



Sustainable and Sustainability-Linked

Financing Framework

SEPTEMBER/2023

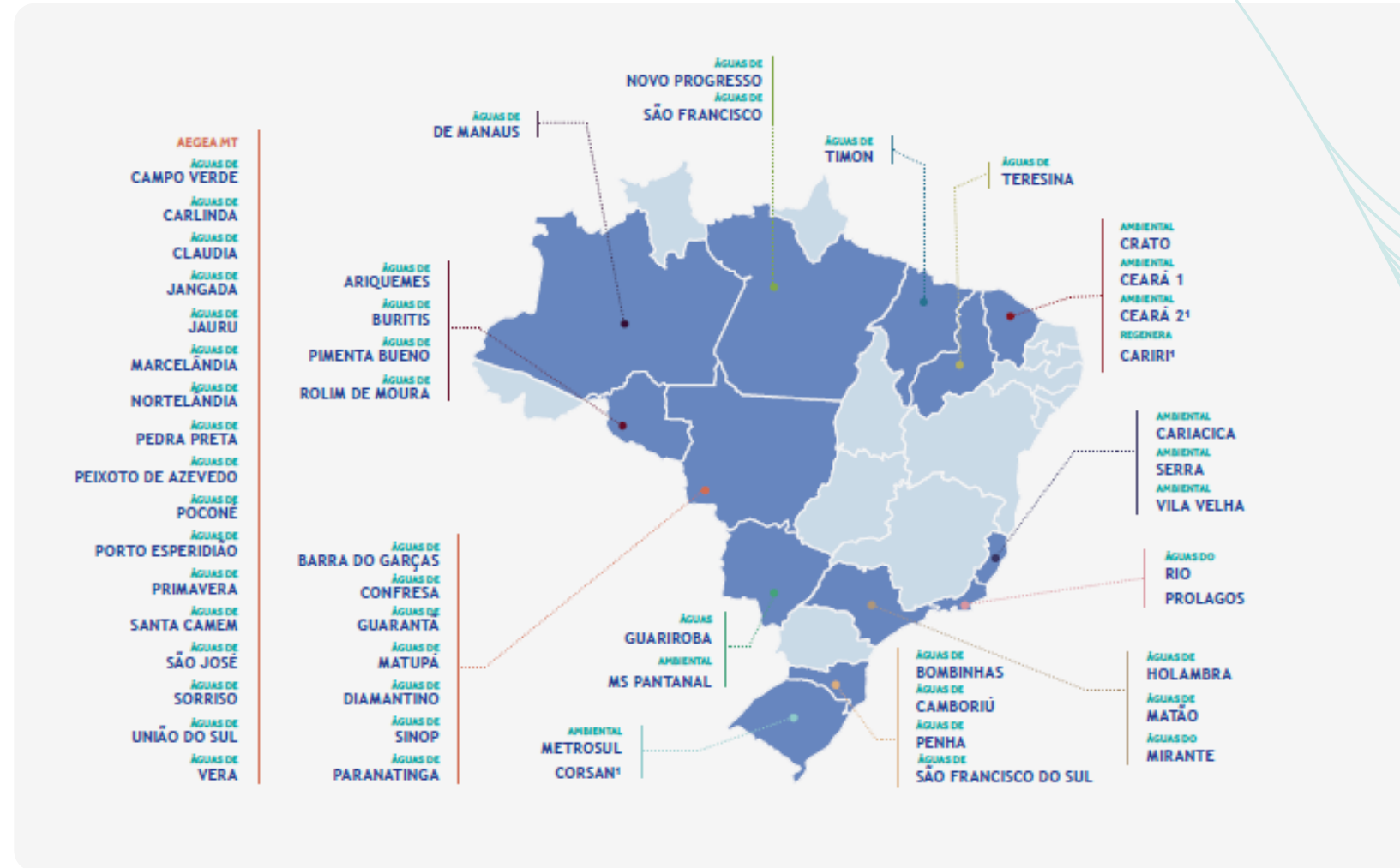
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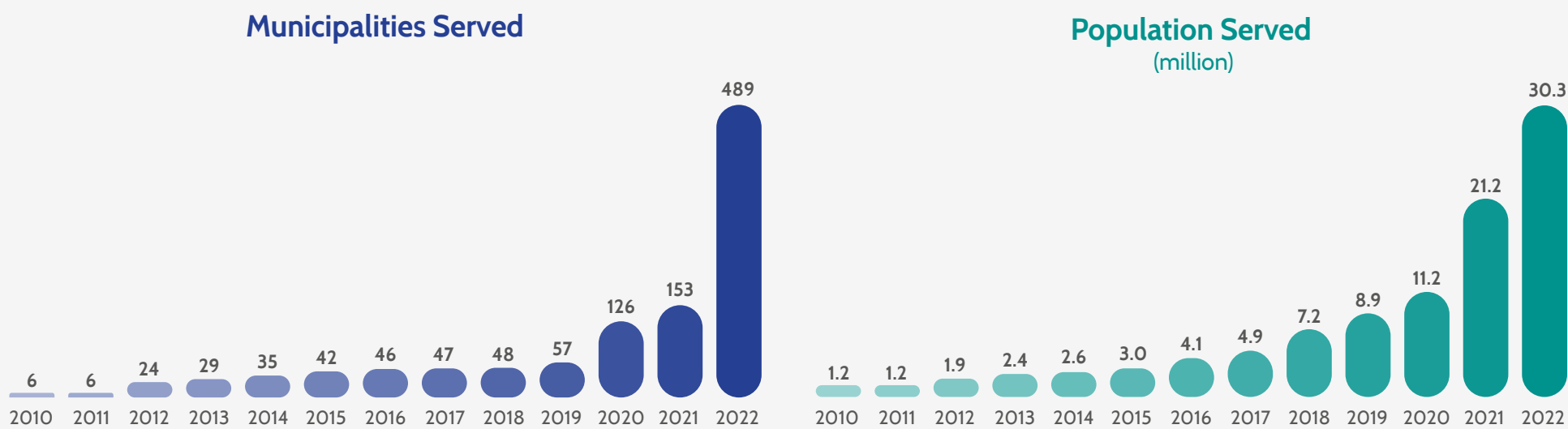
Introduction

About Aegea

Aegee is the leading private provider of basic sanitation services in Brazil, with 56% market share, and manages basic sanitation assets under full or partial concession contracts and public-private partnerships (PPPs) as well as public concessions in the entire water cycle, i.e., supply, collection, and sewage treatment. Founded in 2010, Aegee, through its subsidiaries and associated companies, has more than 17,000 employees. Aegee serves over 30 million people in 489 municipalities in 13 states of Brazil, namely Mato Grosso do Sul, Rio de Janeiro, Mato Grosso, São Paulo, Pará, Santa Catarina, Rondônia, Maranhão, Espírito Santo, Piauí, Amazonas, Rio Grande do Sul and Ceará.



Aegea’s solid and dynamic business strategy enables the development of basic sanitation solutions customized to the needs of different municipalities while caring for the environment and looking for ways to improve the quality of life of local communities. Aegea operates concessions in municipalities from 1,500 residents to cities with over 6 million people, which attests to its flexibility and ability to adapt to communities with different populations and socio-economic conditions. The growth in the number of municipalities and the population served by the Company since 2010 is shown below:





Sustainability strategy

Since its foundation, Aegea has upheld a firm commitment to foster improvements to people's health and dignity. Aegea's objective is to help resolve the country's basic sanitation deficit while respecting the environment and local cultures.

