



Financial Statements

Aegea Saneamento e Participações S.A.

December 31, 2024 and 2023
with Independent Auditor's Report



aegea

Results

Aegea 4Q24 & 2024

03/19/2025

São Paulo, March 19, 2024. Aegea Saneamento e Participações S.A. ("Aegea" or "Company"), currently present in 766 Brazilian municipalities with a total population of more than 33 million, today announces the results of the fourth quarter 2024 ("4Q24") and the year 2024 ("2024"). Comparisons are also shown on the Company's performance between 4Q24 and the fourth quarter 2023 ("4Q23") and between 2024 and the year 2023 ("2023"). All and any non-accounting information or information based on non-accounting figures has not been reviewed by the independent auditors.

Aegea Ecosystem¹ Highlights

**Proforma Ecosystem
Net Revenue
R\$16.2 billion
+13% vs. 2023**

**Proforma Ecosystem
EBITDA
R\$8.0 billion
+26% vs. 2023**

**Proforma Ecosystem
Capex
R\$5.4 billion
+R\$ 1.3 bi vs. 2023**

- Start of four new operations in 2024: **Ambiental Paraná (PR), Águas de Valadares (MG), Águas de Jarú (RO) and Águas de Palhoça (SC)**, serving a total population of 1.5 million;
- **Signing**, in January 2025, of water and sewage concession contracts for the 224 municipalities of Piauí (Águas do Piauí, +1.9 million people), and of PPP for sewage in 36 municipalities of Paraná (Ambiental Paraná 2, +190 thousand people);
- Signature, in December 2024, of the long-term financing agreement with the **BNDES for Águas de Manaus in the amount of R\$1.5 billion for a term of 19 years**;
- **Syndicated Blue loan** with domestic and international creditors, in the amount of **US\$600 million and 5 years maturity**, expected to be concluded by March 2025;
- **Conclusion**, expected to March 2025, of the refinancing of Parsan, in the amount of **R\$3.2 billion and extension of the term by 5 years**;
- **Payment**, in October 2024, of the last installment of the **Águas do Rio grant fee, in the amount of R\$3.8 billion**;
- During the year, **104 million services were performed for customers**, including metering, customer assistance and field services;
- We ended 2024 with **745 thousand households included in the Social Tariff and Tariff 10, benefiting more than 2 million people**;
- In 2024, **5.3 billion liters of water were saved due to the loss reduction program, enough to supply 1.3 million people**.

¹ The Aegea Ecosystem's Proforma values represent the aggregate results of Aegea's controlled and affiliated companies that share the same operational model and through this model, benefit from the capture of operational efficiencies, despite not being structured on a completely consolidated basis in the Company's Financial Statements. The calculation excludes related-party transactions among other adjustments, to avoid duplications. The reconciliation of the Net Operating Revenue, EBITDA and Capex indicated are included in the appendices to this release.

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Message from the Management

We closed one more year of consistent results with significant deliveries in the advance towards the sanitation of Brazil. Considering the Ecosystem of companies managed by Aegea, proforma Net Revenue was R\$16.2 billion, a growth of 13% while proforma EBITDA reached R\$8.0 billion, an increase of 26% compared to 2023. In addition, we ended the year with 13.8 million households served, an increase of 1 million compared to the previous year. To serve these 13.8 million households, during the year we conducted more than 100 million services, including customer support, metering and field services.

In 2024, we invested R\$10.4 billion considering the Capex and payments of grant fees, an increase of R\$5.9 billion compared to the previous year, marking one the largest volume of investments ever made by a single economic group in the sanitation sector in Brazil. Of this total, R\$5.4 billion refers to the expansion of infrastructure, reinforcing our commitment to the development and universalization of sanitation, and R\$5.0 billion of grant fees paid, of which: R\$3.8 billion from Águas do Rio, R\$484 million from Corsan, R\$407 million from Governador Valadares, R\$250.0 million from Piauí and R\$113 million from Palhoça, Jaru and Paraná. The expansion of services added more than 400,000 new households, benefiting approximately 1.2 million people, while the new operations contributed with more than 500,000 new households, equivalent to 1.4 million people. This performance reinforces the strength of our portfolio and the success of our inorganic growth initiatives.

Continuing our growth trajectory, in 2024 we began operations at Águas de Valadares (MG), Ambiental Paraná (PR), Águas de Jaru (RO), and Águas de Palhoça (SC). In addition, we were successful in two bidding processes: the PPP for sanitary sewage service for Sanepar (PR) Block 1 and the water and sewage concession for 224 municipalities in the state of Piauí, with these operations expanding our coverage to more than 3.4 million people.

Besides making a significant contribution to ensuring that millions of people have access to quality sanitation, we continue to make progress in the

turnaround and in increasing operational in efficiency. An example is Águas de Teresina, which for the second consecutive year surpassed the 60% EBITDA Margin mark. The other highlight is Corsan, which expanded its Adjusted EBITDA Margin by more than 30 percentage points, exceeding 50% after just one year under Aegea's management. Results like these demonstrate the large-scale application of the Aegea Operating Model (MOA), our DNA for operating and managing sanitation assets.

An important and integral part of the MOA is our ability to respond quickly and act efficiently under challenging circumstances. In the face of climate events that affected the Company in 2024, notably the floods in Rio Grande do Sul and the drought in Manaus, we demonstrated agility and diligence, reflected in our rapid action to ensure the continuity of Corsan and Águas de Manaus operations.

In the year, we continued to access the capital and credit markets in line with the strategy of managing the Company's capital structure, extending average debt maturities. In 2024, we issued R\$6.6 billion in ESG, debt through the retaping of Aegea Finance's "Sustainable and Sustainability-Linked Bonds" with ESG targets and "Blue" seal, and the issuances of "Blue and Sustainable Debentures" for Águas do Rio and Corsan. Diversifying even more the sources of capital, in March 2025, we expect to conclude a syndicated Blue loan with both domestic and international creditors, in the total amount of US\$ 600 million.

We renew our optimism for 2025, focused on increasing efficiency and executing investments with discipline, with the goal of "connecting the next home" and generating a positive impact on people's lives and the environment. We keep a close and diligent eye on the opportunities in the sector, maintaining financial discipline and shareholder returns – pillars of our growth agenda. We move forward, ready to continue creating value both for our shareholders and also our stakeholders.

The Management

Aegea Ecosystem Performance

Ecosystem Proforma Results

In recent years, Aegea has become an investment platform in the sanitation sector, attracting capital in a structured way to support the expansion of its businesses. In this context, corporate structures were developed which are currently not fully consolidated in the Company's Financial Statements. To present the results of the companies managed by the Company, that is the Aegea Ecosystem, we discuss below the results of Aegea Ecosystem Proforma, which consider:

- The results of Águas do Rio 1 and Águas do Rio 4, non-consolidated subsidiaries in the Financial Statements, results of which are booked via equity income; and
- Debt of the Parsan investment vehicle.

We present as follows a summary of the results of the main operational and financial indicators of the Aegea Ecosystem Proforma. Further information as well as the reconciliation of the values will be shown under other sections in this Earnings Release.

Aegea Ecosystem Proforma Operational and Financial Highlights	4Q24	4Q23	Δ % 4Q24 x 4Q23	2024	2023 ⁵	Δ % 2024 x 2023
Proforma Households¹ (Thousand)	13.8	12.8	7.6%	13.8	12.8	7.6%
Water	8.4	8.0	4.3%	8.4	8.0	4.3%
Sewage	5.4	4.8	13.0%	5.4	4.8	13.0%
Proforma Billed volume¹ (000 m ³)	536	516	3.8%	2,119	1,924	10.1%
Water	345	336	2.6%	1,375	1,286	6.9%
Sewage	191	180	5.9%	744	638	16.6%
Proforma Net Revenue² (R\$ million)	4,201	3,928	7.0%	16,154	14,266	13.2%
Water	3,496	3,158	10.7%	13,196	11,911	10.8%
Sewage	1,158	1,072	8.0%	4,434	3,858	14.9%
PPPs Revenue	206	208	-1.3%	888	501	77.4%
Other ³	(658)	(511)	28.7%	(2,364)	(2,004)	17.9%
Proforma Costs and Expenses⁴ (R\$ million)	1,738	1,885	-7.8%	8,203	7,954	3.1%
Labor	380	523	-27.3%	1,712	2,141	-20.0%
Outsourced services	610	717	-14.9%	2,546	2,782	-8.5%
Electricity	134	196	-31.6%	690	757	-8.8%
Provision for Expected Credit Losses	202	322	-37.3%	1,676	1,232	36.1%
Other	411	127	224.3%	1,579	1,043	51.4%
<i>Proforma Delinquency Rate (%)</i>	<i>4.2%</i>	<i>6.8%</i>	<i>-2.6 p.p.</i>	<i>9.0%</i>	<i>8.4%</i>	<i>0.5 p.p.</i>
<i>Proforma Water distribution losses index (%)</i>	<i>43.9%</i>	<i>45.6%</i>	<i>-1.7 p.p.</i>	<i>45.2%</i>	<i>49.0%</i>	<i>-3.8 p.p.</i>
<i>Proforma Specific Energy Consumption (kWh/m³)</i>	<i>0.42</i>	<i>0.41</i>	<i>2.4%</i>	<i>0.44</i>	<i>0.37</i>	<i>18.9%</i>
Proforma EBITDA² (R\$ million)	2,464	2,043	20.6%	7,951	6,312	26.0%
<i>Proforma EBITDA Margin</i>	<i>58.6%</i>	<i>52.0%</i>	<i>6.6 p.p.</i>	<i>49.2%</i>	<i>44.2%</i>	<i>5.0 p.p.</i>
Proforma Net Income (R\$ million)	605	397	52.1%	1,449	1,399	3.6%
Proforma Investments (R\$ million)	6,039	1,777	239.8%	10,390	4,539	128.9%
Proforma Capex (R\$ million)	1,868	1,528	22.2%	5,350	4,008	33.5%
Proforma Grant Fees (R\$ million)	4,171	249	1575.1%	5,040	531	849.1%
Proforma Net Debt (R\$ million)	34,332	23,399	46.7%	34,332	23,399	46.7%
<i>Proforma Net Debt/EBITDA LTM (x)</i>	<i>4.3 x</i>	<i>3.7 x</i>	<i>0.6 x</i>	<i>4.3 x</i>	<i>3.7 x</i>	<i>0.6 x</i>

1 - The households and billed volume for 4Q23 and 2023 were restated to include Ambiental Ceará's numbers. For Águas do Rio, were considered the households billed / 2 - The reconciliation of the amounts is available in the attachment to this Earnings Release / 3 - Taxes and other exclusions / 4 - Costs and expenses, excluding amortization and depreciation / 5 - Considers the results from January to December 2023 of Corsan, which began to be consolidated by Aegea as of July 2023.

- **Proforma Households¹ of the Aegea Ecosystem:** Totaled 13.8 million in 4Q24, an increase of 7.6%, driven by investments in expanding coverage, with more than 400 thousand new households connected, and by expanding the portfolio, which added more than 500 thousand new households due to the start of new operations in 2024: Ambiental Paraná, Águas de Valadares, Águas de Jaru and Águas de Palhoça.
- **Proforma Billed Volume of the Aegea Ecosystem:** In 4Q24, the 3.8% growth was mainly driven by the start of new operations and the increase in billed volume at Corsan, due to the increase in sewage coverage and commercial initiatives. In 2024, growth was 10.1%, mainly due to the start of new operations, with the highlight to Ambiental Ceará, in addition to the coverage expansion in the other concessions.
- **Proforma Net Revenue of the Aegea Ecosystem:** In 4Q24, the 7.0% growth was mainly due to the increase in billed volume and tariff readjustments. In 2024, Net Revenue increased 13.2% due to higher billed volume, tariff readjustments and revenue from the PPPs.
- **Proforma costs and expenses of the Aegea Ecosystem:** Reduction of 7.8% in 4Q24, mainly due to operational and financial efficiency measures adopted by the Company, with the highlight to Corsan. In 2024, costs and expenses increased by 3.1%, mainly due to the start of new operations.
 - Labor: The reduction of 27.3% in 4Q24 and 20.0% in 2024 is mainly due to the decrease in costs and expenses with the Voluntary Severance Program at Corsan, which more than offset the start of new operations.
 - Third-Party Services: The reduction of 14.9% in 4Q24 and 8.5% in 2024 is mainly due to the discount obtained on the water purchase by Águas do Rio, which more than offset the increase in the third-party line with the new operations.
 - Energy: The reduction of 31.6% in 4Q24 and 8.8% in 2024 is mainly due to the start of self-generation energy contracts, which have costs recorded in the depreciation and amortization lines and in the financial result.
 - Provision for Expected Credit Losses: In 4Q24, the 37.3% reduction is mainly due to the review of provisioning and recovery rates that occurred in the period and the renegotiations carried out by Águas do Rio following the Superior Court of Justice decision ratifying the charge of the minimum volume of 15m³ of water per household in condominiums with a single water meter. In 2024, the 36.1% increase is mainly due to the increase in Águas do Rio's provisions, due to the expansion of the customer base and the increase in revenue.
- **Proforma EBITDA of the Aegea Ecosystem:** In 4Q24, there was a 20.6% growth, mainly due to the increase in billed volume, tariff adjustments and operational efficiency measures implemented in the concessions, especially at Corsan. In 2024, there was a 26.0% growth, driven by the improvement in the operational and financial performance of the concessions, especially at Águas do Rio and Corsan, in addition to the start of new operations.
- **Proforma Capex of the Aegea Ecosystem:** Investments by the Ecosystem of managed companies totaled R\$6.0 billion in 4Q24 and R\$10.4 billion in 2024, an increase of R\$4.3 billion in the quarter and R\$5.9 billion in the year. The increase in CAPEX in the periods analyzed is mainly due to the expansion of sewage coverage in all concessions and PPPs, as well as commercial investments in Águas do Rio. Of the grant fees paid in the year, we highlight the payment of Águas do Rio final installment, in 4Q24, in the amount of R\$3.8 billion. The following table details the investments in the quarter and in the year:

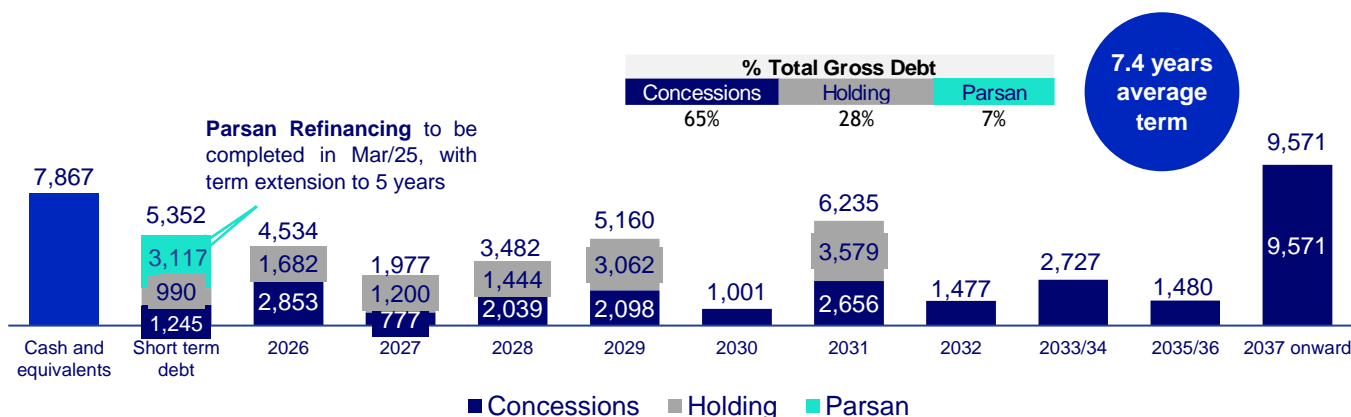
Aegea Ecosystem Proforma Investments (R\$ million)	4Q24	4Q23	Δ %	2024	2023	Δ %
Proforma Capex	1,868	1,528	22.2%	5,350	4,008	33.5%
Águas do Rio	437	708	-38.3%	1,605	1,571	2.2%
Corsan	773	391	97.6%	1,948	819	138.0%
Guariroba	89	76	17.2%	269	234	14.9%
Prolagos	48	32	51.2%	154	94	64.3%
Manaus	146	88	65.4%	440	289	51.9%
Teresina	122	63	93.1%	297	170	74.7%
Other Concessions	253	171	48.6%	637	831	-23.3%
Proforma Grant Fees	4,171	249	1575.1%	5,040	531	849.1%
Águas do Rio	3,787	-	N/A	3,787	-	N/A
Corsan	74	249	-70.3%	484	531	-8.9%
Governador Valadares	-	-	N/A	407	-	N/A
Piauí	250	-	N/A	250	-	N/A
Palhoça / Jaru / Paraná	60	-	N/A	113	-	N/A
Proforma Investments Aegea Ecosystem	6,039	1,777	239.8%	10,390	4,539	128.9%

- Proforma leverage and indebtedness of the Aegea Ecosystem:** In 2024, proforma Net Debt totaled R\$34.3 billion, proforma leverage (Net Debt/EBITDA) was 4.3x and average maturity was 7.4 years. The increase in leverage the period is due mainly to the higher volumes of investment and the payment of the final installment of Águas do Rio grant fee.

Aegea Ecosystem Proforma Debt (R\$ thousands)	2024	2023	Δ %
(+) Proforma Gross Debt	43,919	30,261	45.1%
(-) Proforma Cash and equivalents	(9,587)	(6,862)	39.7%
Proforma Net Debt	34,332	23,398	46.7%
Proforma EBITDA (12 months)	7,951	6,312	26.0%
Net Debt / Proforma EBITDA	4.3x	3.7x	0.6x

1 – The reconciliation of values is available in the annex to this Earnings Release.

Ecosystem Proforma Cash and Debt Maturity Schedule (R\$million)



- Proforma Managerial Cash Flow of the Aegea Ecosystem:** Proforma operational cash generation grew by 66.5% in 4Q24, due to the increase in revenue and the reduction in costs and expenses and taxes paid. In the year, the growth was 76.1% due to the increase in revenue.

Aegea Ecosystem Proforma Managerial Cash Flow (R\$ thousands)	4Q24	4Q23	Δ %	2024	2023	Δ %
Revenue collected	3,678,727	3,335,013	10.3%	14,189,880	10,511,929	35.0%
Taxes paid	(351,512)	(408,439)	-13.9%	(1,646,742)	(1,249,597)	31.8%
Operating costs and expenses	(1,969,651)	(2,111,022)	-6.7%	(7,984,181)	(6,672,836)	19.7%
Operational cash generation	1,357,564	815,553	66.5%	4,558,957	2,589,496	76.1%

Aegea – Performance

Results Reported in the Financial Statements

The following sections present Aegea's results as reported in the Company's Financial Statements. Reconciliation of the Adjusted EBITDA may be found in the appendices.

Aegea Financial Statements Operational and Financial Highlights	4Q24	4Q23	Δ % 4Q24 x 4Q23	2024	2023	Δ % 2024 x 2023
Actives Households¹ (Thousand)	9.2	8.2	12.3%	9.2	8.2	12.3%
Water	5.3	4.9	7.6%	5.3	4.9	7.6%
Sewage	4.0	3.3	19.3%	4.0	3.4	19.3%
Billed volume¹ (000 m ³)	295	265	11.5%	1,117	752	48.5%
Water	179	166	7.9%	693	465	49.0%
Sewage	116	98	17.5%	424	287	47.7%
Net Revenue² (R\$ million)	2,635	2,552	3.3%	10,007	6,856	46.0%
Water	2,140	1,858	15.2%	7,913	5,053	56.6%
Sewage	518	422	22.5%	1,861	1,274	46.2%
PPPs Revenue	206	208	-1.3%	888	501	77.4%
Services Companies Revenue	182	389	-53.4%	845	863	-2.1%
Deduction	(409)	(325)	25.7%	(1,501)	(834)	80.0%
Costs and Expenses³ (R\$ million)	740	955	-22.5%	3,742	2,607	43.6%
Labor	316	466	-32.2%	1,443	1,210	19.2%
Outsourced services	137	339	-59.4%	828	756	9.5%
Electricity	117	154	-23.7%	570	445	28.2%
Provision for Expected Credit Losses	(63)	(14)	358.7%	45	54	-17.2%
Other	232	10	2117.6%	857	141	506.4%
<i>Delinquency Rate (%)</i>	<i>-2.2%</i>	<i>-0.5%</i>	<i>-1.7 p.p.</i>	<i>0.4%</i>	<i>0.7%</i>	<i>-0.3 p.p.</i>
<i>Water distribution losses index (%)</i>	<i>42.2%</i>	<i>42.8%</i>	<i>-0.7 p.p.</i>	<i>42.6%</i>	<i>44.8%</i>	<i>-2.2 p.p.</i>
<i>Specific Energy Consumption (kWh/m³)</i>	<i>0.61</i>	<i>0.66</i>	<i>-7.6%</i>	<i>0.61</i>	<i>0.64</i>	<i>-4.7%</i>
Adjusted EBITDA² (R\$ million)	1,956	1,715	14.0%	6,361	4,507	41.1%
<i>Adjusted EBITDA Margin</i>	<i>74.2%</i>	<i>67.2%</i>	<i>7.0 p.p.</i>	<i>63.6%</i>	<i>65.7%</i>	<i>-2.2 p.p.</i>
Net Income (R\$ million)	754	672	12.3%	2,049	1,351	51.6%
Investments (R\$ million)	1,814	1,069	69.7%	4,998	2,344	113.2%
Capex (R\$ million)	1,431	820	74.4%	3,745	1,813	106.5%
Grant Fees (R\$ million)	384	249	54.3%	1,253	531	136.0%
Net Debt (R\$ million)	18,058	12,253	47.4%	18,058	12,253	47.4%
<i>Net Debt/Adjusted EBITDA LTM (x)</i>	<i>2.8 x</i>	<i>2.3 x</i>	<i>0.5 x</i>	<i>2.8 x</i>	<i>2.3 x</i>	<i>0.5 x</i>

1 - The households and billed volume for 4Q23 and 2023 were restated to include Ambiental Ceará's numbers. / 2 – Excludes revenue and construction costs with margin close to zero (ICPC 01). A reconciliation of the amounts is available in the attachment to this Earnings Release / 3 - Costs and expenses, excluding amortization and depreciation.

- **Households - Aegea Financial Statements:** Totaled 9.2 million in 4Q24, an increase of 12.3%, largely due to the investments made in coverage, with approximately 470 thousand new households connected and to the expansion of the portfolio, with more than 500 thousand new households added as a result of operations that started in 2024.

- **Billed volume - Aegea Financial Statements:** In 4Q24, the 11.5% growth was due mainly to the start of new operations contributing with 45% of the increase as well as increased billed volume at Corsan and progress in coverage at other concessions. In 2024, growth was 48.5 %, above all due to the longer period of consolidation and the commercial initiatives implemented by Corsan, contributing 66% of the increase as well as expansion in coverage at the other concessions.
- **Net Revenue - Aegea Financial Statements:** In 4Q24, the 3.3% growth was due mainly to the increase in billed volume, to tariff readjustments and to the start made of new operations. In 2024, growth was 46.0% due to the 12 months of Corsan's consolidation (compared to 6 months in 2023), to tariff readjustments and to growth in the PPPs revenue.
- **Costs and expenses - Aegea Financial Statements:** Reduction of 22.5% in 4Q24, mainly due to the measures adopted in operational and financial efficiency adopted by the company, especially at Corsan. In 2024, there was an increase of 43.6%, mainly due to the longer consolidation period of Corsan and the entry into operation of new assets, which were partially offset by the efficiency measures mentioned above.
 - Labor: In 4Q24, the reduction of 32.2% is mainly due to the result of the Voluntary Severance Program at Corsan, which more than offset the start of new operations. In 2024, there was an increase of 19.2%, due to the longer consolidation period of Corsan, in addition to the start of new operations.
 - Third-Party Services: In 4Q24, the reduction of 59.4%, due to the insourcing of activities. In 2024, there was a 9.5% increase, mainly due to the longer period of consolidation of Corsan and the start of operations of new assets.
 - Energy: In 4Q24, the 23.7% reduction is mainly due to the start of self-generation contracts, which are recorded in the depreciation and amortization lines and in the financial result. In 2024, there was a 28.2% increase, mainly due to the longer period of consolidation of Corsan and the start of operation of new assets.
 - Provision for Expected Credit Losses: In 4Q24, the reversal of R\$63 million is mainly due to the review of provisioning indexes and recoveries that occurred in the period. In 2024, the 17.2% reduction is due to the same factors that affected the quarter.
- **Adjusted EBITDA - Aegea Financial Statements:** In 4Q24, there was an increase of 14.0% mainly due to the higher billed volume, tariff readjustments and operational and financial efficiency measures implemented in the concessions, especially at Corsan. In 2024, growth was 41.1%, mainly due to Corsan's longer period of consolidation, the increase in billed volume, tariff readjustments and the increase in PPP revenues.
- **Investments - Aegea Financial Statements:** Investments totaled R\$1.8 billion in 4Q24 and R\$5.0 billion in 2024, including CAPEX and grant fees paid. The increase in CAPEX is mainly due to the expansion of sewage coverage in all concessions and PPPs. Grant Fees payments totaled R\$384.1 million in 4Q24 and R\$1.3 billion in the year. The table below details the investments made:

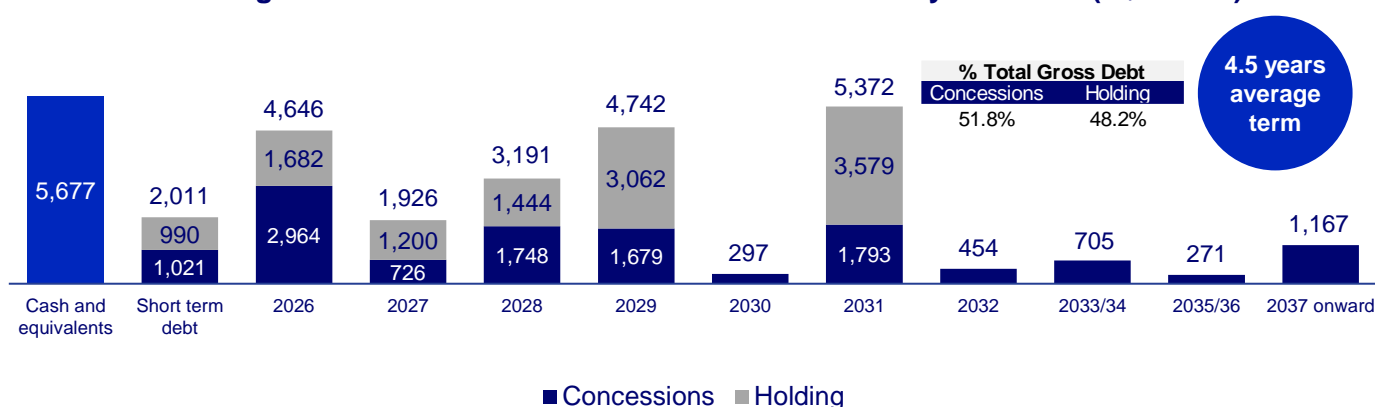
Aegea Financial Statements Investments (R\$ million)	4Q24	4Q23	Δ %	2024	2023	Δ %
Aegea Financial Statements Capex	1,431	1,069	33.8%	3,745	1,813	106.5%
Corsan	773	391	97.6%	1,948	819	138.0%
Guariroba	89	76	17.2%	269	234	14.9%
Prolagos	48	32	51.2%	154	94	64.3%
Manaus	146	88	65.4%	440	289	51.9%
Teresina	122	63	93.1%	297	170	74.7%
Other Concessions	253	420	-39.6%	637	208	206.6%
Grant Fees	384	249	54.3%	1,253	531	136.0%
Corsan	74	249	-70.3%	484	531	-8.9%
Governador Valadares	-	-	N/A	407	-	N/A
Piauí	250	-	N/A	250	-	N/A
Palhoça / Jaru / Paraná	60	-	N/A	113	-	N/A
Aegea Financial Statements Investments	1,815	1,069	69.7%	4,998	2,344	113.2%

- Indebtedness and leverage - Aegea Financial Statements:** In 2024, Net Debt totaled R\$18.0 billion, leverage (Net Debt/EBITDA) was 2.8x and average maturity was 4.5 years. The increase in indebtedness and leverage is mainly due to the higher volume of investments made in the period as well as the payment of grant fees.

Aegea Financial Statements Debt (R\$ Thousand)	2024	2023	Δ %
(+) Gross Debt	23,734	17,276	37.4%
(-) Cash and equivalents	(5,677)	(5,023)	13.0%
Net Debt	18,058	12,253	47.4%
Adjusted EBITDA¹ (12 months)	6,361	5,223	21.8%
Net Debt / Adjusted EBITDA	2.8x	2.4x	0.5x

1 – The reconciliation of values is available in the annex to this Earnings Release. Considers 12 months of Corsan in 2023.

Aegea Financial Statements Cash and Debt Maturity Schedule (R\$million)



- Managerial Cash Flow - Aegea Financial Statements:** Operating cash generation grew by R\$598.3 million due to the increase in revenue collected and to the reduction in costs and expenses and taxes paid. In 2024, there was an increase of R\$2.2 billion in operational cash generation due to higher revenue collected given Corsan's longer period of consolidation.

