141,390	22,970	164,360	153,530	11,768	165,298
Social Contribution Tax	52,819	8,269	61,088	57,039	11,830	68,869
Total	194,209	31,239	225,448	210,569	23,598	234,167

14.2 Taxes on Income - Deferred in the Statement of financial position

	12/31/2024				31/12/2023			
	Calculation basis	IRPJ (25%)	CSLL (9%)	Total	Calculation basis	IRPJ (25%)	CSLL (9%)	Total
Deferred tax assets								
Allowance for Doubtful Accounts - Credits receivable	279,215	69,804	25,129	94,933	222,917	55,728	20,063	75,791
Discount to Present Value - Credits receivable	7,927	1,982	713	2,695	7,438	1,860	669	2,529
Provision for losses on Inventory	2,434	609	219	828	2,226	557	200	757
Provision for loss on investments	564	141	51	192	564	141	51	192
Provision for contingencies	168,633	42,158	15,177	57,335	206,177	51,543	18,556	70,099
Provision for losses on other credits	375	94	34	128	375	94	34	128
Provision for Contracts without Concession	38,403	9,601	3,456	13,057	38,403	9,601	3,456	13,057
Provision for losses on construction	100,492	25,123	9,044	34,167	116,383	29,096	10,473	39,569
Estimated inventory losses - construction work	1,330	333	120	453	1,139	285	103	388
Actuarial liabilities	-	-	-	-	56,711	14,178	5,104	19,282
Provision for profit sharing	49,765	12,441	4,479	16,920	49,628	12,407	4,467	16,874
Lease - Vehicles	22,269	5,567	2,004	7,571	(9,199)	(2,300)	(828)	(3,128)
Total	671,407	167,853	60,426	228,279	692,762	173,190	62,348	235,538
Deferred tax liabilities								
Tax x Accounting Depreciation	754,995	188,750	67,950	256,700	627,761	156,939	56,499	213,438
Asset and liability valuation adjustment	50,398	12,599	4,536	17,135	50,471	12,618	4,542	17,160
	805,393	201,349	72,486	273,835	678,232	169,557	61,041	230,598
Total Deferred Taxes, net			<u>(45,556)</u>					<u>4,940</u>

Change in deferred taxes

Balance of deferred tax assets as at 12/31/2023	4,940
(+) Recognition/realization of deferred tax assets - Profit or loss	12,023
(+) Reversal of deferred tax assets against equity	(19,282)
(+) Recognition/realization of deferred tax liabilities - profit or loss	(43,262)
(+) Recognition/realization of deferred tax liabilities - Equity	25
Balances in deferred tax liabilities as at 12/31/2024	<u>(45,556)</u>

Reversal in profit or loss as at 12/31/2024

Profit before taxes	847,042
Combined rate - 34%	287,994
(+/-) IRPJ/CSLL on permanent/temporary add-backs and deductions and tax loss	<u>(319,233)</u>
Reversal in profit or loss for the period	<u>(31,239)</u>

Effects on profit or loss for the year - Deferred taxes						
	12/31/2024			12/31/2023		
	IRPJ	CSLL	Total	IRPJ	CSLL	Total
Allowance for Doubtful Accounts - Credits receivable	14,076	5,066	19,142	24,972	8,991	33,963
Discount to Present Value - Credits receivable	122	44	166	19	6	25
Provision for losses on Inventory	52	19	71	(1,038)	(374)	(1,412)
Provision for contingencies	(9,385)	(3,379)	(12,764)	(3,456)	(1,244)	(4,700)
Provision for Contracts without Concession	-	-	-	12	4	16
Provision for losses on construction	(3,973)	(1,429)	(5,402)	(2,991)	(1,077)	(4,068)
Estimated inventory losses - construction work	48	17	65	285	103	388
Provision for profit sharing	34	12	46	2,576	928	3,504
Lease - Vehicles	7,867	2,832	10,699	(1,660)	(598)	(2,258)
CSLL tax losses	-	-	-	-	(7,593)	(7,593)
Total	8,841	3,182	12,023	18,719	(854)	17,865

Deferred tax liabilities						
Tax x Accounting Depreciation	31,811	11,451	43,262	30,487	10,976	41,463
Total Deferred Taxes, net	31,811	11,451	43,262	30,487	10,976	41,463

(31,239)

(23,598)

15. Property, plant and equipment (PPE)

	12/31/2024	12/31/2023
General use assets	271,738	254,537
Corumbá Production System	140,342	131,681
General use assets in construction	639	274
Assets at deemed cost	64,431	64,431
General use assets - Lease	7,213	7,213
Contribution - Corumbá consortium (a)	587	(277)
Advances to suppliers - PPE	2,039	2,039
Land-title regularization	60	60
Accumulated depreciation - Corumbá System	(10,371)	(5,165)
Accumulated depreciation - deemed cost	(14,032)	(14,030)
Accumulated Depreciation - Lease	(7,159)	(6,976)
Accumulated Depreciation - General	(145,762)	(131,867)
Subtotal Technical PPE (Note 15.1)	309,725	301,920
Right of use - vehicles	23,654	162,503
Right of use - software	3,341	6,090
Accumulated depreciation - Right of use	(13,717)	(49,551)
Subtotal right of use (Note 15.2)	13,278	119,042
Total PPE	323,003	420,962

15.1 Technical PPE

Changes in PPE are as follows:

	Balances as at 12/31/2023	Additions	Write-offs	Depreciation	PPE	Transfers between accounts	Contribution	12/31/2024
Technical PPE								
General use assets	254,537	24,182	(2)	-	1,019	(7,998)	-	271,738
Assets at deemed cost	64,431	-	-	-	-	-	-	64,431
General use assets - Lease	7,213	-	-	-	-	-	-	7,213
General use assets in construction	274	1,384	-	-	(1,019)	-	-	639
Advances to suppliers - PPE	2,039	-	-	-	-	-	-	2,039
Land-title regularization	60	-	-	-	-	-	-	60
Accumulated Depreciation - General	(131,867)	-	-	(15,017)	-	1,122	-	(145,762)
Accumulated Depreciation - Deemed Cost	(14,030)	-	-	(2)	-	-	-	(14,032)
Accumulated Depreciation - Lease	(6,976)	-	-	(183)	-	-	-	(7,159)
Total	175,681	25,566	(2)	(15,202)	-	(6,876)	-	179,167
Corumbá Production System								
Corumbá Production System - Water	131,681	1,850	-	-	-	6,811	-	140,342
(-) Accumulated Depreciation - Corumbá System	(5,165)	-	-	(5,163)	-	(43)	-	(10,371)
Corumbá Production System - Water - Non onerous	79,249	-	-	-	-	-	-	79,249
(-) Accumulated Depreciation - Corumbá System - Non onerous	(2,174)	-	-	(2,221)	-	-	-	(4,395)
(-) Government grants/assistance	(77,075)	-	-	2,221	-	-	-	(74,854)
Unrealized contributions -Corumbá Consortium (a)	(277)	-	-	-	-	-	864	587
Total	126,239	1,850	-	(5,163)	-	6,768	864	130,558
Total PPE	301,920	27,416	(2)	(20,365)	-	(108)	864	309,725

(a) It refers to differences in interest in the investment of Corumbá Consortium, a business jointly controlled with Caesb, according to Note 25. At the end of 2023, the Company was a creditor with amounts receivable and balances refer to the amount invested corresponding to Caesb. At the end of 2024, a debtor position was registered with values to be reimbursed for investments made by Caesb.

Changes in previous year:

	Balances as at 12/31/2022	Additions	Write-offs	Depreciation	PPE	Transfers between accounts	Contribution	12/31/2023
Technical PPE								
General use assets	228,109	27,199	(77)	-	322	(1,016)	-	254,537
Assets at deemed cost	64,435	-	(4)	-	-	-	-	64,431
General use assets - Lease	7,214	-	(1)	-	-	-	-	7,213
General use assets in construction	289	177	-	-	(194)	2	-	274
Advances to suppliers - PPE	-	2,039	-	-	-	-	-	2,039
Land-title regularization	245	-	-	-	(185)	-	-	60
Accumulated Depreciation - General	(118,956)	-	60	(13,917)	(1)	947	-	(131,867)
Accumulated Depreciation - Deemed Cost	(14,031)	-	3	(2)	-	-	-	(14,030)
Accumulated Depreciation - Lease	(6,424)	-	1	(553)	-	-	-	(6,976)
Total	160,881	29,415	(18)	(14,472)	(58)	(67)	-	175,681
Corumbá Production System								
Corumbá Production System - Water	129,257	2,209	-	-	-	215	-	131,681
(-) Accumulated Depreciation - Corumbá System	(395)	-	-	(4,764)	-	(6)	-	(5,165)
Corumbá Production System - Water - Non onerous	79,249	-	-	-	-	-	-	79,249
(-) Accumulated Depreciation - Corumbá System - Non onerous	(167)	-	-	(2,007)	-	-	-	(2,174)
(-) Government grants/assistance	(79,082)	-	-	2,007	-	-	-	(77,075)
Unrealized contributions -Corumbá Consortium (a)	(2,199)	-	-	-	-	-	1,922	(277)
Total	126,663	2,209	-	(4,764)	-	209	1,922	126,239
Total PPE	287,544	31,624	(18)	(19,236)	(58)	142	1,922	301,920

15.2 Right of use - Lease

The requirements of CPC 06 (R2)/IFRS 16 have been applied by Saneago, as described in Note 20d, and the balances of PPE right of use are as follows:

PPE - right of use	Balances as at 12/31/2023	Additions	Deprec. /Amort.	Transfers between accounts	Write-off / Remeasurement	12/31/2024
Right of use - vehicles	162,503	-	-	-	(138,849)	23,654
Right of use - software	6,090	554	-	260	(3,563)	3,341
Accumulated depreciation - right of use	(49,551)	-	(35,382)	(21)	71,237	(13,717)
Total	119,042	554	(35,382)	239	(71,175)	13,278

Changes in previous year:

PPE - right of use	Balances as at 12/31/2022	Additions	Write-offs	Deprec. /Amort.	Transfers between accounts	12/31/2023
Right of use - vehicles	155,494	48,425	(41,416)	-	-	162,503
Right of use - software	-	6,090	-	-	-	6,090
Accumulated depreciation - right of use	(57,182)	-	41,416	(33,758)	(27)	(49,551)
Total	98,312	54,515	-	(33,758)	(27)	119,042

The Right of Use corresponds to the fixed total of future lease payments, discounted to present value, considering the rate of Weighted Average Cost of Capital (WACC) of third parties, which was 8.35%, and based on the calculation in the last Tariff Review cycle. The asset is depreciated monthly for the contract estimated term.

The initial measurement of vehicle contracts considered the term for the maximum contractual period (60 months) including renewal, given the Company history. Considering the decision by suppliers not to renew current contracts, new bidding processes were initiated and, thus, the right-of-use assets were remeasured considering the new terms for termination.

16. Contract assets

A construction contract asset (work in progress) is the right to receive consideration for goods or services transferred to customers. As determined by CPC 47 - Revenue from contracts with customers, assets tied to construction established in the concession, recorded under the scope of ICPC 01 (R1) - Concession Contracts, must be classified as contract assets during the construction period and transferred to intangible assets only after the conclusion of the work.