The public's access to a treated supply of drinking water as well as sanitation services is a fundamental condition for society's well-being. Basic sanitation reduces mortality rates, the spread of diseases, and hospitalization. Basic sanitation also has social benefits, contributing to urban improvement, job creation and local education.

Aegea's mission is to go beyond business as usual and expand the water and sewage network for communities, anticipating the needs of more vulnerable populations and including them in the system. Aegea also adopts discounted tariffs that significantly reduce the cost of its services, enabling

lower-income families to benefit from the company's services. Given its crucial contribution to social development, the basic sanitation sector is expected to fully adhere to the best environmental, social and governance (ESG) principles. In Aegea's case, this alignment is even more strategic, with ESG principles being an integral part of the company's Sustainability Strategy and business model.

The Sustainability Strategy is supported by Aegea's Sustainability Policy and is structured on three pillars: Economic, Environmental and Social. In the Economic Pillar, the Company focuses on continually and sustainably improving processes. Aegea is constantly searching for innovative solutions that create value throughout its value chain, while prioritizing transparency and responsibility in information reporting and stakeholder relations.

In the Social Pillar, Aegea prioritizes the health and safety of its employees and customers through its corporate health and safety management program based on ISO 45001. The Company's culture is focused on: (i) preventing injuries and illnesses; (ii) fostering employee diversity to reflect the diversity of local populations throughout all hierarchical/socioeconomic levels; (iii) enacting a transparent and ethical conduct with all stakeholders; (iv) promoting human rights; and (v) combating corruption, child labor, moral and sexual harassment and forced or compulsory labor. To reinforce the Company's commitments, Aegea has set ambitious diversity targets: 45% of women and 27% of black employees in leadership positions (including managers to board members) by the end of 2030.

Aegea's activities are also guided by giving special attention to vulnerable populations to give them access to water and sewage services by expanding the Social Tariff Program, which gives discounts on water and sewage bills for lower-income households. This commitment is also translated into Aegea's model of Social License to Operate ("SLO")¹. This process involves the high-quality provision of Aegea's services and customer service (legitimacy); a transparent and honest dialog with local and national stakeholders, which facilitates a close relationship with the community in each territory, understanding their true needs (credibility); and investments in improving the population's quality of life, contributing to local development not only through its activities, but also through social and environmental impact initiatives (trust).

Lastly, in the Environmental Pillar, Aegea has a strong Environmental Management System that is based on ISO 14001. Aegea's operations are guided by: (i) recovering water bodies by treating sewage; (ii) constantly seeking technologies that reduce the potential impacts of its activities; (iii) reducing the generation of waste and the intensity of greenhouse gases emissions; (iv) constantly pursuing energy efficiency gains; (v) contracting clean energy sources; and (vi) improving water resilience and the sustainable use of natural

resources, especially water. Currently, 97% of the energy Aegea acquires comes from renewable sources and the company is committed to reduce the specific energy consumption by 15% by the end of 2030. Aegea also pays special attention to combating water losses in distribution systems and to initiatives that protect the water bodies that supply the municipalities where it operates.

Aegea's Sustainability Strategy guides its actions to contribute to the country's development and to generate positive impact through its business. The Company also has a set of guidelines and processes that seek to ensure conformity with national legislation and its principles and values, including Integrity Policies and Health, Occupational Safety and Environment procedures.

In line with the global sustainable development agenda, since 2016, Aegea is a signatory to and actively participates in the United Nations Global Compact, which is the world largest corporate sustainability network. Aegea holds a prominent position, with a seat on the Advisory Board of the Global Compact Network Brazil. Aegea also seats on the coordination body of the Water and Sanitation Action Platform, a group of companies that discuss ways to join efforts to build a governance agenda in water, engaging the private sector to adopt sustainable practices in their operations and supply chains to promote the efficient use of inputs. In 2021, this partnership was further strengthened with Aegea becoming an Institutional Supporter of the Brazil Network, making it the only basic sanitation company with this level of engagement. In this new category, the company holds an even more distinguished position and could become, among other possibilities, a coordinator of the Global Compact for expanding the 2030 Agenda and disseminating the Sustainable Development Goals (SDGs) across Brazil.

¹ Social License to Operate (SLO) is the permission to act in a territory, assigned by the society that trusts in Aegea's ability to perform services and its commitment to inclusion, environmental responsibility, and social development.

Regarding the SDGs and focusing on creating sustainable value, Aegea's Sustainability Strategy responds to the global challenges of the United Nations 2030 Agenda, especially in the following goals:



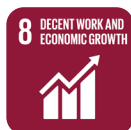
Good health and well-being

Ensure healthy lives and promote well-being for all, at all ages;



Clean water and sanitation

Ensure availability and sustainable management of water and sanitation for all;



Decent work and economic growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;



Reduced inequalities

Reduce inequality within and among countries;



Sustainable cities and communities

Make cities and human settlements inclusive, safe, resilient and sustainable;



Responsible consumption and production

Ensure sustainable consumption and production patterns;



Climate Action

Take urgent action to combat climate change and its impacts;



Life below water

Conserve and sustainably use the oceans, seas and marine resources for sustainable development;



Peace, justice and strong institutions

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels. Moreover, the Company adopts the highest standards of corporate governance, with highlights including the majority of its directors being independent, in-house Compliance and Audit, Risks & Controls departments reporting directly to the Board and certification in ISO 37001 Anti-Bribery Management, which has been renewed annually since 2018.

Rationale for the Framework



To support its sustainability strategy, Aegea has not only incorporated ESG considerations into the company's daily operations but also reflected its commitment to sustainability through ESG financing at the holding level and within its subsidiaries and associated companies. Aegea, through its concessions and PPPs, operates with the goal of expanding coverage of the water and sewage network, promoting improvements in the health and dignity of local communities and creating value for its shareholders and other stakeholders. To maximize the impact of its sustainable activities, Aegea created this Sustainable and Sustainability-Linked Financing Framework ("**Framework**").

The company has already issued several sustainable finance instruments, both in the local and international debt markets. In fact, in 2022 Aegea became the first Brazilian sanitation company to issue a Sustainability-Linked Bond ("**SLB**") denominated in dollars in the international debt capital market². After that, the company expanded its impact and decided to foster sustainable finance within its subsidiaries and associated companies. Consequently, the subsidiary Águas de Teresina³ issued sustainable instruments in the Brazilian local market⁴, BRL 600 million in April 2022, and the associated company Águas do Rio⁵ issued BRL 5.5 billion in August 2023⁶.

2. The company issued a USD 500 million 7-year bond linked to three targets, respectively: (i) reduce energy consumption by 15% in Aegea's water production and distribution and sewage collection and treatment until 2030 (ii) increase the percentage of leadership positions filled by women to at least 45% by 2030; and (iii) increase the percentage of leadership positions filled by black employees to at least 27% by 2030. This was also the first transaction of a Brazilian company to consider a KPI related to the participation of black people in workforce.

3. Águas de Teresina is Aegea's subsidiary responsible for providing sanitation services in Teresina, the capital of Piauí, located in the northeast region of Brazil.

4. The issuances were related to (i) renewable energy; (ii) pollution prevention and control; (iii) sustainable water and wastewater management; (iv) terrestrial and aquatic biodiversity conservation; (v) access to essential services; and (vi) socioeconomic advancement and empowerment.

5. Águas do Rio is Aegea's associated company responsible for providing sanitation services for 27 municipalities in Rio de Janeiro State and currently serves around 10 million people.

6. This transaction followed IFC's Guidelines for Blue Finance.

Through this new Framework, the company will become one of the first Brazilian companies to develop a “hybrid” Framework with both use of proceeds and sustainability-linked features.