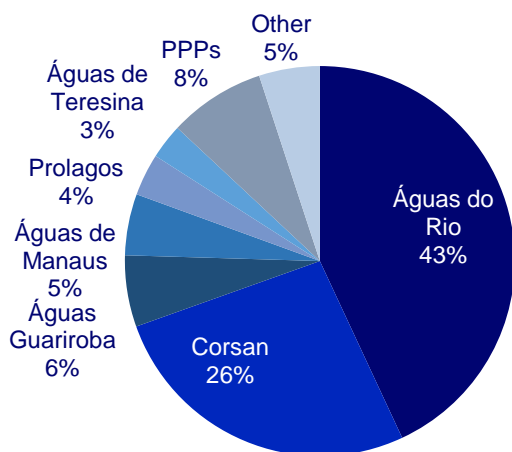
Aegea Financial Statements Managerial Cash Flow (R\$ thousands)	4Q24	4Q23	Δ %	2024	2023	Δ %
Revenue collected	2,342,967	2,088,823	12.2%	8,878,498	5,755,067	54.3%

Taxes paid	(242,115)	(280,895)	-13.8%	(1,245,926)	(868,691)	43.4%
Operating costs and expenses	(1,044,277)	(1,349,695)	-22.6%	(4,179,010)	(3,591,221)	16.4%
Operational cash generation	1,056,576	458,233	130.6%	3,453,561	1,295,155	166.7%

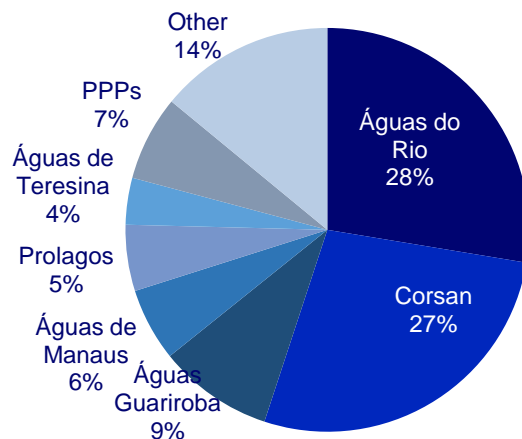
Performance of the Portfolio

In this chapter, we present the main KPIs of the most relevant companies in the Aegea portfolio, which are: i) Águas do Rio, which results are booked under the equity income method; ii) Corsan; iii) Águas Guariroba; iv) Prolagos; v) Águas de Teresina; and vi) Águas de Manaus. The relevance criteria was defined taking into consideration the share of these companies in the Proforma Revenue and Proforma EBITDA of the Aegea Ecosystem, as detailed below:

Share in Proforma Net Revenue - 2024



Share in Proforma EBITDA - 2024



On the following pages, we discuss the performance of the aforementioned main assets.

ÁGUAS DO RIO

Operational and Financial Highlights	4Q24	4Q23	Δ %	2024	2023	Δ %
Households ¹ (million)	4.5	4.6	-1%	4.5	4.6	-1%
Billed volume (m ³ million)	241	251	-4%	1,002	973	3%
Net Revenue ³ (R\$ million)	1,742	1,741	0%	6,956	6,246	11%
Costs and Expenses ⁴ (R\$ million)	1,091	1,089	0%	4,762	4,291	11%
<i>Water distribution loss index² (%)</i>	46%	49%	-3 p.p.	48%	52%	-4 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.17	0.16	6%	0.17	0.16	6%
<i>Delinquency Rate⁵ (%)</i>	14%	17%	-4 p.p.	21%	17%	4 p.p.
Adjusted EBITDA ² (R\$ million)	651	652	0%	2,195	1,955	12%
EBITDA Margin (%)	37%	37%	0 p.p.	32%	31%	1 p.p.
Net Income (R\$ million)	113	178	-36%	498	614	-19%
CAPEX (R\$ million)	437	708	-38%	1,605	1,571	2%
Grant Fees (R\$ million)	3,787	-	NA	3,787	-	NA
Net Debt (R\$ million)	13,177	8,089	63%	13,177	8,089	63%
Net Debt / Adjusted EBITDA LTM	6.0x	4.1x	1.9x	6.0x	4.1x	1.9x

1 – Billed Households / 2 - Excludes revenue and construction costs with margin close to zero (ICPC 01). The reconciliation of the values is available in the annex to this Earnings Release / 3 - Costs and expenses, excluding amortization and depreciation / 4 - IN049 (SNIS) – Distribution Loss Index Calculation (%): (Vol. of water produced (m³) + Vol. of treated water imported (m³) – Vol. of water service (m³) - Vol. of water consumed (m³) / (Vol. of water produced (m³) + Volume of treated water imported (m³) – Vol. of water service (m³)) / 5 - PECLD costs and expenses/gross revenue excluding cancellations

Águas do Rio recorded a 1% reduction in billed households due to the intensification of connection cuts. Billed volume fell by 4% in 4Q24, impacted by the reduction in households and the interruption of billing for disconnected customers, in accordance with Normative Resolution 120 of the regulatory agency, in effect since July 2024. In the year, billed volume grew 3%.

Net Revenue for 4Q24 remained stable due to the reduction in billed volume, which practically offset the tariff adjustment. In 2024, Net Revenue increased by 11% driven by the tariff adjustment and the growth in billed volume.

In 4Q24, costs and expenses remained stable due to the reduction in Provisions for Expected Credit Losses, due to renegotiations carried out by Águas do Rio following the Superior Court of Justice decision ratifying the charge of a minimum volume of 15m³ of water per household in condominiums with a single water meter. In the year, costs increased by 11% mainly due to the higher provisions up to 3Q24, in line with the increase of 1 million households since the start of operations.

Adjusted EBITDA in 4Q24 was in line with the previous year. In 2024, EBITDA grew by 12%, driven by the increase in billed volume and the tariff readjustment.

In 4Q24, CAPEX totaled R\$437 million and R\$3.8 billion was paid in Grant Fees, as a final installment of the total concession fee. In 2024, CAPEX amounted to R\$1.6 billion with the highlight to projects, such as “*Vem com a Gente*” (Come with us) program, reduction of losses and infrastructure improvements.

Leverage, measured by the Net Debt/EBITDA ratio, increased to 6.0x in 4Q24 due to the payment of last installment of the grant fee.

More information can be found on the IR pages: <https://ri.aegea.com.br/debentures-companhias-abertas/aguas-do-rio/> e <https://ri.aegea.com.br/debentures-companhias-abertas/aguas-do-rio-4/>

CORSAN

Operational and Financial Highlights	4Q24	4Q23	Δ %	2024	2023	Δ %
Households (million)	3.6	3.5	4%	3.6	3.5	4%
Billed volume (m ³ million)	103	95	8%	401	385	4%
Net Revenue ¹ (R\$ million)	1,189	1,015	17%	4,279	3,981	7%
Costs and Expenses ² (R\$ million)	401	1,115	-64%	2,097	3,188	-34%
<i>Water distribution loss index³ (%)</i>	43%	45%	-2 p.p.	43%	43%	0 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.64	0.65	-2%	0.66	0.70	-6%
<i>Delinquency Rate⁴ (%)</i>	-0.8%	-1.2%	0 p.p.	0.1%	1.4%	-1 p.p.
Adjusted EBITDA ¹ (R\$ million)	788	(100)	890%	2,182	793	175%
EBITDA Margin (%)	66.3%	-9.8%	76 p.p.	51.0%	19.9%	31 p.p.
Net Income (R\$ million)	482	(45)	1175%	1,305	631	107%
CAPEX (R\$ million)	786	67	1074%	1,962	818	140%
Grant Fees (R\$ million)	76	249	-69%	484	531	-9%
Net Debt (R\$ million)	2,128	1,183	80%	2,128	1,183	80%
Net Debt / Adjusted EBITDA LTM	1.0x	1.5x	-0.5x	1.0x	1.5x	-0.5x

1 - Excludes revenue and construction costs with margin close to zero (ICPC 01). The reconciliation of the values is available in the annex to this Earnings Release / 2 - Costs and expenses, excluding amortization and depreciation / 3 - IN049 (SNIS) – Distribution Loss Index Calculation (%): (Vol. of water produced (m³) + Vol. of treated water imported (m³) – Vol. of water service (m³)) - Vol. of water consumed (m³) / (Vol. of water produced (m³) + Volume of treated water imported (m³) – Vol. of water service (m³)) / 4 - PECLD costs and expenses/gross revenue excluding cancellations

Corsan reported a 4% growth in households due to the expansion of sewage networks. The billed volume increased by 8% in 4Q24 and 4% in 2024. In the same periods, Net Revenue grew by 17% and 7% due to the increase in the billed volume, mainly sewage, in addition to commercial initiatives.

Costs and expenses decreased by 64% in 4Q24 and 34% in 12M24 due to efficiency measures, especially in Labor, in addition to lower costs with the Voluntary Severance Program in 2024.

Adjusted EBITDA recorded growth of R\$888 million in 4Q24 and R\$1.4 billion in 2024, due to the growth in the billed volume and the reduction in costs and expenses.

In 4Q24, Corsan invested a total of R\$786 million and paid R\$76 million in grant fees. In 2024, investments totaled R\$2.0 billion and grant fees totaled R\$484 million. The most notable projects were focused on sewage, including the Sewage Outfall 3 in Xangri-lá and the universalization of sanitation in the municipality of Esteio.

Leverage, measured by the Net Debt/EBITDA ratio, decreased to 1.0x in 4Q24, mainly due to the increase in EBITDA.

More information can be accessed on the IR page RI: <https://ri.aegea.com.br/debentures-companhias-abertas/corsan/>

ÁGUAS GUARIROBA

Operational and Financial Highlights	4Q24	4Q23	Δ %	2024	2023	Δ %
Households (thousand)	709	671	6%	709	671	6%
Billed volume (m ³ million)	27	26	3%	103	94	10%
Net Revenue ¹ (R\$ million)	242	239	1%	956	863	101%
Costs and Expenses ² (R\$ million)	51	58	-13%	225	227	-1%
<i>Water distribution loss index³ (%)</i>	18%	21%	-3 p.p.	20%	20%	0 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.88	0.87	1.0%	0.88	0.85	3.7%
<i>Delinquency Rate⁴ (%)</i>	-1.3%	2.6%	-3.9 p.p.	1.4%	2.3%	-1.0 p.p.
Adjusted EBITDA ¹ (R\$ million)	191	181	6%	731	635	15%
EBITDA Margin (%)	79%	76%	3 p.p.	76%	74%	2 p.p.
Net Income (R\$ million)	88	94	-6%	351	316	11%
CAPEX (R\$ milhões)	89	76	17%	269	234	15%
Net Debt (R\$ million)	839	805	4%	839	805	4%
Net Debt / Adjusted EBITDA LTM	1.2x	1.3x	-0.1x	1.2x	1.3x	-0.1x

1 - Excludes revenue and construction costs with margin close to zero (ICPC 01). The reconciliation of the values is available in the annex to this Earnings Release / 2 - Costs and expenses, excluding amortization and depreciation / 3 - IN049 (SNIS) – Distribution Loss Index Calculation (%): (Vol. of water produced (m³) + Vol. of treated water imported (m³) – Vol. of water service (m³)) - Vol. of water consumed (m³) / (Vol. of water produced (m³) + Volume of treated water imported (m³) – Vol. of water service (m³)) / 4 - PECLD costs and expenses/gross revenue excluding cancellations

Águas Guariroba's households grew by 6%, mainly due to the expansion of its sewage networks. Billed volume increased by 3% in 4Q24 and 10% in 2024. In the same periods, Net Revenue grew by 1% and 11% due to the increase in billed volume and the tariff readjustment.

Costs and expenses decreased by 13% in 4Q24 and 1% in 12M24 due to efficiency measures and the reduction in Provisions for Expected Credit Losses, due to the annual review of provision ratios, based on commercial performance.

Adjusted EBITDA grew by 6% in 4Q24 and 15% in 2024, mainly due to the increase in billed volume, the tariff adjustment and reduction in costs and expenses. CAPEX grew by 17% in 4Q24 and 15% in 2024, highlighted by advances in sewage, including the expansion of the network and improvements in the Los Angeles and Imbirussu treatment plants, in addition to projects to modernize the water meter park and increase water production.

Leverage, measured by the Net Debt/EBITDA ratio, decreased to 1.2x in 4Q24 due to the increase in EBITDA.

Further information can be found on the RI page: <https://ri.aegea.com.br/debentures-companhias-abertas/aguas-guariroba/>

PROLAGOS

Operational and Financial Highlights	4Q24	4Q23	Δ %	2024	2023	Δ %
Households (thousand)	484	471	3%	484	471	3%
Billed volume (m ³ million)	8.7	8.6	1%	34.7	33.4	4%
Net Revenue ¹ (R\$ million)	145	137	6%	564	530	7%
Costs and Expenses ² (R\$ million)	33	40	-18%	143	146	-2%
<i>Water distribution losses index³ (%)</i>	23%	23%	0 p.p.	27%	28%	-1 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.59	0.61	-3%	0.61	0.61	0%
<i>Delinquency Rate⁴ (%)</i>	-0.9%	1.6%	-2.5 p.p.	0.9%	1.6%	-0.7 p.p.
Adjusted EBITDA ¹ (R\$ million)	112	97	15%	422	384	10%
EBITDA Margin (%)	77%	71%	7 p.p.	75%	73%	2 p.p.
Net Income (R\$ million)	47	42	12%	162	158	3%
CAPEX (R\$ milhões)	48	32	51%	154	94	64%
Net Debt (R\$ million)	495	384	29%	495	384	29%
Net Debt / Adjusted EBITDA LTM	1.2x	1.0x	0.2x	1.2x	1.0x	0.2x

1 - Excludes revenue and construction costs with margin close to zero (ICPC 01). The reconciliation of the values is available in the annex to this Earnings Release / 2 - Costs and expenses, excluding amortization and depreciation / 3 - IN049 (SNIS) – Distribution Loss Index Calculation (%): (Vol. of water produced (m³) + Vol. of treated water imported (m³) – Vol. of water service (m³)) - Vol. of water consumed (m³) / (Vol. of water produced (m³) + Volume of treated water imported (m³) – Vol. of water service (m³)) / 4 - PECLD costs and expenses/gross revenue excluding cancellations

Prolagos posted a 3% increase in households, driven by commercial programs, as well as network expansion in the municipality of Arraial do Cabo. Therefore, billed volume increased by 1% in 4Q24 and 4% in 2024. In the same periods, Net Revenue grew by 6% and 7% due to the increase in billed volume and tariff readjustment.

Costs and expenses decreased by 18% in 4Q24 and 2% in 2024 due to efficiency measures and the reduction of Provisions for Expected Credit Losses, due to the annual review of the provisioning ratio, based on commercial performance.

Adjusted EBITDA grew by 15% in 4Q24 and 10% in 2024, mainly due to the increase in billed volume and the tariff adjustment. CAPEX increased by 51% in 4Q24 and 64% in 2024, with emphasis on the expansion of the São Pedro da Aldeia Sewage Treatment Plant and the expansion of the water network in the district region.

Leverage, measured by the Net Debt/EBITDA ratio, stood at 1.2x in 4Q24, reflecting the higher volume of investments.

More information may be found on the IR page: <https://ri.aegea.com.br/debentures-companhias-abertas/prolagos/>

ÁGUAS DE TERESINA

Operational and Financial Highlights	4Q24	4Q23	Δ %	2024	2023	Δ %
Households (thousand)	496	447	11%	496	447	11%
Billed volume (m ³ million)	20	19	5%	75	72	4%
Net Revenue ¹ (R\$ million)	134	116	15%	469	402	17%
Costs and Expenses ² (R\$ million)	43	35	25%	171	156	10%
<i>Water distribution loss index³ (%)</i>	29%	33%	-3 p.p.	30%	33%	-3 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.61	0.63	-3%	0.62	0.60	3%
<i>Delinquency Rate⁴ (%)</i>	3.0%	-1.5%	4.5 p.p.	2.1%	1.1%	1.0 p.p.
Adjusted EBITDA ¹ (R\$ million)	90	82	11%	298	245	21%
EBITDA Margin (%)	67.5%	70.2%	-2.6 p.p.	63.5%	61.1%	2.4 p.p.
Net Income (R\$ million)	50	47	5%	145	106	38%
CAPEX (R\$ milhões)	122	63	93%	297	170	75%
Net Debt (R\$ million)	673	625	8%	673	625	8%
Net Debt / Adjusted EBITDA LTM	2.3x	2.6x	-0.3x	2.3x	2.6x	-0.3x

1 - Excludes revenue and construction costs with margin close to zero (ICPC 01). The reconciliation of the values is available in the annex to this Earnings Release / 2 - Costs and expenses, excluding amortization and depreciation / 3 - IN049 (SNIS) – Distribution Loss Index Calculation (%): (Vol. of water produced (m³) + Vol. of treated water imported (m³) – Vol. of water service (m³)) - Vol. of water consumed (m³) / (Vol. of water produced (m³) + Volume of treated water imported (m³) – Vol. of water service (m³)) / 4 - PECLD costs and expenses/gross revenue excluding cancellations

Águas de Teresina reported an 11% growth in households due to the expansion of sewage networks. The billed volume increased by 5% in 4Q24 and 4% in 2024. In the same periods, Net Revenue grew by 15% and 17% due to the increase in billed volume and tariff adjustments.

Costs and expenses increased by 25% in 4Q24 and 10% in the year due to the expansion of sewage households, partially offset by the reduction in electricity costs. Delinquency rate increased by 4.5 p.p. in 4Q24 and 1.0 p.p. in 2024, after the annual review of the provisioning ratio, which took into account the increase in households.

Adjusted EBITDA grew by 11% in 4Q24 and 21% in 2024 due to the increase in sewage billed volume and tariff adjustments. CAPEX increased 93% in 4Q24 and 75% in 2024, with emphasis on the expansion of sewage networks.

Leverage, measured by the Net Debt/EBITDA ratio, decreased to 2.3x in 4Q24 due to the increase in EBITDA.

Further information may be found on the IR page: <https://ri.aegea.com.br/debentures-companhias-abertas/aguas-de-teresina/>

ÁGUAS DE MANAUS

Operational and Financial Highlights	4Q24	4Q23	Δ %	2024	2023	Δ %
Households (thousand)	655	615	6%	655	615	6%
Billed volume (m ³ million)	29	27	7%	112	107	5%
Net Revenue ¹ (R\$ million)	204	202	1%	822	801	3%
Costs and Expenses ² (R\$ million)	39	88	-55%	357	386	-8%
<i>Water distribution loss index³ (%)</i>	62%	65%	-2 p.p.	62%	65%	-3 p.p.
<i>Specific Energy Consumption (kWh/m³)</i>	0.74	0.73	1%	0.70	0.69	1%
<i>Delinquency Rate⁴ (%)</i>	-26%	-3%	-23 p.p.	-1%	1%	-2 p.p.
Adjusted EBITDA ¹ (R\$ million)	165	114	45%	466	415	12%
EBITDA Margin (%)	81%	57%	24 p.p.	57%	52%	5 p.p.
Net Income (R\$ million)	25	23	10%	57	111	-49%
CAPEX (R\$ milhões)	146	88	65%	440	289	52%
Net Debt (R\$ million)	1,070	1,082	-1%	1,070	1,082	-1%
Net Debt / Adjusted EBITDA LTM	2.3x	2.6x	-0.3x	2.3x	2.6x	-0.3x

1 - Excludes revenue and construction costs with margin close to zero (ICPC 01). The reconciliation of the values is available in the annex to this Earnings Release / 2 - Costs and expenses, excluding amortization and depreciation / 3 - IN049 (SNIS) – Distribution Loss Index Calculation (%): (Vol. of water produced (m³) + Vol. of treated water imported (m³) – Vol. of water service (m³)) - Vol. of water consumed (m³) / (Vol. of water produced (m³) + Volume of treated water imported (m³) – Vol. of water service (m³)) / 4 - PECLD costs and expenses/gross revenue excluding cancellations

Águas de Manaus posted a 6% growth in households, driven by the expansion in the sewage networks. Billed volume increased by 7% in 4Q24 and 5% in 2024. In the same periods, Net Revenue grew by 1% and 3% due to the increase in billed volume.

Costs and expenses reduced by 55% from 4Q24 and 8% in the year due to operational and financial efficiency measures and the reduction in Provisions for Expected Credit Losses due to recoveries and the annual review of the provisioning ratio, based on commercial performance.

Adjusted EBITDA grew by 45% in 4Q24 and 12% in 2024 due to the increase in the volume of sewage billed and the reduction in costs and expenses. CAPEX increased by 65% in 4Q24 and 52% in 2024, with emphasis on the projects for sewage expansion, with increased capacity at the treatment plants.

Leverage, measured by the Net Debt/EBITDA ratio, fell to 2.3x in 4Q24 due to EBITDA growth.

More information can be found on the IR page: <https://ri.aegea.com.br/debentures-companhias-abertas/aguas-de-manaus/>

Appendices

HOUSEHOLDS

Households ¹ (mil)	4Q24	4Q23 ²	Δ Var.	Δ %	A.V.
Water	5,286	4,913	373	8%	38%
Corsan	2,969	2,897	72	2%	22%
Guariroba	391	381	11	3%	3%
Prolagos	242	236	6	3%	2%
Manaus	532	518	14	3%	4%
Teresina	349	339	11	3%	3%
Other Concessions	802	543	259	48%	6%
Sewage	3,956	3,353	604	19%	29%
Corsan	645	586	58	10%	5%
Guariroba	317	290	27	9%	2%
Prolagos	242	236	6	3%	2%
Manaus	122	97	25	26%	1%
Teresina	147	109	38	35%	1%
PPPs	2,145	1,860	285	15%	16%
Other Concessions	338	175	163	93%	2%
Total Aegea Financial Statements	9,243	8,266	977	12%	67%
Águas do Rio	4,514	4,560	(46)	-1%	33%
Water	3,069	3,097	(28)	-1%	22%
Sewage	1,445	1,463	(18)	-1%	11%
Total Ecosystem Proforma	13,757	12,826	931	7%	100%

1 - Households: Property with a single occupancy, or subdivision of property with occupancy independent of the others, perfectly identifiable or verifiable based on the purpose of its legal occupancy, equipped with a private or common installation for the use of water supply or sewage collection services. Ex: a building with 10 apartments has one connection and 10 households. Active Households: Households excluding those that were cut off due to commercial actions or suspended at the customer's request. For Águas do Rio, the invoiced households were disclosed, while for the other companies, the active households were disclosed. / 2 - The households for 4Q23 and 2023 were restated to include Ambiental Ceará's volumes.

BILLED VOLUME

Proforma Billed Volume ¹ (million m ³)	4Q24	4Q23 ²	Δ %	A.V.	2024	2023	Δ %	A.V.
Water	179	166	8%	33%	693	634	9%	33%
Corsan	86	80	7%	16%	332	324	3%	16%
Guariroba	15	15	0%	3%	57	54	6%	3%
Prolagos	9	9	1%	2%	35	33	4%	2%
Manaus	24	23	5%	5%	95	92	3%	5%
Teresina	15	15	0,2%	3%	57	56	1%	3%
Other Concessions	32	26	24%	6%	117	74	57%	6%
Sewage	116	98	18%	22%	424	317	34%	20%
Corsan	18	16	15%	3%	68	61	12%	3%
Guariroba	12	11	7%	2%	46	40	14%	2%
Manaus	4	4	18%	1%	16	14	14%	1%
Teresina	5	4	23%	1%	18	16	15%	1%
PPPs	63	56	12%	12%	233	157	48%	11%
Other Concessions	13	7	75%	2%	42	28	50%	2%
Total Aegea Financial Statements	295	265	11%	55%	1,117	950	18%	53%
Águas do Rio	241	251	-4%	45%	1,002	973	3%	47%
Water	165	170	-3%	31%	682	652	5%	32%
Sewage	75	82	-8%	14%	320	321	-1%	15%
Total Ecosystem	536	516	4%	100%	2,119	1,924	10%	100%

¹ The volumes for 2023 were restated to include Ambiental Ceará's volumes.

Aegea Ecosystem Billed volume of water by category	4Q24	4Q23
Residential	84%	84%
Commercial	9%	9%
Industrial	3%	4%
Public	3%	3%

RECONCILIATION OF NET REVENUE

Net Revenue (R\$ million)	4Q24	4Q23	Δ %	A.V. 4Q24	2024	2023	Δ %	A.V. 2024
(+) Water Revenue	2,140	1,858	15%	51%	7,913	7,142	11%	49%
Corsan ¹	1,281	1,066	20%	30%	4,637	4,189	11%	29%
Guariroba	179	178	1%	4%	702	641	10%	4%
Prolagos	164	156	5%	4%	639	599	7%	4%
Manaus	203	190	7%	5%	778	732	6%	5%
Teresina	102	99	3%	2%	379	346	10%	2%
Other Concessions	211	169	25%	5%	778	637	22%	5%
(+) Sewage Revenue	518	422	23%	12%	1,861	1,458	28%	12%
Corsan ¹	129	100	28%	3%	454	377	21%	3%
Guariroba	95	92	2%	2%	366	321	14%	2%
Manaus	31	25	25%	1%	107	102	5%	1%
Teresina	47	31	49%	1%	143	107	34%	1%
PPPs	154	127	21%	4%	564	391	44%	3%
Other Concessions	63	47	35%	1%	226	161	40%	1%
(+) PPPs revenue²	206	208	-1%	5%	888	501	77%	5%
(+) Revenue Engineering Services Related Parties³	182	389	-53%	4%	845	863	-2%	5%
(-) Deductions	(409)	(325)	26%	-10%	(1,501)	(1,121)	34%	-9%
(=) Net Revenue - Aegea Financial Statements	2,635	2,552	3%	63%	10,007	8,843	13%	62%
(+) Águas do Rio	1,742	1,741	0%	41%	6,956	6,246	11%	43%
(-) Revenue Engineering Services Related Parties⁴	(176)	(366)	-52%	-4%	(809)	(823)	-2%	-5%
(=) Proforma Net Revenue - Ecosystem	4,201	3,928	7%	100%	16,154	14,266	13%	100%

¹ Considers 12 full months of Corsan in 2023, whose consolidation occurred as of July 2023;

² Construction revenue - PPP of the concessionaires Ambiental Serra, Ambiental Vila Velha, Ambiental Cariacica, Ambiental Metrosul, Ambiental Ceará and Ambiental Paraná (CPC47): sum of the remuneration lines of the financial asset and construction revenue - financial asset from note 20 of the Financial Statements;

³ Revenue from services provided by the Holding and service companies to the unconsolidated affiliates Águas do Rio 1 and Águas do Rio 4;

⁴ Revenue from services provided by the Holding and service companies to the unconsolidated affiliates Águas do Rio 1 and Águas do Rio 4, net of tax deductions.