Contractual assets are initially recognized at fair value, including costs of loans capitalized during the period where the asset is under construction, and consider the effective rate of loans in effect at capitalization date.

Contract assets	Water system	Sewage system	Work in progress	Provisions/ Reversals	Total
Balance as at 12/31/2023	468,841	338,097	27,481	(1,139)	833,280
Additions	209,062	81,446	-	-	290,508
Inventory/write-off adjustment	-	(242)	(33)	-	(275)
Inventory Purchases and Returns	-	-	3	-	3
Transfer to storeroom	-	-	(525)	-	(525)
Allocation of inventories in addition	-	-	(4,181)	-	(4,181)
PPE in progress	(97,893)	(46,711)	-	-	(144,604)
Transfer to intangible assets	(188)	76	-	-	(112)
(-) Provision for inventory losses	-	-	-	(190)	(190)
Balance as at 12/31/2024	579,822	372,666	22,745	(1,329)	973,904

Changes in the provision for inventory loss, recognized as described in Note 2.3, were as follows:

Balance as at 12/31/2023	(1,139)
Recognition of net provision for Inventory losses (Note 33)	(190)
Balance as at 12/31/2024	(1,329)

Changes in previous year:

Contract assets	Water system	Sewage system	Work in progress	Advances to suppliers	Provisions/Reversals	Total
Balance as at 12/31/2022	294,905	419,441	44,794	297	-	759,437
Additions	231,073	36,964	-	-	-	268,037
Inventory/write-off adjustment	(65)	(56)	(314)	-	-	(435)
Inventory Purchases and Returns	-	-	1,967	(297)	-	1,670
Transfer to storeroom	-	-	(3,002)	-	-	(3,002)
Allocation of inventories in addition	-	-	(15,964)	-	-	(15,964)
PPE in progress	(56,956)	(114,374)	-	-	-	(171,330)
Transfer to intangible assets	(116)	(3,878)	-	-	-	(3,994)
(-) Provision for inventory losses	-	-	-	-	(1,139)	(1,139)
Balance as at 12/31/2023	468,841	338,097	27,481	-	(1,139)	833,280

17. Intangible assets

	12/31/2024	12/31/2023
Water system	3,220,258	2,910,938
Sewage system	3,138,894	3,064,746
General use assets	63,565	42,857
Software (licenses)	62,767	57,665
Accumulated amortization	(3,115,292)	(2,989,511)
Unrealized contributions- Águas Lindas	17,447	28,665
Provision for losses (Impairment)	(100,491)	(116,382)
'Operação Decantação' (Note 40)	(109,014)	(113,565)
Land-title regularization	56,404	52,531
Non-onerous - Water	83,852	85,898
Non-onerous - Sewage	121,906	91,721
	3,440,296	3,115,563

Changes in intangible assets are shown below:

Intangible assets in use	Balance as at 12/31/2023	Additions	Write-offs	Amortization	Contribution	PPE in progress	PPE and grants	Transfers between accounts/ Others	12/31/2024
Water system	2,910,938	212,229	(134)	-	-	89,647	-	7,578	3,220,258
Sewage system	3,064,746	17,954	(124)	-	-	55,952	-	366	3,138,894
General use assets	42,857	20,389	-	-	-	14	-	305	63,565
Accumulated amortization	(2,989,511)	-	163	(124,865)	-	-	-	(1,079)	(3,115,292)
Software (licenses)	86,771	17,431	(5,178)	-	-	-	-	(261)	98,763
Amortization of Software (licenses)	(29,106)	-	5,178	(12,090)	-	-	-	22	(35,996)
Unrealized contributions- Águas Lindas	28,665	-	-	-	(11,218)	-	-	-	17,447
Provision for losses - Impairment	(116,382)	-	15,891	-	-	-	-	-	(100,491)
'Operação Decantação' (Note 40)	(113,565)	-	4,551	-	-	-	-	-	(109,014)
Land-title regularization	52,531	4,882	-	-	-	(1,009)	-	-	56,404
Non-onerous intangible assets - Water	10,872	-	-	-	-	21,687	-	-	32,559
Non-onerous intangible assets - Sewage	53,151	-	-	-	-	54	-	122	53,327
(-) Government grants/assistance	(61,127)	(122)	-	2,140	-	-	(21,741)	-	(80,850)
Amortization of non-onerous goods	(2,896)	-	-	(2,140)	-	-	-	-	(5,036)
Total	2,937,944	272,763	20,347	(136,955)	(11,218)	166,345	(21,741)	7,053	3,234,538
Intangible assets in progress - Non-onerous									
Non-onerous - Water	85,898	19,461	(8)	-	-	(21,687)	-	188	83,852
Non-onerous - Sewage	91,721	30,315	-	-	-	(54)	-	(76)	121,906
Total	177,619	49,776	(8)	-	-	(21,741)	-	112	205,758
Total intangible assets	3,115,563	322,539	20,339	(136,955)	(11,218)	144,604	(21,741)	7,165	3,440,296

Changes in previous year:

Intangible assets in use	Balance as at 12/31/2022	Additions	Write-offs	Amortization	Contribution	PPE in progress	PPE and grants	Transfers between accounts	12/31/2023
Water system	2,744,741	103,664	(1,693)	-	-	64,141	-	85	2,910,938
Sewage system	2,932,240	16,727	(19)	-	-	115,594	-	204	3,064,746
General use assets	25,415	16,957	(27)	-	-	-	-	512	42,857
Accumulated amortization	(2,874,293)	-	916	(115,193)	-	-	-	(941)	(2,989,511)
Software (licenses)	70,612	16,159	-	-	-	-	-	-	86,771
Amortization of Software (licenses)	(17,940)	-	-	(11,195)	-	-	-	29	(29,106)
Unrealized contributions- Águas Lindas	29,770	-	-	-	(1,105)	-	-	-	28,665
Provision for losses - Impairment	(128,346)	-	11,964	-	-	-	-	-	(116,382)
'Operação Decantação' (Note 40)	(113,565)	-	-	-	-	-	-	-	(113,565)
Land-title regularization	53,764	7,304	(188)	-	-	(8,349)	-	-	52,531
Non-onerous intangible assets - Water	10,699	173	-	-	-	-	-	-	10,872
Non-onerous intangible assets - Sewage	38,326	52	-	-	-	14,773	-	-	53,151
(-) Government grants/assistance	(47,759)	-	-	1,630	-	-	(14,773)	(225)	(61,127)
Amortization of non-onerous goods	(1,266)	-	-	(1,630)	-	-	-	-	(2,896)
Total	2,722,398	161,036	10,953	(126,388)	(1,105)	186,159	(14,773)	(336)	2,937,944
Intangible assets in progress - Non-onerous									
Non-onerous - Water	67,994	17,904	-	-	-	-	-	-	85,898
Non-onerous - Sewage	88,372	14,129	-	-	-	-	-	(10,780)	91,721
Total	156,366	32,033	-	-	-	-	-	(10,780)	177,619
Total intangible assets	2,878,764	193,069	10,953	(126,388)	(1,105)	186,159	(14,773)	(11,116)	3,115,563

18. Government grants

The balances of the fixed and intangible assets include those obtained with own funds and/or purchased with funds transferred by the General Budget of the Federal Government (OGU) and the Growth Acceleration Program (PAC), in addition to other considerations from the granting authority in specific contracts.

On December 19, 2007, fund-transfer contracts were entered into between the Federal Government, through the Ministry of Cities represented by Caixa Econômica Federal and the Government of the state of Goiás. The contracts aimed the performance of actions related to urban water supply and sewage service program in several municipalities, having Saneago as executing intervening party. The purpose of each contract is establishing joint actions between Saneago and the Municipality to expand water supply and sewage systems, as well as transfer the amount of consideration payable by the state of Goiás to the Company.

Fund-Transfer Contracts and the Guidelines of PAC provide refund in the following cases:

- a) When the purpose agreed in the contract has not been achieved;
- b) When a report on the rendering of accounts is not presented within the required time limit, whether a partial or final one;
- c) When the funds are used for other purposes and not the one established in the contract;
- d) When the amounts from financial investments are used in violation to the term, purpose or consideration established in the contract.

In the cases above, the refund is made according to the rules set in the contract for partial performance or noncompliance.

The amounts recorded in liabilities refer to transfers received from work not yet concluded. Finished works concluded with own funds and in process of receipt of the transfers are recorded in assets. The same transfer contract may include amounts received from unfinished works (recorded in liabilities) and finished works with amounts still pending to be transferred (recorded in assets).

It can be observed that the subventions concluded with own resources and not yet reimbursed were recorded as intangible assets, and reclassified as non-onerous intangible assets once the rendering of accounts is concluded and the resources are received. As from 2022, aiming for better control of the ongoing processes of rendering of accounts, the Company started to record the onerous and non-onerous portions of the work in progress as per the proportion established in contract, while the amounts not yet transferred are recorded as Subventions Receivable.

a) The transfers recorded in liabilities are shown below:

City	Contract	12/31/2023	Inflow/ Return of funds	Works concluded/ Others	Transfers between accounts	12/31/2024
Sto Antônio do Descoberto	0218331-07	443	-	-	-	443
Cristalina	0226017-65	309	-	-	-	309
Goiânia - Meia Ponte	0226025-62	19,758	-	-	-	19,758
Luziânia (Corumbá)	0226026-76	(279)	-	-	-	(279)
Novo Gama	0226015-46	413	-	-	-	413
Novo Gama	0226018-79	972	-	-	-	972
Goiânia - Vila Adélia	0226024-57	7,669	-	-	-	7,669
Goiânia	0350788-10	44,932	66	(8,341)	(4,540)	32,117
Sto Antônio do Descoberto	0350796-17	1,063	-	-	-	1,063
Pirenópolis	0350884-88	2,062	-	-	-	2,062
Aparecida de Goiânia	0351738-28	10,097	1,793	-	-	11,890
Goiânia Jd Petrópolis SES	0408678-27	46,530	-	-	-	46,530
Anápolis SES	0408691-99	5,021	218	-	-	5,239
Total PAC		138,990	2,077	(8,341)	(4,540)	128,186

Other Federal Programs						
João Leite Water Main	1524/01	773	-	-	-	773
João Leite Water Main	0187/06	1,472	-	-	-	1,472
Amaralina - National Health Foundation (FUNASA)	25	248	-	-	-	248
Pires do Rio - ANA - Brazilian Amazon Deforestation Monitoring Project (PRODES)	68/15	1,976	-	-	-	1,976
Campos Verdes FUNASA/SECIMA	TC650/20	383	-	-	-	383
Total Other Programs		4,852	-	-	-	4,852

Municipal Subventions						
Itapirapuã	1283/2014	51	-	-	-	51
Itapuranga	1210/2014	53	-	(53)	-	-
Total Municipal Subventions		104	-	(53)	-	51
Grand total		143,946	2,077	(8,394)	(4,540)	133,089

b) The transfers recorded in assets are shown below:

City	Contract	12/31/2023	Works concluded	Transfers between accounts	12/31/2024
Anápolis SES	0408691-99	1,012	-	-	1,012
Goiânia Jd Petrópolis SES	0408678-27	197	-	-	197
Goiânia	0350788-10	5,002	13,346	(4,535)	13,813
Luziânia	0226026-76	305	-	(250)	55
Total PAC		6,516	13,346	(4,785)	15,077

19. Trade accounts payable

	12/31/2024	12/31/2023
Contractors	62,921	56,980
Service providers	40,565	45,573
Suppliers of benefits	26,035	30,196
Electricity	20,181	19,819
Contractual compensation	10,542	15,765
General materials	8,965	11,550
Leases	7,504	5,145
Materials - Chemical Products	3,284	2,596
Others	20,803	18,029
	200,800	205,653

20. Loans and financing

IDB

Interest and amortization payments occur half-yearly in foreign currency, US Dollar, in April and October of each year, with levy of SOFR 6M rate and of the rate quarterly determined by IDB. The interest rate on the payment of October 11, 2024, calculated based SOFR, was 7.30% p.a. The loan term is from October 11, 2008, to October 11, 2027.