The company has established this Framework to support the future issuance of sustainable and/or sustainability-linked financing instruments, in the international or local markets including:

- **Sustainable Financing Instruments (“Sustainable-FIs”)**: Sustainable bonds and/or sustainable loans. Sustainable FIs will be used to finance or refinance, in whole or in part, green, social, blue and/or sustainable financing instruments that align with Aegea’s sustainability priorities, including debt securities and loans in the banking, bilateral and/or multilateral markets.
- **Sustainability-Linked Financing Instruments (“SL-FIs”)**: Sustainability-linked bonds and/or sustainability-linked loans. SL-FIs will be used for general purposes as they are linked to the sustainable targets set by the Company and will include debt securities and loans in the banking, bilateral and/or multilateral markets.
- **Sustainable and Sustainability-Linked Financing Instruments (“SSL-FIs”)**: any combination of Sustainable-FIs and SL-Fis.

This Framework replaces the previous Frameworks published by the company in April 2022 and May 2023 (“**Previous Frameworks**”) and should be applied for all future labeled Instruments issued by Aegea or any of its

subsidiaries and affiliates. This Framework is intended to be used for future issuances and therefore past Sustainable-FIs and/or SL-FIs issued under any of the Previous Frameworks should not be affected in any manner.

This new enhanced Framework provides a high-level approach to labeled Instruments, and investors should always refer to the relevant documentation for any specific new issuance. Nonetheless, Aegea may enter into different financing agreements that may or may not be aligned with this Framework, in terms of projects, indicators, targets, scope and other aspects.



Compliance of the Framework

with international principles and guidelines that support sustainable and/or sustainability-linked financing instruments

This Framework was designed to support the issuance of ESG Instruments in accordance with the following best practices:

The **Sustainable-FI** issued by Aegea, its subsidiaries and/or associated companies, will be made in alignment with (A) the Sustainability Bond Guidelines of 2021⁷ (“**SBG**”), the Social Bond Principles of 2023⁸ (“**SBP**”) and/or the Green Bond Principles of 2021⁹ (“**GBP**” and together with the SBG and the SBP simply “**Bond Principles**”), administered by the International Capital Markets Association (“**ICMA**”) aiming to encompass future issuances in the capital markets; (B) the Green Loan Principles of 2023¹⁰ (“**GLP**”) and the Social Loan Principles of 2023¹¹ (“**SLP**” and together with the GLP the “**Loan Principles**”) published by the Loan Markets Association (“**LMA**”) aiming to encompass bilateral or syndicated loans with financial institutions and/or multilateral agencies and/or the IFC Guidelines for Blue Finance¹² published in 2022¹³ (“**IFC Guidelines**” and together with the Bond Principles and the Loan Principles simply “**Sustainable Principles**”).

The **SL-FI** issued by Aegea, its subsidiaries and/or associated companies, will be made in alignment with (i) the Sustainability-Linked Bond Principles of 2023¹⁴ published ICMA aiming to encompass future issuances in the capital markets (“**SLBP**”) and (ii) the Sustainability-Linked Loan Principles of 2023¹⁵, published by LMA aiming to encompass bilateral or syndicated loans with

financial institutions and/or multilateral agencies (“**SLLP**” and together with the SLBP simply “**Sustainability-Linked Principles**”).

The **SSL-FI** issued by Aegea, its subsidiaries and/or associated companies, will be made in alignment with all the Principles established for both Sustainable FIs and SL-Fis. Additionally, any labeled Instruments issued by Aegea, its subsidiaries and/or any of its affiliates in the Brazilian debt capital market will also take into consideration the alignment with “*Guia para Ofertas de Títulos ESG*”, published by the Brazilian Financial and Capital Markets Association (“**ANBIMA**”) in December 2022, which provide best practices for ESG issuances for Brazilian companies (“**Brazilian Best Practices**”).

The Sustainable Principles and the Sustainability-Linked Principles, and the Brazilian Best Practices (simply referred as “**Principles**”) are voluntary guidelines that were globally implemented and recommend transparency, disclosure and promote integrity for best practices when raising funds with ESG Instruments. For the ease of reference, Aegea’s framework is divided in two parts containing (i) the alignment with the Sustainable Principles for issuances with the **use of proceeds component** and (ii) the alignment with the Sustainability-Linked Principles for issuances with a **sustainability-linked component**.

7. ICMA. Sustainability Bond Guidelines. Available in this [website](#).

8. ICMA. Social Bond Principles. Available in this [website](#).

9. ICMA. Green Bond Principles. Available in this [website](#).

10. LMA. Green Loan Principles. Available in this [website](#).

11. LMA. Social Loan Principles. Available in this [website](#).

12. The document identifies the categories of eligible blue projects to guide investments that (i) aim to

support the blue economy, (ii) follow the GBP and GLP guideline and other international standards, (iii) contribute significantly to SDG 6 (“Clean water and sanitation”) and SDG 14 (“Life below water”) and (iv) do not pose material risk to other environmental topics and priorities, such as SDG 2, 7, 12 and 13.

13. IFC. Guidelines for Blue Finance. Available in this [website](#).

14. ICMA. Sustainability-linked Bond Principles. Available in this [website](#).

15. LMA. Sustainability-linked Loan Principles. Available in this [website](#).

Use of proceeds component

Alignment with the Sustainable Principles

Sustainable-FIs will be aligned with the four core components and recommendations of the **Sustainable Principles**, namely:

1 Use of Proceeds



2 Process for Investment Evaluation and Selection



3 Management of Proceeds



4 Reporting



The issuances will also align with the recommendation of having a Framework and an independent pre-issuance verification of the components listed in items 1-4 above.

This Framework may be updated from time to time and will be applied to Sustainable FIs issued by Aegea, its subsidiaries and any of its affiliates. In the event of an update to this Framework, any future investments will be in alignment with the categories recognized by the Sustainable Principles. It is Aegea's intention to follow best market practice as standards develop.

Use of Proceeds

Aegea intends to allocate an amount equal to the net proceeds of any Sustainable-FI or SSL-FI to the financing or refinancing, in whole or in part, of existing and/or future eligible green, social and/or blue projects/investments that carry clear beneficial components to the environment and/or society (“**Eligible Investments**”). Examples of investments that may be considered eligible include the following:

- **Capital Expenditures** and selected **Operating Expenditures** (such as maintenance costs that either increase the lifetime or the value of the assets) of physical assets meeting the Eligibility Criteria; or
- **R&D Expenditures** aimed at developing new products and/or solutions as per the Eligibility Criteria; or
- **Acquisitions**¹⁶ of a majority or minority stake or **Capital injections** in *Pure Player*¹⁷ companies specialized in the categories described in the Use of Proceeds section of this Framework.

Eligible Investments will include expenditures beginning on the issuance date of the applicable ESG Instrument and those that have been completed within 24 months preceding the issuance date. The Company intends to fully allocate an equal amount of the net proceeds of any labeled instrument as soon as possible but within 72 months of the issuance.





Transactions related to Eligible Investments will be subject to compliance with applicable laws and regulations and Aegea’s policies. Additionally, the offering document for each labeled Instrument will specify which Eligible Investment is included in the associated labeled Instrument. Each Eligible Investment is intended to align with at least one of the Sustainable Development Goals (“**SDGs**”), as defined by the United Nations (“**UN**”) and described below.

All Eligible Investments will provide clear environmental and/or social benefits directly aimed at addressing or mitigating a specific sustainability issue and/or seek to achieve positive social and/or environmental outcomes. The use of proceeds of any labeled Instrument issued under this Framework can be applied to one or more of the following Eligible Investment categories outlined below and contribute to one or more of the following SDGs.