COSTS AND EXPENSES

Proforma Costs and Expenses ('000)	4Q24	4Q23	Δ %	2024	2023	Δ %
Labor	(380,265)	(523,212)	-27.3%	(1,712,349)	(2,141,304)	-20.0%
Maintenance	(66,061)	(54,618)	21.0%	(193,225)	(306,140)	-36.9%
Outsourced services	(610,409)	(717,417)	-14.9%	(2,545,534)	(2,781,730)	-8.5%
Materials, equipment and vehicles	(31,061)	(22,523)	37.9%	(133,790)	(83,629)	60.0%
Concession costs	(76,118)	(61,388)	24.0%	(320,521)	(258,631)	23.9%
financial asset construction cost	(114,393)	(129,485)	-11.7%	(409,353)	(276,567)	48.0%
Provision for Expected Credit Losses	(201,691)	(321,614)	-37.3%	(1,676,392)	(1,232,037)	36.1%
Provisions for civil, labor, tax, and environmental risks	42,564	241,214	-82.4%	40,045	399,519	-90.0%
Taxes, charges and social contributions	(6,132)	(4,394)	39.6%	(20,695)	(11,796)	75.4%
Electricity	(133,931)	(195,939)	-31.6%	(690,000)	(756,626)	-8.8%
Chemicals Construction costs	(43,644)	(70,793)	-38.3%	(160,630)	(235,133)	-31.7%
Rentals	(21,660)	(21,906)	-1.1%	(108,978)	(164,317)	-33.7%
Other	(94,788)	(2,921)	3144.6%	(271,803)	(105,905)	156.6%
Subtotal	(1,737,589)	(1,884,996)	-7.8%	(8,203,225)	(7,954,296)	3.1%
IFRS 16 Effect	(114,663)	-	N/A	(313,701)	-	N/A
Operational Costs and Expenses ex-IFRS 16	(1,852,252)	(1,884,996)	-1.7%	(8,516,926)	(7,954,296)	7.1%
Depreciation and amortization	(469,993)	(487,120)	-3.5%	(1,685,763)	(1,401,377)	20.3%
Total	(2,207,582)	(2,372,116)	-6.9%	(9,888,988)	(9,355,673)	5.7%

Aegea Financial Statements Costs and Expenses ('000)	4Q24	4Q23	Δ %	2024	2023	Δ %
Labor	(315,888)	(465,597)	-32.2%	(1,442,695)	(1,210,379)	19.2%
Outsourced services	(137,496)	(338,989)	-59.4%	(827,874)	(756,135)	9.5%
Maintenance	(56,486)	(51,507)	9.7%	(163,630)	(113,919)	43.6%
Materials, equipment and vehicles	(28,555)	(17,567)	62.5%	(114,665)	(54,871)	109.0%
Concession costs	(23,154)	(11,698)	97.9%	(110,626)	(45,947)	140.8%
Electricity	(117,477)	(153,896)	-23.7%	(570,200)	(444,861)	28.2%
Chemicals	(41,591)	(40,028)	3.9%	(153,710)	(126,297)	21.7%
Provision for Expected Credit Losses	62,920	13,717	358.7%	(44,641)	(53,905)	-17.2%
Provisions for civil, labor, tax, and environmental risks	66,768	264,221	-74.7%	114,652	345,174	-66.8%
Construction costs	(114,393)	(129,485)	-11.7%	(409,353)	(276,567)	48.0%
Taxes, charges and social contributions	(5,813)	(1,700)	241.9%	(19,124)	(9,089)	110.4%
Rentals	(11,131)	(38,162)	-70.8%	(75,162)	(102,136)	-26.4%
Other Operating Expenses	(83,362)	(33,989)	145.3%	(265,645)	(159,338)	66.7%
Other Operating Income ¹	65,648	49,450	32.8%	340,361	401,672	-15.3%
Subtotal	(740,010)	(955,230)	-22.5%	(3,742,312)	(2,606,598)	43.6%
IFRS 16 Effect ¹	(84,860)	-	N/A	(220,769)	-	N/A
Operational Costs and Expenses ex-IFRS 16	(824,870)	(955,230)	-13.6%	(3,963,082)	(2,606,598)	52.0%
Depreciation and amortization	(264,669)	(215,979)	22.5%	(1,194,203)	(724,143)	64.9%
Total	(1,004,679)	(1,171,209)	-14.2%	(4,936,515)	(3,330,741)	48.2%

RECONCILIATION OF EBITDAS

Aegea Financial Statements and Ecosystem EBITDA (R\$ thousand)	4Q24	4Q23	2024	2023
Net Income	754,329	671,690	2,048,870	1,351,290
(+) Financial Result	567,916	530,367	2,273,967	1,745,370
(+) Income taxes	401,965	297,343	1,194,203	724,143
(+) Depreciation and amortization	264,669	215,979	926,389	685,913
CVM 156 EBITDA	1,988,879	1,715,379	6,443,429	4,506,716
(-) Construction Revenue (ICPC 01)	(1,534,443)	(736,376)	(3,891,411)	(1,706,586)
(+) Construction Cost (ICPC 01)	1,501,551	736,376	3,808,957	1,706,586
Aegea Financial Statements Adjusted EBITDA CVM 156	1,955,987	1,715,379	6,360,975	4,506,716
Aegea Financial Statements Adjusted EBITDA Margin CVM 156	74.2%	67.2%	63.6%	65.7%
(+) Águas do Rio 1 EBITDA (Adjusted)	245,991	157,534	718,705	647,978
(+) Águas do Rio 4 EBITDA (Adjusted)	405,265	494,162	1,476,192	1,306,762
(+) Parsan EBITDA	446,850	(51,336)	1,186,850	25,858
(-) Equity Income - Aegea Consolidated	(60,514)	(118,354)	(96,036)	(256,934)
(-) Águas do Rio Dividends Declared	-	(19,002)	(202,471)	(266,179)
(-) Related Parties Engineering Services	(81,119)	(186,299)	(285,692)	(298,636)
(-) Equity Income - Parsan Consolidated	(448,817)	50,475	(1,207,548)	(70,170)
(+) EBITDA Corsan – 6M23	-	-	-	716,764
Aegea Ecosystem Proforma EBITDA	2,463,644	2,042,559	7,950,975	6,312,159

1 - Adjustments are made to the calculation of the Aegea Ecosystem Proforma EBITDA to exclude duplications in the combination of the EBITDA values of Aegea and its affiliates Águas do Rio 1, Águas do Rio 4 (together "Águas do Rio") and Parsan, namely: i) Aegea Consolidated Equity Income, which are the equity income of Águas do Rio and Parsan recorded in Aegea's Income Statements; ii) Dividends Declared by Águas do Rio, which are the dividends declared for Aegea and recorded in Aegea's Cash Flow Statements; iii) Related Party Engineering Services, which is the result (revenue minus costs) of the provision of engineering services by Aegea to Águas do Rio, recorded in Aegea's Consolidated Income Statements. The revenues associated with the services provided to Águas do Rio are the amounts shown in the explanatory note "Net Operating Revenue", line "Revenue related party services" of the Financial Statements. The costs associated with these services are shown in the explanatory note "Costs and Expenses by Nature" added to other consolidated costs of Aegea; and iv) Equity Income – Consolidated Parsan, which are the equity income of Corsan recorded in the Income Statements of Parsan.

Aegea Financial Statements EBITDA ('000)	4Q24	4Q23	Δ %	2024	2023	Δ %
Net Income	754,329	671,690	12.3%	2,048,870	1,351,290	51.6%
(+) Financial Result	567,916	530,367	7.1%	2,273,967	1,745,370	30.3%
(+) Income taxes	401,965	297,343	35.2%	1,194,203	724,143	64.9%
(+) Depreciation and amortization	264,669	215,979	22.5%	926,389	685,913	35.1%
CVM 156 EBITDA	1,988,879	1,715,379	15.9%	6,443,429	4,506,716	43.0%
(-) Construction Revenue (ICPC 01)	(1,534,443)	(736,376)	108.4%	(3,891,411)	(1,706,586)	128.0%
(+) Construction Cost (ICPC 01)	1,501,551	736,376	103.9%	3,808,957	1,706,586	123.2%
Adjusted EBITDA	1,955,987	1,715,379	14.0%	6,360,975	4,506,716	41.1%
Adjusted EBITDA Margin	74.2%	67.2%	7.0 p.p.	63.6%	65.7%	-2.2 p.p.
IFRS 16 Effect ¹	(84,860)	-	N/A	(220,769)	-	N/A
Adjusted EBITDA ex-IFRS 16	1,871,127	1,715,379	9.1%	6,140,206	4,506,716	36.2%

2024	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	79,978	417,692	497,670	1,304,895	350,698	161,534	145,281	56,687
(+) Financial Result	233,737	471,505	705,242	98,128	133,285	107,978	94,143	299,850
(+) Income taxes	47,574	218,115	265,689	511,347	174,360	80,815	21,168	23,449
(+) Depreciation and amortization	367,601	391,773	759,374	308,423	78,652	74,413	43,697	95,057
CVM 156 EBITDA	728,890	1,499,085	2,227,975	2,222,793	736,995	424,740	304,289	475,043
(-) Construction Revenue (ICPC 01)	(519,437)	(1,167,548)	(1,686,985)	(2,078,190)	(292,132)	(162,130)	(319,393)	(484,136)
(+) Construction Cost (ICPC 01)	509,252	1,144,655	1,653,907	2,037,441	286,404	158,951	313,131	474,643
Adjusted EBITDA CVM 156	718,705	1,476,192	2,194,897	2,182,044	731,267	421,561	298,027	465,550
Adjusted EBITDA Margin CVM 156	35%	30%	32%	51%	76%	75%	64%	57%
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	145,181	-	-	-	-
(+) Emergency Expenses - Floods	-	-	-	60,128	-	-	-	-
(+) Credit Write-off - PECLD	-	-	-	-	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	2,387,353	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	56%	-	-	-	-

2023	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	131,480	482,824	614,304	631,136	315,936	157,514	105,626	111,073
(+) Financial Result	130,984	268,771	399,755	39,383	103,552	91,847	91,086	204,406
(+) Income taxes	77,871	259,072	336,943	(102,692)	156,591	78,269	18,576	20,763
(+) Depreciation and amortization	307,643	296,095	603,738	229,252	59,306	56,343	30,104	79,041
CVM 156 EBITDA	647,978	1,306,762	1,954,740	797,079	635,385	383,973	245,392	415,283
(-) Construction Revenue (ICPC 01)	(495,656)	(1,066,844)	(1,562,500)	(1,125,831)	(250,178)	(101,316)	(176,043)	(299,231)
(+) Construction Cost (ICPC 01)	495,656	1,066,844	1,562,500	1,121,442	250,178	101,316	176,043	299,231
Adjusted EBITDA CVM 156	647,978	1,306,762	1,954,740	792,690	635,385	383,973	245,392	415,283
Adjusted EBITDA Margin CVM 156	36%	30%	31%	20%	74%	73%	61%	52%
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	423,539	-	-	-	-
(+) Emergency Expenses - Floods	-	-	-	-	-	-	-	-
(+) Credit Write-off - PECLD	-	-	-	37,548	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	1,253,777	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	31%	-	-	-	-

4T24	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	41,049	72,137	113,186	481,606	87,839	46,775	49,666	25,305
(+) Financial Result	87,520	192,786	280,306	2,739	39,228	23,466	23,553	104,564
(+) Income taxes	23,279	38,127	61,406	213,345	43,845	22,428	6,499	10,444
(+) Depreciation and amortization	96,580	108,744	205,324	107,955	22,105	20,369	13,239	27,726
CVM 156 EBITDA	248,428	411,794	660,222	805,645	193,017	113,038	92,957	168,039
(-) Construction Revenue (ICPC 01)	(124,289)	(332,938)	(457,227)	(905,117)	(95,767)	(50,624)	(128,299)	(159,714)
(+) Construction Cost (ICPC 01)	121,852	326,409	448,261	887,368	93,889	49,631	125,784	156,583
Adjusted EBITDA CVM 156	245,991	405,265	651,256	787,896	191,139	112,045	90,442	164,908
Adjusted EBITDA Margin CVM 156	48%	33%	37%	66%	77%	77%	68%	81%
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	40,055	-	-	-	-
(+) Emergency Expenses - Floods	-	-	-	-	-	-	-	-
(+) Credit Write-off - PECLD	-	-	-	-	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	827,951	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	70%	-	-	-	-

4T23	Águas do Rio 1	Águas do Rio 4	Consolidated Águas do Rio	Corsan	Águas Guariroba	Prolagos	Águas de Teresina	Águas de Manaus
Net Income	11,606	166,452	178,058	(44,800)	93,680	41,752	47,107	22,950
(+) Financial Result	59,033	159,572	218,605	30,208	26,535	22,341	21,503	69,257
(+) Income taxes	6,736	88,882	95,618	(143,456)	45,201	18,972	4,765	2,185
(+) Depreciation and amortization	80,159	79,256	159,415	58,258	15,273	14,109	8,125	19,669
CVM 156 EBITDA	157,534	494,162	651,696	(99,790)	180,689	97,174	81,500	114,061
(-) Construction Revenue (ICPC 01)	(224,499)	(487,498)	(711,997)	(694,852)	(81,546)	(34,616)	(65,056)	(91,254)
(+) Construction Cost (ICPC 01)	224,499	487,498	711,997	694,852	81,546	34,616	65,056	91,254
Adjusted EBITDA CVM 156	157,534	494,162	651,696	(99,790)	180,689	97,174	81,500	114,061
Adjusted EBITDA Margin CVM 156	32%	40%	37%	-10%	76%	71%	70%	57%
(+) Shutdown Costs - Voluntary Severance Program	-	-	-	235,914	-	-	-	-
(+) Emergency Expenses - Floods	-	-	-	-	-	-	-	-
(+) Credit Write-off - PECLD	-	-	-	37,548	-	-	-	-
Adjusted EBITDA Ex. Non-recurring effects	-	-	-	173,672	-	-	-	-
Adjusted EBITDA Margin Ex. Non-recurring effects	-	-	-	17%	-	-	-	-

Financial Statements

INCOME STATEMENT (AMOUNTS IN R\$ 000S)

	2024	2023	Δ %
Gross revenue	15.399.363	9.396.483	64%
Direct revenue (Water and Sewage)	10.619.862	7.189.145	48%
Construction Revenue	4.779.501	2.207.338	117%
Deduction from gross revenue	(1.500.701)	(833.517)	80%
Net operating revenue	13.898.662	8.562.966	62%
Cost of services	(7.218.452)	(4.445.058)	62%
Operating costs	(3.000.142)	(2.461.905)	22%
Construction costs	(4.218.310)	(1.983.153)	113%
Operating expenses	(1.259.206)	(554.039)	127%
General and administrative	(1.499.353)	(925.492)	62%
Research and development	(65.823)	(23.358)	182%
Other operating income	305.970	394.811	-23%
Equity income	96.036	256.934	-63%
Operating income (loss)	5.517.040	3.820.803	44%
Financial result	(2.273.967)	(1.745.370)	30%
Income and social contribution taxes	(805.532)	(482.153)	67%
Income and social contribution taxes	(388.671)	(241.990)	61%
Net income	2.048.870	1.351.290	52%

BALANCE SHEET (AMOUNTS IN R\$ 000S)

	2024	2023
TOTAL CURRENT ASSETS	8.194.859	7.779.735
Cash and cash equivalents	182.644	138.954
Short-term investments	5.296.783	4.710.979
Trade accounts receivable	1.908.102	1.848.528
Contractual financial assets	304.260	333.560
Inventories	61.905	179.139
Private debentures	14.067	-
Taxes recoverable	248.282	175.859
Dividends and interest on equity receivable	2.189	-
Derivative financial instruments	10.147	71.530
Other receivables	166.480	321.186
TOTAL NONCURRENT ASSETS	35.601.764	26.389.718
Long-term investments	197.243	172.788
Trade accounts receivable	575.935	491.522
Contractual financial assets	1.288.192	512.043
Taxes recoverable	29.707	179.282
Dividends and interest on equity receivable	1.050.294	835.226
Deferred tax assets	426.795	709.390
Derivative financial instruments	2.038.007	541.514
Judicial deposits	391.449	479.122
Securities	7.074.289	6.533.143
Other receivables	219.669	220.119
Investments	1.225.125	676.583
Property, plant and equipment	1.532.149	763.451
Concession-related assets	3.241.181	3.010.743
Intangible assets	16.311.729	11.264.792
TOTAL ASSETS	43.796.623	34.169.453
TOTAL CURRENT LIABILITIES	4.732.844	4.020.079
Suppliers and contractors	798.221	612.167
Loans, financing and debentures	2.010.990	1.451.675
Labor and social obligations	373.878	658.374
Tax obligations	129.662	141.089
Dividends payable	394.848	149.307
Income and social contribution taxes	235.856	146.730
Derivative financial instruments	205.759	540.798
Taxes payable in installments	346	604
Other deferred taxes	64.016	30.774
Other accounts payable	519.268	288.561
TOTAL NONCURRENT LIABILITIES	28.194.354	19.509.807
Suppliers and contractors	63.702	65.615
Loans, financing and debentures	22.770.313	15.627.600
Taxes payable in installments	1.386	1.614
Provisions	1.322.214	1.687.645
Deferred tax liabilities	438.622	328.935
Derivative financial instruments	1.166.862	289.827
Post-Employment Benefit Provision	256.976	622.578
Other deferred taxes	60.436	55.465
Other accounts payable	2.113.843	830.528
TOTAL LIABILITIES	10.869.425	10.639.567
Capital	1.266.450	1.266.450
New share issue costs	(50.511)	(50.511)
Capital reserve	3.497.160	3.497.160
Income reserves	577.791	823.646
Proposed additional dividends	-	259.585
Equity adjustments	756.038	(494.010)
Translation adjustments	2.732	2.732
Hedge accounting	(1.178.054)	501.247
Noncontrolling shareholders	5.997.819	4.833.268
TOTAL LIABILITIES AND EQUITY	43.796.623	34.169.453

CASHFLOW STATEMENT (AMOUNTS IN R\$ 000S)

	2024	2023
Income before taxes	3.243.073	2.075.433
Adjustments:	2.528.292	1.349.114
Amortization and depreciation	926.389	685.913
Provision (Reversal) for civil, labor, tax and environmental risks	(114.652)	(345.174)
Reversal of expected credit losses on customer accounts receivable	(3.786)	(112.839)
Write-off of notes from accounts receivable	48.427	166.744
Write-off of contract assets	-	709
Provision (Reversal) for post-employment benefits	17.670	(115.544)
Result on write-off of intangible assets, property, and leases	27.845	1.714
Intangible asset construction margin	(82.454)	-
Equity pickup	(96.036)	(256.934)
Dividend income	(202.471)	(266.179)
Income on financial investments and private debentures	(519.753)	(275.190)
Net (gain) loss on derivative financial instruments	(927.269)	593.764
Charges on loans and financing and debentures	2.029.702	1.340.753
Amortization of borrowing costs	126.220	60.092
Net exchange differences	1.629.181	(364.604)
Fair value of debt through profit or loss	(403.363)	103.345
Fair value for stock options	(78.873)	-
Adjustment to the present value of customers	91.116	65.046
Adjustment to the present value of financial assets	(15.271)	(16.923)
Monetary restatement of civil, labor, tax and environmental risks	(6.505)	43.727
Accrued interest on leases	82.175	40.694
Changes in assets and liabilities	(879.457)	(801.154)
(Increase)/decrease in other assets	(646.665)	(705.453)
Trade accounts receivable	(279.744)	(443.106)
Contractual financial assets	(814.625)	(60.068)
Inventories	117.234	(21.131)
Taxes recoverable	88.768	(211.079)
Judicial deposits	87.673	31.544
Other receivables	154.029	(1.613)
Increase/(decrease) in liabilities	(232.792)	(95.701)
Suppliers and contractors	184.141	(39.038)
Labor and social obligations	(284.496)	(164.167)
Tax obligations	(11.427)	45.157
Taxes payable in installments	(486)	(454)
Payment of civil, labor, tax and environmental risks	(243.147)	(28.433)
Other deferred taxes	38.213	41.853
Other accounts payable	84.410	49.381
Interest paid	(1.908.447)	(1.297.032)
Income and social contribution taxes paid	(637.205)	(407.298)
Net cash flow (used in) provided by operating activities	2.346.256	919.063
Redemptions (investments) of short-term investments and private debentures, net	(488.595)	(2.908.828)
Income from redemptions of short-term investments and private debentures, net	297.877	182.071
Capital contribution in associates	(661.171)	(1.210.436)
Acquisition of preferred shares	(346.697)	-
Tax incentive reserve	161	241
Acquisition of financial assets	-	(13.964)
Acquisition of the subsidiary CORSAN, net of the cash obtained in the acquisition	-	391.137
Acquisition of property and equipment	(45.016)	(75.631)
Acquisition of concession-related assets	(3.570.470)	(1.623.482)
Acquisition of intangible assets	(1.382.524)	(645.163)
Net cash flow used in investing activities	(6.196.435)	(5.904.055)
Loans, financing and debentures raised	7.804.672	7.577.412
Borrowing costs of loans, financing and debentures	(212.641)	(124.922)
Loans, financing and debentures paid	(1.545.869)	(1.175.272)
Derivative financial instruments received	58.861	1.309
Derivative financial instruments paid out	(376.120)	(331.985)
Dividends paid out	(1.556.634)	(790.346)
Cash from capital contribution	27.274	112.388
Lease payments	(305.674)	(218.692)
Net cash flow provided by financing activities	3.893.869	5.049.892
(Decrease) Net decrease in cash and cash equivalents	43.690	64.900
Cash and cash equivalents at January 1	138.954	74.054
Cash and cash equivalents at December 31	182.644	138.954
(Decrease) Net decrease in cash and cash equivalents	43.690	64.900

aegea

Investor Relations

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Independent Auditors' Report on individual and consolidated financial statements

To the Shareholders of Aegea Saneamento e Participações S.A.

São Paulo – SP

Opinion

We have audited the individual and consolidated financial statements of Aegea Saneamento e Participações S.A. ("the Company"), respectively, referred to as Parent Company and Consolidated, which comprise the statement of financial position as at December 31, 2024, the statements of profit and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2024, and of its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with Accounting Practices Adopted in Brazil and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements included in the Accountant Professional Code of Ethics ("Codigo de Etica Profissional do Contador") and in the professional standards issued by the Brazilian Federal Accounting Council ("Conselho Federal de Contabilidade") and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have 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 individual and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Capitalization of expenditures related to concession contract assets

See note 4(d), 4 (f) and 11 of the individual and consolidated financial statements

Key Audit Matters	How this matter was addressed
<p>As of December 31, 2024, the company recognized the amount of R\$ 3,899,838 thousand related to additions to infrastructure under construction, recorded in the concession contract asset in the financial statements.</p> <p>According to ICPC 01/IFRIC 12 and OCPC 05 - service concession arrangements, expenditures on improvements or expansions of infrastructure are recognized as assets, as they represent construction services with the potential to generate additional revenue, while expenditures on infrastructure maintenance are recognized as expenses when incurred, as they do not represent potential to generate additional revenue.</p> <p>The company exercised judgment to determine which expenditures have the potential to generate additional revenue and are therefore recognized as assets.</p> <p>We consider this matter significant for our audit due to the judgments made by the company in evaluating the expenditures incurred for the construction and expansion of infrastructure, which may have significant effects on the amounts recognized in the financial statements.</p>	<p>Our audit procedures included, however, were not limited to:</p> <ul style="list-style-type: none">• Voucher tests, on a sample basis, of expenditures related to the construction and expansion of infrastructure, including inspection of measurements, invoices, and payment receipts, with the objective of evaluating whether the nature of the expenditures on the construction, improvement, and expansion of infrastructure qualifies for capitalization, in accordance with ICPC 01/IFRIC 12 and OCPC 05 – service concession arrangements.• Evaluation of whether the disclosures related to infrastructure under construction in the financial statements consider relevant information. <p>Based on the evidence obtained through the audit procedures summarized above, we consider the capitalized expenditures on the construction and improvement of infrastructure, as well as the respective disclosures, acceptable in the context of the individual and consolidated financial statements taken as a whole for the year ended December 31, 2024.</p>

Other matters

Statements of added value

The individual and consolidated statements of added value (DVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's management, and presented herein as supplementary information for IFRS purposes, have been subject to audit procedures jointly performed with the audit of the Company's financial statements. In order to form our opinion, we assessed whether those statements are reconciled with the financial statements and accounting records, as applicable, and whether their format and contents are in accordance with criteria determined in the Technical Pronouncement 09 (CPC 09) - Statement of Added Value issued by the Committee for Accounting Pronouncements (CPC). In our opinion, these statements of added value have been fairly prepared, in all material respects, in accordance with the criteria determined by the aforementioned Technical Pronouncement, and are consistent with the overall individual and consolidated financial statements.

Prior period audited by predecessor auditor

The individual and consolidated financial position as of December 31, 2023, and the individual and consolidated statements of profit, other comprehensive income, changes in equity, and cash flows, along with the respective explanatory notes for the fiscal year ended, presented as comparative figures in the individual and consolidated financial statements of the current year, were previously audited by other independent auditors, who expressed an unmodified opinion on those statements on March 13, 2024. The comparative figures related to the individual and consolidated statements of value added (DVA) for the year ended December 31, 2023, were subjected to the same audit procedures by those independent auditors and based on their examination, those auditors expressed an unmodified report.

Other information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for the other information comprising the management report

Our opinion on the individual and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information 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 other information, 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 Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Accounting Practices Adopted in Brazil and IFRS Accounting Standards as issued by the International Accounting Standards Board (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 individual and consolidated 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 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.

Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated 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 control.
- Obtain an understanding of internal control 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related 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 a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the (consolidated)³ 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 control 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 communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the (consolidated) financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

São Paulo, March 19, 2025

KPMG Auditores Independentes Ltda.

CRC 2SP014428/O-6

(Original report in Portuguese signed by)

Márcio Serpejante Peppe

Accountant CRC 1SP233011/O-8

Aegea Saneamento e Participações S.A.

Statements of financial position as of December 31, 2024 and 2023

(In thousands of reais)

Assets	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Cash and cash equivalents	5	3,641	2,626	182,644	138,954
Short-term investments	6	1,627,113	2,505,799	5,296,783	4,710,979
Trade accounts receivable	7	492,559	123,373	1,908,102	1,848,528
Contractual financial assets	8	-	-	304,260	333,560
Inventories		-	-	61,905	179,139
Private debentures	9	21,720	9,446	14,067	-
Taxes recoverable		97,196	88,294	248,282	175,859
Dividends and interest on equity receivable	9	390,998	281,167	2,189	-
Derivative financial instruments	25	-	67,078	10,147	71,530
Other receivables		59,859	19,599	166,480	321,186
Total current assets		2,693,086	3,097,382	8,194,859	7,779,735
Long-term investments	6	43,398	45,542	197,243	172,788
Trade accounts receivable	7	-	-	575,935	491,522
Contractual financial assets	8	-	-	1,288,192	512,043
Private debentures	9	228,220	314,673	-	-
Taxes recoverable		2,948	-	29,707	179,282
Dividends and interest on equity receivable	9	1,050,294	835,226	1,050,294	835,226
Accounts receivable from related parties	9	206,346	437,087	-	-
Deferred tax assets	24 b.	-	-	426,795	709,390
Future capital contribution	9	17,418	17,418	-	-
Derivative financial instruments	25	78,873	500,184	2,038,007	541,514
Judicial deposits	17	7,817	6,624	391,449	479,122
Securities	10	7,074,289	6,533,143	7,074,289	6,533,143
Other receivables		26,449	11,939	219,669	220,119
Total long-term assets		8,736,052	8,701,836	13,291,580	10,674,149
Investments	10	7,865,035	5,283,233	1,225,125	676,583
Property, plant and equipment		39,681	38,869	1,532,149	763,451
Concession-related assets	11	-	-	3,241,181	3,010,743
Intangible assets	12	135,926	109,466	16,311,729	11,264,792
Total noncurrent assets		16,776,694	14,133,404	35,601,764	26,389,718
Total Assets		19,469,780	17,230,786	43,796,623	34,169,453

See accompanying notes.

Aegea Saneamento e Participações S.A.

Statements of financial position as of December 31, 2024 and 2023

(In thousands of reais)

Liabilities and equity	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Suppliers and contractors	13	38,315	19,073	798,221	612,167
Loans, financing and debentures	14	989,507	445,179	2,010,990	1,451,675
Labor and social obligations	15	107,886	50,361	373,878	658,374
Tax obligations		23,138	11,012	129,662	141,089
Dividends payable	9	7,444	-	394,848	149,307
Income and social contribution taxes		-	-	235,856	146,730
Derivative financial instruments	25	134,242	-	205,759	540,798
Taxes payable in installments		-	-	346	604
Other deferred taxes		-	-	64,016	30,774
Other accounts payable	16	10,177	9,216	519,268	288,561
Total current liabilities		1,310,709	534,841	4,732,844	4,020,079
Suppliers and contractors	13	1	30	63,702	65,615
Loans, financing and debentures	14	10,966,243	10,800,303	22,770,313	15,627,600
Taxes payable in installments		-	-	1,386	1,614
Provisions	17	517	521	1,322,214	1,687,645
Deferred tax liabilities	24 b.	69,060	42,872	438,622	328,935
Derivative financial instruments	25	927,313	-	1,166,862	289,827
Provision for losses on investments	10	135,401	536,801	-	-
Post-Employment Benefit Provision	18	-	-	256,976	622,578
Other deferred taxes		-	-	60,436	55,465
Other accounts payable	16	10,876	10,366	2,113,843	830,528
Total noncurrent liabilities		12,109,411	11,390,893	28,194,354	19,509,807
Total liabilities		13,420,120	11,925,734	32,927,198	23,529,886
Equity	19				
Capital		1,266,450	1,266,450	1,266,450	1,266,450
New share issue costs		(50,511)	(50,511)	(50,511)	(50,511)
Capital reserve		3,497,160	3,497,160	3,497,160	3,497,160
Income reserves		577,791	823,646	577,791	823,646
Proposed additional dividends		-	259,585	-	259,585
Equity adjustments		756,038	(494,010)	756,038	(494,010)
Translation adjustments		2,732	2,732	2,732	2,732
Equity attributable to controlling shareholders		6,049,660	5,305,052	6,049,660	5,305,052
<i>Hedge accounting</i>		-	-	(1,178,054)	501,247
Noncontrolling shareholders		-	-	5,997,819	4,833,268
Total equity		6,049,660	5,305,052	10,869,425	10,639,567
Total liabilities and equity		19,469,780	17,230,786	43,796,623	34,169,453

See accompanying notes.

Aegea Saneamento e Participações S.A.

Statements of profit or loss

Years ended December 31, 2024 and 2023

(In thousands of reais)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Net operating revenue	20	1,340,872	535,526	13,898,662	8,562,966
Costs of services	21	(665,756)	(297,079)	(7,218,452)	(4,445,058)
Gross profit		675,116	238,447	6,680,210	4,117,908
General and administrative expenses	21	(55,057)	(48,903)	(1,499,353)	(925,492)
Expenses with research and development	21	(65,823)	(23,358)	(65,823)	(23,358)
Other operating income	22	252,435	266,592	340,361	401,672
Other operating expenses		(7,798)	(91)	(34,391)	(6,861)
Equity pickup	10	1,103,932	1,262,783	96,036	256,934
Income before finance income (costs) and taxes		1,902,805	1,695,470	5,517,040	3,820,803
Finance income	23	2,235,456	1,269,108	2,737,026	1,533,856
Finance costs	23	(3,628,874)	(2,371,705)	(5,010,993)	(3,279,226)
Finance income (costs)		(1,393,418)	(1,102,597)	(2,273,967)	(1,745,370)
Income before taxes		509,387	592,873	3,243,073	2,075,433
Income and social contribution taxes	24 a.	-	-	(805,532)	(482,153)
Income and social contribution taxes	24 a.	(26,188)	(11,341)	(388,671)	(241,990)
Net income for the year		483,199	581,532	2,048,870	1,351,290
Income (loss) attributable to:					
Controlling shareholders		483,199	581,532	483,199	581,536
Noncontrolling shareholders		-	-	1,565,671	769,754
Net income for the year		483,199	581,532	2,048,870	1,351,290
Earnings per share					
Earnings per share - Basic (in R\$)	27	0,49	0,60	0,49	0,60
Earnings per share - Diluted (in R\$)	27	0,47	0,55	0,47	0,55

See accompanying notes.

Aegea Saneamento e Participações S.A.