Debentures

The 8th issuance of simple, not convertible into shares and of a single series debentures, is partially unsecured, while the 9th, 10th, 11th and 12th Issuance of debentures have secured guarantees. The issues were exclusively intended to professional investors, as per Article 11 of CVM Resolution No. 30, of May 11, 2021. Thus, they are subject to the automatic registration of public offerings of marketable securities distribution, as set forth by Article 26, item V, line "a", of CVM Resolution No. 160, and article 19 of Law No. 6.385 of December 07, 1976.

As per the indenture of the issued debentures, such operation contains covenants, which, if not fulfilled, entitles the Trustee to enforce all obligations and demand immediate payment. The financial index established in the debentures is a ratio of net debt to adjusted annual EBITDA lower or equal to 3.0 and must be verified annually by the Issuer and monitored by the Trustee. As at December 31, 2024, the ratio had been reached.

In June 2024, at the 532nd meeting of Saneago's Board of Directors, the Indenture of Issuance and the Fiduciary Assignment Agreement of the twelfth (12th) issuance of simple, secured debentures, not convertible into shares in a single series to be distributed in a restricted manner, exclusively intended to professional investors, were executed. The issuance was completed as announced to the Market on July 15, 2024.

In the third quarter of 2024, the last installment for the 6th issuance of debentures was paid, and a Settlement and Release of Warranty Certificate was issued.

Debenture	Quantity issued	Unit Value	Amount obtained (R\$)
6th Issuance	140,000	1,000	140,000,000
8th Issuance	220,000	1,000	220,000,000
9th Issuance	250,000	1,000	250,000,000
10th Issuance	200,000	1,000	200,000,000
11th Issuance	300,000	1,000	300,000,000
12th Issuance	300,000	1,000	300,000,000

Banco do Brasil

On December 20, 2012, Banco do Brasil and Saneago issued the Bank Credit Note (CCB) No. 40/00984-X. As per the CCB, there are restrictions where the bank may declare all outstanding obligations as matured and require immediate payment, if they are not complied with.

On August 14, 2023, a CCB No. 330.701.727 was signed between Saneago and Banco do Brasil for acquisitions of water meters, by using the FCO. As per the CCB, there are restrictions in which the bank may declare all outstanding obligations as matured and require immediate payment, if they are not complied with. One of the requirements is maintaining the financial index of net debt to EBITDA ratio lower or equal to 3.0, to be inspected yearly by the Issuer, as from the current year. As at December 31, 2024, the ratio had been reached, and the contracted amount of R\$ 63,006 was fully released.

Rating

The rating agency Moody's Local BR Agência de Classificação de Risco Ltda. assigned rating 'AAA(bra)', with a stable outlook, to the Company's corporate and 10th, 11th and 12th debenture issuance according to notices to the market disclosed on November 18, 2024.

Fitch Rating Brasil Ltda. assigned rating 'AA(bra)', with stable outlook, to the Company's corporate and 8th and 9th debenture issuances according to notice to the market disclosed on December 13, 2024.

20.a Loans and financing

Bank	Type	Contract	Beginning	Maturity	Annual contractual rate	Transaction costs	Unrecognized transaction costs	Guarantee	12/31/2024	12/31/2023	
CEF	Financing	Several		2024	5.73% + TR	-	-	a)	-	681	
CEF	Financing	410461-57	12/31/2013	04/14/2037	8.5% + TR	-	-	c)	4,230	4,419	
CEF	Financing	0410526-20	12/31/2013	04/14/2037	8.5% + TR	-	-	c)	23,060	24,094	
CEF	Financing	0410517-19	02/14/2014	06/14/2036	8.5% + TR	-	-	c)	4,672	4,907	
CEF	Financing	0410538-64	03/27/2015	04/14/2036	8.5% + TR	-	-	c)	35,107	36,913	
CEF	Financing	26340190232-94	06/29/2006	03/05/2028	12% + TR	-	-	b)	889	1,169	
CEF	Financing	26340190233-07	06/29/2006	05/05/2030	12% + TR	-	-	b)	16,057	18,914	
CEF	Financing	2635248557-66	06/30/2008	12/11/2030	8.5% + TR	-	-	b)	2,746	3,025	
CEF	Financing	2634248555-47	10/09/2009	06/14/2031	9% + TR	-	-	b)	4,391	4,881	
CEF	Financing	2634248548-42	12/30/2009	06/14/2031	9% + TR	-	-	b)	3,999	4,445	
Banco do Brasil	Financing	330701727	11/09/2023	09/01/2038	IPCA + 3.971%	1,682	1,559	e)	63,464	20,189	
Banco do Brasil	Financing	40/00984-X	12/20/2012	01/01/2028	2.94%	-	-	d)	2,131	2,823	
IDB	Financing	1414/OC	12/11/2002	10/11/2027	7.30% + SOFR + VC	-	-	f)	48,595	50,289	
Transaction costs						-	-		(1,559)	(852)	
						1,682	1,559		207,782	175,897	
									Current	26,488	23,280
									Noncurrent	181,294	152,617

20.b Debentures

Debentures	Beginning	Maturity	Annual contractual rate	Transaction costs	Unrecognized transaction costs	Guarantees	12/31/2024	12/31/2023
Debentures - 6th Issuance	09/23/2019	09/23/2024	1.2% p.a. + CDI	3,226	-	e)	-	34,120
Debentures - 8th Issuance	11/27/2020	11/27/2025	2.45% p.a. + CDI	1,254	28	e)	67,334	140,780
Debentures - 9th Issuance	08/25/2021	08/11/2026	1.9% p.a. + CDI	2,354	270	e)	139,917	223,832
Debentures - 10th Issuance	06/15/2022	06/15/2027	1.55% p.a. + CDI	1,865	555	e)	167,616	201,000
Debentures - 11h Issuance	09/23/2023	09/23/2028	2.25% p.a. + CDI	4,197	2,577	e)	300,980	300,632
Debentures - 12th Issuance	07/15/2024	07/15/2029	0.80% p.a. + CDI	4,123	3,669	e)	301,611	-
Transaction costs - Debentures							(7,099)	(5,529)
				17,019	7,099		970,359	894,835
						Current	252,414	225,490
						Noncurrent	717,945	669,345

Description	Balance
Loans and financing	207,782
Debentures	970,359
	<u>1,178,141</u>

Identification of guarantees:

- No guarantees;
- Pledge of the assets to the Financial Agent;
- Reserve corresponding to 3 times the monthly debt-service coverage ratio;
- 10% of the debt amount collected at the end of each month;
- 110% of the amount collected of each installment not yet due;
- Suretyship of the state of Goiás;

Statement of noncurrent amounts per maturity	Loans and financing	Debentures	12/31/2024
2026	25,415	263,889	289,304
2027	26,018	233,333	259,351
2028	10,890	166,667	177,557
2029 onwards	120,378	58,333	178,711
Transaction cost	(1,407)	(4,277)	(5,684)
	<u>181,294</u>	<u>717,945</u>	<u>899,239</u>

20.c Changes in loans and financing

	01/01/2024 to 12/31/2024				01/01/2023 to 12/31/2023			
	Fundraising /Redemptions	Paid Amortization	Interest and Charges Paid	Charges for the Period (a)	Fundraising/ Redemptions	Paid Amortization	Interest and Charges Paid	Charges for the Period (a)
Internal Financing	42,953	(5,172)	(9,429)	10,287	20,053	(8,587)	(6,454)	7,927
IDB	-	(13,633)	(3,785)	15,724	-	(13,184)	(4,240)	(34)
Agreements	-	(4,088)	(3,663)	3,398	201	(3,668)	(3,913)	4,133
Debentures	300,000	(224,054)	(112,460)	113,608	300,000	(210,468)	(116,306)	115,021
Transaction cost	-	-	(4,929)	2,652	-	-	(5,270)	2,525
Total	<u>342,953</u>	<u>(246,947)</u>	<u>(134,266)</u>	<u>145,669</u>	<u>320,254</u>	<u>(235,907)</u>	<u>(136,183)</u>	<u>129,572</u>

(a) R\$ 485 of charges were capitalized for 2024 (R\$ 5 for 2023).

20.d Leases

Total lease liabilities recognized in the financial statements as at December 31, 2024, and 2023, pursuant to standard (CPC 06(R2)/IFRS 16 - Leases), can be reconciled as follows:

Balance as at 12/31/2023	Down payment	Recognition of interest	Payments	Remeasurement	12/31/2024	Balance as at 12/31/2022	Down payment	Recognition of interest	Payments	12/31/2023
140,210	611	6,525	(47,946)	(84,676)	14,724	110,831	60,074	13,596	(44,291)	140,210
				Current	14,680				Current	36,468
				Noncurrent	44				Noncurrent	103,742
					<u>14,724</u>					<u>140,210</u>

Statement of noncurrent amounts per maturity		12/31/2024
2026		<u>44</u>
		<u>44</u>

As at December 31, 2024, the Company maintains two types of lease, vehicles and software, accounted for as from the moment these assets arrive at the Company and are available for use, moment in which the lease payment period starts.

For vehicles, the maximum term is 60 monthly installments (as legally provided for and in the Company's renewal history), with amounts periodically adjusted by the index established in contract, if any. Although, considering the decision by suppliers not to renew current contracts, new bidding processes were initiated and, thus, the right-of-use assets were remeasured considering the new terms for termination.

The amount of leases with inclusion of their measurement of future projected inflation, whose disclosure is required as per CVM/SNC/SEP Circular Letter No. 02/19, is close to that recorded in accounting, due to the current contractual terms.