¹⁶. For acquisitions, financed amount to be equal to the net asset value of credible assets of the acquired company (i.e Goodwill will not be included).

¹⁷. A *Pure Player* company is defined as a company that derives a minimum of 90% of its revenues from activities aligned with the criteria of the categories described above.

Eligible Green Investments

Category	Eligible investments	Description	Indicators	Alignment with SDGs
Renewable Energy Pollution Prevention and Control Terrestrial and Aquatic Biodiversity Conservation Sustainable Water and Wastewater Management	Infrastructure for clean and/or drinking water, wastewater treatment and solid waste management	<ul style="list-style-type: none"> Electricity energy management and efficiency to reduce the specific energy consumption Careful management of resources and conservation areas and Reforestation Projects and recovery of water basins Conservation of the environment and water basin systems Management of sewage, collection, treatment, and final disposal¹⁸ Water produced from wastewater treatment¹⁹ Management of greenhouse gas intensity through an increase in the ratio of sewage treated in aerobic plants, specific energy consumption reduction, the maintenance of a majority renewable energy matrix²⁰, carbon capture projects like reforestation 	<ul style="list-style-type: none"> Treated water and sewage volume (m³/year) Percentage of water losses (%) Efficiency in treated sewage volume (m³/h) Efficiency in treated water volume (L/s) Volume of sludge properly disposed (ton.) Volume of sludge recycled and/or destined to the production of energy generation like biogas and other sources of energy generated from waste recycling process (ton.) Reforested and recovered area (ha) Recycled water produced (m³) Specific electricity consumption (kWh/m³) Consumption of electricity from renewable sources as a ratio of total electricity consumed (%) Intensity of scope 1 and 2 greenhouse gas emissions (ton CO₂e/m³) 	<div>  Good health and well-being </div> <div>  Clean water and sanitation </div> <div>  Climate Action </div> <div>  Life below water </div>


¹⁸. Fossil fuel-powered equipment and technology will be excluded for financing within this category.

¹⁹. The treatment of wastewater from fossil fuel-driven processes will be excluded from financing.

²⁰. Limited to the purchase of renewable energy (such as wind and solar) pursuant to long-term (≥ 5 years) power purchase agreements (PPAs), including those entered prior to the issuance of any Sustainable-FI or any SSL-FI and later extensions of the PPAs.

Eligible Social Investments

Under the Social Bonds Principles, the investment is eligible considering it provides affordable basic infrastructure to the local community. The target public for these investments is the population residing in the surrounding areas of Aegea's activities.

Category	Eligible investments	Description	Indicators	Alignment with SDG
Affordable Basic Infrastructure Socioeconomic advancement and empowerment	Infrastructure for clean and/or drinking water ²¹ , wastewater treatment, urban drainage systems for a target population.	<ul style="list-style-type: none"> • Providing access to basic infrastructure, such as access to clean water and to sanitation • Creating jobs and providing competitive income in local populations • Expanding the number of beneficiaries of tariff reduction/social tariff programs²² • Bringing more health and life quality through the sanitation expansion 	<ul style="list-style-type: none"> • Population served (No. of inhabitants) • Households served (No. of households) • Average rate of hospitalizations caused by water-borne diseases in municipalities served (per 1,000 inhabitants) • Percentage increase of population served (%) • Number of households served by programs, such as Social Tariff (No.) 	 Decent work and economic growth  Industry, innovation and infrastructure

²¹. Integrated Water Power Plants and desalination plants are not eligible for financing.

²². Tariff reduction and social tariff programs include expanding the number of beneficiaries that receive subsidization to cover nearly 50% of the costs associated with obtaining access to potable water and sewage treatment. The beneficiaries are low-income populations, populations registered in the Cadastro Único, low-income families as identified in the government's Bolsa Familia program and residents of communities in need, as well as precarious housing areas and housing developments, and housing for low-income residents. It is Aegea's intention that populations registered in the Cadastro Único are the most likely target populations to receive financing under these programs. The HYPERLINK "<https://www.gov.br/mds/pt-br/acoes-e-programas/cadastro-unico>" Cadastro Único is Brazil's unified instrument, known as the Single Registration ("to identify the most vulnerable individuals and families in the country and develop public policies targeted for this population. The Bolsa Familia program aims to support families living in poverty or extreme poverty, as well as expanding access to education and health services.

Exclusion Criteria

Aegea will not pursue or facilitate any of the investment listed below:

- Investments that use irregular and/or illegal practices involving child or youth labor, submit employees to degrading conditions or conditions analogous to slave labor;
- Investments in any project or activity that directly or indirectly violates the rights of indigenous peoples, and traditional peoples and communities;
- Investments whose business partners do not operate in compliance with Federal Law 12,846/2013 (Anticorruption Law);
- Investments related to the acquisition or generation of electricity based on fossil fuels or on coal or fuel oil heating systems; and
- Investments related to nuclear activities/ waste.
- Production or commercialization of any product or activity considered illegal under national or international laws or regulations, conventions and agreements signed by Brazil.

Investments in any of the activities listed above will be excluded from this Framework and will not be used for the purposes of labeled Instruments issued by Aegea, its subsidiaries or any of its affiliates. Please note that the list above is non-exhaustive.



Investments Evaluation and Selection Process

Aegea regularly analyzes the environmental and social impacts of its businesses and assess how it can mitigate impacts on communities where the company operates. Aegea conducts extensive due diligence when evaluating potential new opportunities and monitoring of its investment positions.

The selection and approval process for investments potentially eligible under this Framework is described below:

Step	Process	Area responsible
Select and present to the ESG Executive Committee the Eligible Investments in accordance with this Framework	Verify if the investments selected can be considered eligible and if they fulfill the evaluation and selection criteria and abide to the exclusion criteria set forth in this Framework	Financial Operations and/or Investor Relations
	Determine which funding source will be used to finance the selected investments	
	Present the investment proposal to the ESG Executive Committee	
Assess and approve the selected investments	Assess the proposal presented by the Financial Operations and/or Investor Relations team and the respective social and/or environmental impacts and/or benefits	Coordinator of the ESG Executive Committee
	Approve the selected investment	
Submit for approval by the Management Bodies	Submit the selected investments for approval by the Management Bodies	Financial Operations and/or Investor Relations
Approve the funding operation (ou financing)	Analyze and approve the investments submitted considering this Framework and the company's strategic planning	Management Bodies

23. The ESG Executive Committee is composed of 9 members, including the CEO, CFO, Sustainability Director and other directors and managers for the investor relations, financial and business departments. The Committee is coordinated by the Head of Investor Relations and reports to the CEO of Aegea.

The verification of Eligible Investments will consider the investment alignment with Aegea's Sustainability Policy and the applicable SDGs, especially SDG 6 (that aims to ensure the availability and sustainable management of water and sanitation for all) specifically targets 6.1 and 6.2 that respectively aim to: *"by 2030, achieve universal and equitable access to safe and affordable drinking water for all"* and *"by 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations"*.

Among the Eligible Investments, Aegea will prioritize those that (i) have a greater impact in water and contribute to sewage coverage growth; (ii) follow SDG 6 and/or (iii) those that meet the higher number of criteria as listed below:

- ✓ impact on growth of water and sewage coverage, in compliance with SDG 6;
- ✓ operating efficiency and/or safety;
- ✓ reducing water losses;
- ✓ energy efficiency;
- ✓ use of clean energy;
- ✓ positive impact on the environment, which can be measured by the size of the area or the biodiversity to receive the investment;
- ✓ social impact measured by the higher proportion of people benefitted in relation to the total population in a certain location; and
- ✓ projects in areas with an HDI equal to or less than the country's average (0.699 upon publication of this Framework).