Statements of comprehensive income

Years ended December 31, 2024 and 2023

(In thousands of reais)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Net income for the year		483,199	581,532	2,048,870	1,351,290
Items that could not be classified as income					
Carrying out the revaluation reserve		-	-	(2,138)	(1,505)
Actuarial losses - Corsan Foundation		-	-	383,272	11,290
Items that could be classified as income					
Fair value of derivatives	25	1,250,138	(410,275)	(429,163)	185,196
Deferred IR/CS on fair value of derivatives	25	(90)	(405)	(90)	(405)
Fair value of stock options		-	42,338	-	42,338
IR/CS fair value for stock options		-	(14,395)	-	(14,395)
Total comprehensive income		1,733,247	198,795	2,000,751	1,573,809
Comprehensive income attributable to:					
Controlling shareholders		1,733,247	198,795	53,946	794,266
Noncontrolling shareholders		-	-	1,946,805	779,543
Total comprehensive income		1,733,247	198,795	2,000,751	1,573,809

See accompanying notes.

Aegea Saneamento e Participações S.A.

Statements of changes in equity

Years ended December 31, 2024 and 2023

(In thousands of reais)

Note	Attributable to controlling shareholders														
	Capital				Income reserves							Total	Hedge Accounting	Noncontrolling shareholders	Total equity
	Capital	Cost of issued shares	Capital reserve	Proposed additional dividends	Legal	Tax incentive	Retained profits	Equity adjustment	Translation adjustments	Retained earnings					
Balances at January 1, 2023	1,266,439	(50,511)	3,497,160	185,211	64,644	1,626	728,062	(111,273)	2,732	-	5,584,090	(94,227)	465,445	5,955,308	
Capital increase	11	-	-	-	-	-	-	-	-	-	11	-	112,377	112,388	
Acquisition of Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	3,736,361	3,736,361	
Fair value of derivatives	25	-	-	-	-	-	-	(410,680)	-	-	(410,680)	595,471	424	185,215	
Fair value of securities	-	-	-	-	-	-	-	27,943	-	-	27,943	-	-	27,943	
Tax incentive	-	-	-	-	-	241	-	-	-	-	241	-	-	241	
Actuarial losses	19 e.	-	-	-	-	-	-	-	-	-	-	-	11,290	11,290	
Gain from dilution of equity interest in subsidiaries	-	-	-	-	-	-	(4)	-	-	-	(4)	-	4	-	
Net income for the year	-	-	-	-	-	-	-	-	-	581,532	581,532	3	769,754	1,351,289	
Allocation:															
Legal reserve	19 c.	-	-	-	29,077	-	-	-	-	(29,077)	-	-	-	-	
Interim dividends	19 d.	-	-	-	(168,058)	-	-	-	-	(203,844)	(371,902)	-	(40,343)	(412,245)	
Intercalary dividends	19 d.	-	-	-	(17,153)	-	-	-	-	(89,026)	(106,179)	-	(175,411)	(281,590)	
Interest on equity	-	-	-	-	-	-	-	-	-	-	-	-	47,289	47,289	
Mandatory minimum dividends	19 d.	-	-	-	-	-	-	-	-	-	-	-	(93,922)	(93,922)	
Additional dividends proposed	19 d.	-	-	-	259,585	-	-	-	-	(259,585)	-	-	-	-	
Balances at December 31, 2023	1,266,450	(50,511)	3,497,160	259,585	93,721	1,867	728,058	(494,010)	2,732	-	5,305,052	501,247	4,833,268	10,639,567	
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	27,274	27,274	
Fair value of derivatives	25	-	-	-	-	-	-	1,250,048	-	-	1,250,048	(1,679,301)	1,709	(427,544)	
Tax incentive	-	-	-	-	-	161	-	-	-	-	161	-	-	161	
Actuarial losses	19 e.	-	-	-	-	-	-	-	-	-	-	-	383,272	383,272	
Loss from dilution of equity interest in subsidiaries	-	-	-	-	-	-	(36,683)	-	-	-	(36,683)	-	36,683	-	
Net income for the year	-	-	-	-	-	-	-	-	-	483,199	483,199	-	1,565,671	2,048,870	
Allocation:															
Legal reserve	19 c.	-	-	-	24,160	-	-	-	-	(24,160)	-	-	-	-	
Intercalary dividends	19 d.	-	-	-	-	-	-	-	-	(284,954)	(284,954)	-	-	(284,954)	
Interim dividends	19 d.	-	-	-	(259,585)	-	(407,578)	-	-	-	(667,163)	-	(850,058)	(1,517,221)	
Retained earnings	19 g.	-	-	-	-	-	174,085	-	-	(174,085)	-	-	-	-	
Balances at December 31, 2024	1,266,450	(50,511)	3,497,160	-	117,881	2,028	457,882	756,038	2,732	-	6,049,660	(1,178,054)	5,997,819	10,869,425	

See accompanying notes.

Aegae Saneamento e Participações S.A.

Statements of cash flows

Years ended December 31, 2024 and 2023

(In thousands of reais)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Cash flows from operating activities					
Income before taxes		509,387	592,873	3,243,073	2,075,433
Adjustments:					
Amortization and depreciation	21	45,980	21,196	926,389	685,913
Provision (Reversal) for civil, labor, tax and environmental risks	17 e 21	27	(5,948)	(114,652)	(345,174)
Reversal of expected credit losses on customer accounts receivable	7 e 21	-	-	(3,786)	(112,839)
Write-off of notes from accounts receivable	7 e 21	-	-	48,427	166,744
Write-off of contract assets	11	-	-	-	709
Provision (Reversal) for post-employment benefits	18	-	-	17,670	(115,544)
Result on write-off of intangible assets, property, and leases		3,687	163	27,845	1,714
Intangible asset construction margin	11 (i)	-	-	(82,454)	-
Equity pickup	10	(1,103,932)	(1,262,783)	(96,036)	(256,934)
Dividend income	22	(202,471)	(266,179)	(202,471)	(266,179)
Income on financial investments and private debentures	23	(281,320)	(166,107)	(519,753)	(275,190)
Income from intercompany loans	23	-	(17,751)	-	-
Net (gain) loss on derivative financial instruments	23	1,576,950	(549,632)	(927,269)	593,764
Charges on loans and financing and debentures	14 e 23	1,729,447	1,181,096	2,029,702	1,340,753
Amortization of borrowing costs	14	74,112	48,677	126,220	60,092
Net exchange differences	23	-	-	1,629,181	(364,604)
Fair value of debt through profit or loss	23	(1,660,089)	597,872	(403,363)	103,345
Fair value for stock options	24	(78,873)	-	(78,873)	-
Adjustment to the present value of customers	7 e 23	-	-	91,116	65,046
Adjustment to the present value of financial assets	23	-	-	(15,271)	(16,923)
Monetary restatement of civil, labor, tax and environmental risks		-	-	(6,505)	43,727
Accrued interest on leases	16 (ii)	1,616	581	82,175	40,694
		614,521	174,058	5,771,365	3,424,547
Changes in assets and liabilities					
(Increase)/decrease in other assets					
Trade accounts receivable		(369,186)	109,451	(279,744)	(443,106)
Contractual financial assets		-	-	(814,625)	(60,068)
Inventories		-	-	117,234	(21,131)
Taxes recoverable		211,709	35,336	88,768	(211,079)
Judicial deposits		(1,193)	(4,540)	87,673	31,544
Other receivables		(54,770)	11,810	154,029	(1,613)
Increase/(decrease) in liabilities					
Suppliers and contractors		19,213	97	184,141	(39,038)
Labor and social obligations		57,525	13,465	(284,496)	(164,167)
Tax obligations		12,126	6,669	(11,427)	45,157
Taxes payable in installments		-	-	(486)	(454)
Payment of civil, labor, tax and environmental risks	17	(31)	(461)	(243,147)	(28,433)
Other deferred taxes		-	-	38,213	41,853
Other accounts payable		(1,948)	(528)	84,410	49,381
Interest paid	14	(1,513,131)	(1,037,354)	(1,908,447)	(1,297,032)
Income and social contribution taxes paid	24 a.	-	-	(637,205)	(407,298)
Net cash flow (used in) provided by operating activities		(1,025,165)	(691,997)	2,346,256	919,063
Cash flow from investing activities					
Redemptions (investments) of short-term investments and private debentures, net		959,556	(1,864,173)	(488,595)	(2,908,828)
Income from redemptions of short-term investments and private debentures, net		221,304	82,548	297,877	182,071
Dividends and interest on equity received		524,797	591,747	-	-
Capital contribution in subsidiaries	10 g.	(1,015,870)	(898,267)	-	-
Capital contribution in associates	10 g.	(661,171)	(1,210,436)	(661,171)	(1,210,436)
Acquisition of preferred shares	10 f.	(346,697)	-	(346,697)	-
Tax incentive reserve		161	241	161	241
Acquisition of financial assets		-	-	-	(13,964)
Acquisition of the subsidiary CORSAN, net of the cash obtained in the acquisition		-	-	-	391,137
Acquisition of property and equipment		(5,606)	(5,307)	(45,016)	(75,631)
Acquisition of concession-related assets	11	-	-	(3,570,470)	(1,623,482)
Acquisition of intangible assets		(63,407)	(38,735)	(1,382,524)	(645,163)
Net cash flow used in investing activities		(386,933)	(3,342,382)	(6,196,435)	(5,904,055)
Cash flow from financing activities					
Loans, financing and debentures raised	14	2,419,010	5,480,903	7,804,672	7,577,412
Borrowing costs of loans, financing and debentures	14	(98,510)	(173,485)	(212,641)	(124,922)
Loans, financing and debentures paid	14	(240,571)	(654,027)	(1,545,869)	(1,175,272)
Derivative financial instruments received		52,336	-	58,861	1,309
Derivative financial instruments paid out		(475)	(50,139)	(376,120)	(331,985)
Dividends paid out	19 d.	(944,673)	(486,288)	(1,556,634)	(790,346)
Cash from capital contribution		-	11	27,274	112,388
Lease payments	16 (ii)	(4,745)	(2,291)	(305,674)	(218,692)
Checking account, net - related parties		230,741	(78,632)	-	-
Net cash flow provided by financing activities		1,413,113	4,036,052	3,893,869	5,049,892
(Decrease) Net decrease in cash and cash equivalents		1,015	1,673	43,690	64,900
Cash and cash equivalents at January 1	5	2,626	953	138,954	74,054
Cash and cash equivalents at December 31	5	3,641	2,626	182,644	138,954
(Decrease) Net decrease in cash and cash equivalents		1,015	1,673	43,690	64,900

See accompanying notes.

Aegea Saneamento e Participações S.A.

Statements of value added

Years ended December 31, 2024 and 2023

(In thousands of reais)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Revenues	1,737,295	870,002	15,310,058	9,742,912
Services	1,484,860	603,410	10,186,410	7,021,063
Revenue from construction	-	-	4,779,501	2,207,338
Other income	252,435	266,592	340,361	401,672
Reversal of expected credit losses on trade accounts receivable	-	-	3,786	112,839
Bought-in inputs	(378,634)	(1,002,466)	(7,258,050)	(4,762,218)
(Include ICMS, IPI, PIS and COFINS)				
Construction cost	-	-	(4,218,310)	(1,983,153)
Costs of services	(147,590)	(96,629)	(1,783,236)	(1,176,312)
Materials, electricity, third-party services and other	(231,044)	(905,837)	(1,256,504)	(1,602,753)
Gross value added	1,358,661	(132,464)	8,052,008	4,980,694
Amortization and depreciation	(45,980)	(21,196)	(926,389)	(685,913)
Net value added produced by the Company	1,312,681	(153,660)	7,125,619	4,294,781
Value added received in transfer	3,339,388	2,531,891	2,833,061	1,790,790
Equity pickup	1,103,932	1,262,783	96,036	256,934
Finance income	2,235,456	1,269,108	2,737,025	1,533,856
Total value added to be distributed	4,652,069	2,378,231	9,958,680	6,085,571
Distribution of value added	4,652,069	2,378,231	9,958,680	6,085,571
Personnel	441,880	182,558	1,221,968	1,101,023
Direct compensation	363,866	155,284	787,699	959,437
Benefits	59,833	20,199	280,554	113,735
Unemployment compensation fund (FGTS)	18,181	7,075	104,857	27,851
Pension fund	-	-	48,858	-
Taxes, charges and contributions	267,883	124,809	2,409,720	1,511,049
Federal taxes	218,238	110,515	2,328,535	1,452,143
State taxes	56	55	2,889	932
Local taxes	49,589	14,239	78,296	57,974
Debt remuneration	3,459,107	1,489,332	4,278,122	2,122,209
Interest	3,456,372	1,487,759	4,202,960	2,020,073
Rent	2,735	1,573	75,162	102,136
Equity remuneration	483,199	581,532	2,048,870	1,351,290
Retained profits	284,954	292,870	284,954	292,870
Retained earnings	198,245	288,662	198,245	288,665
Non-controlling interests in retained earnings	-	-	1,565,671	769,755

See accompanying notes.



Aegee Saneamento e Participações S.A.

Notes to the financial statements
December 31, 2024 and 2023
(In thousands of reais)

1. Operational context

Aegee Saneamento e Participações S.A. ("Company") is a holding company, incorporated as a joint-stock company with registration as a publicly held company in category "B" with the Brazilian Securities and Exchange Commission ("CVM"), located in the city of São Paulo – SP.

The financial statements comprise the Company and its subsidiaries (jointly referred to as the "Group"). The Group's corporate purpose is the construction, operation and expansion of drinking water supply facilities, sewage collection and treatment activities, the provision of commercial management activities for water supply services, and the provision of solid waste implementation, operation and maintenance services. There are Group companies that carry out consultancy and business advisory activities, management, commercial and business intermediation, marketing of products and activities related to basic sanitation, vehicle rental services, software implementation services and services associated with the construction and expansion of water and sewage networks, these services are only carried out between Group companies.

Operating Segment

The company assessed the nature of the regulated environment in which its investees operate and identified that its purpose is to provide sanitation services (public utility), which is also used to manage operations and make strategic decisions and is the only source of operating cash flows. As such, it is concluded that it only operates in this single operating segment.

2. Group entities and associates

The table below shows the company's total shareholdings in its subsidiaries and associates, as well as their activities:

Controlled	Main Activities	Concession contract or public notice no.	Concession end date	% Voting Share			
				2024		2023	
				Direct	Indirect	Direct	Indirect
AE Contact Call Center Ltda. ("AE Contact")	Customer service (i)	-	-	99.99%	0.01%	99.99%	0.01%
Aegee Finance S. a R. L. ("Aegee Finance")	Holding	-	-	100%	-	100%	-
AESAN Engenharia e Participações Ltda. ("AESAN Engenharia")	Engineering Services (i)	-	-	99.99%	0.01%	99.99%	0.01%
Águas de Ariquemes Saneamento SPE S.A. ("Ariquemes")	Water and Sewage Concession	194/2016	04/2046	99.99%	0.01%	99.99%	0.01%



Aegea Saneamento e Participações S.A.

Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

Controlled	Main Activities	Concession contract or public notice no.	Concession end date	% Voting Share			
				2024		2023	
				Direct	Indirect	Direct	Indirect
Águas de Bombinhas Saneamento SPE S.A. ("Bombinhas")	Water and Sewage Concession	06/2016	08/2051	99.99%	0.01%	99.99%	0.01%
Águas de Buritis Saneamento S.A. ("Buritis")	Water and Sewage Concession	001/2013	04/2045	99.99%	0.01%	99.99%	0.01%
Águas de Camboriú Saneamento SPE S.A. ("Camboriú")	Water and Sewage Concession	016/2015	11/2050	99.99%	0.01%	99.99%	0.01%
Águas de Governador Valadares SPE S.A. ("Governador Valadares")	Water and Sewage Concession	005/2023	04/2054	100%	-	-	-
Águas de Guarantã Ltda. ("Guarantã")	Water and Sewage Concession	45/2001	05/2031	99.99%	0.01%	99.99%	0.01%
Águas de Holambra Saneamento SPE Ltda. ("Holambra")	Water and Sewage Concession	001/2015	01/2046	99.99%	0.01%	99.99%	0.01%
Águas de Jarú SPE S.A. ("Jarú")	Water and Sewage Concession	013/2012	02/2042	99.90%	0.10%	99.90%	0.10%
Águas de Matão S.A. ("Matão")	Water and Sewage Concession	002/2013	02/2044	99.99%	0.01%	99.99%	0.01%
Águas de Matupá Ltda. ("Matupá")	Water and Sewage Concession	001/2001	11/2031	99.99%	0.01%	99.99%	0.01%
Águas de Novo Progresso - Tratamento e Distribuição Ltda. ("Novo Progresso")	Water concession	001/2003	08/2033	99.99%	0.01%	99.99%	0.01%
Águas de Paranatinga S.A. ("Paranatinga")	Water and Sewage Concession	001/2014	04/2045	51%	-	51%	-
Águas de Penha Saneamento SPE S.A. ("Penha")	Water and Sewage Concession	194/2015	11/2050	99.81%	-	99.81%	-
Águas de Pimenta Bueno Saneamento SPE Ltda. ("Pimenta Bueno")	Water and Sewage Concession	001/2015	09/2045	99.99%	0.01%	99.99%	0.01%
Águas de Porto Esperidião Saneamento e Distribuição Ltda. ("Porto Esperidião")	Water and Sewage Concession	48/2012	12/2042	99.99%	-	99.99%	-
Águas de Rolim de Moura Saneamento SPE Ltda. ("Rolim de Moura")	Water and Sewage Concession	2497/2012	07/2046	99.99%	0.01%	99.99%	0.01%
Águas de São Francisco Concessionária de Saneamento S.A. ("São Francisco")	Water and Sewage Concession	02.117/2014	02/2044	100%	-	100%	-
Águas de São Francisco do Sul SPE S.A. ("São Francisco do Sul")	Water and Sewage Concession	056/2014	01/2050	99.99%	0.01%	99.99%	0.01%
Águas de Sinop S.A. ("Sinop")	Water and Sewage Concession	002/2014	11/2044	92.17%	0.01%	99.99%	0.01%
Águas de Teresina Saneamento SPE S.A. ("Teresina")	Water and Sewage Subconcession	001/2016	06/2047	100%	-	100%	-
Águas de Timon Saneamento S.A. ("Timon")	Water and Sewage Concession	004/2014	04/2045	99.99%	0.01%	99.99%	0.01%
Águas do Mirante S.A. ("Mirante")	Public-Private Partnership in Sewage Concession	48/2012	06/2042	99.99%	-	99.99%	-
Águas do Piauí SPE S.A. ("Piauí")	Water and Sewage Concession	01/2024/SEAD		100%	-	-	-
Ambiental Cariacica Concessionária de Saneamento SPE S.A. ("Cariacica")	Public-Private Partnership in Sewage Concession	277/2020	03/2051	99.97%	0.03%	99.90%	0.10%



Aegea Saneamento e Participações S.A.

Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

Controlled	Main Activities	Concession contract or public notice no.	Concession end date	% Voting Share			
				Direct	Indirect	Direct	Indirect
Ambiental Ceará 1 SPE S.A. ("Ceará 1")	Public-Private Partnership in Sewage Concession	0020/2023	05/2053	100%	-	0.00%	-
Ambiental Ceará 2 SPE S.A. ("Ceará 2")	Public-Private Partnership in Sewage Concession	0020/2023	05/2053	100%	-	0.00%	-
Ambiental Metrosul Concessionária de Saneamento SPE S.A. ("Metrosul")	Public-Private Partnership in Sewage Concession	001/2019	11/2055	99%	1%	99%	1%
Ambiental MS Pantanal SPE S.A. ("MS Pantanal")	Public-Private Partnership in Sewage Concession	0018/2021	05/2051	100%	-	100%	-
Ambiental Serra Concessionária de Saneamento S.A. ("Serra")	Public-Private Partnership in Sewage Concession	034/2014	01/2045	99.99%	0.01%	99.99%	0.01%
Ambiental Vila Velha Concessionária de Saneamento SPE S.A. ("Vila Velha")	Public-Private Partnership in Sewage Concession	008/2017	06/2047	99.99%	-	99.99%	-
Concessionária Águas de Meriti Ltda. ("Meriti")	Water and Sewage Concession	86/98	07/2045	51%	-	51%	-
Cortona Participações S.A. ("Cortona")	Holding	-	-	99.90%	0.10%	-	-
GSS - Gestão de Sistemas de Saneamento Ltda. ("GSS")	Information Technology (i)	-	-	94.01%	5.99%	85.99%	14.01%
Guaíba Fundo de Investimento em Participações em Infraestrutura ("Fundo Guaíba")	Investment Fund	-	-	40%	60%	40%	60%
Livorno Participações S.A. ("Livorno")	Holding	-	-	99.90%	0.10%	-	-
LVE - Locadora de Veículos e Equipamentos Ltda. ("LVE")	Vehicle Leasing (i)	-	-	99.99%	0.01%	99.99%	0.01%
Napole Participações S.A. ("Napole")	Holding	-	-	99.90%	0.10%	-	-
R3 Engenharia S.A. ("R3 Engenharia")	Engineering Services (i)	-	-	100%	-	100%	-
Regenera Cariri SPE S.A. ("Cariri")	Solid Waste Concession	2023.06.13.1	07/2054	51%	-	51%	-
Regional 1 Engenharia e Participações Ltda. ("R1 Engenharia")	Engineering Services (i) Water and Sewage Concession	-	-	-	-	99.99%	0.01%
Reuso Itaboraí S.A. ("Reuso Itaboraí")	Concession	-	-	100%	-	-	-
Santense Fundo de Investimento em Participações em Infraestrutura ("Fundo Santense")	Investment Fund	-	-	40%	60%	40%	60%
Aegea Desenvolvimento S.A. ("Aegea Desenvolvimento")	Holding	-	-	100%	-	100%	-
Ambiental Crato Concessionária de Saneamento S.A. ("Ambiental Crato")	Sewerage Concession	2021.11.03.2	07/2057	-	100%	-	100%
Igarapé Participações S.A. ("Igarapé Participações")	Holding	-	-	100%	-	100%	-
Rio Negro Ambiental, Captação, Tratamento e Distribuição de Águas SPE S.A. ("Rio Negro") (iii)	Water concession	001/2016	07/2045	-	100%	-	100%
Igarapé Sustentabilidade S.A. ("Igarapé Sustentabilidade")	Holding	-	-	-	100%	-	100%
Companhia de Saneamento de Manaus ("CSM") (ii)	Holding	-	-	-	-	-	100%
Manaus Ambiental S.A. ("Manaus")	Water and Sewage Concession	02/2000	07/2045	-	100%	-	100%



Aegea Saneamento e Participações S.A.

Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

Controlled	Main Activities	Concession contract or public notice no.	Concession end date	% Voting Share			
				Direct	Indirect	Direct	Indirect
Companhia de Saneamento de Norte ("CSN")	Holding	-	-	-	-	-	100%
Nascentes do Xingu Investimentos S.A. ("Nascentes do Xingú Investimentos")	Holding	-	-	51%	-	51%	-
Águas de Confresa S.A. ("Confresa")	Water and Sewage Concession	03/2013	02/2054	-	51%	-	51%
Águas de Diamantino S.A. ("Diamantino")	Water and Sewage Concession	002/2013	05/2044	-	51%	-	51%
Nascentes do Xingu Participações e Administração S.A. ("Nascentes do Xingú Participações")	Holding	-	-	99.99%	0.01%	99.99%	0.01%
Águas de Barra do Garças Ltda. ("Barra do Garças")	Water and Sewage Concession	090/2003	09/2033	0.01%	99.99%	0.01%	99.99%
Águas de Campo Verde S.A. ("Campo Verde")	Water and Sewage Concession	01/2001	11/2031	-	89.65%	-	51%
Águas de Carlinda S.A. ("Carlinda")	Water and Sewage Concession	001/04	01/2034	-	51%	-	51%
Águas de Cláudia S.A. ("Cláudia")	Water and Sewage Concession	033/2004	03/2034	-	51%	-	51%
Águas de Jaurú Abastecimento e Distribuição S.A. ("Jaurú")	Water and Sewage Concession	013/2012	01/2042	-	51%	-	51%
Águas de Marcelândia S.A. ("Marcelândia")	Water and Sewage Concession	001/2003	06/2033	-	51%	-	51%
Águas de Nortelândia S.A. ("Nortelândia")	Water and Sewage Concession	001/2002	01/2052	-	51%	-	51%
Águas de Poconé S.A. ("Poconé")	Water and sewage concession ends 06/2024	146/2008	06/2024	-	51%	-	51%
Águas de Primavera S.A. ("Primavera")	Water and Sewage Concession	001/05/2000	08/2030	-	87.13%	-	51%
Águas de Santa Carmem S.A. ("Santa Carmem")	Water and Sewage Concession	001/2001	11/2031	-	51%	-	51%
Águas de São José S.A. ("São José")	Water and Sewage Concession	01/2008	03/2038	-	51%	-	51%
Águas de Sorriso S.A. ("Sorriso")	Water and Sewage Concession	001/2000	06/2030	-	94.98%	-	51%
Águas de União do Sul S.A. ("União do Sul")	Water and Sewage Concession	001/2000	08/2030	-	51%	-	51%
Águas de Vera S.A. ("Vera")	Water and Sewage Concession	001/2003	04/2041	-	51%	-	51%
APA - Águas de Peixoto de Azevedo S.A. ("Peixoto")	Water and Sewage Concession	001/1998	08/2030	-	51%	-	51%
Saneamento Básico de Jangada S.A. ("Jangada")	Water and Sewage Concession	031/2004	06/2034	-	51%	-	51%
Saneamento Básico de Pedra Preta S.A. ("Pedra Preta")	Water and Sewage Concession	098/2003	12/2032	-	94.36%	-	51%
Saneamento Consultoria S.A. ("Sanco")	Holding	-	-	75%	-	75%	-



Aegea Saneamento e Participações S.A.

Notes to the financial statements
December 31, 2024 and 2023
(In thousands of reais)

Controlled	Main Activities	Concession contract or public notice no.	Concession end date	% Voting Share			
				Direct	Indirect	Direct	Indirect
Águas de Palhoça S.A. ("Palhoça")	Water and Sewage Concession	-	-	0.01%	74.25%	-	-
Ambiental Paraná 1 SPE S.A. ("Ambiental Paraná 1")	Public-Private Partnership in Sewage Concession	55045	03/2047	-	75%	-	75%
Ambiental Paraná 2 SPE S.A. ("Ambiental Paraná 2")	Public-Private Partnership in Sewage Concession	001/2024	-	-	75%	-	-
Companhia Riograndense de Saneamento – CORSAN ("CORSAN") (a)	Water and Sewage Concession	317 contracts	Dec/29 to Dec/62.	-	61.38%	-	61.21%
Tertúlia Participações e Administração S.A. ("Tertúlia")	Holding	-	-	57%	-	57%	-
Prolagos S.A. – Concessionária de Serviços Públicos de Água e Esgoto ("Prolagos")	Water and Sewage Concession	CN 04/96	05/2041	-	57%	-	57%
Camastra Participações e Administração S.A. ("Camastra")	Holding	-	-	67.92%	-	67.92%	-
Águas Guariroba S.A. ("Guariroba")	Water and Sewage Concession	104/2000	08/2060	-	67.92%	-	67.92%

- (i) The subsidiaries do not have water and/or sewage concessions as their main activity; however, they only provide services to the other concessionaires in the group.
- (ii) On September 30, 2024, the indirect subsidiary Manaus Ambiental reversely incorporated its direct shareholder Companhia de Saneamento de Manaus ("CSM").
- (iii) On September 30, 2024, the indirect subsidiary Rio Negro Ambiental reversely incorporated its direct shareholder Companhia de Saneamento do Norte ("CSN").