21. Labor liabilities

	12/31/2024	12/31/2023
Vacation pay	77,070	70,579
Provision for profit sharing	49,765	49,628
INSS payable - salaries	29,979	28,401
Provision for INSS on vacation pay and year-end bonus	22,196	20,327
Severance Pay Fund (FGTS) on vacation pay and year-end bonus	15,910	14,696
Industry Social Service (SESI), National Industrial Apprenticeship Service (SENAI)	1,962	3,197
Profit sharing	710	596
Alimony and termination	172	5
Payroll loans	2	1
Year-end bonus payable	-	229
CAESAN	-	3,208
Voluntary Redundancy Program	-	418
	<u>197,766</u>	<u>191,285</u>

22. Tax liabilities

	12/31/2024	12/31/2023
Current		
IRRF - payroll and services	21,048	18,538
COFINS	17,819	17,710
Federal taxes paid in installments (a)	14,901	13,759
IRPJ	13,536	3,462
Social Contribution Tax	5,060	1,880
PIS payable	3,818	3,813
Tax on services (ISS)	2,313	2,282
INSS - Rendering of services	2,276	2,818
Withholding of Federal Contributions	629	516
	<u>81,400</u>	<u>64,778</u>
Noncurrent		
Federal taxes paid in installments (a)	<u>17,749</u>	<u>30,155</u>

(a) Federal Revenue Service

	Description	Beginning	End	Number of Installments	12/31/2024	12/31/2023
I	INSS	09/2017	01/2030	149	6,150	6,871
II	PIS/COFINS	08/2021	07/2026	60	14,810	22,344
III	INSS 10120-18	03/2022	02/2027	60	4,428	5,966
IV	INSS 3324-2023	03/2023	02/2028	60	7,262	8,733
					<u>32,650</u>	<u>43,914</u>
	Current				14,901	13,759
	Noncurrent				17,749	30,155

I) INSS - Social Security Debts

The debt of the Company was included in a program established by Law 13.496/2017 called Special Tax Settlement Program (PERT) for taxes governed by the Brazilian Revenue Service and National Treasury Attorney General. As a result, after the waiver of lawsuit No. 200935000107769, there was levy of Social Security Tax (INSS) on the amounts paid as food voucher in the period from 01/2004 to 12/2005 resulting from the lack of registration with the Workers' Meal Program (PAT).

II) PIS/COFINS

In August 2021, Saneago agreed to pay in installments PIS and COFINS referring to proceedings 10120-005929/2003-73 and 10120-005927/2003-84, respectively, to the Federal Revenue Service. Such lawsuits referred to contingencies considered possible, arising from assessment of tax deficiency for non-recognition of realized tax offsets. The payment will be in 60 installments, plus interest equivalent to reference rate of SELIC, for federal government bonds.

III) INSS

In March 2022, the Federal Revenue Service approved the installment payment plan of Saneago for settlement of the employer's portion of INSS and Insurance Against the Level of Disability Resulting from Occupational Environment Risks (GILRAT) charged on the 1/3 of monthly salary to be added to vacation pay, as discussed in proceeding 10120-734.564/2018-74. Payment will take place in 60 installments, plus interest equivalent to the reference SELIC rate for federal government bonds.

IV) INSS

In March 2023, the Federal Revenue Service approved the installment payment plan of Saneago for settlement of the employer's portion of INSS and GILRAT charged on the 1/3 of monthly salary to be added to vacation pay, as discussed in proceeding 10120.744616/2020-35. The obligation refers to the period from 2018 to February 2021, and the events are since then considered in the regular payment of INSS. The payment will be in 60 installments, plus interest equivalent to reference rate of SELIC, for federal government bonds.

Tax exemption

On February 26, 2024, the Company, by means of a Federal justice judgment, had its Reciprocal Tax Exemption recognized relative to taxes on goods, income and services, as per Federal Constitution Article 150, item VI "a", which mainly exempts the Company from the levy of Income and Financial Operation taxes. Also, the sentence states the Company is subject to PIS and COFINS cumulative regime, as per article 80, items IV and V, and article 10, items IV and V, of Laws No 10.637/2002 and 10.833/2002, respectively.

The federal government through National Treasury Attorney General (PGFN) filed an appeal which, after counterarguments of Saneago, was remitted to the Federal Regional Court of the 1st Region, and the process was submitted for judgment since June 2024.

From the recognition of the Immunity, the Company began to pay income tax and differences between PIS/COFINS under the cumulative and non-cumulative regime in court so as to be promptly determined with final court decision, and guarantee the non-levy of any late payment charges in case of reversal of the decision. Any positive effects on the Company's results are not recognized at the moment, being only recorded with the final court decision.

23. Installment payments

Description	Beginning	End	Number of Installments	Adjustment	12/31/2024	12/31/2023
AGR – Control and Inspection Council - I..0255/15	12/2015	12/2030	180	a)	-	9,260
II AGR – T.A.054/18	05/2018	04/2033	180	a)	-	3,750
III Public Prosecutors' Office for Labor Issues	04/2022	03/2025	36	-	250	1,250
Municipal Government of Rio Verde - IV trol, Regulation and Surveillance Tax (TRCF)	01/2023	11/2024	23	-	-	1,353
					<u>250</u>	<u>15,613</u>
Current					250	3,500
Noncurrent					-	12,113

a) Adjustment and monthly interest of 1.00% p.m.

I and II) AGR

On December 27, 2024, the Company takes advantage of benefits from the Tax Debt Refinancing Program (REFIS), established by Law 23.087 of November 21, 2024, and fully paid the installments No. 255/15 and 054/2018, certified by AGR on January 09, 2025 through settlement agreement No. 1/2025.

III) Public Prosecutors' Office for Labor Issues

On March 04, 2022, an agreement was reached between Saneago and the Public Prosecutors' Office for Labor Issues regarding proceeding 0010469-20.2021.5.18.0010, as compensation for damages caused to the diffuse and collective rights of workers. Saneago will settle the payment of R\$ 3,000 in 36 monthly installments of R\$ 83.

IV) Municipal Government of Rio Verde - TRCF

On November 03, 2022, the Company signed up for the city of Rio Verde's REFIS, and formalized the installment payment of TRCF, created by Rio Verde's Municipal Law No. 7.015/2019. This debt refers to the period between June 2021 and September 2022, as debts acquired later have been settled.

24. Contractual liabilities

Description	Beginning	End	Number of Installments	12/31/2024	12/31/2023
Municipality of Aguas Lindas	12/28/2018	10/11/2019	4	10,147	10,147

On December 28, 2018, Saneago executed an agreement with the Municipal Government of Águas Linda where the Company commits to transfer to the Local Fund of Environmental and Sanitation Infrastructure (FMSAI) an amount of R\$ 20,293. It represents a compensation for the anticipated termination of Concession Contract No. 170/2000 and execution of a Program Contract. The funds must be used in the construction of local sewage systems and depend on the fulfillment of the work schedule. Until December 31, 2024, two installment payments were made. The outstanding balance payable is recorded in noncurrent, as there is no prospect of payment of the two remaining installments in the next 12 months.

25. Jointly-controlled enterprises - consortiums

Current liabilities

Águas Lindas consortium (a)

12/31/2024	12/31/2023
-	3,480
-	3,480

a) Águas Lindas consortium

The companies Saneago and Caesb set up Águas Lindas Consortium on April 7, 2003. It is enrolled with CNPJ under No. 05.966.179/0001-50, and is headquartered at Quadra 45, Conjunto B, Lote 36 a 38, Salas 01 a 04, Setor 01, Águas Lindas de Goiás, CEP 72.910-000. It is set to run for thirty-one (31) years, renewable for the same period and relates to the existing concession contracts between the municipal government and the consortium members.

It has the specific purpose of defining guidelines for the preparation of studies and analyses aiming economic exploration and implementation of sanitation infrastructure, in all its phases and processes, including water supply and sewage systems, in the municipality of Águas Lindas de Goiás.

Saneago holds the financial control of the Consortium (bank accounts and accounts receivable), and the management is shared by the consortium members through joint advisory council. Expenses are paid and amounts invested by the member companies and reported in a monthly rendering of accounts, in which one consortium member approves the accounts of the other party.

This consortium fits the definition of a joint operation. According to CPC 19 items 14 and 15, the parties that jointly control the business have rights over assets and obligation for liabilities. As per the bylaws, participation of the consortium members is equal in 50%, but it is disproportionate. On November 30, 2024, Caesb holds 48.07% and Saneago 51.93% of the consortium, (45.70% and 54.30% on November 30, 2023, respectively), and the difference is recorded in Saneago's current assets (note 12). The amounts receivable and payable of the consortium members are provisioned for in the Consortium statement of financial position, demonstrating equal interest in equity.



Below are the equity values of the consortium on 11/30/2024 recognized by the Company in its financial statements as at December 31, 2024:

Statements of Financial Position - Águas Lindas Consortium				
	11/30/2024	11/30/2023		
Assets			Liabilities	
Current			Current	
Cash and cash equivalents	2,845	2,836	Contributions to be realized - Suppliers	9,947
Receivables from consumers	24,805	22,295	Labor liabilities	1,219
Other receivables	-	9,812	Other liabilities	1,647
Prepaid expenses	1,868	1,894		12,813
Storeroom	879	591		19,158
	30,397	37,428		
Noncurrent			Noncurrent	
Long-term realizable assets			Other liabilities	
Receivables from consumers	2,948	2,028		10,147
Prepaid expenses	43,770	45,614		10,147
	46,718	47,642		
PPE and intangible assets			Equity	
PPE	1,049	676	Participation Fund - SANEAGO	133,835
Intangible assets	108,715	106,601	Participation Fund - CAESB	123,863
Contract assets	129,240	93,274	Interest to recognize - Saneago	(4,986)
	239,004	200,551	Interest to recognize - Caesb	4,986
			Income reserves	35,461
				293,159
Total assets	316,119	285,621	Total liabilities	316,119
				285,621

b) Corumbá consortium

Saneago and Caesb set up Corumbá Consortium on September 17, 2009. It is enrolled with CNPJ under No. 18.801.675/0001-03 and is headquartered at Rua Recife, Quadra 184 Lote Área Especial, Parque Marajó, in the municipality of Valparaíso de Goiás. Its organization is based on articles 278 and 279 of Law 6.404 of December 15, 1976, and it was set to run for a period of thirty (30) years, renewable for equal and successive periods.

The consortium has as exclusive purpose the implantation, operation and joint maintenance of the water supply network called Sistema Produtor de Água Corumbá and aims to meet the demand of water supply in the municipalities of Luziânia, Valparaíso de Goiás, Novo Gama and Cidade Ocidental in the state of Goiás, as well as the cities of Gama and Santa Maria in Distrito Federal.

It is conducted by a managing council with ten equally divided members representing the companies and by an Executive Management, comprising administrative and operational management with two officers.

This consortium fits the definition of a joint operation. According to CPC 19 items 14 and 15, the parties that jointly control the business have rights over assets and obligation for liabilities. As per the bylaws, participation of the consortium members is equal in 50%, but it is disproportionate. On November 30, 2024, Caesb holds 48.92% and Saneago 51.08% of the consortium (49.28% and 50.72% on November 30, 2023, respectively). The difference is recorded in Saneago's current assets (Note 12). The amounts receivable and payable of the consortium members are provisioned for in the Consortium statement of financial position, demonstrating equal interest in equity.