Moreover, Eligible Investments must obtain all applicable licenses and permits, including operational and environmental ones. Suppliers and business partners associated with the activities listed in this Framework must sign Aegea's Code of Conduct for Business Partners and be submitted to Aegea's Integrity Due Diligence²⁴.

²⁴. The due diligence process will evaluate, among other things, the supplier/partner compliance with labor rights, situations of conflict of interest and their compliance with Brazil's Anticorruption Law (Federal Law 12,846/2013).

Management of Proceeds

An equal amount of the net proceeds raised with the issuance of any Sustainable-FI or SSL-FIs will be allocated to Eligible Investments until the maturity date of the respective instrument. Aegea is committed to use its best efforts to fully allocate the net proceeds within seventy-two months from the issuance date of the respective instrument.

The net proceeds will be monitored by Aegea's Financial Operations team continuously during the life of each Sustainable-FI or SSL-FI. If any of the Eligible Investments become non-eligible after any Sustainable-FI or SSL-FI issuance, the issuer will redirect the proceeds to another Eligible Investment within 12 months. The documentation for each Sustainable-FI or SSL-FI may include specific clauses that impose fines and/or other penalties if the proceeds raised are not used and/or directed towards Eligible Investments listed in this Framework.

The correct allocation of an equal amount of the proceeds will be monitored by Aegea's Financial Operations team until their full allocation to Eligible Investments. An equal amount of the net proceeds will be managed by Aegea's treasury and/or (in the event of specific funding operations) by a special purpose entity managed by a third party, which includes, but is not limited to, a securitization company that allows due segregation of proceeds.

Pending the allocation of an equal amount to the net proceeds from any Sustainable-FIs or SSL-FIs to Eligible Investments, all or a portion of the net proceeds may be used for other activities within the company's core business, or for the payment of outstanding indebtedness, other capital management activities or may be held on the Company's balance sheet, invested in cash, cash equivalents and/or other liquid instruments, in accordance with Aegea's Investment Policy ("**Temporary Allocation**"). In those cases, the issuer will be

committing to use an equivalent amount to Eligible Investment, as permitted by the Principles. Temporary Allocation may not be used to finance and/or refinance: (i) operating activity not related to sanitation services; (ii) carbon intensive operating or investing activities; (iii) activity restricted by law or current regulations; (iv) fixed-income operation not involving prime banks; (v) medium or high-risk fixed-income operation; (vi) fixed-income operations that are not highly liquid; (vii) any stock-based operation; or (viii) any operation in the futures and derivatives markets.

Aegea's management will be responsible for controlling the allocation an equal amount of the net proceeds to ensure that (a) they meet the eligibility criteria and the exclusion criteria defined in this Framework and (ii) will not be used for more than one Sustainable-FI or SSL-FIs.



Reporting

Company's Reporting

Annually, Aegea will report the allocation of any Sustainable-FI or SSL-FIs raised (“**Allocation Report**”) and the estimated impact of the Eligible Investments to its stakeholders (“**Impact Report**” and together with the “Allocation Report” simply “**Sustainable-FI Report**”).

The SFI Report can be presented in the annual sustainability report, in management reports and/or in a specific document. In any case, such Sustainable-FI Report will be made publicly available on the Company's website. Aegea may, exceptionally, publish specific reports to inform its investors in material cases.

Aegea commits to disclose all material information in accordance with the applicable legislation, its contractual obligations and, whenever possible, guided by the ICMA's Harmonized Framework for Impact Reporting²⁵.

25. ICMA. Harmonized Framework for Impact Reporting. Available in this [website](#).

Allocation Report

Aegea will provide the Allocation Report for the issued SFIs with the following information:

- i. Percentage of proceeds allocated to Eligible Investments either individually or by category;
- ii. the share of net proceeds used for financing compared to refinancing;
- iii. expected impact metrics (as described above), where feasible;
- iv. Percentage of proceeds temporarily allocated to other financial instruments; and
- v. Percentage of proceeds temporarily allocated to other investments not indicated in the Framework; and
- vi. the outstanding amount of net proceeds to be allocated to Eligible Projects at the end of the reporting period.

This information will be provided annually until the full allocation of proceeds.

Impact Report

Aegea may, at its sole discretion, prepare the Impact Report with the support of a specialized consulting firm. The Impact Report may include, for example, one or more of the indicators listed below or other indicators that show the direct and/or indirect benefits generated by the investments classified under this Framework:

- Population served (no. of residents)
- Households served (no. of households)
- Percentage of households with bathrooms (% of households)
- Percentage with regular water supply (% of population)
- Percentage of population with access to water (% of population)
- Percentage of urban population with access to water (% of population)
- Percentage of population with sewage collection (% of population)
- Percentage of urban population with sewage collection (% of population)
- Number of beneficiaries in Social Tariff or similar program (no.)
- Per-capita water consumption (liters/day per person)
- Collected sewage ('000 m³)
- Treated sewage ('000 m³)
- Efficiency in volume of treated wastewater (m³/h)
- Water destined for reuse (m³)
- Volume of solid waste properly disposed (ton.)
- Volume of solid waste recycled (ton.)
- Efficiency in volume of treated water (L/s)
- Increase in volume of sludge destined for circular economy (fertilizers, bricks, electricity) (ton.)
- Treated water in relation to water consumed (%)
- Distribution losses (%)
- Per-capita sanitation expenses (R\$ per capita)
- Number of households served by programs, such as Social Tariff (no.)
- Increase in representativeness of Black or female leaders (%)
- Rate of hospital admissions due to waterborne disease (admissions per 10,000 residents)
- Rate of hospital admissions due to diarrhea (admissions per 10,000 residents)
- Expenses with hospital admissions due to waterborne disease (R\$)
- Fatality rate due to waterborne disease (fatalities per 10,000 residents)
- Fatality rate due to waterborne disease, age 0 to 4 (fatalities per 10,000 residents)
- Average rent (R\$ per month)
- Employees in tourism sector (people)
- Average income of tourism workers (R\$ per month)
- Extension of water network (km)
- Extension of sewage network (km)
- Unit electricity consumption (kWh/m³)
- Fuel consumption (volume consumed in liters or m³ / volume of sewage treated or volume of sludge produced)
- Renewable energy consumed (kwh)
- Trend of scope 1 and 2 greenhouse gas emissions (ton CO₂e/m³)
- Reforested and recovered areas (ha)

Sustainability-Linked Component

Alignment with the Sustainability-Linked Principles

Any SL-FIs or SSL-FIs issuances will be aligned with the five core components of the SLBP and SLLP, namely:

1 Selection of Targets and Key Performance Indicators



2 Calibration of Targets



3 Instrument characteristics



4 Reporting



5 Independent verification of the components listed in items 1-4 above



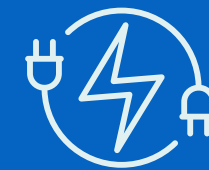
SSL-FIs or SSL-FIs can be any type of instrument in which the financial and/or structural characteristics may vary according to the achievement (or not) of predefined sustainability targets. When issuing those instruments, Aegea will be explicitly committing to future improvements in its sustainability performance that are relevant, essential, and material to the company's business, within a predetermined schedule. As a result, SL-FIs and SSL-FIs are a forward-looking, performance-based instruments, that can have its financial and/or structural characteristics changing depending on the achievement (or not) of the targets selected.