The indirect subsidiary Corsan has 317 concession contracts for the municipalities in Rio Grande do Sul in which it operates, as shown below:

	Main Activities	Concession end date
313 Municipalities (i)	Water and Sewage Concession	Between October/31 and December/62
4 Municipalities (ii)	Water concession	Between May/20 and December/62



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- (i) The municipalities are: : Aceguá, Água Santa, Agudo, Ajuricaba, Alecrim, Alegrete, Alpestre, Alto Alegre, Alvorada, Amaral Ferrador, Ametista do Sul, Antônio Prado, Arambaré, Aratiba, Arroio do Meio, Arroio do Sal, Arroio do Tigre, Arroio dos Ratos, Arroio Grande, Arvorezinha, Áurea, Balneário Pinhal, Barão, Barão de Cotegipe, Barão do Triunfo, Barra do Guarita, Barra do Quaraí, Barra do Ribeiro, Barracão, Barros Cassal, Bento Gonçalves, Boa Vista do Buricá, Bom Jesus, Bom Progresso, Bom Retiro do Sul, Boqueirão do Leão, Bossoroca, Braga, Butiá, Caçapava do Sul, Cacequi, Cachoeira do Sul, Cachoeirinha, Cacique Doble, Caibaté, Caiçara, Camaquã, Cambará do Sul, Campestre da Serra, Campinas do Sul, Campo Bom, Campo Novo, Campos Borges, Candelária, Cândido Godói, Canela, Canguçu, Canoas, Capão da Canoa, Gravataí, Guaíba, Guaporé, Guarani das Missões, Capivari do Sul, Carazinho, Carlos Barbosa, Casca, Caseiros, Catuípe, Cerrito, Cerro Grande do Sul, Cerro Largo, Chapada, Charqueadas, Chiapetta, Chuí, Chuvisca, Cidreira, Ciríaco, Colorado, Condor, Constantina, Coronel Bicaco, Cotiporá, Crissiumal, Cristal, Cruz Alta, Cruzeiro do Sul, David Canabarro, Derrubadas, Dilermando de Aguiar, Dois Irmãos, Dom Feliciano, Dom Pedrito, Dona Francisca, Doutor Maurício Cardoso, Eldorado do Sul, Encantado, Encruzilhada do Sul, Entre Rios do Sul, Entre-Ijuís, Erebangó, Erechim, Erval Grande, Erval Seco, Esmeralda, Espumoso, Estação, Estância Velha, Esteio, Estrela, Fagundes Varela, Farroupilha, Faxinal do Soturno, Faxinalzinho, Feliz, Flores da Cunha, Fontoura Xavier, Formigueiro, Fortaleza dos Valos, Frederico Westphalen, Garibaldi, Gaurama, General Câmara, Getúlio Vargas, Giruá, Glorinha, Gramado, Gravataí, Guaíba, Guaporé, Guarani das Missões, Herval, Horizontina, Humaitá, Ibiaçá, Ibiraiaras, Ibirubá, Igrejinha, Ijuí, Ilópolis, Imbé, Independência, Inhacorá, Ipê, Iraí, Itaara, Itapuca, Itaqui, Itatiba do Sul, Ivorá, Jaboticaba, Jacutinga, Jaguarão, Jaguarí, Jaquirana, Júlio de Castilhos, Lagoa Bonita do Sul, Lagoa Vermelha, Lagoão, Lajeado, Lavras do Sul, Liberato Salzano, Maçambará, Machadinho, Manoel Viana, Marau, Marcelino Ramos, Mariana Pimentel, Mariano Moro, Marques de Souza, Mata, Maximiliano de Almeida, Miraguaí, Montenegro, Morro Redondo, Morro Reuter, Mostardas, Muitos Capões, Não-Me-Toque, Nonoai, Nova Araçá, Nova Bassano, Nova Brésia, Nova Esperança do Sul, Nova Hartz, Nova Palma, Nova Petrópolis, Nova Prata, Nova Roma do Sul, Nova Santa Rita, Osório, Paim Filho, Palmares do Sul, Palmeira das Missões, Palmitinho, Panambi, Pantano Grande, Paraí, Parobé, Passa Sete, Passo Fundo, Paverama, Pedras Altas, Pedro Osório, Pejuçara, Pinheirinho do Vale, Pinheiro Machado, Pinto Bandeira, Planalto, Portão, Porto Lucena, Porto Xavier, Putinga, Quaraí, Redentora, Restinga Sêca, Rio dos Índios, Rio Grande, Rio Pardo, Riozinho, Roca Sales, Rodeio Bonito, Rolante, Ronda Alta, Rondinha, Rosário do Sul, Salto do Jacuí, Salvador do Sul, Sananduva, Santa Bárbara do Sul, Santa Cruz do Sul, Santa Margarida do Sul, Santa Maria, Santa Maria do Herval, Santa Rosa, Santa Vitória do Palmar, Santana da Boa Vista, Santiago, Santo Ângelo, Santo Antônio da Patrulha, Santo Antônio das Missões, Santo Augusto, Santo Cristo, Santo Expedito do Sul, São Borja, São Francisco de Assis, São Francisco de Paula, São Jerônimo, São João da Urtiga, São Jorge, São José do Herval, São José do Inhacorá, São José do Norte, São José do Ouro, São José dos Ausentes, São Lourenço do Sul, São Luiz Gonzaga, São Marcos, São Martinho, São Miguel das Missões, São Nicolau, São Pedro da Serra, São Pedro do Sul, São Sebastião do Caí, São Sepé, São Valentim, São Vicente do Sul, Sapiranga, Sapucaia do Sul, Sarandi, Seberi, Sede Nova, Selbach, Serafina Corrêa, Sertão, Sertão Santana, Severiano de Almeida, Silveira Martins, Sobradinho, Soledade, Tapejara, Tapera, Tapes, Taquara, Taquari, Taquaruçu do Sul, Tavares, Tenente Portela, Terra de Areia, Tiradentes do Sul, Torres, Tramandaí, Três Cachoeiras, Três Coroas, Três de Maio, Três Passos, Trindade do Sul, Triunfo, Tucunduva, Tupanciretã, Tuparendi, Unistalda, Vacaria, Venâncio Aires, Veranópolis, Viadutos, Viamão, Vicente Dutra, Victor Graeff, Vila Flores, Vila Nova do Sul, Vista Alegre, Vista Gaúcha, Xangri-Lá.
- (ii) The municipalities are: Campina das Missões, Minas do Leão, Piratini and Sentinela do Sul.

The table below shows the Company's holdings in its associates, as well as their activities:

Associated companies	Main Activities	Concession contract or public notice no.	Concession end date	% Share			
				2024		2023	
				Direct	Indirect	Direct	Indirect
Águas do Rio investimentos S.A. ("Águas do Rio")	Holding Water and Sewage	-	-	47.72%	-	-	-
Águas do Rio 1 SPE S.A. ("Rio 1")	Concession Water and Sewage	032/2021	11/2056	-	47.72%	20%	-
Águas do Rio 4 SPE S.A. ("Rio 4")	Concession	033/2021	11/2056	-	47.72%	20%	-
Parsan S.A. ("Parsan")	Holding	-	-	50%	-	50%	-



3. Preparation basis

a) Declaration of conformity

The individual and consolidated financial statements ("Group") were prepared in accordance with accounting practices adopted in Brazil ("BR GAAP"), which comprise the rules of the Brazilian Securities and Exchange Commission (CVM) and the pronouncements of the Accounting Pronouncements Committee (CPC), and in compliance with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the *International Accounting Standards Board* (IASB).

The issue of the individual and consolidated financial statements was authorized by the Board of Directors on March 19, 2025.

All relevant information specific to the financial statements, and only this information, is disclosed and corresponds to that used by the company in its management.

b) Functional currency and presentation currency

These individual and consolidated financial statements are presented in thousands of Reais, which is the Company's functional currency. All balances have been rounded to the nearest thousand, unless otherwise stated.

c) Use of estimates and judgments

In preparing these individual and consolidated financial statements, the Company has used judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis and are recognized prospectively, when applicable.

The information on judgments and uncertainties related to assumptions and estimates as of December 31, 2024, that carry a significant risk of resulting in a material adjustment to the accounting balances of assets and liabilities in the next fiscal year is included in the following items:

- Recognition and measurement of expected credit losses (note 7);
- Revenue recognition to be invoiced (Note 7);



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- Definition of the useful life of fixed assets;
- Definition of the useful life of intangible assets (note 12);
- Recognition and measurement of provisions: main assumptions about the probability and magnitude of potential outflows of resources (note 17);
- Provision for post-employment benefits (note 18);
- Recognition of deferred tax assets (note 24); and
- Recognition of securities (note 25);

d) Basis of measurement

The individual and consolidated financial statements have been prepared on a historical cost basis, except for those items measured at fair value, as shown in note 25.

4. Material accounting policies

The Company applied the material accounting policies described below consistently to all the periods presented in these individual and consolidated financial statements.

a) Basis of consolidation

(i) *Controlled*

The financial statements of subsidiaries, as per note 2, are included in the consolidated financial statements from the date on which the Company obtains control until the date on which control ceases to exist. The accounting policies of the subsidiaries are in line with the policies adopted by the Company.

In the parent company's individual financial statements, the results for the year of subsidiaries are recognized using the equity method. For the calculation of equity equivalence and consolidation, the accounting information of the subsidiaries on the same reporting date as the financial statements is used.

(ii) *Associated companies*

Associates are entities over which the company exercises significant influence. A significant influence is the power to participate in decisions on financial and operating policies, but without individual or joint control of these policies.



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In the individual and consolidated financial statements, the results for the year of associates are recognized using the equity method. The accounting information of the associates on the same base date as the financial statements is used to calculate the equity method. The income statement reflects the Company's share in the operating results of its associates.

(iii) Participation of non-controlling shareholders

For each business combination, the Company elects to measure any non-controlling interest in the acquiree using one of the following criteria:

- At fair value; or
- By the proportional share of the acquiree's identifiable net assets.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with shareholders in their capacity as shareholders.

(iv) Loss of control and significant influence

If the Company loses control over a subsidiary, the Group derecognizes the assets, including any capital gains, and liabilities of the subsidiary at their carrying amount on the date control is lost and the write-off of the carrying amount of any non-controlling interests on the date control is lost, including any components of other comprehensive income attributed to them.

Any resulting difference in gain or loss is recognized in profit or loss. Any investment remained is recognized at its fair value on the date control is lost.

Upon losing significant influence over an associate, the Company measures and recognizes any retained investment at fair value. Any difference between the carrying amount of the associate, at the time of the loss of significant influence, and the fair value of the retained investment and the results of the disposal are recognized in profit or loss.

(v) Transactions eliminated in consolidation

Balances and transactions between companies controlled by the Company, and any unrealized income or expenses derived from transactions between these companies, are eliminated in the preparation of the consolidated financial statements.



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b) Foreign currency

(i) *Foreign currency transactions*

Foreign currency transactions are translated into the respective functional currencies of the Group entities at the exchange rates on the dates of the transactions.

Monetary assets and liabilities in foreign currency at the balance sheet date are translated into the functional currency at the exchange rate on that date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated into the functional currency at the exchange rate on the date the fair value was determined. Non-monetary items that are measured based on historical cost in foreign currency are translated at the exchange rate on the date of the transaction. Foreign currency differences resulting from translation are generally recognized in profit or loss.

c) Rentals

The Group assesses, on the contract start date, whether this contract is or contains a lease, i.e. whether the contract transfers the right to control the use of an identified asset for a period in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets that represent the right to use the underlying assets.

Right of use assets

The Group recognizes right-of-use assets on the lease commencement date, i.e. the date on which the underlying asset is available for use. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any new remeasurement of lease liabilities. The cost of right-of-use assets includes the value of recognized lease liabilities, initial direct costs incurred, and lease payments made up to the commencement date, and less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets.

Lease liabilities

On the lease commencement date, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments, any less lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees.



Short-term leases and low-value assets

The Group applies the short-term lease recognition exemption, i.e. leases with a lease term of 12 months or less from the start date and which do not contain a purchase option. The Group also applies the recognition exemption for low-value assets. Payments for these short-term, low-value leases are recognized as an expense using the straight-line method over the lease term.

d) Intangible assets

They are measured at acquisition cost, less amortization, which is calculated according to the estimated useful life of the asset or concession term, whichever is the shorter.

e) Reduction to recoverable value (impairment)

(i) Non-derivative financial assets

Financial instruments and contractual assets

The Group, when applicable, recognizes provisions for expected credit losses on financial assets measured at amortized cost and measures the provision for loss at an amount equal to the expected credit loss over the lifetime of the asset.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and in estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without excessive cost or effort. This includes quantitative and qualitative information and analysis, based on the Group's historical experience, credit assessment and considering *forward-looking* information.

The Group considers it a financial asset to be in default when it is unlikely that the counterparty will pay its credit obligations in full.

Measurement of expected credit losses

Expected credit losses are estimates weighted by the probability of credit losses. Credit losses are measured at present value based on all cash shortfalls (i.e. the difference between the cash flows owed to the Group under the contract and the cash flows the Group expects to receive).

The Company has determined that the expected credit loss is measured by the expectation of future loss through historical default patterns, according to the provision's matrix.



Financial assets with recovery problems

At each balance sheet date, the Group assesses whether financial assets carried at amortized cost are impaired. A financial asset is "impaired" when one or more events occur that have a detrimental impact on the estimated future cash flow of the financial asset.

Objective evidence that financial assets have had recovery problems includes the following observable data:

- Significant financial difficulties of the issuer or borrower;
- Breach of contractual clauses, such as default or delay for each period within your category;
- Restructuring of an amount owed under conditions that would not be accepted under normal conditions;
- The likelihood that the debtor will go bankrupt or undergo another type of financial reorganization; or
- The disappearance of an active market for security due to financial difficulties.

The provision for expected credit losses for financial assets measured at amortized cost is deducted from the gross book value of the assets.

Low

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectation of recovering the financial asset in whole or in part, i.e. when there is no expectation of a significant recovery of the written-off amount. However, written-off financial assets may still be subject to credit enforcement to comply with the Group's procedures for recovering the amounts due.

For credits written off as losses, recovered through commercial actions, any discounts granted are recognized in the financial result.

Accounts receivable from customers

To calculate the expected credit losses related to accounts receivable, assumptions are made, which are the main sources of uncertainty in the estimate.

Expected credit losses were calculated based on actual credit loss experience over the last 36 months, adjusted for relevant expected future events. The Group calculated expected credit loss rates separately for private, public and renegotiated customers. The positions within each group were segmented based on the common characteristic of credit risk and default status.



The changes in the Group's exposure to credit risk during the year are described in note 25.

(ii) *Non-financial assets*

On each reporting date, the Group reviews the book values of its non-financial assets (except inventory, contractual assets and deferred taxes) to determine whether there is any indication of impairment. If there is any indication, the asset is tested for impairment.

For impairment tests, assets are grouped into Cash Generating Units ("CGUs"), i.e. the smallest possible group of assets that generates cash inflows from their continuous use, which are largely independent of the cash inflows from other assets or CGUs.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. Value in use is based on estimated future cash flows, discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the asset or CGU.

An impairment loss is recognized if the carrying amount of the asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in the income statement.

f) Service concession contracts – Right to exploit infrastructure

The Group's concessionaires apply the accounting practice of activating the total price of the public service delegation (grant) as an intangible asset, against a liability (where applicable), of the future amounts payable to the Granting Authority.

Under concession contracts, the concessionaire acts as a service provider, building or improving the infrastructure (construction or improvement services) used to provide a public service and being able to operate and maintain that infrastructure (operation services) for a certain period.

If the concessionaire provides construction or improvement services, the remuneration received or receivable by the concessionaire is recorded at fair value. This remuneration may correspond to a right over an intangible asset or a financial asset. The concessionaire recognizes an intangible asset as it receives the right (authorization) to charge users of public services. The concessionaire recognizes a financial asset to the extent that it has the unconditional contractual right to receive cash or another financial asset from the granting authority for the construction services.



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Amortization of the right to exploit the infrastructure is recognized in the income statement on a straight-line basis over the useful life or the term of the concession, whichever is the shorter.

(i) Contractual financial assets

The subsidiaries Serra, Vila Velha, Cariacica, Metrosul, Ceará 1, Ceará 2 and Ambiental Paraná 1 have an unconditional right to receive the remuneration provided for in the contract for the investments made, which is why, as they carry out the constructions and improvements, they recognize a financial asset. The indirect subsidiary Corsan recognizes for some contracts receivable from the granting authority (municipalities) when it has an unconditional right to receive a financial amount at the end of the concession as compensation for investments made and not amortized over the concession period. For the other subsidiaries, no remuneration is foreseen at the end of the infrastructure's operating term.

g) Capitalization of loans, financing and debenture costs

The costs of loans, financing and debentures attributable to the concession contract are capitalized during the construction and/or improvement phase.

h) Employee benefits

(i) *Short-term employee benefits*

Short-term employee benefit obligations are recognized as personnel expenses as the corresponding service is provided.

The liability is recognized as the amount expected to be paid under the short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay that amount because of service rendered by the employee, and the obligation can be reliably estimated.

(ii) *Post-employment benefits - Health plans*

The Group offers its employees' health plans compatible with the market, where the Company and its subsidiaries are co-sponsors of the plan and its employees contribute a fixed monthly installment, which can be extended to their spouses and dependents. The costs of defined monthly contributions made by the Company and its subsidiaries are recognized monthly in the income statement on an accrual basis.

The costs, contributions and actuarial liabilities related to these plans are determined annually, based on a valuation carried out by an independent actuary.



(iii) Retirement benefit

The actuarial studies carried out to estimate the obligations and costs of the benefits of The purpose of the Retirement and Health Care Plan is to meet the accounting requirements for liabilities/assets resulting from the benefits offered by companies to their employees, considering the provisions of Technical Pronouncement CPC 33 (R1) / IAS 19.

The actuarial calculations made to seize all these obligations are carried out considering based on technical parameters (actuarial, demographic, economic and financial assumptions) which are periodically reassessed to check their adherence to the mass of participants of the plan.

i) Provisions

A provision is recognized if, because of a past event, the Company has a legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of resources will be required to settle the obligation. If a disclosure could seriously jeopardize the Group's position, this information is not disclosed.

j) Share capital

(i) Ordinary shares

Ordinary shares are classified as equity. Additional costs directly attributable to the issue of shares, if any, are recognized as a reduction in equity.

(ii) Preference shares

Non-redeemable preferred shares are classified in shareholders' equity, as the payment of dividends is discretionary, and they do not generate any obligation to deliver cash or other financial assets of the Company and do not require settlement in a variable number of equity instruments. Discretionary dividends are recognized as distributions in equity on the date of their approval by the Company's shareholders.

k) Revenue from customer contracts

The Group recognizes its revenues at fair value as it satisfies its performance obligations. The Group's main sources of revenue are described below:



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(i) *Water supply and sewage treatment services*

Revenue related to the water supply service comprises the performance obligation, which is made up of the entire operating cycle, namely: water collection, supply, treatment and distribution, and is recognized when the volume consumed by customers is measured.

The revenue related to sewage treatment comprises the performance obligation, which is made up of the full cycle of operation: collection, treatment and disposal of sewage, and is invoiced through the measured volume of sewage treated and/or through parity with water.

(ii) *Other indirect water and sewage services*

Revenue from other indirect water and sewage services refers mainly to the provision of water or sewage connection services, water meter installations and water reconnection, with the performance obligations being met at the conclusion of each service provided and the revenue recognized at that time.

(iii) *Invoiced revenue from water and sewage services*

Revenues not yet billed are calculated based on the average consumption of customers, applying the proportion corresponding to the days of consumption that will make up the billing for the following month, but which, in compliance with the principle of accrual, are recognized in the month in which there was actual consumption and are recorded in the account of revenues to be billed.

(iv) *Revenue from services*

Revenue from services rendered by the Company to subsidiaries and affiliates refers to accounting, tax, financial, human resources, personnel administration, revenue security center, information technology and administrative services and is calculated using the active savings and number of employees of the concessions as a metric and is recognized in the income statement. Revenue from services rendered is recognized in the income statement based on the periodic measurement of the service performed.

Revenue from services provided by the subsidiary GSS to the Group's subsidiaries and affiliates refers to software implementation and maintenance services.

Revenue from services provided by the subsidiary LVE to the Group's subsidiaries and affiliates refers to vehicle rental services.



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(v) *Revenue from construction of financial assets*

Revenue related to construction includes performance obligations related to infrastructure projects that some subsidiaries carry out under public-private partnership ("PPP") contracts. Infrastructure development revenue is recognized in the income statement depending on the stage of the work, as costs are incurred and measured based on their fair values. The concessionaire estimates that the fair value of the consideration received is equivalent to the expected construction costs plus the margin on the infrastructure development costs that are recognized as they are incurred. The fair margins measured in the subsidiaries Serra, Vila Velha, Cariacica, Metrosul, Ceará 1, Ceará 2 and Ambiental Paraná 1, by the construction margin on December 31, 2024, and 2023 are: 57.91%, 37.35%, 11.10%, 50.66%, 53.28%, 42.63% and 13.38% respectively.

Subsequently, the receivable is measured at amortized cost using the effective interest method minus the receipts, which is recognized in the income statement as Remuneration of the Financial Asset.

(vi) *Revenues from construction of intangible assets*

Revenue related to construction services or improvements to concession contracts is recognized based on the stage of the work carried out. This revenue is made up of the cost of construction plus the profit margin and borrowing costs attributable to this asset. The Company's subsidiaries have estimated that any margin is close to zero.

l) Taxes

(i) *Income tax and social contribution*

Presumed profit

The subsidiaries Bombinhas, Holambra and Penha calculate Income Tax and Social Contribution based on gross sales, applying the presumption rate of 32% to this and adding 100% of financial income to the result to arrive at the taxable base. For the purposes of calculating taxes on profit due, the percentage of 15% is applied, plus an additional 10% on taxable profit more than R\$ 240 (annual base) for income tax and 9% on taxable profit for social contribution.



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Real profit

The other subsidiaries and the Company calculate current and deferred Income Tax and Social Contribution on net income adjusted by the additions and exclusions provided for in tax legislation, applying the rate of 15%, plus an additional 10% on taxable income more than R\$ 240 (annual basis) for Income Tax and 9% on taxable income for social contribution. In addition, they consider the offsetting of tax losses and negative social contribution bases, limited to 30% of the actual profit for the year.

Government subsidies

In the years ended December 31, 2024 and 2023, some of the Company's subsidiaries used tax benefits obtained through constitutive reports issued by the Northeast Development Superintendence (SUDENE) and the Amazon Development Superintendence (SUDAM), depending on the area of operation, which granted the right to a 75% reduction in the non-refundable income tax rate calculated on the operating profit of the activities receiving incentives.

Given the existence of the tax incentive, the effective income tax rate plus the social contribution is calculated at 15.25% (25% IRPJ - 75% reduction in the tax incentive + 9% CSLL) and considers the offsetting of tax losses and negative social contribution base, limited to 30% of the actual profit for the year.

On the other hand, subsidiaries must comply with certain obligations, such as not distributing the amount of tax that is no longer paid to partners or shareholders. After it has been recognized in the income statement on an accrual basis, it must be kept in a tax incentive reserve, which can only be used to absorb losses or increase share capital.

Current tax

Income tax and social contribution for the current year is the expected tax payable on the taxable profit for the year, the tax rates enacted or substantively enacted at the date of presentation of the individual and consolidated financial statements and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred income tax and social contribution for the year are recognized based on tax losses, the negative basis of social contribution and temporary differences between the book values of assets and liabilities and the values used for tax purposes.



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Deferred tax is not recognized for the following temporary differences: the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences related to investments in subsidiaries and controlled entities when it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the rates that are expected to apply to temporary differences when they are reversed, based on the laws that have been enacted or substantively enacted, up to the date of presentation of the individual and consolidated financial statements.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and written off to the extent that it is no longer probable that future taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets written off are reviewed at each balance sheet date and are recognized to the extent that it becomes probable that future taxable profits will allow the deferred tax assets to be recovered.

The Income Tax and Social Contribution expenses described above comprise current and deferred Income Tax and Social Contribution that are recognized in profit or loss unless they are related to the business combination, or to items directly recognized in equity or in other comprehensive income.

Tax exposures

In determining current and deferred Income Tax and Social Contribution, the Group takes into account the impact of uncertainties relating to the tax positions taken and whether additional Income Tax payments have to be made. The Group believes that the provision for income tax liabilities is adequate in relation to all open tax years, based on its assessment of various factors, including interpretations of tax laws and experience. This assessment is based on estimates and assumptions that may involve a series of judgments about future events. New information may become available which would cause the Group to change its judgments as to the adequacy of the existing provision. Such changes will impact on the income tax expense in the year in which they are made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred income tax and social contribution asset is recognized for unused tax losses, tax credits and deductible temporary differences when it is probable that future profits subject to taxation will be available and against which they will be used, limiting the use to 30% of annual future taxable profits.



(ii) *Taxes on the provision of services*

Current and deferred PIS and COFINS, for the parent company and subsidiaries under the non-cumulative regime, are calculated based on the rates of 1.65% for PIS and 7.60% for COFINS, and these rates are also used to take credit on the acquisition of goods and services used in the Group's operations. For subsidiaries under the cumulative regime, the rates applied are 0.65% for PIS and 3% for COFINS, and under this regime it is not permitted to take credits on purchases of goods and services.

Deferred PIS and COFINS on the Balance Sheet comprise the proportion of revenue that has not been received from transactions with Public Bodies and will remain so until the revenue that gave rise to them is received, when payment is made, in accordance with current tax legislation.

m) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) *Initial recognition and measurement*

Financial assets

Financial assets are classified on initial recognition as measured at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial asset and the business model used to manage these financial assets. Except for trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not measured at fair value through profit or loss.

For a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it must generate cash flows that are "exclusively payments of principal and interest" (also referred to as the "SPPJ" test) on the principal amount outstanding. This assessment is performed at the instrument level. Financial assets with cash flows that are not exclusively principal, and interest payments are classified and measured at fair value through profit or loss or measured at fair value through other comprehensive income.



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The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flow. The business model determines whether cash flows will result from the collection of contractual cash flows, the sale of financial assets or both. Financial assets classified and measured at amortized cost are held in a business plan with the objective of holding financial assets to obtain contractual cash flows while financial assets classified and measured at fair value against other comprehensive income are held in a business model with the objective of obtaining contractual cash flows and with the objective of sale.

Purchases or sales of financial assets that require the delivery of assets within a period established by regulation or market convention (regular trades) are recognized on the trade date, i.e. the date on which the Group undertakes to buy or sell the asset.

Financial liabilities

Financial liabilities are classified, on initial recognition, as financial liabilities at fair value through profit or loss or financial liabilities at amortized cost or as derivatives designated as *hedging* instruments in an effective *hedge*, as appropriate.

All financial liabilities are initially measured at fair value, plus or minus, in the case of financial liability that is not at fair value through profit or loss, transaction costs that are directly attributable to the issue of financial liability.

(ii) *Subsequent measurement*

Financial assets

For subsequent measurement purposes, the Group's financial assets are classified into three categories:

- Financial assets at amortized cost;

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is written off, modified or impaired.

- Financial assets designated at fair value through other comprehensive incomes, without reclassification of gains and losses accumulated at the time of their derecognition (equity instruments)



On initial recognition, the Group may irrevocably choose to classify its equity instruments designated at fair value through other comprehensive income. The classification is determined by considering each instrument specifically. Gains and losses on these financial assets are never reclassified to profit or loss.

Dividends from these equity instruments are recognized as other income in the income statement when the right to payment arises, except when the Group benefits from these proceeds by recovering part of the cost of the financial asset, in which case these gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment testing.

- Financial assets are at fair value through profit or loss.

They are presented on the balance sheet at fair value, with net changes in fair value recognized in the income statement.

Financial liabilities

For subsequent measurement purposes, the Group's financial liabilities are classified into two categories:

- Financial liabilities at amortized cost

After initial recognition, they are subsequently measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in the income statement when the liabilities are written off, as well as through the effective interest rate amortization process.

The amortized cost is calculated considering any discount or goodwill on acquisition and fees or costs that are an integral part of the effective interest rate method. Amortization using the effective interest rate method is included as a financial expense in the income statement.

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include trading financial liabilities and financial liabilities designated on initial recognition at fair value through profit or loss. financial liabilities designated on initial recognition at fair value through profit or loss. Gains or losses on trading liabilities are recognized in the income statement.



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(iii) Derecognition

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the cash flows received in full without significant delay to a third party under a transfer agreement and (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group transfers its rights to receive cash flows from an asset or enters into a transfer agreement, it assesses whether, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement.

In this case, the Group also recognizes an associated liability. The asset transferred and the associated liability are measured on a basis that reflects the rights and obligations retained by the Group.

Financial liabilities

Financial liability is derecognized when the obligation under the liability is extinguished, i.e. when the obligation specified in the contract is settled, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective amounts is recognized in the income statement.

(iv) Compensation

Financial assets and financial liabilities are offset, and the net amount is presented in the individual and consolidated balance sheets if there is a currently enforceable legal right to offset the recognized amounts and if there is an intention to settle on a net basis, i.e. to realize the assets and settle the liabilities simultaneously.



(v) *Derivative financial instruments and hedge accounting*

Derivative financial instrument

The Group uses derivative financial instruments, such as forward exchange contracts and interest rate swaps, to hedge against its exchange rate and interest rate risks, respectively. These derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are recorded as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

At the beginning of a *hedging* relationship, the Group formally designates and documents the *hedging* relationship to which they wish to apply *hedge* accounting and the risk management objective and strategy for carrying out the *hedge*.

The documentation includes identification of the *hedging* instrument, the hedged item, the nature of the risk being *hedged* and how the Group assesses whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of *hedge* ineffectiveness and how to determine the *hedge* ratio). A *hedging* relationship qualifies for *hedge* accounting if it meets all the following effectiveness requirements:

- There is an economic relationship between the *hedged* item and the *hedging* instrument;
- The effect of credit risk does not influence the changes in value that result from this economic relationship; and
- The *hedge* ratio is the same as that resulting from the amount of the *hedged* item that the entity effectively *hedges* and the amount of the *hedging* instrument that the Group effectively uses to hedge that amount of the *hedged* item.

(vi) *Cash flow hedges*

The Group uses *swap* contracts as *hedges* to protect its exposure to identified risks. The effective portion of the gain or loss on assessing the fair value of the *hedging* instrument is recognized in other comprehensive income.

For any cash flow *hedges*, the amount accumulated in other comprehensive income is reclassified to profit or loss as a reclassification adjustment in the same period or period during which the hedged cash flows affect profit or loss.



If cash flow *hedge* accounting is discontinued, the amount that was accumulated in other comprehensive income should remain in accumulated other comprehensive income if the future cash flows *hedged* are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation of accounting, once the *hedged* cash flow occurs, any amount remaining in accumulated other comprehensive income should be accounted for, depending on the nature of the underlying transaction, as described above.

(vii) Fair value hedges

The Company uses *swap* contracts as *hedges* to protect its exposure to identified risks. The change in the fair value of a *hedging* instrument is recognized in the income statement. The change in the fair value of the *hedged* item attributable to the hedged risk is recorded as part of the carrying amount of the hedged item and is also recognized in the income statement.

If the *hedged* item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

(viii) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy described below, based on the lowest level of information that is significant to the fair value measurement as a whole:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities to which the entity may have access at the measurement date;
- Level 2 – valuation techniques for which the lowest level of information significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which significant lower-level information for measuring fair value is not available.

For assets and liabilities recognized in the financial statements at fair value in the following ways on a recurring basis, the Group determines whether transfers have occurred between levels of the hierarchy, reassessing the categorization (based on the lowest level information and significant for measuring fair value as a whole) at the end of each disclosure period.



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(ix) *Financial income and expenses*

Financial income basically includes income from financial investments and private debentures, interest and fines received or earned, active exchange variations and gains on derivative financial instruments.