Below are the equity values of the consortium on 11/30/2024 recognized by the Company in its financial statements as at December 31, 2024:

Statements of Financial Position - Corumbá Consortium					
	11/30/2024	11/30/2023		11/30/2024	11/30/2023
Assets			Liabilities		
Current			Current		
Other receivables	-	3,282	Contributions to be realized - Suppliers	3,121	1,408
Storeroom	107	80	Other accounts payable	72	3,282
	107	3,362	Labor liabilities	473	425
				3,666	5,115
Noncurrent					
Long-term realizable assets					
PPE			Equity		
General use assets	398,097	411,991	Participation Fund - SANEAGO	228,322	229,908
Construction in progress	9,497	9,497	Participation Fund - CAESB	218,634	223,344
	407,594	421,488	Interest to recognize - Saneago	(4,844)	(3,282)
			Interest to recognize - Caesb	4,844	3,282
			Losses for the period	(42,921)	(33,517)
				404,035	419,735
Total assets	407,701	424,850	Total liabilities	407,701	424,850

26. Contractual advances

The Brazilian Central Bank authorized the hiring of a private bank institution to process the payment of salaries, vacation, travel advances, pension plans and similar ones of Saneago's employees according to the conditions established in the invitation to bid and its attachments. The contracted service provider paid an amount of R\$ 12,444 to Saneago for the assignment of the services, in one installment. The term of the contract is sixty (60) months starting June 1, 2022. The outstanding balance of R\$ 6,015 as at December 31, 2024 (R\$ 2,489 in current liabilities and R\$ 3,526 in noncurrent liabilities), refers to 29 installments in the amount of R\$ 207 thousand corresponding to the period from January/2025 to May/2027 (R\$ 8,504 as at December 31, 2023 corresponds to the period from January/2024 to May/2027).

27. Other accounts payable

	12/31/2024	12/31/2023
Provisions for trade accounts payable	6,676	2,978
Provision for contractual compensation (a)	8,502	8,020
Contractual subvention	1,752	1,752
Collaterals	572	572
Other accounts	2	-
	<u>17,504</u>	<u>13,322</u>

(a) Provision for concession-related compensation owed to municipal governments for the period of December 2024.

28. Provision for legal claims

The Company is a party to several civil, tax and labor proceedings classified as probable loss and provided for in accordance with CVM Resolution 594/09 and CPC 25, as follows:

	12/31/2024	12/31/2023
Environmental	9,410	2,317
Civil	38,792	51,406
Regulatory	698	698
Labor	107,972	139,870
Tax	11,761	11,886
	<u>168,633</u>	<u>206,177</u>

Changes in provisions were as follows:

	Balances as at 12/31/2023	Payments of Provisioned Legal Claims	Recognized Provisions/Reversals	Balances as at 12/31/2024
Environmental	2,317	-	7,093	9,410
Civil	51,406	(8,211)	(4,403)	38,792
Regulatory	698	-	-	698
Labor	139,870	(17,063)	(14,835)	107,972
Tax	11,886	(91)	(34)	11,761
Total	<u>206,177</u>	<u>(25,365)</u>	<u>(12,179)</u>	<u>168,633</u>

The main changes refer to i) reversal of a provision in the amount of R\$ 20,160 for labor class claim on interval between work days due to a decision in the appeal court that converted to an unfavorable sentence, dismissing the conviction; ii) reversal of a civil provision relating to the economic and financial rebalancing action and payment of charges in the amount of R\$ 19,411, with R\$ 7,400 paid, of which R\$ 1,848 related to investments; iii) reversal of labor provision in the amount of R\$ 11,000 due to dismissal and filing of the proceedings due to lis pendens, when there is duplication of lawsuits in different claims; and iv) provision for labor class claim on the operational call in the amount of R\$ 11,698 due to the final decision of conviction.

The main proceedings provisioned as at December 31, 2024, are as follows:

Type	Proceeding	Description	Plaintiff	Estimate
Labor	0010217-89.2022.5.18.0007	Class action - interval between work days	STIUEG	20,160
Labor	0010341-76.2021.5.18.0017	Class action - interval between work days	STIUEG	17,250
Labor	0011388-6.2021.5.18.0011	Class action - Paid weekly rest	STIUEG	15,750
Labor	0011483-77.2014.5.18.0012	Class action - Operational call	STIUEG	13,650
Tax	0026826-44.2018.4.01.3500	Assessment of Tax Deficiency	CRO	11,455
Labor	0010206-66.2022.5.18.0005	Class action - Mischaracterization of working hours 12x36	STIUEG	8,800
Labor	0010287-3.2022.5.18.0009	Class action - Overtime exceeding 6-hour work shift	STIUEG	7,700
Labor	0010242-85.2016.5.18.0016	Class action - interval between work days	STIUEG	6,000
Environmental	5182910-61.2019.8.09.0051	Environmental public action	Public Prosecutor's Office of Goiás (MPGO)	5,000
Labor	0010242-39.2021.5.18.0007	Class action - interval between work days	STIUEG	4,800
				<u>110,565</u>

Contingent liabilities

They are not accrued for, but the possibility of loss is continuously evaluated.

	12/31/2024		12/31/2023	
	Estimated value	Quantity	Estimated value	Quantity
Environmental	51,588	41	66,719	39
Civil	45,983	660	54,965	563
Regulatory	18,645	21	6,183	30
Labor	81,740	118	17,873	90
Tax	710,582	7	704,550	8
	<u>908,538</u>	<u>847</u>	<u>850,290</u>	<u>730</u>

The main causes rated as possible are the following:

Proceeding	Plaintiff	Matter	Amount
0057557-58.2003.8.09.0051	Municipality of Goiânia	Tax	367,300
0281694-13.2009.8.09.0051	Municipality of Goiânia	Tax	255,703
17095.720414/2023-44	Federal Revenue Service	Tax	87,345
0350155-12.2008.8.09.0103	Municipal Government of Minaçu	Environmental	22,122
0010243-24.2021.5.18.0007	STIUEG	Labor	18,000
0215530-65.2004.8.09.0011	Prosecution Office of Goiás	Environmental	12,247
0288088-98.2010.8.09.0116	Prosecution Office of Goiás	Civil	11,430
5435715-37.2024.8.09.0049	Juberto Ramos Jube	Regulatory	11,113
5287551-65.2024.8.09.0103	MPGO	Environmental	10,500
			<u>795,760</u>

The main updates regarding possible contingencies are: i) addition of labor claim (R\$ 18,000), whose prognosis went from probable to possible after a favorable decision in the appeal court; ii) addition of regulatory (R\$ 11,113) and environmental (R\$ 10,500) proceedings filed and that are in the initial phase of analysis and determination of procedural grants; and iii) write-off of environmental proceeding promoted by MPGO in the amount of R\$ 25,050 due to unfavorable court decision and subsequent provision of R\$ 5,000.

We also disclose the class labor proceeding (0010863-19.2024.5.18.0011), with no identification of the list of employees covered, considering the current stage of the proceeding. Thus, as it is not possible to make a sufficiently reliable estimate of the value for the obligation, it is recognized as contingent liability, according to item 10 b-ii) of the Technical Pronouncement CPC 25.

29. Employee benefits

29.a - Social security benefit plan - Defined benefit

The retirement pension plan 001 managed by the Saneago Employee's Social Security Foundation (PREVSAN) is of the defined benefit type, financed by contributions of active participants linked and assisted by Saneago as sponsor. According to regulations of the plan, the monthly contribution of the Sponsor is equal to the ones of employees, maintaining the parity.

The benefits offered to the employees are: Retirement pension for disabled workers, retirement pension for time of service or contribution, retirement for age, special retirement plan, annual bonus and deferred proportional benefit. The benefit calculation considers the Actual Amount of Benefit, the average of contributions made to the plan and the benefit amount paid by the government program.

The studies for actuarial evaluation are performed annually. The last one was for the reference date of October 31, 2024, and their results related to December 31, 2024:

	In 2024 (R\$)
Fair value of the plan's assets	
1 Fair value of assets at the end of previous period	(1,204,530)
2 Benefits paid in the period using plan's assets	101,115
3 Participant's contributions for the period	(18,433)
4 Employer's contribution for the period	(17,891)
5 Expected returns on assets (a+b+c)	(110,238)
a) Expected returns on plan's assets	(113,932)
b) Returns on expected contributions	(958)
c) Return loss on expected benefit payments	4,652
6 (Earnings)/losses on the fair value of the plan assets	4,339
7) Fair value of assets at the end of the period (1+2+3+4+5+6)	(1,245,638)
Actuarial liabilities	
8 Actuarial liabilities at beginning of the period	1,261,241
9 Cost of current services, net	1,208
10 Cost of past services	-
11 Participant's contributions for the period	18,432
12 Interest on actuarial liabilities (a+b)	114,644
a) Interest expenses on actuarial liabilities	119,296
b) Decrease in interest arising from expected benefit payments	(4,652)
13 Benefits paid in the period	(101,115)
14 (Earnings)/losses on actuarial liabilities	(207,469)
15 Actuarial liabilities at the end of the period (8+9+10+11+12+13+14)	1,086,941

Net Liabilities/Assets are as follows:

Determination of liabilities (assets), net	12/31/2024	12/31/2023
Determined Deficit/(Surplus)		
A Actuarial liabilities determined in the actuarial evaluation (15)	1,086,941	1,261,241
B Fair value of the plan's assets (7)	(1,245,638)	(1,204,530)
C Determined Deficit/(Surplus) (A+B)	(158,697)	56,711
Ceiling effect of additional liabilities and assets		-
D Ceiling Effect of assets (for C>0 D = C x (-1); to C<0 D = 0)	158,697	-
E Additional liabilities	-	-
F Ceiling Effect of additional liabilities and assets (D+E)	158,697	-
G Liabilities/(Assets), net according to provisions of CPC 33 (R1)	-	-
H Determined Liabilities/(Assets), net (C+F)	-	56,711

As seen in the table above, the existing funds of the plan on October 31, 2024 are sufficient to assure the pensions of the plan. Therefore, actuarial liabilities were not recognized in 2024.

Assumptions used in the calculation of liabilities and projections

The actuarial assumptions and methods used comply with CVM Resolution No. 110/2022, which approved CPC 33 (R1), establishing when and how the cost to provide the benefits to employees must be recognized by the employer. The projected unit credit method was adopted to calculate the actuarial liabilities. In 2024, the following actuarial assumptions were used:

Assumptions as at 12/31/2024	
Actual rate of actuarial discount	7.41%
Actual return expected from assets	7.41%
Actual rate of salary growth for active employees	2.93%
Actual rate of growth in benefits of the plan during receipt	0.00%
Benefit capacity factor	98.25%
Salary capacity factor	98.25%
Estimated inflation	4.96%
Nominal discount rate	12.74%
Nominal return expected from the assets of the plan	12.74%
Nominal rate of salary growth for active employees	7.22%
Nominal rate of growth in benefits of the plan during receipt	4.96%
General death rate	BR-EMSsb-2021, divided per gender
Death of disabled people	MI 85, divided according to gender
People becoming disabled	TASA 27
Annual turnover rate	2.80% p.a. Linear

On January 12, 2024, by means of PREVIC Ordinance No. 29, the Superintendence of Supplementary Pension Plans (PREVIC) approved the following adjustments to the statute of Retirement Pension Plan 001: i) Change to the rule used to calculate the Benefit Actual Salary, calculation basis for the benefits; ii) Closure of the plan for new participants; and iii) Brief adjustments to improve text understandability or to review the reissue of other changes, also seeking to make the statutes more understandable and reviewing the reissue of legal provisions.

29.b - Social security benefit plan - Defined contribution

The Social Security Benefit plan 002, approved on April 16, 2019 (Previc Ordinance No. 310, CNPB No. 2019.0009-38), is managed by PREVSAN and operates under Defined Contribution. The benefits are adjusted according to each participant's balance of shares, the profit or loss from investment of funds, the amounts contributed and benefits paid. It is financed by the contributions of active, self-sponsored and assisted participants and of Saneago. The participants' monthly minimum contribution must be at least 3% of the Contribution Actual Salary (SRC) and the maximum one is at discretion of the participant. The Sponsor's contribution varies between 3% and 8% of SRC.