The net proceeds of any SLIs are intended to be used for general purposes; hence, the use of proceeds is not a determinant in their categorization. However, the company may, voluntarily, commit to green or social use of proceeds under Section 3.1.2. of this Framework.



Selection of Key Performance Indicators

Aegea is committed to selecting relevant, fundamental, and material sustainability objectives for its businesses. Thus, the company has selected certain Sustainability Performance Targets (“SPTs”) that will be measured according to certain Key Performance Indicators (“KPIs”) as described below. The selected KPIs will measure the company’s future sustainability improvements regarding **Energy Consumption** and **Women & Racial Diversity in Leadership**.



KPI 1: Energy Consumption in Water Production and Sewage Treatment (kWh/m³)

KPI 1: *Reduction of Energy Consumption* in Aegea's water production and distribution and sewage collection and treatment units :

- The KPI is measured in kWh per cubic meter (m³) and relates to the company's efficient use of energy sources.
- The KPI measures how many more people Aegea can serve and how much more volume of water and sewage the company can deliver and treat, using as little energy as possible.
- The KPI is calculated by measuring the amount of electricity consumed by Aegea's water production and distribution, sewage collection and treatment units in relation to the total volume of water produced and sewage treated.

Rationale for the KPI Selection: The KPI selected is the measure used in the management of sanitation systems because it correlates the amount of electricity (kWh) required for the operation of the equipment applied in the operational processes of water supply systems (WSS) and sanitary sewage systems (SSS) to the resulting volumes equivalent to these processes – volume of water produced (m³), in the case of WSS and treated sewage volume (m³) for the SSS.

- Energy is the main input used in the production and distribution of water, as well as for the treatment of sewage. Thus, it currently represents one of the company's main costs (around 23% of the total in 2021). As such, Aegea prioritizes reducing the cost of this input and increasing energy efficiency to make operations more efficient, both from a sustainable and economic standpoint.

This indicator reflects the effects of energy demand against the intrinsic characteristics of each system involved, such as pumping distances of fluids (e.g.: in water supply systems, the distance from the locality of the crude water collection source from the consumption center is an important factor of energy consumption), topographical unevenness (e.g.: supply in high-profile areas require greater energy power), technologies applied to pumping and depletion systems to meet the quality criteria established to the processes (e.g.: under certain local conditions sewage treatment systems may require a greater energy demand to meet the environmental criteria of the final effluent).

As a provider of basic sanitation services for over 30 million people in Brazil, Aegea has a key role to play in the transition to a more sustainable, less consumptive economy. The company is focused on expanding the water supply and sanitary sewage systems of Brazil while working to promote more sustainable infrastructure. Consistent with these objectives, the Company focuses their energy consumption reduction efforts to reduce the company's environmental footprint, conserve valuable operational resources, and help the communities served.

KPI Boundary: The KPI selected comprises the portfolio of assets belonging to Aegea, as of December 31, 2021 (which includes Águas do Rio). Moreover, Water production and distribution, and sewage collection and treatment units account for approximately 99% of the Company's overall energy consumption.

SDG Alignment: The target and KPI selected is aligned with four sustainable development goals, as defined by the United Nations, namely: (i) SDG 6: Clean Water and Sanitation, (ii) SDG 9: Industry, innovation, and infrastructure, (iii) SDG 11: Sustainable Cities and Communities and (iv) SDG 12: Responsible Consumption and Production.



KPI 2 and 3: Women & Racial Diversity in Leadership Positions

KPI 2: Percentage (%) of leadership positions occupied by women.

KPI 3: Percentage (%) of leadership positions occupied by black employees.

Rationale for KPI 2 and 3 Selection: Aegea recognizes that human capital is a material topic for its business and central to its long-term success. For the past years, the company has been growing the number of employees by approximately 20% per year. In 2021 year alone, with the entry of Águas do Rio, Aegea observed a growth of more than 60% in the number of employees in companies within the Aegea Ecosystem. As a company that provides services directly to the population, Aegea wants to make sure that its employees reflect the diversity observed in the Brazilian population. We want the population we serve to recognize themselves in the company, which is a way of reinforcing society's trust in the Company and granting Aegea what the company calls a social license to operate.

As a result, the company believes that implementing strong diversity programs can result in a competitive differential, not only to attract but also to retain the best talent. Aegea believes that diversity brings a wide set of perspectives, ideas, and experiences to society, communities, and companies. Aegea is committed to promoting equality in opportunities for people of color, minority ethnic groups, and between genders to try to reflect the demographic profile of the municipalities in which the company operates. Diverse management teams ensure effective company and sustainability stewardship from a range of perspectives which drives innovation. A more diverse leadership allows Aegea to make impactful, better decisions, improve employee morale and outcomes, and retain and attract top talent. This focus on diversity and inclusion aligns with Aegea's vision and core values of creating social benefits and contributing to job creation.

KPI Boundary: The KPI applies to all Aegea's employees.

Leadership Positions Definition: Positions occupied by managers, superintendents, officers, and the Chief Executive Officer of Aegea.

Women Definition: The company considered women under the vision of gender identity: the internal and individual experience of gender deeply felt by each person, which may or may not correspond to the sex assigned at birth, including the personal sense of the body (which may involve, if chosen freely, modification of bodily appearance or function by medical, surgical, or other means) and other expressions of gender, including dress, speech, and mannerisms. Therefore, we refer to employees who identify themselves as women. Gender identity is considered in the admission process (by a self-declaration form) and can be changed freely by employees in the internal system.

Black Employees Definition²⁶: The company considered black employees under the vision of racial and ethnic identity: the internal experience of race deeply felt by each person and the identity formation in an individual's self-categorization (that may be defined by kinship, psychological attachment to an ethnic group and/or any other manifestation of belonging). Ethnic identity is characterized as part of one's overarching self-concept and identification, which may or may not correspond to the actual skin color. Therefore, we refer to employees who identify themselves as black. Racial and ethnic identity is considered in the admission process (by a self-declaration form) and can only be defined by the individual themselves without any interference from the company.

SDG Alignment: The KPI selected is aligned with the United Nations' Sustainable Development Goals, namely: (i) SDG 5: Gender Equality, (ii) SDG 8: Decent Work and Economic Growth and (iii) SDG 10: Reduced Inequality.

²⁶. This definition is aligned with Brazilian Law no. 12.288/2010 allows (in its art. 1, item IV) the racial and ethnic identity to be self-declared, as follow: "*black population: the group of people who declare themselves black and brown, according to the color or race used by the Fundação Instituto Brasileiro de Geografia e Estatística (IBGE), or who adopt a similar self-definition.*"



Calibration of Targets

Sustainability Performance Targets (“SPTs”):

Baseline: December 31st, 2021, with a consumption of 0,39 kWh/m³, as audited by Bureau Veritas²⁷.

2027 goal (SPT 1.2): Reduce specific energy consumption by 10% in Aegea’s water production and distribution and sewage collection and treatment units by December 31st, 2027, to a total of 0,35 MWh/m³.

2025 goal (SPT 1.1): Reduce specific energy consumption by 7% in Aegea’s water production and distribution and sewage collection and treatment units by December 31st, 2025, to a total of 0,36 kWh/m³.

2030 goal (SPT 1.3): Reduce specific energy consumption by 15% in Aegea’s water production and distribution and sewage collection and treatment by 2030.

Long-term goal: Improve energy consumption efficiency as much as possible.

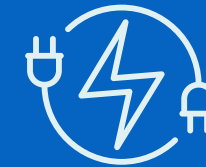
SPT #1 Observation Date: December 31st 2025 and 2027.