Financial expenses include charges on loans, financing and debentures, discounts granted, bank fees and commissions, adjustment to present value of customers, passive exchange variations, fair value of debt through profit or loss and loss on derivative financial instruments.

n) Determining fair value

Several of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes. When applicable, additional information on the assumptions used to determine fair values is disclosed in the notes specific to that asset or liability.

o) Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the income for the year attributable to the holders of the Company's common shares by the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing the income for the year attributable to the holders of the Company's common shares by the weighted average number of common shares outstanding during the year, adjusted for all potential common shares with dilutive effect.

p) Value added statements

The purpose of this statement is to show the wealth created by the Group and its distributions during a given year and is presented by the Company and its subsidiaries as an integral part of the financial statements.

q) New or revised pronouncements applied for the first time in 2024

The Group has applied for the first time certain standards and amendments that are valid for annual periods beginning on or after January 1, 2024 (unless otherwise indicated). The Group has decided not to adopt any other standards, interpretations or amendments that have been implemented but are not yet effective.



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Changes to IAS 7 (equivalent to CPC 03 (R2)) and IFRS 7 (equivalent to CPC 40 (R1))

The changes to the above pronouncements are due to the annual changes relating to the improvement cycle, such as:

- supplier financing arrangements – Amendments to IAS 7 and IFRS 7
The amendments to IAS 7 (equivalent to CPC 03 (R2) – Statement of Cash Flows) and IFRS 7 (equivalent to CPC 40 (R1) – Financial Instruments: Disclosures) clarify the characteristics of vendor financing arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to help users of financial statements understand the effects of vendor financing arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

These changes had no impact on the Group financial statements.

r) Standards issued but not yet in force

The new and amended standards and interpretations issued, but not yet in force as at the date of the Group financial statements, are described below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they come into force.

- IFRS 18 (Equivalent to CPC 26 (R1)): Presentation and Disclosure in Financial Statements;
- IFRS 19 (Equivalent to CPC 36 (R3)): Subsidiaries without Public Responsibility: Disclosures;
- Amendments to CPC 18 (R3) – Investments in Associates, Subsidiaries and Joint Ventures and ICPC 09 – Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method;
- Amendments to CPC 02 (R2) – Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC 37 (R1) – Initial Adoption of International Accounting Standards.
- IFRS S1 – General requirements for disclosure of financial information related to sustainability
- IFRS S2 – Climate-related disclosures.

5. Cash and cash equivalents

	Parent Company		Consolidated	
	2024	2023	2024	2023
Box	239	208	533	283
Bank movement account	3,402	2,418	182,111	138,671
	3,641	2,626	182,644	138,954



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6. Financial applications

Modality	Parent Company		Consolidated	
	2024	2023	2024	2023
Safira Investment Fund	1,295,755	1,219,995	4,704,503	2,929,612
Bank Deposit Certificates - CDB	374,756	1,331,346	717,962	1,678,091
Deposit SocGen	-	-	-	79,392
Repurchase agreements	-	-	63,892	69,905
Special Investment Fund	-	-	-	47,996
Premium Investment Fund	-	-	-	9,637
Investment Fund FI BRL REF DI	-	-	1,832	2,032
Absolute Investment Fund	-	-	-	1,394
CEF Investment Fund	-	-	-	65,640
BNB Soberano Investment Fund	-	-	1,573	-
BNB Reserva Investment Fund	-	-	4,264	-
Caixa Topázio Investment Fund	-	-	-	68
	1,670,511	2,551,341	5,494,026	4,883,767
Current	1,627,113	2,505,799	5,296,783	4,710,979
Non-current	43,398	45,542	197,243	172,788

The average profitability of financial investments is 102.79% of the Interbank Deposit Certificate - CDI on December 31, 2024 (101.74% of the CDI on December 31, 2023).

The portfolio of investment funds in which the Group holds quotas corresponds to investments in other non-exclusive private credit multimarket investment funds. All the funds are registered with the CVM.

The amount shown in non-current assets is held to comply with obligations related to contractual clauses that determine the maintenance in a reserve account, throughout the term of the loan and financing agreements, of a balance equivalent to at least 3 monthly considerations, as well as obligations to maintain a sufficient balance to supplement margin deposits with financial institutions that are counterparties to the swap agreements in force.

The Group's exposure to interest rate risks and a sensitivity analysis for financial assets are disclosed in explanatory note no. 25 - Financial instruments.



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7. Accounts receivable from customers

	Parent Company		Consolidated	
	2024	2023	2024	2023
Administrative and engineering services – related parties (note 9)	492,559	123,373	304,646	382,151
Water and sewage services	-	-	1,328,955	1,317,871
Renegotiations	-	-	942,108	783,948
Invoiced revenue from water and sewage services	-	-	340,264	291,802
(-) Expected credit losses	-	-	(431,936)	(435,722)
	492,559	123,373	2,484,037	2,340,050
Current	492,559	123,373	1,908,102	1,848,528
Non-current	-	-	575,935	491,522

The maturities of accounts receivable for water and sewage services on December 31, 2024 and 2023 are as follows:

Consumer class	Consolidated						Total in 2024
	Balances due	Overdue balances				Total	
		Up to 180 days	From 181 to 365 days	From 366 to 730 days	More than 731 days		
Residential	446,744	393,049	152,703	13,330	23,768	582,850	1,029,594
Commercial	96,686	69,170	28,882	1,318	2,501	101,871	198,557
Industrial	12,985	3,908	979	1	26	4,914	17,899
Public sector	43,073	28,070	7,219	4,461	82	39,832	82,905
Subtotal consumers	599,488	494,197	189,783	19,110	26,377	729,467	1,328,955
Renegotiations (i)	835,718	51,278	27,683	23,614	3,815	106,390	942,108
	1,435,206	545,475	217,466	42,724	30,192	835,857	2,271,063

Consumer class	Consolidated						Total in 2023
	Balances due	Overdue balances				Total	
		Up to 180 days	From 181 to 365 days	From 366 to 730 days	More than 731 days		
Residential	461,191	370,483	153,389	19,763	10,838	554,473	1,015,664
Commercial	68,124	63,381	31,638	1,542	1,254	97,815	165,939
Industrial	9,783	3,331	949	1	-	4,281	14,064
Public sector	47,226	27,512	18,362	29,076	28	74,978	122,204
Subtotal consumers	586,324	464,707	204,338	50,382	12,120	731,547	1,317,871
Renegotiations (i)	685,192	48,816	22,465	20,738	6,737	98,756	783,948
	1,271,516	513,523	226,803	71,120	18,857	830,303	2,101,819



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- (i) The balance in the renegotiations line on December 31, 2024 is net of the adjustment to present value in the amount of R\$271,750 calculated individually for each invoice based on the average rate of 9.91% per year (R\$186,646 and 9.09% on December 31, 2023). On December 31, 2024, the net amount of R\$85,104 of adjustment to present value was recorded in the income statement for the year (R\$65,046 on December 31, 2023).

Expected credit losses on accounts receivable from customers have the following movements on December 31, 2024, and 2023:

Nature	Consolidated			
	Balance at 2023	Results		Balance at 2024
		Additions	Reversals	
Private (ii)	(256,705)	(320,566)	341,131	(236,140)
Public	(9,616)	(22,826)	10,564	(21,878)
Renegotiations	(169,401)	(106,939)	102,422	(173,918)
	(435,722)	(450,331)	454,117	(431,936)

Nature	Consolidated				
	Balance at 2022	Acquisition of subsidiaries	Results		Balance at 2023
			Additions	Reversals	
Private (ii)	(267,621)	(57,900)	(255,905)	324,721	(256,705)
Public	(10,826)	(2,050)	(11,434)	14,694	(9,616)
Renegotiations	(210,164)	-	(86,566)	127,329	(169,401)
	(488,611)	(59,950)	(353,905)	466,744	(435,722)

Securities write-offs and recoveries had the following movements on December 31, 2024, and 2023:

Nature	Consolidated			
	Low	Results		Total in 2024
		Recoveries (iii)		
Private (ii)	(292,187)	254,748		(37,439)
Public	(8,176)	7,897		(279)
Renegotiations	(107,048)	96,339		(10,709)
	(407,411)	358,984		(48,427)

Nature	Consolidated			
	Low	Results		Total in 2023
		Recoveries (iii)		
Private (ii)	(302,607)	161,279		(141,328)
Public	(11,490)	7,215		(4,275)
Renegotiations	(91,571)	70,430		(21,141)
	(405,668)	238,924		(166,744)

- (ii) The group comprises the residential, commercial and industrial categories.



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- (iii) Securities previously written off to profit or loss were recovered through the Group's actions through collections and agreements that resulted in new installments or receipt of cash.

8. Contractual financial assets

	Consolidated	
	2024	2023
PPP concession financial assets (i)	1,454,773	664,013
Indemnifiable financial asset (ii)	137,679	181,590
	1,592,452	845,603
Current	304,260	333,560
Non-current	1,288,192	512,043

- (i) This refers to the portion of accounts receivable recognized on an accrual basis, adopting the method of appropriating the stage of completion of the work through the costs incurred, which will be invoiced in accordance with the commercial agreement established in the concession contracts.
- (ii) This refers to the amount receivable from the granting authority, referring to the amount expected to be reimbursed for the residual value of the infrastructure at the end of the concessions.

9. Transactions with related parties

Remuneration of key management personnel

The fixed and variable remunerations of key people, including directors and board members, are recorded in the income statement on an accrual basis, and include salaries and direct and indirect benefits. On December 31, 2024, the respective remunerations totaled R\$ 85,325 (R\$ 59,631 on December 31, 2023) in the parent company and R\$ 154,455 (R\$ 130,399 on December 31, 2023) in the consolidated.

On April 15, 2024, the payment of the Long-Term Variable Remuneration, RVLP, in the amount of R\$ 35,171 in the parent company and R\$ 55,239 in the consolidated was approved under the terms of the documents filed at the Company's head office.

Parent Company

The Company's ultimate parent company is Arcos Saneamento e Participações S.A. and the direct parent company is Equipav Saneamento S.A., which holds 70.72% of the ordinary shares representing its share capital.



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Other transactions with related parties

The main balances of assets and liabilities on December 31, 2024 and 2023, as well as the transactions that influenced the results for the years ended on those dates, relating to transactions with related parties, arise from transactions with shareholders and related companies, companies in the same economic group and affiliates, and such transactions are carried out in accordance with the conditions agreed between the parties.

The operations carried out during the year are shown in the table below:

	Parent Company	
	2024	2023
Current assets		
Accounts receivable from related parties (a) (Note 7)		
Ariquemes	1,159	107
Ceará 1	8,134	-
Ceará 2	11,719	-
Confresa	4,419	62
Corsan	13,464	26,724
Governador Valadares	6,937	-
Guariroba	18,132	-
Manaus	54,982	-
Metrosul	6,168	618
Mirante	2,670	469
MS Pantanal	13,094	1,559
Primavera	6,855	243
Prolagos	14,521	-
Rio 1	101,304	35,561
Rio 4	127,708	46,515
Rolim de Moura	848	66
São Francisco	8,674	59
Serra	1,099	4,761
Sinop	5,522	261
Sorriso	5,632	290
Teresina	48,381	256
Timon	2,507	172
Other related parties	28,630	5,650
	492,559	123,373
Private debentures (c)		
Ariquemes	7,653	7,769
Bombinhas	-	1,677
Parsan	14,067	-
	21,720	9,446



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	Parent Company	
	2024	2023
Dividends and interest in equity receivable		
Aegea Desenvolvimento	6,329	3,403
Bombinhas	-	14,383
Camboriú	-	6,113
Camastra	25,829	-
Ceara 1	34,582	10,523
Ceara 2	11,199	776
Igarapé Participações	36,502	21,199
Matão	5,776	4,646
Metrosul	16,629	36,941
Mirante	104	1,089
Parsan	2,189	-
São Francisco do Sul	13,235	53,496
Serra	53,650	48,673
Sinop	32,942	25,768
Teresina	138,566	41,821
Timon	7,325	3,227
Other related parties	6,141	9,109
	390,998	281,167
Other credits (b)		
Corsan	399	358
Guariroba	36	36
Governador Valadares	419	-
Parsan	40,392	6,142
Teresina	190	44
Other related parties	1,765	487
	43,201	7,067
Non-current assets		
Private debentures (c)		
Ariquemes	61,942	53,826
Bombinhas	-	93,208
Buritis	23,849	21,108
Camboriú	-	33,009
Jaru	55,108	-
Governador Valadares	50,056	-
Penha	-	43,572
São Francisco do Sul	-	36,970
Timon	37,265	32,980
	228,220	314,673



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	2024	2023
Dividends and interest in equity receivable		
Rio 1	182,316	182,316
Rio 4	633,908	633,908
Rio Investimento	234,070	19,002
	1,050,294	835,226
Advance for future capital increase		
Nascentes do Xingú Investimentos	17,395	17,395
Paranatinga	23	23
	17,418	17,418
Current accounts receivable from related parties (d)		
Aegea Desenvolvimento	-	6,054
Ariquemes	-	544
Cariacica	-	6,663
Ceará 1	-	9,041
Ceará 2	31,907	48,195
GSS	-	5,895
Guarantã	3,480	-
Igarapé Participações	-	3,558
LVE	-	23,560
Metrosul	-	110,040
Mirante	45,950	30,000
Nascentes do Xingú Investimentos	12,035	14,557
Nascentes do Xingú Participações	990	46,860
Novo Progresso	6,665	-
Paranatinga	2,584	2,584
Piauí	70,000	-
Porto Esperidião	8,123	-
Primavera	15,967	15,967
Reuso Itaboraí	5,073	-
São Francisco do Sul	-	58,319
Sinop	-	50,500
Other related parties	3,572	4,750
	206,346	437,087
	2,450,756	2,025,457



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	Parent Company	
	2024	2023
Current liabilities		
Related party suppliers (b) (Note 13)		
Campo Verde	342	-
Confresa	1,103	-
LVE	204	84
Primavera	1,977	-
Sinop	2,418	-
Sorriso	673	-
Vera	231	-
Other related parties	428	-
	7,376	84
Debentures		
Aegea Desenvolvimento (c)	139,969	721
Aegea Finance (e)	355,781	131,845
MS Pantanal (c)	63,730	432
	559,480	132,998
Dividends payable		
Equipav Saneamento S.A.	3,925	-
Angelo Investment Private Limited	2,537	-
Itaúsa S.A.	982	-
	7,444	-
Advances from customers		
Guariroba	-	2,016
Manaus	-	520
Prolagos	3,525	1,491
	3,525	4,027
Other accounts payable		
Manaus	34	34
Parsan	-	3,138
Teresina	513	-
Other related parties	111	-
	658	3,172
Non-current liabilities		
Debentures and promissory notes		
Aegea Desenvolvimento (c)	-	160,922
Aegea Finance (e)	5,707,615	5,609,097
Itaú Unibanco S.A. (g)	7,012	94,776
MS Pantanal (c)	-	96,553
Vila Velha (c)	43,765	38,319
	5,758,392	5,999,667
	6,336,875	6,139,948



Aegea Saneamento e Participações S.A.

Notes to the financial statements
December 31, 2024 and 2023
(In thousands of reais)

	Parent Company	
	2024	2023
Result for the year		
Gross revenue from services (a) (Note 20)		
Ariquemes	4,775	1,278
Barra do Garças	3,626	1,439
Ceará 1	35,525	1,339
Ceará 2	43,610	4,276
Confresa	4,895	366
Corsan	164,068	77,536
Governador Valadares	16,186	-
Guariroba	91,413	43,937
Manaus	138,820	80,220
Matão	4,051	1,650
Metrosul	18,274	7,218
Mirante	11,873	5,658
MS Pantanal	50,380	14,559
Primavera	7,059	1,428
Prolagos	56,132	24,412
Rio 1	213,922	96,795
Rio 4	433,784	180,023
Rolim de Moura	4,683	798
São Francisco	15,661	648
Serra	6,039	4,834
Sinop	22,152	3,087
Sorriso	5,665	1,707
Teresina	87,409	28,415
Timon	7,515	2,057
Vila Velha	4,314	3,597
Other related parties	40,201	16,133
	1,492,032	603,410
Costs and Expenses (f)		
LVE	(1,235)	(887)
Financial income		
Ariquemes (c)	7,999	8,113
Bombinhas (c)	10,239	12,498
Buritis (c)	2,741	2,780
Camboriú (c)	3,562	4,348
Itaú Unibanco S.A. (h)	1,177	2,297
Governador Valadares (c)	56	-
Jaru (c)	5,108	-
Mirante (c)	-	2,581
Nascentes do Xingú Participações (i)	-	17,751
Parsan (c)	418	-
Penha (c)	4,702	5,739
São Francisco do Sul (c)	3,989	4,869
Timon (c)	4,283	4,344
	44,274	65,320



Aegea Saneamento e Participações S.A.

Notes to the financial statements
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(In thousands of reais)

	Parent Company	
Financial expenses		
Aegea Desenvolvimento (c)	(17,154)	(22,171)
Aegea Finance (e)	(941,379)	(483,688)
Guariroba (c)	-	(2,647)
Itaú Unibanco S.A. (g)	(112)	(19,532)
MS Pantanal (c)	(8,032)	(13,303)
Teresina (c)	-	(25,092)
Vila Velha (c)	(5,445)	(3,319)
	(972,122)	(569,752)
	562,949	98,091

	Consolidated	
	2024	2023
Current assets		
Financial applications		
Itaú Unibanco S.A.	8,044	141,352
Accounts receivable from related parties (k) (Note 7)		
Parsan	7	-
Rio 1	122,063	183,282
Rio 4	182,576	198,869
	304,646	382,151
Other credits (b)		
Parsan	40,392	6,142
Rio 1	1,137	2,573
Rio 4	2,735	2,716
	44,264	11,431
Private debentures (c)		
Parsan	14,067	-
Dividends receivable		
Parsan	2,189	-
Non-current assets		
Financial applications		
Itaú Unibanco S.A.	-	8,245
Dividends receivable		
Rio 1	182,316	182,316
Rio 4	633,908	633,908
Rio Investimento	234,070	19,002
	1,050,294	835,226
	1,423,504	1,378,405



Aegea Saneamento e Participações S.A.

Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

	Consolidated	
	2024	2023
Current liabilities		
Debentures (g)		
Itaú Unibanco S.A.	271,317	113,381
Dividends payable		
IFIN Participações S.A.	12,202	-
Municipalities in Rio Grande do Sul (j)	304	230
Parsan	374,897	149,077
Equipav Saneamento S.A.	3,925	-
Angelo Investment Private Limited	2,537	-
Itaúsa S.A.	983	-
	394,848	149,307
Other accounts payable		
Parsan	4,403	3,138
Rio 1	125	40
Rio 4	1,169	-
	5,697	3,178
	671,862	265,866
Result for the year		
Gross revenue from services (k) (Note 20)		
Rio 1	270,581	276,860
Rio 4	574,577	586,141
	845,158	863,001
Financial income (h)		
Parsan	418	-
Itaú Unibanco S.A.	11,559	11,583
	11,977	11,583
Financial expenses (g)		
Itaú Unibanco S.A.	(644)	(23,699)
	856,491	850,885

- (a) The nature of these balances is linked to the provision of services by the Company to its subsidiaries and affiliates through the shared services center. The services in question are accounting, tax, finance, human resources, personnel administration, revenue security center, information technology and administrative services, which are calculated through active savings and are invoiced monthly. In addition, services associated with the construction and expansion of water and sewage networks are carried out.
- (b) The balances maintained with related parties classified in the group of other receivables and suppliers refer mainly to support in contracting loans, financing and debentures with financial institutions, support during the competitive bidding phase and the transfer of administrative and operating expenses.
- (c) The amounts refer to the issue of simple debentures, not convertible into shares, for private distribution without the intermediation of institutions that are part of the securities distribution system, and interest incurred on these operations in the result for the year.



Aegee Saneamento e Participações S.A.

Notes to the financial statements
December 31, 2024 and 2023
(In thousands of reais)

- (d) The amounts refer to financial transactions between subsidiaries due to the centralization of the Group's cash, which does not have a maturity or updating period.
- (e) Refers to: the Company's debenture operation with subsidiary Aegee Finance in May 2022, maturing in May 2029, at a rate of 16.76% p.a., the Company's debenture operation with subsidiary Aegee Finance in October 2023, maturing in January 2031, at a rate of 16.34% p.a., the Company's debenture transaction with subsidiary Aegee Finance in July 2024, maturing in January 2031, at a rate of 16.615% p.a. and interest incurred on these transactions in the income statement for the year.
- (f) Refers to vehicle rental services.
- (g) Refers to the issue of debentures held by Itaú Unibanco S.A., expenses and interest incurred on these operations in the income statement for the year.
- (h) Refers to income from financial investments.
- (i) The amounts of this transaction refer to the already settled loan operation carried out in June 2023 with the subsidiary Nascentes do Xingú Participações, linked to the CDI and interest incurred on these operations in the result for the year.
- (j) The amounts refer to dividends paid by the indirect subsidiary Corsan.
- (k) The figures refer to the turnover of the companies Aegee, GSS, LVE and Aesan with the companies Rio 1 and Rio 4.

10. Investments, provision for losses on investments and securities

a) Breakdown of balances

	Parent Company		Consolidated	
	2024	2023	2024	2023
Investments in subsidiaries	6,448,568	4,586,130	-	-
Investments in associates	1,415,667	697,103	1,225,125	676,583
Other investments	800	-	-	-
Total investments	7,865,035	5,283,233	1,225,125	676,583
Securities	7,074,289	6,533,143	7,074,289	6,533,143
Provision for losses on investments in subsidiaries	(135,401)	(536,801)	-	-



Aegea Saneamento e Participações S.A.

Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

b) Breakdown of investments in subsidiaries

	Share capital and issue costs	Participation	Total assets of subsidiaries	Total liabilities of subsidiaries	Results of subsidiaries	Shareholders' equity of investees as of December 31, 2024	Investments	Business combinations	Unrealized profit	Investment on December 31, 2024
Aegea Desenvolvimento	178,000	100.00%	201,922	7,295	12,083	194,627	194,627	-	(624)	194,003
Aegea Finance	12,432	100.00%	8,915,467	8,168,941	31,878	746,526	746,526	-	-	746,526
Ariquemes	56,554	100.00%	136,021	80,152	712	55,869	55,869	-	(1,644)	54,225
Bombinhas	22,604	100.00%	214,967	179,882	19,564	35,085	35,085	-	-	35,085
Buritis	16,224	100.00%	35,591	25,728	1,451	9,863	9,863	-	(163)	9,700
Camastra	1,795	67.92%	834,165	38,049	350,574	796,116	540,722	-	(23,658)	517,064
Camboriú	5,908	100.00%	173,678	165,004	1,654	8,674	8,674	-	-	8,674
Cariacica	73,722	99.97%	100,712	31,644	(3,339)	69,068	69,047	-	-	69,047
Ceará 1	158,740	100.00%	666,417	396,649	101,303	269,768	269,768	-	-	269,768
Ceará 2	100,000	100.00%	474,503	338,549	43,886	135,954	135,954	-	-	135,954
Cariri	13,643	51.00%	12,643	505	(654)	12,138	6,190	-	-	6,190
Fundo Guaíba	3,000	40.00%	2,701	(134)	(101)	2,835	1,134	-	-	1,134
Governador Valadares	30,469	100.00%	517,459	506,987	(19,997)	10,472	10,472	-	(5,923)	4,549
GSS	80,304	94.01%	129,199	14,823	12,704	114,376	107,525	-	(2,596)	104,929
Guarantã	20,740	100.00%	27,133	7,125	(1,050)	20,008	20,008	1,671	(414)	21,265
Holambra	19,546	100.00%	44,166	5,367	2,807	38,799	38,799	-	(1,919)	36,880
Igarapé Participações	1,341,932	100.00%	1,531,146	36,503	64,961	1,494,643	1,494,643	-	(36,814)	1,457,829
Jaru	20,000	100.00%	75,681	58,335	(2,654)	17,346	17,346	-	-	17,346
JSLA	52	100.00%	39	-	(4)	39	39	-	-	39
LVE	25,602	99.99%	30,423	3,275	2,327	27,148	27,145	-	(8,816)	18,329
Matão	63,614	100.00%	139,955	51,380	13,175	88,575	88,575	-	(1,078)	87,497
Matupá	8,854	100.00%	20,420	2,775	1,447	17,645	17,645	2,204	(450)	19,399
Meriti	20,583	51.00%	4,386	66	(676)	4,320	2,203	1,715	-	3,918
Metrosul	100,000	99.82%	720,601	494,001	70,144	226,600	226,192	-	(138,999)	87,193
Mirante	48,897	99.99%	431,113	344,239	24,082	86,874	86,865	29,176	(2,667)	113,374
MS Pantanal	67,126	100.00%	483,791	426,668	5,469	57,123	57,123	-	(20,801)	36,322
Nascentes do Xingú Investimentos	3,657	76.21%	78,854	74,764	2,316	4,090	3,117	-	(2,180)	937
Nascentes do Xingú Participações	504,559	100.00%	527,337	15,474	36,163	511,863	511,863	-	(5,651)	506,212
Novo Progresso	10,459	100.00%	31,633	13,455	341	18,178	18,178	2,049	(1,668)	18,559



Aegea Saneamento e Participações S.A.

Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

	Share capital and issue costs	Participation	Total assets of subsidiaries	Total liabilities of subsidiaries	Results of subsidiaries	Shareholders' equity of investees as of December 31, 2024	Investments	Business combinations	Unrealized profit	Investment on December 31, 2024
Padova	1	100.00%	58	14	57	44	44	-	-	44
Paese	1	100.00%	-	-	(1)	-	-	-	-	-
Paranatinga	3,240	51.00%	20,460	10,314	1,604	10,146	5,174	-	(121)	5,053
Penha	12,746	99.95%	138,223	120,602	5,790	17,621	17,612	-	-	17,612
Piauí	200,001	100.00%	733,117	532,878	312	200,239	200,239	-	-	200,239
Pimenta Bueno	7,120	100.00%	39,234	3,639	7,487	35,595	35,595	-	(402)	35,193
Porto Esperidião	3,420	99.99%	17,378	11,350	548	6,028	6,027	-	(1,125)	4,902
R3 Engenharia	2,498	100.00%	3,786	161	323	3,625	3,625	-	(2,381)	1,244
Rolim de Moura	10,950	100.00%	55,129	5,315	11,269	49,814	49,814	-	(1,938)	47,876
Sanco (i)	103,832	75.55%	542,360	172	(184)	542,188	409,623	-	-	409,623
São Francisco	152,164	100.00%	165,114	39,044	3,254	126,070	126,070	-	(7,657)	118,413
São Francisco do Sul	3,091	100.00%	289,986	272,683	14,827	17,303	17,303	-	-	17,303
Serra	75,196	100.00%	440,766	267,081	5,405	173,685	173,685	10,770	-	184,455
Sinop	78,636	92.34%	273,592	66,702	42,139	206,890	191,042	-	(8,533)	182,509
Teresina	12,988	100.00%	1,345,271	1,127,954	145,281	217,317	217,317	-	(27,576)	189,741
Tertúlia	1,675	57.00%	523,282	19	161,398	523,263	298,260	-	(15,023)	283,237
Timon	59,998	100.00%	241,279	145,924	20,726	95,355	95,355	-	(2,527)	92,828
Vila Velha	60,000	100.00%	112,448	36,099	14,318	76,349	76,349	-	-	76,349
Investment value on December 31, 2024										6,448,568



Aegea Saneamento e Participações S.A.

Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

	Share capital and issue costs	Participation	Total assets of subsidiaries	Total liabilities of subsidiaries	Results of subsidiaries	Shareholders' equity of investees as of December 31, 2023	Investments	Business combinations	Unrealized profit	Investment on December 31, 2023
Aegea Desenvolvimento	178,000	100.00%	196,464	10,391	17,107	186,073	186,073	-	-	186,073
Aesan Engenharia	35,738	100.00%	406,502	119,251	333,574	287,251	287,251	-	(242,672)	44,579
Ariquemes	41,894	100.00%	116,105	75,608	4,199	40,497	40,497	-	-	40,497
Bombinhas	22,604	100.00%	157,589	115,966	15,700	41,623	41,623	-	-	41,623
Buritis	12,988	100.00%	29,395	24,219	451	5,176	5,176	-	-	5,176
Camastra	1,795	67.92%	650,886	4	315,953	650,882	442,079	-	-	442,079
Camboriú	5,908	100.00%	56,145	46,739	1,072	9,406	9,406	-	-	9,406
Cariacica	40,000	99.94%	57,786	19,101	(620)	38,685	38,662	-	-	38,662
Ceará 1	80,501	100.00%	304,996	190,711	44,307	114,285	114,285	-	-	114,285
Ceará 2	25,500	100.00%	174,626	146,635	3,267	27,991	27,991	-	-	27,991
Cariri	11,886	51.00%	11,305	271	(852)	11,034	5,627	-	-	5,627
Fundo Guaíba	3,000	40.00%	2,994	(161)	231	3,155	1,262	-	-	1,262
GSS	34,307	85.99%	82,707	27,032	6,832	55,675	47,875	-	(2,703)	45,172
Guarantã	20,740	100.00%	23,432	2,374	(1,207)	21,058	21,058	1,950	-	23,008
Holambra	8,696	100.00%	28,380	3,239	4,551	25,141	25,141	-	-	25,141
Igarapé Participações	1,122,932	100.00%	2,568,827	1,319,911	90,662	1,248,916	1,248,916	-	-	1,248,916
JSLA	52	100.00%	43	-	(1)	43	43	-	-	43
LVE	25,602	99.99%	459,472	434,650	(7,920)	24,822	24,820	-	(9,166)	15,654
Matão	63,614	100.00%	116,241	37,775	10,295	78,466	78,466	-	-	78,466
Matupá	8,854	100.00%	17,587	1,389	1,720	16,198	16,198	2,571	-	18,769
Meriti	19,783	51.00%	4,657	27	(969)	4,630	2,361	1,894	-	4,255
Metrosul	100,000	99.82%	474,445	255,407	70,712	219,038	218,644	-	(58,060)	160,584
Mirante	48,897	99.99%	385,568	316,116	27,492	69,452	69,445	30,797	-	100,242
MS Pantanal	61,024	100.00%	235,613	190,061	618	45,552	45,552	-	-	45,552
Nascentes do Xingú Participações	425,305	100.00%	612,245	191,419	28,615	420,826	420,826	-	-	420,826
Novo Progresso	10,459	100.00%	19,738	1,901	2,161	17,837	17,837	2,263	-	20,100
Paranatinga	3,240	51.00%	17,285	8,743	986	8,542	4,356	-	-	4,356



Aegea Saneamento e Participações S.A.