29.c - Health assistance program

CAESAN is a non-profit private association destined to provide exclusive medical and hospital assistance to its beneficiaries. The Health Assistance Program is self-managed and offers collective plans through opt-in, as per specific regulation. The Program is maintained by means of contributions by employees and by Saneago and the company's contribution is forty percent (40%) of the amount of the expenses incurred with employees during work. Former employees and retirees who choose to remain in the program undertake to pay the full cost.

CAESAN's Health Assistance Program is a Defined Contribution Plan. According to CVM Resolution No. 110/2022, accounting of obligations of that type of program is determined through the amount of Saneago's contributions, totaling R\$ 42,868 in 2024 (R\$ 40,644 in 2023), eliminating the need to calculate actuarial liabilities.

30. Equity

a) Capital Stock

According to the prevailing law, capital may be increased upon decision of the Board of Directors, regardless of amendment to the bylaws, up to the limit of three billion one hundred twenty-five million Reais (R\$ 3,125,000,000.00), provided the proportion established in Article 5, paragraph 1 of the Bylaws.

The Company's capital stock fully subscribed and paid-in is two billion five hundred fifteen million five hundred forty-six thousand three hundred sixty-seven Reais and seventy-six cents (R\$ 2,515,546,367.76), represented by two billion five hundred fifteen million five hundred forty-six thousand three hundred sixty-seven (2,515,546,367) registered, book-entry shares without par value.

Shareholders	12/31/2024					
	Number Of Common shares	%	Number of Preferred shares	%	Number of Total shares	%
State Social Security Fund	488,016,887	26.1404%	122,637,514	18.9069%	610,654,401	24.2752%
Cia de Inv. E Parcerias Goiás	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	100.00 %	648,639,993	100.00%	2,515,546,367	100.00 %

The unit value of common and preferred shares is one Real (R\$ 1.00).

b) Paid-in capital

Between December 31, 2023 and December 31, 2024, there was no increase in capital.

c) Statutory reserve

It is recognized by allocating 5% of the net profit for the year up to the limit of 20% of capital stock. The Company may no longer recognize the statutory reserve in the year in which the balance of the reserve plus capital reserves exceeds 30% of capital stock. The statutory reserve has the purpose of ensuring the integrity of capital stock and can only be used to offset losses or increase capital, and it cannot be used for payment of dividends.

d) Reserve for investments

According to Article 73, item II of the Company's bylaws, the remaining balance of profit after deduction of accumulated losses, statutory reserve and mandatory minimum dividends must be destined for the recognition of a reserve for investments.

e) Asset and liability valuation adjustment

Law 11.638/07 created this account, which was amended by Law 11.941/09. Its purpose is accounting for increase and decrease in the value of assets and liabilities as a result of adjustment to fair value not yet computed in the profit for the year because of the accrual basis and also the realization of the depreciation of assets.

Asset and liability valuation adjustment	12/31/2024	12/31/2023
Asset and liability valuation adjustment	50,398	50,471
Deferred taxes on deemed cost (Note 14.2)	(17,135)	(17,160)
	<u>33,263</u>	<u>33,311</u>

f) Dividends and interest on equity capital

In compliance with the Brazilian corporate law, the Company's articles of incorporation establish the distribution of mandatory dividends of 25% of the net profit for the year, first paid to holders of preferred shares, to be paid within 60 days as from the date in which it is declared in an Annual General Meeting. By deliberation of the Board of Directors, interest on equity capital may be attributed, which will be calculated on the Company's equity in accordance to Long-Term Interest Rate (TJLP) as provided for in Regulatory Instruction RFB 1.700/2017, and will be mandatorily compensated in the distribution of mandatory dividends. Thus, the dividends are distributed in the form of interest on equity capital, within the established limit, as per the calculation described above, and in case the minimum mandatory dividend exceeds this amount, the difference is paid as dividends.

In 2024, dividends are provided for as Interest on equity capital, according to the following estimate:

Calculation of dividends and interest on equity capital payable	
Profit or loss for 2024	621,594
Recognition of statutory reserve (5%)	<u>(31,080)</u>
Adjusted profit distributable	590,514
Mandatory dividends (25%)	<u>147,629</u>
Interest on capital added to dividends	147,629
Total Proposed Earnings as at December 31, 2024	<u>147,629</u>

Type of shares	Quantity	Percentage	Total compensation	Earnings per share
Common shares	1,866,906,374	74.21%	106,809	0.05721
Preferred shares	<u>648,639,993</u>	25.79%	<u>40,820</u>	0.06293
	<u>2,515,546,367</u>		<u>147,629</u>	

g) Earnings per share - R\$

Basic earnings per share are calculated by dividing net profit attributable to the Company's shareholders by the weighted average of common and preferred shares outstanding in the period. However, as described in item II of paragraph 1 of article 17 of the Brazilian Corporate Law, shareholders holding preferred shares are entitled to receive a dividend ten percent (10%) higher than the one attributed to common shares.

Type of shares	Quantity	Percentage	Profit for the period	Earnings per share
Common share	1,866,906,374	74.21%	461,314	0.2471
Preferred share	648,639,993	25.79%	160,280	0.2471
	<u>2,515,546,367</u>		<u>621,594</u>	

Diluted income for the year corresponds to common shares in the amount of R\$ 461,314, with diluted earnings per share corresponding to 0.2471.

31. Net operating revenue

Gross revenues	12/31/2024	12/31/2023
Water supply and sewage services	3,636,187	3,377,401
Technical services	2,367	2,353
Outsourcing authorization	9,100	9,100
Revenue from construction	547,090	413,413
Total	<u>4,194,744</u>	<u>3,802,267</u>
Taxes and Returns		
PIS	(60,717)	(56,894)
COFINS	(279,668)	(262,059)
Returns and discounts	(2,224)	(2,028)
	<u>(342,609)</u>	<u>(320,981)</u>
Net operating revenue	<u>3,852,135</u>	<u>3,481,286</u>

32. Costs and expenses by type

	12/31/2024				12/31/2023			
	Cost	Selling	Administrative	Total	Cost	Selling	Administrative	Total
Personnel	(754,869)	(126,941)	(416,758)	(1,298,568)	(692,679)	(123,923)	(389,541)	(1,206,143)
Third-party services	(166,652)	(89,555)	(42,061)	(298,268)	(121,637)	(82,980)	(42,124)	(246,741)
Electricity	(270,992)	(149)	(3,237)	(274,378)	(236,886)	-	(2,702)	(239,588)
Amortization and Depreciation	(144,323)	(551)	(47,828)	(192,702)	(125,328)	(463)	(53,591)	(179,382)
Materials	(125,433)	(1,935)	(12,744)	(140,112)	(108,744)	(959)	(9,260)	(118,963)
Concession-related compensation	-	(112,456)	-	(112,456)	-	(100,675)	-	(100,675)
General expenses	(9,983)	(9,157)	(15,202)	(34,342)	(6,947)	(7,084)	(15,217)	(29,248)
PIS/COFINS credit on depreciation and amortization	25,191	74	-	25,265	21,669	60	-	21,729
	<u>(1,447,061)</u>	<u>(340,670)</u>	<u>(537,830)</u>	<u>(2,325,561)</u>	<u>(1,270,552)</u>	<u>(316,024)</u>	<u>(512,435)</u>	<u>(2,099,011)</u>
Construction cost	<u>(547,090)</u>				<u>(413,413)</u>			
	<u><u>(1,994,151)</u></u>				<u><u>(1,683,965)</u></u>			

The captions that most impacted the increase in total costs and expenses were i) personnel expenses, reflecting regular growth and career plan, and inflationary adjustment offered to the workers; ii) third-party services, with asphalt recovery expenses, lease of heavy machinery to perform maintenance services, transportation of sludge from the Sewage Treatment Plants (ETES), and lease of water tank trucks for the drought period; iii) material expenses impacted by fuel expenses mainly due to high demand of electricity generators working 24h for water abstraction and treatment units during the drought, increase in expenses on maintenance material, such as pipes and asphalt mix to expand corrective maintenance and avoid losses, as well as asphalt recovery in regions without outsourcing contracts and iv) electricity due to adjustment in the free market energy and in the concessionaire, in addition to 3% increase in the volume of water produced in 2024.

33. Other operating revenues/expenses

	12/31/2024			12/31/2023		
	Provision/ reversal	Effective	Net effects	Provision/ reversal	Effective	Net effects
Employee Profit Sharing	(137)	(49,628)	(49,765)	(10,304)	(39,324)	(49,628)
Customers' credits - Loss/recovery	(56,298)	26,872	(29,426)	(99,891)	33,345	(66,546)
Other Revenues from/Expenses on operations (a)	-	(71,273)	(71,273)	-	3,303	3,303
Inventories - Write-off/Adjustments (b)	(399)	(2,438)	(2,837)	3,013	(3,708)	(695)
Contingencies - Indemnities/legal/court (c)	37,544	(35,312)	2,232	13,821	(65,688)	(51,867)
Reimbursements and indemnities	-	580	580	-	1,074	1,074
Loss of concessions (d)	-	-	-	(48)	-	(48)
Disposal and write-off of PPE/Construction work losses (e)	20,442	(95)	20,347	11,964	(111)	11,853
Contractual penalties (f)	-	30,897	30,897	-	57,004	57,004
	<u>1,152</u>	<u>(100,397)</u>	<u>(99,245)</u>	<u>(81,445)</u>	<u>(14,105)</u>	<u>(95,550)</u>

(a) In 2024, an expense was recorded for the purpose of restoring the economic and financial balance of contract 1.327/2013, as per Note 11.

(b) Changes to the provision for inventory losses, recognized as described in Note 2.3, are as follows:

Recognition of net provision for Inventory losses (Note 8)	(209)
Recognition of net provision for Construction work inventory losses (Note 16)	(190)
	<u>(399)</u>

(c) The profit for 2024 was affected by i) reversal of provision in the amount of R\$ 20,160 from a labor class claim on interval between working days due to a court decision changing the lower court unfavorable decision; ii) reversal of provision in the amount of R\$ 19,411 relating to the economic-financial rebalancing claim and late payment charges, in which it was agreed the payment of R\$ 7,400, of which R\$ 5,552 are effective expenses; iii) reversal of labor provision in the amount of R\$ 10,499 due to payment, and R\$ 18,768 are recognized as effective expense; iv) provision for labor class claim on the operational call in the amount of R\$ 11,698 due to the final decision of conviction;

In 2023, the main changes were i) reversal referring to a lawsuit filed by Minaçu Municipal Government, totaling R\$ 75,123, related to the execution of enforceable debts. The proceeding provided for in 2021, was considered ungrounded in court and was then dismissed; ii) reversal of provision of R\$ 44,800 for the 2016 labor class claim on weekly paid rest, which resulted in an agreement to effectively pay the total of R\$ 38,110; iii) provision of R\$ 83,770 for five labor class claims on the weekly paid rest, an interval between and within the workdays, and overtime, which have been classified from possible to probable, following court procedures; iv) provision of R\$ 20,084 from a civil lawsuit on the Financial-economic balance.