SPT #1 calculation methodology: Measurement the amount of electricity (in kWh) required in the process of water production and distribution and sewage collection and treatment in relation to the sum of (i) the volume of water produced (in m³) and (ii) the volume of treated sewage volume (also in m³).

Factors that support the achievement of the target: Among the factors that may facilitate our achievement of the SPT, we highlight our current projects and initiatives related to the (i) increasing the efficiency of our systems, (ii) deployment of new technologies, (iii) reduction in water losses via the utilization of innovative technologies to detect leaks including software, satellite and specific types of equipment, such as geophones, (iv) promoting campaigns and programs for the conscious consumption of water, (v) increasing the inspections, as well as (vi) other future projects and/or initiatives.

Examples of projects to improve energy efficiency: Aegea has a robust strategy and is in the constant search for energy efficiency in its operations. Energy Efficiency Management (EEM) is one of the three pillars of action of the company's defined energy management policies – complemented by the pillars of Costing and Planning Management (CPM) – this pillar is based on the conduct of three corporate programs: hydro energy diagnosis, energy audits and energy monitoring.

²⁷. For the year ending December 31st, 2022 the consumption was 0.38 kWh/m³ as presented in this [link](#).



- **Hydro energy Diagnosis:** Focus on the complete diagnosis of the current situation of systems selected for study (major energy consumers) and issuance of conclusive reports with list of opportunities (as is, could be, should be), using as tools measurement campaigns on site.
- **Energy Audits:** Focus on the management processes of business units related to continuous energy audits with mapping of opportunities for efficiency and modeling of projects to make up the investment portfolio of operations.
- **Energy Monitoring:** Focus on physical adaptation projects of instrumentation suitable for continuous monitoring of energy yield of strategic equipment.

The programs listed identify optimization opportunities using as analytical criterion the aspects design, operation, and efficiency, as below.

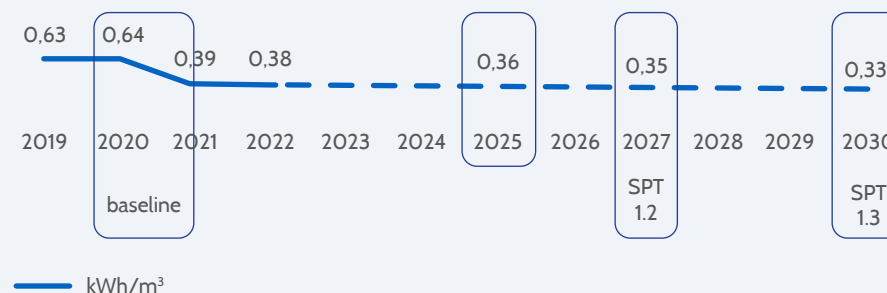
Design Criteria: Sizing and designing aspects of pumping assemblies, hydraulic structures, and hydraulic protections.

Operating Criteria: Routines in interconnected systems; Routines and procedures of operational control centers (CCO); Use of reservoirs; Performance in maneuver records; Use of drive systems (frequency inverters, soft starters, etc.); Concentrated and diffuse load losses; Operating conditions of pumping sets in parallelism

Efficiency: Resizing and reconditioning of engines, pumpers, rotors, triggers, and components; Technological replacement of engines, pumpers, rotors, triggers and components; Technological deployment: triggers, controllers, capacitor banks and instrumentation in general.

Factors that pose risks to the achievement of the target: among the factors that may make the achievement of the SPT more difficult, we highlight: (i) lack or insufficiency of technology, (ii) operational factors which include but are not limited to equipment failure, unexpected shutdown; (iii) market constraints in availability and pricing of efficient processes and equipment, (iv) regulatory changes and (v) political and/or socioeconomical changes leading to changes in stakeholder behavior.

Energy Consumption





Sustainability Performance Targets (“SPTs”) #2:

Baseline: December 31st, 2021, when the percentage of women in leadership positions at Aegea was 32%, as audited by Bureau Veritas. The total number of leadership position was 192, including 61 women²⁸.

2027 goal (SPT 2.2): Increase the percentage (%) of women in leadership position to at least 41% by December 31st, 2027.

2025 goal (SPT 2.1): Increase the percentage (%) of women in leadership position to at least 38% by December 31st, 2025.

2030 goal (SPT 2.3): Increase the percentage (%) of leadership positions filled by women to at least 45% by 2030.

Long-term goal: Achieve an equal split of women and men in leadership positions.

²⁸. In December 31st, 2022 the percentage of women in leadership positions at Aegea was 35% as presented in this [link](#).

Sustainability Performance Target (“SPT”) #3:

Baseline: December 31st, 2021, when the percentage of black employees in leadership positions at Aegea was 17%, as audited by Bureau Veritas. The total number of leadership position was 192, including 32 black employees²⁹.

2027 goal (SPT 3.2): Increase the percentage (%) of leadership positions filled by black employees to at least 24% by December 31st, 2027.

2025 goal (SPT 3.1): Increase the percentage (%) of leadership positions filled by black employees to at least 22% by December 31st, 2025.

2030 goal (SPT 3.3): Increase the percentage (%) of leadership positions filled by black employees to at least 27% by 2030.

Long-term goal: Achieve racial diversity in leadership positions to reflect the demographic profile of the municipalities in which the company operates.

²⁹. IN December 31st, 2022 the percentage of black employees in in leadership positions at Aegea was 20% as presented in this [link](#).



SPT #s 2 and 3 Observation Date: December 31st 2025 and 2027.

SPT # 2 calculation methodology: The percentage of women in leadership positions will be obtained by dividing the total number of women in leadership positions by the total number of leadership positions available and occupied.

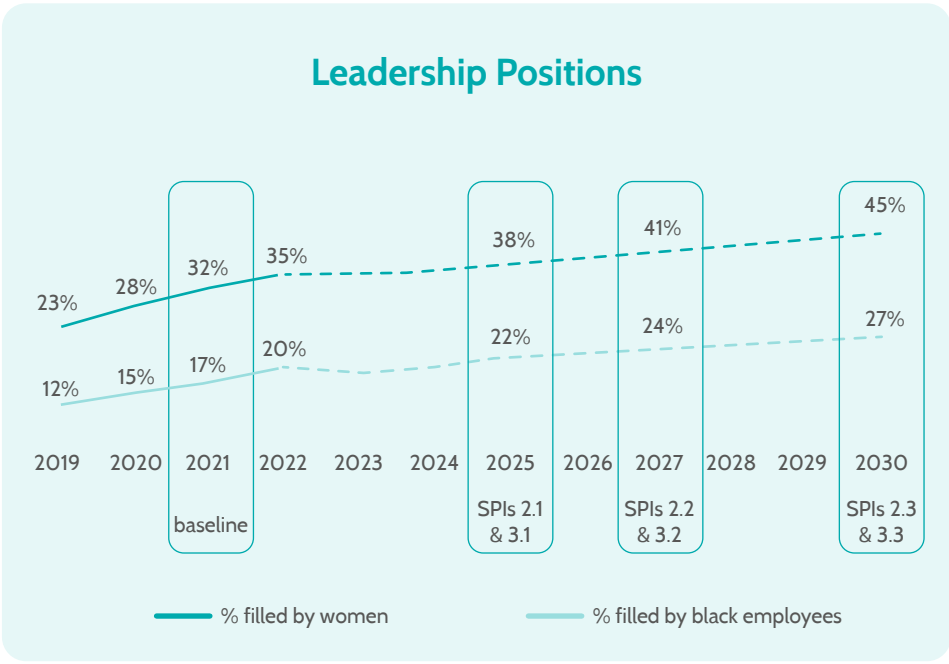
SPT # 3 calculation methodology: The percentage of black employees in leadership positions will be obtained by dividing the total number of black employees (as self-declared) in leadership positions by the total number of leadership positions available and occupied.