Notes to the financial statements

December 31, 2024 and 2023

(In thousands of reais)

	Share capital and issue costs	Participation	Total assets of subsidiaries	Total liabilities of subsidiaries	Results of subsidiaries	Shareholders' equity of investees as of December 31, 2023	Investments	Business combinations	Unrealized profit	Investment on December 31, 2023
Penha	12,746	99.95%	76,541	57,560	6,612	18,981	18,972	-	-	18,972
Pimenta Bueno	7,120	100.00%	30,953	2,846	6,968	28,107	28,107	-	-	28,107
Porto Esperidião	3,420	99.99%	7,198	1,718	598	5,480	5,479	-	-	5,479
R3 Engenharia	2,498	100.00%	3,591	194	252	3,397	3,397	-	(2,495)	902
Rolim de Moura	5,663	100.00%	36,861	3,603	11,184	33,258	33,258	-	-	33,258
Sanco (i)	1,248	74.89%	423,601	29	(1,786)	423,572	317,213	-	-	317,213
São Francisco	107,388	100.00%	99,137	21,151	1,153	77,986	77,986	-	-	77,986
São Francisco do Sul	3,091	100.00%	215,222	198,007	14,709	17,215	17,215	-	-	17,215
Serra	75,196	100.00%	396,112	222,855	21,797	173,257	173,257	11,967	-	185,224
Sinop	36,845	100.00%	271,498	145,313	43,441	126,185	126,185	-	-	126,185
Teresina	12,988	100.00%	1,121,831	953,048	105,627	168,783	168,783	-	-	168,783
Tertúlia	1,675	57.00%	521,866	-	157,507	521,866	297,464	-	-	297,464
Timon	54,722	100.00%	199,011	125,559	15,688	73,452	73,452	-	-	73,452
Vila Velha	60,000	100.00%	83,700	16,154	12,684	67,546	67,546	-	-	67,546
Investment value on December 31, 2023										4,586,130

- (i) The subsidiary Sanco holds preferred shares in the investment of the indirect subsidiary Corsan which grant the following rights: Class A preferred shares: the right to receive dividends and interest on equity, per preferred share, at least 10% higher than that attributed to each common share; (ii) priority of capital reimbursement in relation to all other types and classes of shares, without premium, equivalent to the percentage of capital represented by them; and (iii) receipt of other proceeds on equal terms with common shares. Class B preferred shares: each class B preferred share will be entitled to 1 vote in the resolutions of the Company's General Meetings, as well as (i) will be entitled, jointly, to receive 0.017445% of the Proceeds distributed by the Company; and (ii) will confer priority in the reimbursement of capital in relation to the ordinary shares issued by the Company, in an amount corresponding to the percentage they represent of the Company's share capital. The subsidiary Sanco holds ordinary shares in the investment of the indirect subsidiary Corsan, and each ordinary share corresponds to 1 vote in the resolutions of the Company's General Meetings.



Aegea Saneamento e Participações S.A.

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(In thousands of reais)

c) Changes in investments in subsidiaries

	Investment on December 31, 2023	Equity in earnings (losses)		Capital increase and AFAC (h)	Dividends and interest on equity	Share of other comprehensive income (i)	Others	Investment on December 31, 2024
		Equity equivalence	Unrealized profit between companies					
Aegea Desenvolvimento	186,073	12,083	(624)	-	(3,442)	-	(87) (b)	194,003
Aegea Finance	-	31,815	-	-	-	1,249,916	(535,205) (a)	746,526
Aesan Engenharia	44,579	-	-	-	-	-	(44,579) (a)	-
Ariquemes	40,497	712	(1,644)	14,660	-	-	-	54,225
Bombinhas	41,623	19,563	-	-	(26,101)	-	-	35,085
Buritis	5,176	1,451	(163)	3,236	-	-	-	9,700
Camastra	442,079	238,104	(23,658)	-	(139,495)	34	-	517,064
Camboriú	9,406	1,655	-	-	(2,387)	-	-	8,674
Cariacica	38,662	(3,337)	-	33,722	-	-	-	69,047
Ceará 1	114,285	101,303	-	78,239	(24,059)	-	-	269,768
Ceará 2	27,991	43,886	-	74,500	(10,423)	-	-	135,954
Cariri	5,627	(333)	-	896	-	-	-	6,190
Fundo Guaíba	1,262	(37)	-	-	-	-	(91) (b)	1,134
Governador Valadares	-	(19,996)	(5,923)	30,468	-	-	-	4,549
GSS	45,172	11,943	107	45,997	-	-	1,710 (b)	104,929
Guarantã	23,008	(1,329)	(414)	-	-	-	-	21,265
Holambra	25,141	2,808	(1,919)	10,850	-	-	-	36,880
Igarapé Participações	1,248,916	64,961	(36,814)	219,000	(36,502)	-	(1,732) (b)	1,457,829
Jaru	-	(2,653)	-	19,999	-	-	-	17,346
JSLA	43	(4)	-	-	-	-	-	39
LVE	15,654	2,324	351	-	-	-	-	18,329
Matão	78,466	13,175	(1,078)	-	(3,129)	63	-	87,497
Matupá	18,769	1,080	(450)	-	-	-	-	19,399
Meriti	4,255	(525)	-	188	-	-	-	3,918
Metrosul	160,584	70,017	(80,939)	-	(62,469)	-	-	87,193
Mirante	100,242	22,459	(2,667)	-	(6,660)	-	-	113,374
MS Pantanal	45,552	5,469	(20,801)	6,102	-	-	-	36,322
Nascentes do Xingú Investimentos	-	1,766	(2,180)	3,877	-	-	(2,526) (b)	937



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(In thousands of reais)

	Equity in earnings (losses)						Investment on December 31, 2024	
	Investment on December 31, 2023	Equity equivalence	Unrealized profit between companies	Capital increase and AFAC (h)	Dividends and interest on equity	Share of other comprehensive income (i)		Others
Nascentes do Xingú Participações	420,826	36,161	(5,651)	79,254	(2,289)	57	(22,146) (b)	506,212
Novo Progresso	20,100	127	(1,668)	-	-	-	-	18,559
Padova	1	57	-	-	(14)	-	-	44
Paese	1	(1)	-	-	-	-	-	-
Paranatinga	4,356	818	(121)	-	-	-	-	5,053
Penha	18,972	5,790	-	-	(7,150)	-	-	17,612
Piauí	-	312	-	200,001	(74)	-	-	200,239
Pimenta Bueno	28,107	7,488	(402)	-	-	-	-	35,193
Porto Esperidião	5,479	548	(1,125)	-	-	-	-	4,902
R3 Engenharia	902	323	114	-	(84)	-	(11) (b)	1,244
Rolim de Moura	33,258	11,269	(1,938)	5,287	-	-	-	47,876
Sanco	317,213	(132)	-	92,542	-	-	-	409,623
São Francisco	77,986	3,254	(7,657)	44,776	-	54	-	118,413
São Francisco do Sul	17,215	14,826	-	-	(14,738)	-	-	17,303
Serra	185,224	4,207	-	-	(4,976)	-	-	184,455
Sinop	126,185	38,912	(8,533)	46,335	(7,174)	-	(13,216) (b)	182,509
Teresina	168,783	145,281	(27,576)	-	(96,747)	-	-	189,741
Tertúlia	297,464	91,996	(15,023)	-	(91,200)	-	-	283,237
Timon	73,452	20,725	(2,527)	5,276	(4,098)	-	-	92,828
Vila Velha	67,546	14,318	-	-	(5,515)	-	-	76,349
	4,586,132	1,014,639	(250,923)	1,015,205	(548,726)	1,250,124	(617,883)	6,448,568



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(In thousands of reais)

	Investment on December 31, 2022	Equity in earnings (losses)		Capital increase (decrease) and AFAC	Dividends and interest on equity	Share of other comprehensive income (i)	Others	Investment on December 31, 2023
		Equity equivalence	Unrealized profit between companies					
Aegea Desenvolvimento	204,967	17,107	-	(22,000)	(14,001)	-	-	186,073
Aesan Engenharia	-	333,574	(179,324)	-	(60,000)	-	(49,671) (a)	44,579
Ariquemes	2,955	4,199	-	33,343	-	-	-	40,497
Bombinhas	11,195	15,700	-	18,457	(3,729)	-	-	41,623
Buritis	-	451	-	5,258	-	-	(533)	5,176
Camastra	482,392	268,732	-	-	(309,173)	128	-	442,079
Camboriú	5,373	1,072	-	3,216	(255)	-	-	9,406
Cariacica	24,281	(620)	-	15,000	-	-	1	38,662
Ceará 1	20,501	44,307	-	60,000	(10,523)	-	-	114,285
Ceará 2	1	3,267	-	25,499	(776)	-	-	27,991
Cariri	-	(434)	-	6,061	-	-	-	5,627
Fundo Guaíba	1,169	93	-	-	-	-	-	1,262
Fundo Santense	136	-	-	-	-	-	(136) (a)	-
GSS	47,789	7,276	107	-	(10,000)	-	-	45,172
Guarantã	9,097	(1,485)	-	15,396	-	-	-	23,008
Holambra	13,059	4,552	-	7,530	-	-	-	25,141
Igarapé Participações	1,260,119	89,261	-	-	(100,464)	-	-	1,248,916
JSLA	44	(1)	-	-	-	-	-	43
LVE	31,520	(7,918)	(7,948)	-	-	-	-	15,654
Matão	44,108	10,294	-	26,181	(2,445)	328	-	78,466
Matupá	10,701	1,353	-	6,715	-	-	-	18,769
Meriti	4,555	(669)	-	369	-	-	-	4,255
Metrosul	164,823	70,585	(58,060)	-	(16,764)	-	-	160,584
Mirante	109,367	25,872	-	-	(34,997)	-	-	100,242
MS Pantanal	20,762	617	-	24,410	(237)	-	-	45,552
Nascentes do Xingú								
Participações	167,699	15,125	-	237,751	-	251	-	420,826
Novo Progresso	13,582	1,946	-	4,572	-	-	-	20,100



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	Investment on December 31, 2022	Equity in earnings (losses)		Capital increase (decrease) and AFAC	Dividends and interest on equity	Share of other comprehensive income (i)	Others	Investment on December 31, 2023
		Equity equivalence	Unrealized profit between companies					
Paranatinga	3,854	502	-	-	-	-	-	4,356
Penha	4,544	6,612	-	9,386	(1,570)	-	-	18,972
Pimenta Bueno	16,248	6,967	-	4,892	-	-	-	28,107
Porto Esperidião	4,881	598	-	-	-	-	-	5,479
R3 Engenharia	620	252	110	-	(80)	-	-	902
Rolim de Moura	22,074	11,184	-	-	-	-	-	33,258
Sanco	1	(1,338)	-	318,550	-	-	-	317,213
São Francisco	8,575	1,154	-	68,013	-	244	-	77,986
São Francisco do Sul	24,994	14,709	-	-	(22,488)	-	-	17,215
Serra	161,531	20,600	-	8,270	(5,177)	-	-	185,224
Sinop	108,511	43,441	-	-	(25,767)	-	-	126,185
Teresina	104,976	105,627	-	-	(41,820)	-	-	168,783
Tertúlia	286,915	89,779	-	-	(79,230)	-	-	297,464
Timon	21,866	15,689	-	39,149	(3,252)	-	-	73,452
Vila Velha	64,620	12,685	-	-	(9,759)	-	-	67,546
	3,484,405	1,232,717	(245,115)	916,018	(752,507)	951	(50,339)	4,586,130

(a) Referring to the transfer between provision for loss and investment.

(b) Refers to dilution of shareholdings.



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d) Breakdown of the provision for losses on investments in subsidiaries

	Share Capital	Participation	Total assets of subsidiaries	Total liabilities of subsidiaries	Results of subsidiaries	Shareholders' equity of investees as of December 31, 2024	Provision for losses on investments	(-) Unrealized profits between subsidiaries	Provision for losses on investments at December 31, 2024
Aesan Engenharia	35,738	100.00%	161,489	12,305	113,744	149,184	149,184	(282,417)	(133,233)
Fundo Santense	1,000	70.00%	21	547	(379)	(526)	(368)	-	(368)
R1 Engenharia	-	100.00%	-	-	-	-	-	(1,601)	(1,601)
Reuso Itaboraí	1	100.00%	5,212	5,411	(200)	(199)	(199)	-	(199)
Amount of the provision for investment losses on December 31, 2024									(135,401)

	Share Capital	Participation	Total assets of subsidiaries	Total liabilities of subsidiaries	Results of subsidiaries	Shareholders' equity of investees as of December 31, 2023	Provision for losses on investments	(-) Unrealized profits between subsidiaries	Provision for losses on investments at December 31, 2023
Aegea Finance	12,432	100.00%	5,089,116	5,624,321	(4,802)	(535,205)	(535,205)	-	(535,205)
Fundo Santense	1,000	70.00%	24	170	(339)	(146)	(102)	-	(102)
Nascentes do Xingú Investimentos	3,657	51.00%	76,503	78,606	4,764	(2,103)	(1,073)	-	(1,073)
R1 Engenharia	520	100.00%	1,223	-	(9)	1,223	1,223	(1,644)	(421)
Amount of the provision for investment losses on December 31, 2023									(536,801)



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e) Changes in the provision for losses on investments in subsidiaries

	Provision for losses on investments at December 31, 2023	Equity in earnings (losses)		Capital increase (decrease) and AFAC (h)	Dividends and interest on equity	Others	Provision for losses on investments at December 31, 2024
		Equity equivalence	Unrealized profit between companies				
Aegee Finance	(535,205)	-	-	-	-	535,205 (a)	-
Aesan Engenharia	-	113,747	(39,746)	-	(251,802)	44,568	(133,233)
Fundo Santense	(102)	(266)	-	-	-	-	(368)
Nascentes do Xingú							
Investimentos	(1,073)	-	-	-	-	1,073 (a)	-
R1 Engenharia	(421)	-	42	(135)	-	(1,087)	(1,601)
Reuso Itaboraí	1	(200)	-	-	-	-	(199)
	(536,800)	113,281	(39,704)	(135)	(251,802)	579,759	(135,401)

	Provision for losses on investments at December 31, 2022	Equity in earnings (losses)		Dividends and interest on equity	Share of other comprehensive income (i)	Others	Provision for losses on investments at December 31, 2023
		Equity equivalence	Unrealized profit between companies				
Aegee Finance	(118,758)	(4,815)	-	-	(411,632)	-	(535,205)
Aesan Engenharia	(49,671)	-	-	-	-	49,671 (a)	-
Buritis	(533)	-	-	-	-	533 (a)	-
Fundo Santense	-	(238)	-	-	-	136	(102)
Nascentes do Xingú							
Investimentos	(3,502)	2,429	-	-	-	-	(1,073)
R1 Engenharia	(456)	(7)	42	-	-	-	(421)
	(172,920)	(2,631)	42	-	(411,632)	50,340	(536,801)

(a) Referring to the transfer between provision for loss and investment.



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f) Investments in associates

	Share Capital	Total assets of associates	Total liabilities of associates	Results of associates	Shareholders' equity of associates as of December 31, 2024
Rio Investimentos (i)	8,323,633	9,437,129	306,170	497,418	9,130,959
Parsan (i) (ii)	8,870	4,495,563	3,280,914	654,169	1,214,649

	Share Capital	Total assets of associates	Total liabilities of associates	Results of associates	Shareholders' equity of associates as of December 31, 2023
Rio Investimentos (i)	8,064,462	8,278,523	51,189	213,061	8,227,334
Parsan (i) (ii)	8,870	3,747,787	3,075,191	(213,860)	669,291

g) Changes in investments in associates

	Investment value on December 31, 2023	Equity in earnings (losses)	Capital increase and AFAC (h)	Dividends and interest on equity	Acquisition of shares (iii)	Investment on December 31, 2024
Rio Investimentos (i)	738,352	240,970	120,016	(12,599)	346,697	1,433,436
Parsan (i) (ii)	(41,249)	25,669	-	(2,189)	-	(17,769)
	697,103	266,639	120,016	(14,788)	346,697	1,415,667

	Investment value on December 31, 2022	Equity in earnings (losses)	Capital increase and AFAC	Dividends and interest on equity	Others	Investment on December 31, 2023
Rio 1	290,811	3,601	-	(21,140)	(273,272)	-
Rio 4	537,014	102,553	-	(400,423)	(239,144)	-
Rio Investimentos (i)	-	225,905	31	-	512,416	738,352
Parsan (i) (ii)	4	(54,289)	13,036	-	-	(41,249)
	827,829	277,770	13,067	(421,563)	-	697,103

- (i) The company holds ordinary shares in Coligada, which entitle their holder to one vote at general shareholders' meetings.
- (ii) The affiliate Parsan holds preferred shares in the investment of the indirect subsidiary Corsan, which grants the following rights: Each C class preferred share will be entitled to 1 (one) vote in the resolutions of the affiliate's General Meetings, and in the resolutions of special meetings. It will be entitled, jointly, to receive 99% (ninety-nine percent) of all the proceeds distributed by the affiliate; and it will have priority in the reimbursement of capital in relation to the class B preferred shares and the common shares issued by the affiliate, in an amount corresponding to the percentage they represent of the affiliate's share capital. The affiliate Parsan holds ordinary shares in the investment of the indirect subsidiary Corsan, and each ordinary share corresponds to 1 vote in the resolutions of the Company's General Meetings.
- (iii) On January 8, 2024, the Company acquired 130,441,872 class A preferred shares, all nominative, with no par value, from the other shareholders of Coligada, Colibri Verde Fundo de Investimento em Participações em Infraestrutura, Angelo Investment Private Limited and Itaúsa S.A.



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Other transactions with associates

Aegea has granted a fiduciary sale of 100% of the shares it holds in Parsan's share capital and a fiduciary assignment of 100% of the credit rights to ensure the fulfillment of all the obligations, principal and accessory, assumed by Parsan within the scope of the 1st issue of simple debentures, not convertible into shares, of the type with real guarantee, in a single series, issued by this associate. The guarantees may be triggered in the event of an early maturity event as set out in the Deed of Issue, subject to the appropriate cure periods.

h) Capital increase and Advance for future capital increase ("AFAC") in subsidiaries and affiliates

Date	Operation	Approval	Controlled	Type	Value
01/10/2024	Capital contribution	AGC	Governador Valadares	National Currency	1
01/16/2024	Capital contribution	AGE	Jarú	National Currency	19,999
01/18/2024	Payment of Share Capital	AGE	Regenera Cariri	National Currency	896
02/04/2024	Payment of Share Capital	AGE	Ambiental MS Pantanal	National Currency	6,102
03/22/2024	Capital contribution	ACS	Meriti	Capitalization of AFAC	25
03/06/2024	Payment of Share Capital	AGE	Governador Valadares	National Currency	30,467
03/26/2024	Capital contribution	AGE	Sanco	National Currency	1,868
03/28/2024	Capital contribution	AGE	Igarapé Participações	National Currency	74,000
04/09/2024	Capital contribution	AGE	Sanco	National Currency	13,161
04/12/2024	Capital contribution	ACS	Meriti	Capitalization of AFAC	10
04/24/2024	Payment of Share Capital	AGE	Ambiental Cariacica	National Currency	15,000
05/14/2024	Capital contribution	ACS	Meriti	AFAC	19
06/14/2024	Capital contribution	ACS	Meriti	AFAC	32
07/17/2024	Capital contribution	ACS	Meriti	AFAC	9
08/02/2024	Capital contribution	ACS	Rolim de Moura	National Currency	150
08/15/2024	Capital contribution	ACS	Meriti	AFAC	18
08/26/2024	Reduction of share capital	Termination	R1 Engenharia	Liquid Collection	(135)
09/12/2024	Payment of Share Capital	AGE	Ceará 2	National Currency	74,500



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Date	Operation	Approval	Controlled	Type	Value
09/16/2024	Capital contribution	ACS	Meriti	AFAC National	10
09/16/2024	Capital contribution	AGE	Sanco	Currency National	59,400
10/10/2024	AFAC	instrument	Meriti	Currency National	27
10/10/2024	AFAC	instrument	Meriti	Currency National	25
11/01/2024	Capital contribution	AGE	Sanco	Currency National	17,164
10/10/2024	AFAC	instrument	Meriti	Currency National	13
10/15/2024	Capital contribution	AGE	Palhoça	Currency National	800
12/05/2024	Capital contribution	AGE	Sanco	Currency National	949
12/06/2024	Capital contribution	AGC	Piauí	Currency National	1
12/16/2024	AFAC	instrument	NXI	Currency National	3,877
12/19/2024	Share Capital Increase	AGE	Piauí	Currency National	200,000
12/20/2024	AFAC	instrument	Sinop	Currency National	46,335
12/27/2024	Share Capital Increase	ACS	GSS	Currency National	45,997
12/27/2024	Share Capital Increase	AGE	Ariquemes	Currency National	14,660
12/27/2024	Share Capital Increase	AGE	Buritis	Currency National	3,236
12/27/2024	Payment of Share Capital	AGE	Ceará 1	Currency National	78,239
12/27/2024	Payment of Share Capital	AGE	Ambiental	Currency National	15,000
12/27/2024	Share Capital Increase	AGE	Cariacica	Currency National	3,722
12/27/2024	Share Capital Increase	AGE	Holambra	Currency National	10,850
12/27/2024	Share Capital Increase	AGE	Igarapé	Currency National	145,000
12/27/2024	Share Capital Increase	AGE	Participações Rolim de Moura	Currency National	5,137
12/27/2024	Share Capital Increase	AGE	São Francisco	Currency National	44,776
12/27/2024	Share Capital Increase	AGE	Timon	Currency National	5,276
12/27/2024	Capital contribution	AGE	NXP	Current National	79,254



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Date	Operation	Approval	Controlled	Type	Value
					1,015,870
Date	Operation	Approval	Related	Type	Value
		AFAC	Rio	National	
11/29/2024	AFAC	instrument	Investimentos	Currency	13,436
		AFAC	Rio	National	
12/30/2024	AFAC	instrument	Investimentos	Currency	31,947
		AFAC	Rio	National	
12/30/2024	AFAC	instrument	Investimentos	Currency	74,633
Share capital increase and AFAC in associates (Investments)					120,016
	Payment of		Rio	National	
03/03/2024	Share Capital	AGE	Investimentos	Currency	21,000
	Payment of		Rio	National	
08/09/2024	Share Capital	AGE	Investimentos	Currency	238,170
		AFAC	Rio	National	
10/30/2024	AFAC	instrument	Investimentos	Currency	175,358
		AFAC	Rio	National	
10/30/2024	AFAC	instrument	Investimentos	Currency	75,063
		AFAC	Rio	National	
11/29/2024	AFAC	instrument	Investimentos	Currency	31,564
Share capital increase and AFAC in associates (TVM)					541,155
Share capital increase and AFAC in associates					661,171

i) Participation in the equity valuation adjustment

The Company recognized the effect of the participation in the equity valuation adjustment of its direct subsidiaries, S São Francisco, Matão, Nascentes do Xingú Participações, Camastra, Aegea Finance and Teresina, as described in note 25.

j) Securities

On December 31, 2024, and 2023, the balances of securities correspond to preferred shares held by the Company and are represented as follows:

	Class B Preferred Shares	Amount paid in	
Rio Investimentos	679,303,413	7,074,289	
	Balance in 2023	Contributions made (g)	Balance in 2024
Rio Investimentos	6,533,143	541,146	7,074,289
	6,533,143	541,146	7,074,289

The class B preferred shares have the following characteristics: (a) they will not have voting rights; (b) they will have priority in the reimbursement of capital in the event of liquidation, up to the reimbursement of the total capital invested; and (c) the right to receive, with priority



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over all the other Shares, a non-cumulative dividend equal to 3% (three percent) of the total amount contributed to the Company as payment for these shares, limited to the net profit for the year, at the time of their distribution.

k) Fair value measurement of subsidiaries

The Company completed the fair value measurement of the indirect subsidiary Corsan, carried out on a provisional basis in the financial statements for the year ended December 31, 2023, and did not identify any adjustments to the amounts previously recorded, so there are no adjustments related to this measurement in the year ended December 31, 2024.

11. Concession contract assets

	Consolidated	
	2024	2023
Concession contract assets	3,241,181	3,010,743

	Consolidated			
	Balance at 2023	Additions (i)	Transfers	Balance at 2024
Concession contract assets	3,010,743	3,899,838	(3,669,400)	3,241,181

	Consolidated					
	Balance at 2022	Acquisition of subsidiary	Additions (i)	Low	Transfers	Balance at 2023
Concession contract assets	602,199	1,593,360	1,706,586	(709)	(890,693)	3,010,743

- (i) In the year ended December 31, 2024, a construction margin of R\$82,454 was recognized and interest on loans, financing and debentures on qualifying assets was capitalized at an average rate of 11.08% p.a. (R\$83,104 and 11.42% on December 31, 2023). In addition, leasing costs are capitalized in the assets to which they are directly linked, and in the year ended December 31, 2024, R\$ 64. 341 were capitalized (R\$ 0 on December 31, 2023).

12. Intangible

The amounts recorded as intangible substantially refer to the right to exploit the concession infrastructure and are broken down as follows:



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a) Breakdown of balances

Active	Useful life (in years)	Average annual rate	Consolidated			
			2024		2023	
			Cost	(-) Depreciation	Liquid	Liquid
Infrastructure operating rights						
Grant/concession contract	from 19 to 60	2.8%	4,686,732	(411,648)	4,275,084	2,489,233
Technical sanitation installations	from 01 to 50	3.7%	8,662,506	(1,935,367)	6,727,139	5,941,987
Treatment plant buildings	from 01 to 50	3.5%	5,211,669	(1,255,283)	3,956,386	1,918,040
Machinery and equipment	from 01 to 48	8.6%	1,246,361	(550,799)	695,562	644,493
Other components	from 01 to 50	3.9%	563,333	(235,918)	327,415	8,315
			20,370,601	(4,389,015)	15,981,586	11,002,068
Software						
Software license	from 02 to 15	14.2%	505,771	(175,628)	330,143	262,724
			505,771	(175,628)	330,143	262,724
			20,876,372	(4,564,643)	16,311,729	11,264,792

Active	Useful life (in years)	Average annual rate	Consolidated			
			2023		2022	
			Cost	(-) Depreciation	Liquid	Liquid
Infrastructure operating rights						
Grant/concession contract	from 19 to 60	2.9%	2,819,696	(330,463)	2,489,233	830,758
Technical sanitation installations	from 01 to 50	3.1%	8,067,319	(2,125,332)	5,941,987	2,630,566
Treatment plant buildings	from 01 to 50	3.7%	2,801,202	(883,162)	1,918,040	1,390,665
Machinery and equipment	from 03 to 48	7.5%	1,013,861	(369,368)	644,493	281,895
Other components	from 03 to 48	4.4%	13,226	(4,911)	8,315	6,640
			14,715,304	(3,713,236)	11,002,068	5,140,524
Software						
Software license	from 01 to 15	12.3%	377,483	(114,759)	262,724	158,127
			377,483	(114,759)	262,724	158,127
			15,092,787	(3,827,995)	11,264,792	5,298,651



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b) Cost movements

Active	Consolidated				
	2023	2024			
	Cost	Additions	Low	Transfers (ii)	Cost
Infrastructure operating rights					
Grant/concession contract	2,819,696	1,867,036 (i)	-	-	4,686,732
Technical sanitation installations	8,067,319	2,081,510	(404)	(1,485,919)	8,662,506
Treatment plant buildings	2,801,202	1,277,786	(479)	1,133,160	5,211,669
Machinery and equipment	1,013,861	267,661	(1,075)	(34,086)	1,246,361
Other components	13,226	42,443	-	507,664	563,333
	14,715,304	5,536,436	(1,958)	120,819	20,370,601
Software					
Software license	377,483	124,840	-	3,448	505,771
	377,483	124,840	-	3,448	505,771
	15,092,787	5,661,276	(1,958)	124,267	20,876,372

Active	Consolidated					
	2022	2023				
	Cost	Acquisition of subsidiaries	Additions	Low	Transfers (ii)	Cost
Infrastructure operating rights						
Grant/concession contract	1,115,183	1,144,302	560,211	-	-	2,819,696
Technical sanitation installations	3,836,699	3,287,426	564,508	(60)	378,746	8,067,319
Treatment plant buildings	2,092,466	310,696	181,553	-	216,487	2,801,202
Machinery and equipment	472,789	381,015	142,340	(1,745)	19,462	1,013,861
Other components	10,934	-	2,292	-	-	13,226
	7,528,071	5,123,439	1,450,904	(1,805)	614,695	14,715,304
Software						
Software license	242,903	49,628	84,952	-	-	377,483
	242,903	49,628	84,952	-	-	377,483
	7,770,974	5,173,067	1,535,856	(1,805)	614,695	15,092,787

(i) The amounts substantially refer to the additions of the grant of the direct subsidiaries Governador Valadares R\$ 406,882, Jarú R\$ 51,085 and Piauí R\$ 712,744, and of the indirect subsidiaries Ambiental Paraná 1 R\$ 1,253, Corsan R\$ 486,717 and Palhoça R\$ 208,355.