(d) Changes in 2023 refer to the write-off of residual assets from districts in the municipality of Ipameri transferred to Other accounts receivable, as detailed in Note 12.

(e) This is related to construction work whose contracts were partially enforced and subsequently paralyzed, giving rise to the provision. Later, the Company made efforts to identify the functional segments of the construction work leading to its immobilization and later reversal of the loss estimate. The reversal in 2024 is related to the construction work of the Sewage System of Aragarças/ GO and Campinaçu/GO, and in 2023 of the Sewage System of Inhumas/ GO.

- (f) This refers to the fine levied arising from the outsourcing agreement with BRK Ambiental Goiás S.A. (Note 11), for noncompliance with goals within the contractually established terms. There was an agreement to transform the fine into an obligation to perform construction work.

34. Net financial income (loss)

	12/31/2024	12/31/2023
Financial revenues		
Interest, fines and earnings (a)	151,823	115,156
Monetary adjustments	15,120	30,126
Discount to present value	(488)	(74)
	<u>166,455</u>	<u>145,208</u>
Financial expenses		
Interest/Fines/Charges and other expenses (b)	(149,642)	(164,880)
Monetary adjustments	(6,206)	(5,684)
Exchange rate gains (losses)	(11,601)	5,129
	<u>(167,449)</u>	<u>(165,435)</u>
Net financial income	<u>(994)</u>	<u>(20,227)</u>

- (a) Increase in interest and monetary adjustments from clients, as a result of negotiations with great debtors in 2024.
- (b) The reduction is due to lower expenses on fines and default interest, mainly due to charges from the INSS tax installment payment recorded in 2023, according to Note 22 (a).

35. Service index

Service rendering agreements in effect entered into by Saneago with several municipalities from the State of Goiás bear service goals that aim for the universalization of services and to guarantee that 99% of the population have access to drinking water and 90% access to a sewage system and treatment, up to December 31, 2033, as per Federal Law No. 11.445/2007. The current status of those indexes is as follows:

Summary - Water Urban Service Index	Net revenue	Number of cities	
	2024	12/31/2024	12/31/2023
99% to 100%	89.56%	195	196
81% to 98%	10.31%	26	25
Up to 80%	0.13%	2	2
Total	<u>100%</u>	<u>223</u>	<u>223</u>

Summary - Sewage Urban Service Index	Net revenue	Number of cities	
	2024	12/31/2024	12/31/2023
90% to 100%	58.05%	38	37
74% to 90%	18.00%	14	14
Up to 73%	23.95%	171	172
Total	<u>100%</u>	<u>223</u>	<u>223</u>

The water and sewage service index in the main municipalities served by Saneago, considering the accumulated revenue for 2024, is as follows:

Main municipalities	Net revenue	2024		2023	
		Water	Sewage	Water	Sewage
Goiânia	36.22%	100.00	98.96	100.00	98.78
Anápolis	7.27%	99.51	84.92	99.51	83.05
Aparecida De Goiânia	4.17%	86.36	76.89	84.83	75.89
Valparaíso De Goiás	2.80%	100.00	54.24	100.00	54.65
Rio Verde	2.48%	100.00	99.09	100.00	99.09
Luziânia	2.22%	100.00	26.12	100.00	24.47
Formosa	2.00%	100.00	100.00	100.00	99.39
Itumbiara	1.73%	100.00	100.00	100.00	100.00
Planaltina	1.47%	100.00	98.62	100.00	98.62
Águas Lindas de Goiás	1.41%	100.00	88.48	100.00	81.67
Jataí	1.34%	99.58	99.05	99.57	99.05
Trindade	1.33%	99.93	99.84	99.94	99.84
Goianésia	1.23%	97.81	97.12	97.80	97.12
Novo Gama	1.22%	100.00	41.65	100.00	39.95
Cidade Ocidental	1.14%	100.00	61.46	100.00	62.03
Quirinópolis	0.97%	100.00	100.00	100.00	100.00
Inhumas	0.95%	100.00	80.29	100.00	80.87
Morrinhos	0.92%	99.04	88.98	99.06	88.72
Santa Helena de Goiás	0.88%	100.00	100.00	100.00	100.00
Santo Antônio do Descoberto	0.83%	100.00	63.85	100.00	63.10
São Luís de Montes Belos	0.76%	100.00	99.31	100.00	99.31
Porangatu	0.76%	99.78	78.20	99.78	77.75
Uruaçu	0.75%	100.00	75.75	100.00	74.41
Iporá	0.74%	100.00	93.57	100.00	91.95
Itaberaí	0.69%	100.00	62.25	100.00	62.47
Jaraguá	0.67%	94.57	58.77	94.59	59.33
Cristalina	0.63%	95.08	48.22	94.19	48.45
Goianira	0.58%	100.00	37.01	100.00	37.43
Palmeiras de Goiás	0.56%	100.00	100.00	100.00	100.00
Ceres	0.54%	100.00	100.00	100.00	100.00
Posse	0.53%	100.00	93.77	100.00	94.32
Pires do Rio	0.52%	100.00	40.09	100.00	39.98

36. Insurance

As at December 04, 2024, a Directors & Officers (D&O) Insurance was taken for board members, officers, administrators, and the like, with term of twelve (12) months, through which the insurer will pay, on behalf of the insured, any and all losses which they may be legally obliged to pay for due to any claim resulting from damages caused by them, practiced or attempted during the retroactive or effective period of the policy, provided that said loss does not exceed the maximum contracted guarantee limit, which is fifty million Reais. Total premium paid will be R\$ 740 thousand in 4 installments of R\$ 185 thousand.

The Company has no full coverage of all costs inherent to its businesses and assets. The occurrence of any uncovered losses may adversely affect its financial performance.

37. Related-party transactions

As required according to item 9, of CPC 05(R1) and CVM Decision 642 of October 7, 2010, we list below the entities that are related to Saneago.

37.1 Operations with the State of Goiás

a) Non-dependent relation

Saneago is in the condition of a non-dependent state company, or in other words, it does not receive any financial funds to pay personnel, general or capital expenses from the controller, the Government of the state of Goiás, except those from increase in ownership interest.

b) Participation in financing operations

The state of Goiás participates as guarantor in the loan agreement executed between the Company and IDB, besides offering guarantees to a financing contract executed with Caixa Econômica Federal.

c) Service rendering

The Company renders water supply and sewage services to direct and indirect public administration agencies of the state of Goiás. In 2024, the Company's net revenue with the state of Goiás was R\$ 311,007 (in 2023, was R\$ 287,429).

The balances of debts overdue and falling due of those agencies are the following:

	12/31/2024	12/31/2023
Amounts billed and not yet due	13,483	7,855
Installment payments to be billed	507	1,395
Overdue for up to 30 days	453	2,494
From 31 to 60 days overdue	460	1,629
From 61 to 90 days overdue	350	370
Overdue from 91 to 120 days	395	420
Overdue from 121 to 180 days	749	791
From 181 to 360 days overdue	1,837	1,891
Overdue from 361 days to 5 years	4,754	4,849
Overdue from 6 to 10 years	5,830	5,830
Overdue for over 10 years	70	-
Estimate of amounts to be billed	4,081	4,059
(-) Discount to Present Value - Credit receivable	(7)	(108)
(-) Allowance for doubtful accounts	(15,051)	(15,778)
Subtotal	17,911	15,697
Installment payments to be billed (Noncurrent)	1,370	2,605
(-) Discount to Present Value - Credit receivable	(149)	(449)
(-) Allowance for doubtful accounts	(116)	(199)
Subtotal	1,105	1,957
Total	19,016	17,654

The allowance for doubtful accounts referring to accounts receivable from State Agencies considers the calculation method detailed in Note 2.3, with the application of the provision matrix referring to public agencies.

37.2 Operations with municipalities

a) The program contract with the municipality of Goiânia was executed on December 17, 2019, to be in effect until December 17, 2049. The contract establishes monthly payment of 5% of gross revenue into the Municipal Sanitation Fund. Until December 31, 2024, gross revenue in the municipality of Goiânia corresponded to R\$ 1,348,220, and R\$ 67,411 was paid.

b) 35 among the 223 contracts, as at December 31, 2024, have expected remuneration between 2% and 5% of the municipality revenue. However, 3 municipalities are still organizing the specific fund for receipt of the amounts and, therefore, are still not being remunerated.

c) Rendering of accounts have been prepared and debt settled through services provided by local governments to the Company. As at December 31, 2024, the balance of accounts receivable, overdue and falling due, referring to debts from the municipalities which the Company renders services, is R\$ 128,562 and a matching of accounts was realized with an adjustment of R\$ 175 (R\$ 104,440 as at December 31, 2023, with 7 matching of accounts and adjustment of R\$ 1,515).

38. Compensation of Management, Fiscal Council and Statutory Committee

As at December 31, 2024, the expenses related to the compensation of members of the Board of Directors, Executive Board, Fiscal Council and Statutory Audit Committee were R\$ 8,987 (R\$ 8,495 as at December 31, 2023).

a) Board of Directors

The Board of Directors is the area of the Company that establishes regulations and makes decisions. It has at least seven (7) and eleven (11) members at most, which receive monthly fees of eighteen percent (18%) of the average compensation paid to Executive Officers of the Company.

b) Executive Board

The Executive Board has the powers to manage the Company's day-to-day businesses and has the following composition: Main Management Board, Sales Management, Corporate Management, Financial Management, Relationship with Investors and Regulations, Production Management, Expansion Management and Legal Affairs Management. The General Meeting establishes Management's fees, which cannot be lower than the highest compensation paid to employees of the Company. Officers receive fees between the equivalent to the highest base salary of the Company and ninety-five percent (95%) of the highest compensation established for the position of CEO.

The Company's articles of incorporation do not provide the payment of annual bonus to the Officers; however, they are employees of the Company and receive the same benefits as the other employees.

c) Fiscal Council

The Fiscal Council has at least three (3) and five (5) members at most and an equal number of substitutes. The General Meeting also establishes the monthly fees to be paid to its members, observing a minimum limit for each member of fourteen percent (14%) of the average fees attributed to Officers.

d) Statutory Audit Committee

It is a statutory body that reports directly to the Board of Directors, with operating autonomy to conduct or determine the execution of consultations, evaluations and investigations within the scope of its activities. It is composed of at least three (3) and five (5) members at most and, according to Law 13.303/2016, and the appointment of substitutes is not allowed. The Board of Directors chooses the members and determines their monthly fees, which correspond to eighteen percent (18%) of the average compensation paid to the Officers of the Company.