Factors that support target achievement: Among the factors that may facilitate our achievement of the SPT, we highlight our current projects and initiatives related to (i) active seeking for female with African decent or mixed race candidates for middle and senior leadership and prioritization of women and racial diversity for replacement vacancies and turnover; (ii) mapping the organization's female and African decent or mixed race talents and developing a career acceleration and mentoring program, considering internal mobility opportunities; (iii) leadership training cycle in relation to the role of affirmative actions and deconstruction of bias and prejudiced behaviors in the work environment.

Examples of projects that will help achieve the SPT: Among the projects that will helps Aegea to achieve the target one can highlight the following: (i) development of attraction and selection practices, to improve inclusiveness and diversity in the candidate pool both for entry-level position and promotions; (ii) mapping of the organization's talents to develop acceleration plan targeted at women and black employees; (iii) development of affirmative actions, to deconstruct unconscious bias and prejudiced behaviors, and create corporate solutions for intersectional struggles

in the work environment; (iv) review of the benefits package whenever applicable and necessary for employee retention and proper development; development of mentoring programs to help career growth; (v) creation of entry-level programs targeted at women and black candidates to source the best talents; (vi) creation of accelerated development programs for high potential employees; (ii) development of MBA and Executive Training programs with institutions that have expertise and are reference.

Factors that pose risks to achieving the target: among the factors that may make the achievement of the SPT more difficult, we highlight the following: (i) low proportion of female and black employees' applicants to leadership positions in the operations, (ii) turnover of women and black employees in leadership positions.



Financial Characteristics

Any SL-FIs or SSL-FI issued under this framework will have its own financial and structural characteristics that can be adjusted depending on the achievement of the selected SPTs, as measured by the KPIs in the relevant observation date. The precise mechanism for the adjustment will be specified in the final terms of the respective SL-FI or SSL-FI. Aegea will be free to decide which characteristic to adjust but confirms that the most common one will likely be the step-up or step-down mechanism (“**Coupon Adjustment Mechanism**”) that will be triggered depending on the achievement of the selected SPTs as measured by the KPIs in the observation date. The relevant timing of the potential coupon adjustment will be specified in the documentation governing the SL-FI or the SSL-FI.

The Coupon Adjustment Mechanism will be triggered if:

- One or more SPTs are not achieved by the observation date(s) specified in the documentation governing the SL-FIs or SSL-FIs; or
- The verification (as per the verification section of this Framework) of the SPTs has not been provided and made public by the time of the Notification Date, as defined in the instrument documentation.
- The Company fails or is unable to provide a satisfaction notification following the documentation governing the SL-FIs or the SSL-FIs.

Certain potential events, such as significant acquisitions, divestitures, mergers, or changes in the regulatory environment, or in the political and economic environment can substantially impact the calculation of the KPI and may require the restatement of the SPTs and/or pro-forma adjustments of baselines or KPI Scope. Any such readjustment will be communicated by Aegea to its investors. Details of the adjustments will be described in the documentation governing the SL-FI or the SSL-FI.





Reporting

Aegea will publish a consolidated report on its website with the information described below with respect to any SL-FI or SSL-FI outstanding. Aegea intends to publish, on an annual basis, such report until the SPTs selected have been reached or the SL-Fis or SSL-FIs have matured and/or been repurchased in full (the “**Target Report**”). The Target Report will include:

- i. up-to-date information on the performance of the selected targets and KPIs, including the baseline used where relevant;
- ii. the verification assurance report prepared by an external verifier relative to the SPTs outlining the
 1. performance against the SPTs comparing the latest status of the KPI and the baseline,
 2. the related impact,
 3. timing of such impact, and
 4. impact on the instrument’s characteristics (if any); and
- iii. any relevant information enabling investors to monitor the progress of the SPTs.

The Target Report may also include, when feasible and possible:

- i. qualitative or quantitative explanations on the contribution of the main factors to the evolution of the targets/KPIs, on an annual basis;
- ii. illustration of the positive sustainability impacts of the performance improvement; and/or
- iii. any re-assessments of the KPIs and/or restatement of the SPTs and/or pro-forma adjustments of baselines or KPIs scope.

Aegea may also opt to disclose additional information in relation to the use of proceeds (like allocation and eligibility criteria), although this will not be mandatory for the SL-FI purpose. However, this Framework does not create any legally enforceable obligations against Aegea; any such legally enforceable obligations relating to any Sustainability-Linked Securities are limited to those expressly set forth in the legal documentation governing each such series of Sustainability-Linked Securities. See “Disclaimer” below.

For the ease of reference, Aegea may decide to publish the Target Report in the same document as the Sustainable-FI Report (the “**Consolidated Report**”).

Verification

Aegea will seek independent and external verification for the information provided in the Target Report by a qualified external reviewer with relevant expertise (“**External Verifier**”). The External Verifier will deliver an assurance letter to the Target Report (“Assurance Letter”) which will be made publicly available in the company’s website to easily accessible by all capital providers³⁰.

³⁰. The 2022 Target Report can be found in this [link](#).

External Verification

Aegea engaged an external advisory firm (“**Second Party Opinion Provider**” or “**SPO Provider**”) for independent verification of the ESG aspects of this Framework and their compliance with the Principles. The SPO provider will deliver a second-party opinion (“**SPO**”) that will be available on the Aegea website.

External Review

Aegea will review this Framework in case of material changes in the perimeter and categories selected. Such review may result in this Framework being updated and amended.

This Framework is valid provided that the Company’s ESG Strategy does not suffer significant changes and considering the eligible categories. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting, including the corresponding review by an external verifier.

Disclaimer

This “Framework” does not constitute a recommendation regarding any securities of Aegea or any affiliate of Aegea. This Framework is not, does not contain and may not be deemed to constitute an offer to sell or a solicitation of any offer to buy any securities issued by Aegea or any affiliate or associated company of Aegea. Neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about and observe any applicable restrictions on distribution. Any bonds or other debt securities that may be issued by Aegea or its affiliates from time to time, including any labeled Instrument, shall be offered by means of a separate prospectus or offering document in accordance with all applicable laws, any decision to purchase any such securities should be made solely on the basis of the information contained in any such prospectus or offering document provided in connection with the offering of such securities, and not on the basis of this Framework.

The information and opinions contained in this Framework are provided as of the date of this Framework and are subject to change without notice. None of Aegea or any of its affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Aegea policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights, or obligations. This Framework is intended to provide non-exhaustive, general information.

This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Aegea and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Aegea as to the fairness, accuracy, reasonableness, or completeness of such information. This Framework may

contain statements about future events and expectations that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “strategy,” “target” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No representation is made as to the suitability of any Sustainability-Linked securities to fulfil environmental and sustainability criteria required by prospective investors.

This Framework does not create any legally enforceable obligations against Aegea; any such legally enforceable obligations relating to any labeled Instruments are limited to those expressly set forth in the legal documentation governing each such series of labeled Instruments. Therefore, unless expressly set forth in such legal documentation, Aegea failure to adhere or comply with any of the terms of this Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, will not constitute an event of default or breach of contractual obligations under the terms and conditions of any such Sustainability-Linked Securities’. Factors that may affect Aegea’s ability to achieve any sustainability goals or targets set forth herein include (but are not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, and other challenges.

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