39. Supplementary cash flow information

As demonstrated below, changes not affecting cash are deducted from the Statement of Financial Position:

ASSETS	Note	12/31/2024
Receivables from consumers	7	(9,300)
Allowance for doubtful accounts/Discount to present value	33/34	(56,786)
		<u>(66,086)</u>
Other accounts receivable	12	(8,434)
Transfers of intangible assets - Contributions Consortium Águas Lindas	17	11,218
Transfers of PPE - Contributions Consortium Corumbá	15	(864)
		<u>1,920</u>
Recoverable taxes	9	3,220
Taxes and contributions to offset - Lease (Addition)		57
Taxes and contributions to offset - Lease (Remeasurement)		(13,501)
		<u>(10,224)</u>
Inventories	8	5,690
Transfers of contract assets	16	525
Estimated inventory losses/reversal	33	(209)
		<u>6,006</u>
Contract assets	16	(290,508)
Allocation of inventories in addition	16	4,181
Capitalized interest	20.c	485
		<u>(285,842)</u>

40. 'Operação Decantação' (investigation process)

Current situation:

The accusation brought by the Public Prosecution Office was rejected by the Federal Judge of the 11th Court of Goiás (proceeding No. 0020618-15.2016.4.01.3500), given the lack of exposure of the criminal fact and the elements of conviction required to file a criminal suit against those then investigated.

The Public Prosecution Office filed an appeal against the decision issued with a reversal request, for receipt of the accusation and consequent filing of the criminal suit. The parties presented counterarguments and, until December 31, 2024, the court has issued no decision contrary to the prior one.

The final conclusion of the matter depends on the legal process of the claim in which the Company is not a defendant, with no possibility of outcome that negatively impacts its economic and financial health beyond the already recognized accounting estimate in relation to the subject.

We point out that the Internal Audit proceeded with the identification of possible losses for the Company, as well as the possible liability, whether of employees or companies and, in case the quantification of the damage to the government's treasury is proven, a compensation to Saneago may be provided. These have no negative impact to Saneago. On the contrary, in case of success, it will be possible to obtain an economic benefit set as contingent assets of the Company.

There was also a relevant evolution of the mechanisms of governance and internal control, transforming the governance environment in order to minimize the incidence of such new occurrences.

Chronological description of events and Management's response:

On August 24, 2016, an official investigation process called "Operação Decantação" was started, aiming to determine whether irregularities exist at Saneago in relation to certain bidding operations at the Company, under the reasoning that possible price alignments have been taking place, as well as overpayment in the performance of the respective contracts.

As described in the accusation, those facts would be causing misapplication of federal funds coming from the PAC and from financing obtained with financial institutions, as well as of amounts destined for the execution of construction work, besides other assumed acts against the government.

It is important to clarify that the investigation started is based on the need of determining assumed irregularities in the application of public funds by certain managers, employees and suppliers. Saneago is not a party to this accusation.

The investigation was divided into two stages:

- (I) analyzing the bidding process executed for the purchase of pumps to be used in the Raw Water Lift Station of Corumbá IV Production System;
- (II) determining whether fraud exists in the mentioned bidding process and the assumed overpricing in the Company's reference budget, as well as the people who was making use of their positions to take personal advantage and who may still be holding their respective positions.

As per a federal court order at the time of the investigation, all executive officers of the Company were dismissed. On August 24, 2016, Saneago's Board of Directors quickly adopted measures for the permanent recomposition of the Company's Executive Management, which provided legal and administrative security to the shareholders, the market and the population.

The members of the Permanent Commission for Bidding mentioned in the official investigation were removed from their positions, and new members were appointed.

An external audit company was hired to assess occasional irregularities appointed by Operação Decantação, which concluded for the legality of the bidding procedures object of the engagement, with no prejudice that would discredit the respective processes.

On the other hand, as per the report, noncompliance regarding the execution of construction work was found, which elicited the adoption of several measures to treat the nonconformity verified.

After the conclusion of the reports and analysis by a multidisciplinary team, including technicians of the Company and the Statutory Audit Committee, it was registered estimated losses due to impairment of assets that represent possible loss due to price divergence in construction work related to the process. There is also provision for loss arising from tax effects related to contracts recognized in profit or loss that could be questioned about its deductibility for purposes of calculating taxes on income. The current amount is R\$ 109,014 thousand related to the construction work, as follows:

Description		In Reais
Sample (Period 2007/2017):		
Amount paid on priority contracts (EY Report)	A	1,166,017,570
Value of divergences found in the EY Report in priority contracts	B	74,426,982
% of Divergences X Priority Payments	(B*100/A) C	6.383%
Extrapolation of the sample to the universe of work contracts (Period 2007/2017)		
Total amount paid in all contracts related to "Operação Decantação"	D	1,709,805,620
Total amount paid on contracts of companies listed as Background Check	E	75,306,360
Subtotal	(D+E) F	1,785,111,980
Estimate of provision on contracts related to "Operação Decantação"	(F*C/100) G	113,943,821
Provisioned amount as at December 31, 2017	H	64,785,432
Subtotal	(G-D) I	49,158,389
Tax effects on contract recorded in profit or loss	L	4,550,663
Supplementary provision restated as at January 01, 2018	(I+L) K	53,709,052
Total provided for	(H + K) L	118,494,484
Reversal - Construction of Production System Corumbá as at December 31, 2022	M	4,929,677
Reversal of tax effects	N	4,550,663
Current balance provided for	(L - M - N) O	109,014,144

The value related to tax aspects is promptly reversible since the limitation of the period referred to and the related construction work will be considered as non-depreciable value being reverted as consumption of the related assets. We point out that, according to annual impairment tests, the current balance is sufficient, with no expected losses beyond those already registered.

In addition to the accounting aspects, the Company has established the appropriate internal administrative processes that follow the regular process, in full compliance with constitutional legislation, that support decisions to adopt effective measures aimed at compensation for any loss. These processes do not have the power to negatively impact Saneago, on the contrary, they can strengthen the Company's financial position, as well as reinforce good governance and internal control practices and its commitment to transparency.

It is also important to note in "Operação Decantação" 3 that some companies mentioned in the 1st Phase of the Operation would still be entering into contracts with Saneago.

However, the Company trusts the governance measures adopted after 2016, in which the best governance and compliance practices have been implemented to assure the lawfulness of all processes, including its hiring process.

Among the actions implemented, there was the creation of a Governance Superintendency, responsible for the implantation of a series of strategic policies, such as Responsibility Limits, a document that standardized the making of decisions by the Executive Board, Policies for Prevention of Conflict of Interests, in accordance with the Company's Code of Conduct, Policies for Transactions with Related Parties, Policies for Prevention of Corrupt Acts, Risk Management Policy, Institutionalization of the Internal Audit Policy, and others.

Specific regulations were created for contracts, such as the institutionalization of the Regulation of Hiring Procedures, the setting of guidelines for Contract Management, the Construction Work Manual of Saneago and standardization of the procedure for receiving construction work/expansion services.

The implementation of clear policies and standardized procedures, added to the constant training of employees and transparency as guiding their actions makes the organization able to minimize subjectivity and conflicts of interest, ensuring that the hiring process is done in an ethical manner and according to the established criteria. In addition, continuous supervision by governance agencies such as Boards and Audit Committees strengthens the early detection of irregularities, contributing to the creation of a more secure and reliable organizational environment, that protects the integrity of the Company's resources and operations.

41. Virtual storeroom

Concerning the news published in January 2022 regarding accusation related to the Virtual Storeroom contract, the internal audit procedures and analysis of the execution of the contract by Public Prosecutor's Office of the State of Goiás (CGE-GO) were already in progress, as provoked by the Company's Management. In addition, the suspension of the requests through the Virtual Storeroom platform occurred since August 2021, and the procedure for suspension of the contract was effectively concluded in December 2021.

With the delivery of the preliminary Internal Audit report to the Economic Affairs Commission (CAE), and the conclusion of the work by CGE-GO, Saneago's Executive Board collectively deliberated on the necessary corrective actions, deciding to withhold the last contractual payment and also to file a proceeding for calculation of liability, aiming to terminate the contract, with due respect to the right to adversary system and full defense of the company hired.

The Company adopted all governance practices regarding the matter, with the request for corrective actions recommended by CGE-GO being accepted, with the contract suspended, services paralyzed and subsequently terminated after Liability Assessment Process (PAAR). The contract, amounting to R\$ 86 million for a period of 30 months, had total revenue of R\$ 20 million during the phase of contractual execution that lasted only 8 months.

It is also important to point out that, regarding the Virtual Storeroom bidding process, all the observations and technical recommendations of the CGE and other regulatory agencies regarding the first hiring initiative, which was unsuccessful, were complied with, and that there was a legal opinion and monitoring of the bidding process with no irregularity found.

Besides the mentioned procedures, there was also an internal investigation, by a team led by the Corporate Management Board, as well as by the CGE - GO, in addition to proceedings with the Audit Court of the State of Goiás (TCE-GO).

Both the internal investigation and the one conducted by CGE referred to errors in the contract wording, as well as in the contractual execution, which did not result in actual loss to the Company, as the disallowance of the amounts on which there could be losses is greater. In the case of the TCE, although a definitive pronouncement on the procedure has not yet been issued, the Finance Department of Public Prosecution's Office has already given its opinion indicating that there is no loss to the Company.

In July 2023, the Company paid the remaining balance established by the extinct contract, as authorized by TCEGO. Finally, on February 07, 2025, MPGO decided to dismiss the investigation, as there was no indictment and judgment controlled externally, or any definition of the involvement of Saneago, as a legal entity, or of any managers or directors.

Ricardo José Soavinski
CEO

Hugo Cunha Goldfeld
Business Director

Leonel Alves Pereira
Director of Corporate Management

Diego Augusto Ribeiro Silva
Financial and Investor Relation Officer

Marco Túlio de Moura Faria
Production Officer

Fernando Cozzetti Bertoldi de Souza
Expansion Officer

Ariana Garcia do Nascimento Teles
Legal Officer

Elias Evangelista Silva
Accountant CRC/GO 13.330

Management Statement on the Independent Auditor's Report referring to Financial Statements for the year 2024

Based on our knowledge, the planning presented by the auditors and on the discussions on the audit results for year 2024, of Saneamento de Goiás S/A – SANEAGO, we agree with the expressed conclusions in the report prepared by BDO RCS Auditores Independentes SS.

Goiânia, March 13, 2025.

Ricardo José Soavinski

Chairman

Hugo Cunha Goldfeld

Sales Officer

Leonel Alves Pereira

Corporate Management Officer

Marco Tulio de Moura Faria

Production Officer

Diego Augusto Ribeiro Silva

Financial and Investor Relation Officer

Fernando Cozzetti Bertoldi de Souza

Expansion Officer

Ariana Garcia do Nascimento Teles

Legal Officer

FISCAL COUNCIL REPORT

The people who sign below, effective members of the Fiscal Council of Saneamento de Goiás S.A. - Saneago, in executing their legal and statutory duties, after analyzing the documentary material, declare that the Financial statements of the year 2024 are in perfect order and are ready to be approved by the Board of Directors, for this purpose, called.

Goiânia, March 12, 2025.

Adriano da Rocha Lima
Chairman of the Fiscal Council

Daniel Elias Carvalho Vilela
Council Member

José Alves Firmino
Council Member

Rasível dos Reis Santos Junior
Council Member

Management Statement on the Financial Statements for the year 2024

We have reviewed the Financial Statements for the year 2024, of Saneamento de Goiás S/A – SANEAGO and based on documentation provided and internal discussions, we agree that such Statements fairly present, in all material respects, the Company's financial position and performance for the period.

Goiânia, March 13, 2025.

Ricardo José Soavinski

Chairman

Hugo Cunha Goldfeld

Sales Officer

Leonel Alves Pereira

Corporate Management Officer

Marco Tulio de Moura Faria

Production Officer

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