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c) Changes in depreciation

	Consolidated				
	2023	2024			Accumulate
Active	Accumulated amortization	Additions	Low	Transfers	d amortization
Infrastructure operating rights					
Grant/concession contract	(330,463)	(81,185)	-	-	(411,648)
Technical sanitation installations	(2,125,332)	(313,350)	376	502,939	(1,935,367)
Treatment plant buildings	(883,162)	(137,415)	447	(235,153)	(1,255,283)
Machinery and equipment	(369,368)	(83,567)	627	(98,491)	(550,799)
Other components	(4,911)	(13,278)	-	(217,729)	(235,918)
	(3,713,236)	(628,795)	1,450	(48,434)	(4,389,015)
Software					
Software license	(114,759)	(61,645)	-	776	(175,628)
	(114,759)	(61,645)	-	776	(175,628)
	(3,827,995)	(690,440)	1,450	(47,658)	(4,564,643)

	Consolidated					
	2022	2023			Accumulate	
Active	Accumulate d amortization	Acquisition of subsidiaries	Additions	Low	Transfers	d amortization
Infrastructure operating rights						
Grant/concession contract	(284,425)	-	(46,038)	-	-	(330,463)
Technical sanitation installations	(1,206,133)	(664,531)	(259,042)	60	4,314	(2,125,332)
Treatment plant buildings	(701,801)	(86,945)	(94,394)	-	(22)	(883,162)
Machinery and equipment	(190,894)	(131,233)	(46,793)	370	(818)	(369,368)
Other components	(4,294)	-	(617)	-	-	(4,911)
	(2,387,547)	(882,709)	(446,884)	430	3,474	(3,713,236)
Software						
Software license	(84,776)	(558)	(29,425)	-	-	(114,759)
	(84,776)	(558)	(29,425)	-	-	(114,759)
	(2,472,323)	(883,267)	(476,309)	430	3,474	(3,827,995)

- (ii) This refers to the transfer of R\$124,267 referring to amounts previously classified as contractual financial assets. The transfer is due to the extension of 280 contracts with municipalities in Rio Grande do Sul, which were added with the postponement of the concession period until 2062, generating an increase in the useful life of the contracts and, consequently, a reduction in the residual balance of the contractual financial asset to be reimbursed by the granting authority, a balance which will therefore be recovered by the business flow itself.



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The Company did not identify any indication that would justify the need to reassess the useful life of the assets on December 31, 2024.

In April 2012, the 3rd and 4th addenda to Concession Contract No. 104 were signed between the indirect subsidiary Guariroba and the Municipal Government of Campo Grande, extending the concession period for the operation and provision of services until August 23, 2060 ("concession period"), as a result of economic and financial rebalancing, arising from the execution of additional services to the initial scope and due to the incorporation of the universalization of sewage collection and treatment not provided for in the original contract.

Subsequently, in 2014, the indirect subsidiary Guariroba was ordered by the Campo Grande City Hall to direct investments in sewage coverage to monitor the schedule of paving works and the implementation of rainwater drainage networks, provided for in the program "Paving and qualification of urban roads" of the National Secretariat for Transport and Urban Mobility of the Ministry of Cities, which are the responsibility of the Campo Grande City Hall, which impacted the schedule for universalization of sewage collection services. As a result, by act of the Municipality of Campo Grande, the targets for expanding the public sewage service set out in the 4th Amendment to the Concession Agreement were suspended, so that the works could be directed to the locations covered by the Growth Acceleration Program (PAC). On October 16, 2017, the Campo Grande Delegated Public Services Regulation Agency (AGEREG) received a letter ordering the suspension of the effects of the 3rd and 4th addendum terms, in compliance with preliminary injunction No. 122/2017, issued by the Mato Grosso do Sul State Court of Auditors, in administrative proceeding TC/115374/2012.

In defense of its interests and in order to maintain the effects of the 3rd and 4th additive terms, Guariroba filed an interlocutory appeal with the Mato Grosso do Sul State Court of Auditors, against Preliminary Injunction No. 122/2017, which determined the precautionary suspension of the 3rd and 4th additive terms. In the judgment of this appeal, which took place on April 11, 2018, the Court of Auditors of the State of Mato Grosso do Sul, by majority vote, decided to partially grant the interlocutory appeal, determining the withdrawal of the 4th additive term of injunction No. 122/2017, while maintaining the suspension of the 3rd additive term. Guariroba filed a motion for clarification alleging an omission in the ruling, which was rejected on June 6, 2018. Currently, the administrative process is in the final allegations phase so that the merits can be judged. Its probability of loss is remote.



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On December 19, 2018, the indirect subsidiary Guariroba and the Campo Grande City Hall, with the intervention of the Regulatory Agency, signed the 7th addendum to Concession Contract No. 104/2000, which reinforced the provision that the Concessionaire should direct investments in expanding the sanitary sewage system to the locations where the Grantor is going to carry out asphalt paving works under the Growth Acceleration Program – PAC and, as a result, the parties established that the schedule and targets for universalization of the sewage system and other measures necessary for the economic balance of the contract should be rearranged, in accordance with the conditions established in Law 11.445/2007 and Interministerial Ordinance 571/2013, which established the National Basic Sanitation Plan – Plansab. The Concessionaire presented a proposal to rearrange the schedule of targets and in December 2022 the Concessionaire and the Municipal Agency for the Regulation of Delegated Public Services of Campo Grande – AGEREG, signed a Memorandum of Understanding, a document that precedes the formalization of a contractual amendment, the purpose of which is to enable the renegotiation of the contractual targets for universalization of the sanitation service.

The bidding process 001/2016 of the Teresina subsidiary of the Subconcession of the municipality of Teresina has ongoing legal proceedings which deal with the result of the technical proposal phase of the bidding, as well as the competence to judge these actions, and have been classified by our legal advisors as a possible risk of loss. These lawsuits originated from a challenge made by the Piauí State Court of Auditors (TCE/PI), which was judged by this court to stabilize the validity of the sub-concession.

In the event that the sub-concession linked to ongoing legal proceedings is annulled, the granting authority, under the terms of Law 8.987, of February 13, 1995, must indemnify the portions of the investments linked to reversible assets, not yet amortized or depreciated, which have been made with the aim of guaranteeing the continuity and timeliness of the sub-concessioned services, as well as indemnifying all emergent damages and lost profits, given that the sub-concessionaire signed the sub-concession contract on the assumption that it was legitimate and valid. In addition, the TCE/PI decision ruled that the sub-concession contract should be stabilized, specifically reinforcing the possible financial impacts for the state of Piauí resulting from the compensation due as an inexorable consequence of the eventual annulment of the sub-concession.



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13. Suppliers and contractors

	Parent Company		Consolidated	
	2024	2023	2024	2023
Suppliers of materials, services and contractors payable	30,940	19,019	861,923	677,782
Related party suppliers (note 9)	7,376	84	-	-
	38,316	19,103	861,923	677,782
Current	38,315	19,073	798,221	612,167
Non-current	1	30	63,702	65,615



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14. Loans, financing and

Modality	Charges	Final maturity of contracts	Value hired	Value captured	Parent Company		Consolidated	
					2024	2023	2024	2023
Debentures	CDI + 0.80% to 3.47% p.a.	February/25 to September/29	10,721,900	10,721,900	5,781,717	5,262,580	10,604,710	8,481,197
Debentures	IPCA + 4.39 to 7.42% p.a.	June/25 to September/39	3,202,600	3,202,600	47,534	89,931	3,261,300	2,007,393
Debentures	Pre 16.34% to 16.76% p.a.	May/29 to January/31	7,134,660	7,134,660	6,126,499	5,892,971	304,892	367,044
Loan IDB Invest	CDI + 2.10% p.a.	December/42	750,000	400,000	-	-	383,340	-
Loan Proparco	SOFR 6 months + 3.25% p.a.	December/26	136,233	136,233	-	-	51,517	60,158
BNDES project	IPCA 4.65% to 5.49% p.a., Pre 7.42% p.a., SELIC + 1.94% to 3.13% p.a., TJLP + 1.72% to 3.43% p.a.	November/25 to July/40	1,752,279	1,531,126	-	-	1,152,884	658,359
CEF Project	TR + 7.70% to 9.00% p.a.	April/28 to February/39	685,815	512,112	-	-	441,303	494,157
Senior Notes (Bonds)	USD + 6.75% to 9.0% p.a.	May/29 to January/31	6,716,900	6,716,900	-	-	8,168,792	4,791,140
Commercial Promissory Notes	CDI + 2.45% p.a.	December/24	150,000	150,000	-	-	-	149,021
BNB Project	IPCA + 1.17% p.a. to 2.96% p.a.	September/38 to December/47	630,677	272,692	-	-	265,406	70,806
Working Capital	CDI + 2.18% p.a.	December/25	300,000	150,000	-	-	147,159	-
					11,955,750	11,245,482	24,781,303	17,079,275
Current					989,507	445,179	2,010,990	1,451,675
Non-current					10,966,243	10,800,303	22,770,313	15,627,600



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Debt amortization schedule

The installations classified as non-current liabilities for the year ended December 31, 2024 have the following maturity schedule:

	Parent Company	Consolidated
	2024	2024
Debt amortization schedule - loans and financing		
2026	-	255,457
2027	-	212,122
2028	-	209,945
2029	-	3,273,379
2030 ondardes	-	6,188,397
	-	10,139,300
Debt amortization schedule - debentures		
2026	1,757,059	4,474,523
2027	1,272,949	1,789,233
2028	1,514,649	3,052,205
2029	3,106,612	1,508,513
2030 ondardes	3,611,534	2,188,032
	11,262,803	13,012,506
Cost of funding (non-current)	(296,560)	(381,493)
Total	10,966,243	22,770,313

Debt movements	Parent Company		Consolidated	
	2024	2023	2024	2023
Opening balance	11,245,482	5,801,800	17,079,275	9,804,869
Acquisition of subsidiaries	-	-	-	1,071,530
Fundraising	2,419,010	5,480,903	7,804,672	7,577,412
(-) Principal payments	(240,571)	(654,027)	(1,545,869)	(1,175,272)
(-) Interest payments	(1,513,131)	(1,037,354)	(1,908,447)	(1,297,032)
Interest provision (note 23)	1,729,447	1,181,096	2,029,702	1,340,753
Interest capitalized in concession contract assets	-	-	182,573	83,104
(-) Funding cost for the year	(98,510)	(173,485)	(212,641)	(124,922)
Amortization of funding costs	74,112	48,677	126,220	60,092
Exchange rate variation	-	-	1,629,181	(364,604)
Fair value of debt through profit or loss (note 23)	(1,660,089)	597,872	(403,363)	103,345
Final balance	11,955,750	11,245,482	24,781,303	17,079,275

The balance of the funding cost on December 31, 2024, totals R\$ 377,069 (R\$ 352,671 on December 31, 2023) in the parent company and R\$ 449,617 (R\$ 363,196 on December 31, 2023) in the consolidated.



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a) Debentures

The Company and its subsidiaries issued simple, unsecured debentures, not convertible into shares, as shown below:

Contracting company	Charges	Issue	Date of issue	Issue value	Main payment date	Interest payments	Guarantees and financial instruments contracts ("IFC")
Aegea	IPCA + 7.08%	3rd issue - 2nd grade	July/2018	66,500	July/2025	Annual issue	This operation has no guarantees or IFCs
Guariroba	CDI + 0.8%	4th issue - 1st grade	July/2019	303,900	2 installments: July 2025 and 2026	Half-yearly issue	This operation has no guarantees or IFCs
Guariroba	IPCA + 4.4%	4th issue - 2nd grade	July/2019	276,100	3 installments: July 2027, 2028 and 2029	Annual issue	This operation has no guarantees or IFCs
Aegea	CDI + 1.8%	4th issue	January/2020	305,000	2 installments: February 2024 and 2025	Half-yearly issue	This operation has no guarantees or IFCs
Manaus	IPCA + 6.25%	3rd issue	May/2020	310,000	June/2025	Half-yearly issue	This operation has a fiduciary guarantee assumed by the Company
Corsan	CDI + 2.25%	4th issue - 2nd series	February/2021	150,000	4 installments: February 2023, 2024, 2025 and 2026	Half-yearly issue	This operation has no guarantees or IFCs
Corsan	IPCA + 4.39%	4th issue - 3rd series	February/2021	115,000	4 installments: February 2025, 2026, 2027 and 2028	Half-yearly issue	This operation has no guarantees or IFCs
Corsan	IPCA + 4.83%	4th issue - 4th series	February/2021	335,000	7 installments: February 2025, 2026, 2027, 2028, 2029, 2030 and 2031	Half-yearly issue	This operation has no guarantees or IFCs
Teresina	CDI + 2.55%	3rd issue	March/2021	200,000	3 installments: March 2024, 2025 and 2026	Half-yearly issue	This operation has a fiduciary guarantee assumed by the Company
Aegea	CDI + 2.15%	7th issue	April/2021	400,000	3 installments: April 2025, 2026 and 2027	Half-yearly issue	This operation has no guarantees or IFCs
Aegea	CDI + 1.9%	9th issue	October/2021	800,000	3 installments: October 2026, 2027 and 2028	Half-yearly issue	This operation has no guarantees or IFCs



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Contracting company	Charges	Issue	Date of issue	Issue value	Main payment date	Interest payments	Guarantees and financial instruments contracts ("IFC")
Aegea	PRE + 16.76%	10th issue	April/2022	2,780,000	May/2029	Half-yearly issue	<p>This operation has no guarantees or IFCs. In order to eliminate exposure to the Pre rate, the company contracted an interest rate <i>swap</i> derivative instrument with Goldman Sachs, Morgan Stanley, Itaú, BTG Pactual and Bradesco in order to convert exposure to the Pre rate into exposure to the CDI variation, with a final weighted cost of 136.37% of the CDI. This derivative instrument has the same volume, period and cash flow as the debt, to protect the instrument throughout the financing period.</p>
Teresina	IPCA + 6.5163%	4th issue - 1st grade	May/2022	409,317	3 installments: May 2030, 2031 and 2032	Half-yearly issue	<p>This operation has a fiduciary guaranteed by the company. To reduce the total cost of the operation, the subsidiary Teresina contracted an interest rate <i>swap</i> derivative with Banco Santander, BTG Pactual and BR Partners, with a final weighted cost of 109.72% of the CDI. This derivative instrument has the same volume, period and cash flow as the debt, to protect the instrument from IPCA variations throughout the financing period.</p>
Teresina	IPCA + 6.8516%	4th issue - 2nd grade	May/2022	190,683	5 installments: May 2033, 2034, 2035, 2036 and 2037	Half-yearly issue	<p>This operation has a fiduciary guaranteed by the company. To reduce the total cost of the operation, the subsidiary Teresina contracted an interest rate <i>swap</i> derivative with BTG Pactual, with a final weighted cost of 113.86% of the CDI. This derivative instrument has the same volume, period and cash flow as the debt, to protect the instrument from IPCA variations throughout the financing period.</p>



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Contracting company	Charges	Issue	Date of issue	Issue value	Main payment date	Interest payments	Guarantees and financial instruments contracts ("IFC")
Aegea	CDI + 2.45%	11th issue	September/2022	800,000	3 installments: September 2027, 2028 and 2029	Half-yearly issue	This operation has no guarantees or IFCs
Manaus	CDI + 2.0%	4th issue	October/2022	350,000	2 installments: October 2026 and 2027	Half-yearly issue	This operation has no guarantees or IFCs
Aegea	CDI + 1.5%	12th issue - 2nd grade	December/2022	240,000	December/2025	Half-yearly issue	This operation has no guarantees or IFCs
Aegea	CDI + 3.0%	13th issue	March/2023	555,500	March/2026	Half-yearly issue	This operation has no guarantees or IFCs This operation has no guarantees or IFCs. To reduce the total cost of the operation, the company contracted an interest rate <i>swap</i> derivative instrument with Morgan Stanley and Itaú, with a final weighted cost of 132.50% of the CDI. This derivative instrument has the same volume, period and cash flow as the debt, to protect the instrument throughout the financing period.
Aegea	CDI + 3.47%	14th issue	May/2023	1,000,000	3 installments: November 2026 and 2027 and October 2028	Half-yearly issue	This operation has no guarantees or IFCs
Aegea	CDI + 3.0%	15th issue	May/2023	35,000	May/2026	May/2026	This operation has no guarantees or IFCs
Aegea	CDI + 2.75%	17th issue - 1st grade	September/2023	434,350	September/2026	Half-yearly issue	This operation has no guarantees or IFCs
Aegea	CDI + 2.95%	17th issue - 2nd grade	September/2023	565,650	2 installments: September 2027 and 2028	Half-yearly issue	This operation has no guarantees or IFCs
Prolagos	CDI + 2.58%	6th issue	October/2023	400,000	October/2028	Half-yearly issue	This operation has no guarantees or IFCs



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Contracting company	Charges	Issue	Date of issue	Issue value	Main payment date	Interest payments	Guarantees and financial instruments contracts ("IFC")
Aegea	PRE + 16.34%	18th issue	October/2023	2,685,650	January/2031	Half-yearly issue	This operation has no guarantees or IFCs. To eliminate exposure to the Pre rate, the company contracted an interest rate swap derivative instrument with Morgan Stanley, Itaú, BTG Pactual, Bradesco and XP Investimento, in order to convert exposure to the Pre rate into exposure to the variation in the CDI rate, with a final weighted cost of 138.53% of the CDI rate. This derivative instrument has the same volume, period and cash flow as the debt, to protect the instrument throughout the financing period.
Corsan	CDI + 2.5%	5th issue - 1st grade	December/2023	583,728	December/2026	Half-yearly issue	This operation has no guarantees or IFCs
Corsan	CDI + 2.9%	5th issue - 2nd grade	December/2023	916,272	December/2028	Half-yearly issue	This operation has no guarantees or IFCs
Governador Valadares	CDI + 2.65%	1st Issue	March/2024	400,000	March/2026	Half-yearly issue	This operation has a fiduciary guarantee assumed by the Company.
Aegea	CID +2.75%	19th Issue	June/2024	750,000	2 installments: June 2028 and 2029	Half-yearly issue	This operation has no guarantees or IFCs
Aegea	PRE + 16.61%	20th Issue	July/2024	1,669,010	January/2031	Half-yearly issue	This operation has no guarantees or IFCs. To eliminate exposure to the Pre rate, the company contracted an interest rate swap derivative instrument with Morgan Stanley, Itaú, Citibanck and XP Investimento, in order to convert exposure to the Pre rate into exposure to the variation in the CDI rate, with a final weighted cost of 134.35% of the CDI rate. This derivative instrument has the same volume, period and cash flow as the debt, to protect the instrument throughout the financing period.
MS Pantanal	CDI + 2.40%	2nd Issue	June/24	350,000	June/2026	Half-yearly issue	This operation has a fiduciary guarantee assumed by the Company.
Guariroba	CDI + 0.95%	6th Issue	August/24	437,500	August/ 2029	Half-yearly issue	This operation has no guarantees or IFCs
Metrosul	CDI + 2.30%	1st Issue	August/24	300,000	August/ 2026	Half-yearly issue	This operation has a fiduciary guarantee assumed by the Company.



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Contracting company	Charges	Issue	Date of issue	Issue value	Main payment date	Interest payments	Guarantees and financial instruments contracts ("IFC")
Corsan	IPCA + 6.98%	6th Issue 1st Series	September/24	709,174	3 installments: September 2032, 2033 and 2034	Half-yearly issue	This operation has no guarantees or IFCs. In order to reduce the total cost of the operation, the subsidiary Corsan contracted an interest rate <i>swap</i> derivative instrument with BR Partners, Bradesco and XP Investimento, with a final weighted cost of CDI + 0.70%. This derivative instrument has the same volume, period and cash flow as the debt, to protect the instrument throughout the financing period.
Corsan	IPCA + 7.42%	6th Issue 2nd Series	September/24	790,826	3 installments: September 2037, 2038 and 2039	Half-yearly issue	This operation has no guarantees or IFCs. To reduce the total cost of the operation, the subsidiary Corsan contracted an interest rate <i>swap</i> derivative instrument with BR Partners, Banco Santander and XP Investimento, with a final weighted cost of CDI + 1.04%. This derivative instrument has the same volume, period and cash flow as the debt, to protect the instrument throughout the financing period.
Bombinhas	CDI + 1.95%	2nd Issue	October/24	165,000	October/2026	Half-yearly issue	This operation has a fiduciary guarantee assumed by the Company
Camboriú	CDI + 1.95%	3rd Issue	October/24	153,000	October/2026	Half-yearly issue	This operation has a fiduciary guarantee assumed by the Company
Penha	CDI + 1.95%	3rd Issue	October/24	107,000	October/2026	Half-yearly issue	This operation has a fiduciary guarantee assumed by the Company.
São Francisco do Sul	CDI + 1.95%	3rd Issue	October/24	175,000	October/2026	Half-yearly issue	This operation has a fiduciary guarantee assumed by the Company
Palhoça	CDI + 1.90%	1st Issue	November/24	120,000	May/2027	Half-yearly issue	This operation has a fiduciary guarantee assumed by the Company.



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In June 2024, the indirect subsidiary Prolagos settled the 4th Issue of Debentures.

In June 2024, the subsidiary MS Pantanal settled the 1st Issue of Debentures.

In July 2024, the indirect subsidiary Manaus settled the 5th Issue of Debentures.

In August 2024, the indirect subsidiary Guariroba settled the 5th Issue of Debentures in advance.

In October 2024, the indirect subsidiary Manaus settled the 6th issue of debentures in advance.

In September 2024, the subsidiary Manaus Ambiental contracted financial resources from the *Inter-American Investment Corporation* ("IDB Invest"), as shown below:

b) Loan IDB Invest

The Company's subsidiary contracted financial resources from Banco *Inter-American Investment Corporation* ("IDB Invest"), as shown below:

Contracting company	Contracted value (R\$)	Charges	Disbursement date	Amount disbursed	Main payment date	Interest payments	Guarantees and financial instruments contracts ("IFC")
Manaus	750,000	CDI + 2.10%	October/24	400,000	Half-yearly: From June 2026	Half-yearly issue	The guarantees related to this operation are: (i) Fidejussor Guarantee assumed by the Company, and (ii) Reserve Account.

c) Loan Proparco

In December 2014, the Company's subsidiaries contracted a credit line with *Societe de Promotion Et De Participation Pour La Cooperation Economique S.A.* (PROPARCO), which has been fully disbursed and is in the repayment phase, as shown below:



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Contracting company	Contracted value (U\$)	Contract fee (R\$)	Date of disbursement	Amount disbursed	Guarantees and financial instruments contracts ("IFC")
Guariroba	8,000	R\$ 3,48	June/16	27,814	<p>The guarantees related to this operation are a fiduciary guarantee assumed by the Company and 4 promissory notes which, in totality, correspond to 110% of the outstanding principal amount of the loan. To eliminate foreign exchange exposure, the subsidiaries contracted a Cross Currency Swap derivative instrument with Banco Santander, with a final cost of CDI + 2.70% p.a. This derivative instrument has the same period and cash flow as the debt, to protect the instrument from exchange rate variations throughout the financing period.</p> <p>The guarantees related to this operation are: (i) a fiduciary guarantee assumed by the Company; (ii) a pledge of the current account where the receivables are transacted; (iii) a pledge of 100% of the shares held by the Company; and (iv) 4 promissory notes which, in their totality, correspond to 110% of the outstanding principal amount of the loan. To eliminate foreign exchange exposure, the subsidiaries contracted a Cross Currency Swap derivative instrument with Banco Santander, with a final cost of CDI + 2.70% p.a. This derivative instrument has the same period and cash flow as the debt, to protect the instrument from exchange rate variations throughout the financing period.</p>
Matão	14,000	R\$ 3,27	July/16	45,836	<p>The guarantees related to this operation are: (i) a fiduciary guarantee assumed by the Company; (ii) a pledge of the current account where the receivables are transacted; (iii) a pledge of 100% of the shares held by the Company; and (iv) 4 promissory notes which, in their totality, correspond to 110% of the outstanding principal amount of the loan. To eliminate foreign exchange exposure, the subsidiaries contracted a Cross Currency Swap derivative instrument with Banco Santander, with a final cost of CDI + 2.70% p.a. This derivative instrument has the same period and cash flow as the debt, to protect the instrument from exchange rate variations throughout the financing period.</p>
San Francisco	10,000	R\$ 3,48	June/16	34,769	<p>The guarantees related to this operation are: (i) a fiduciary guarantee assumed by the Company; (ii) a pledge of the current account where the receivables are transacted; (iii) a pledge of 100% of the shares held by the Company; and (iv) 4 promissory notes which, in their totality, correspond to 110% of the outstanding principal amount of the loan. To eliminate foreign exchange exposure, the subsidiaries contracted a Cross Currency Swap derivative instrument with Banco Santander, with a final cost of CDI + 2.70% p.a. This derivative instrument has the same period and cash flow as the debt, to protect the instrument from exchange rate variations throughout the financing period.</p>



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Contracting company	Contracted value (U\$)	Contract fee (R\$)	Date of disbursement	Amount disbursed	Guarantees and financial instruments contracts ("IFC")
Barra do Garças	8,000	R\$ 3,48	June/16	27,814	The guarantees related to this operation are: (i) a fiduciary guarantee assumed by the Company; (ii) a pledge of the current account where the receivables are transacted; (iii) a pledge of 100% of the shares held by the Company; and (iv) 4 promissory notes which, in their totality, correspond to 110% of the outstanding principal amount of the loan. To eliminate foreign exchange exposure, the subsidiaries contracted a Cross Currency Swap derivative instrument with Banco Santander, with a final cost of CDI + 2.70% p.a. This derivative instrument has the same period and cash flow as the debt, to protect the instrument from exchange rate variations throughout the financing period.

Amortizations are paid every six months, with final maturity in December 2026.

d) BNDES projects

The Company's subsidiaries have entered into long-term financing agreements to cover their investment programs, as described below:

Contracting company	Hiring date	Total nominal value	Amount Disbursed	Salaries	Guarantees and financial instruments contracts ("IFC")
Manaus	November/2014	169,777	169,777	Between June 2026 and June 2029	(i) fiduciary guarantee assumed by the Company; (ii) fiduciary assignment of Manaus Ambiental's credit rights and emerging rights; (iii) reserve account; and (iv) pledge of Manaus Ambiental shares held by the shareholders.
Prolagos	June/2013 to November/2015	302,969	292,992	Between November 2025 and November 2035	(i) fiduciary guarantee assumed by the Company; (ii) fiduciary assignment of the credit rights and emerging rights of Prolagos limited to the monthly amount of R\$ 6,272; (iii) reserve account; and (iv) pledge of 24% of the Prolagos shares held by the shareholders.



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Contracting company	Hiring date	Total nominal value	Amount Disbursed	Salaries	Guarantees and financial instruments contracts ("IFC")
Serra	November/2018	230,132	154,833	Between July 2021 and December 2037	(i) fiduciary guarantee assumed by the Company and Aegea Desenvolvimento; (ii) fiduciary assignment of Serra's credit rights and emerging rights limited to a monthly amount of R\$ 4,000 after a grace period; (iii) reserve account; and (iv) pledge of 100% of the Serra shares held by the shareholders.
São Francisco do Sul	February/2019	67,064	63,299	Between March 2022 and February 2039	(i) fiduciary guarantee assumed by the Company; (ii) fiduciary assignment of the credit rights and emerging rights of São Francisco do Sul limited to the monthly amount of R\$1,100 after grace period; and (iii) reserve account.
Manaus	June/2020	77,060	76,590	Between August 2022 and July 2040	(i) fiduciary guarantee assumed by the Company; (ii) fiduciary assignment of Manaus Ambiental's credit rights and emerging rights; (iii) reserve account; and (iv) pledge of Manaus Ambiental shares held by the shareholders.
Corsan	October/2018	505,277	373,636	Between January 2027 and August 2038	(i) partial fiduciary assignment of Corsan's credit rights and emerging rights.
Corsan	November/2024	400,000	400,000	Between October 2024 and September 2029	(i) fiduciary assignment of credit rights and other Corsan agreements

The loans are repaid in monthly installments until the final maturity of the contracts.



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e) CEF Projects ("Caixa Econômica Federal")

The Company's subsidiaries have entered into long-term financing agreements to cover their investment programs, as described below:

Contracting company	Hiring date	Total nominal value	Amount Disbursed	Salaries	Guarantees and financial instruments contracts ("IFC")
Mirante	February/2015	195,568	195,568	Between April 2019 and February 2039	The guarantees for this operation are: (i) fiduciary sale of the Mirante shares held by the Company; (ii) revenue bond and fiduciary assignment of the rights arising from the Mirante concession; (iii) promissory notes in the amount of the contract; (iv) reserve account; and (v) fiduciary guarantee assumed by the Company.
Corsan	August/2007 to June/2014	490,247	316,544	Between April 2028 and June 2038	The guarantees for this operation are: (i) Fiduciary Assignment of Corsan's Credit Rights; (ii) Fiduciary Assignment of Corsan's Emerging Rights; and (iii) reserve account.

The loans are repaid in monthly installments until the final maturity of the contracts.

In February 2024, the subsidiary Corsan settled part of this operation in advance.

In December 2024, the subsidiary Sinop settled its operation early.

In December 2024, indirect subsidiary Confresa settled its operation early.



f) Bonds

In May 2022, the subsidiary Aegea Finance concluded the 2nd Issue of Bonds in the total amount of US\$ 500,000, equivalent, on the settlement date, to R\$ 2,502,550, maturing in May 2029 and bearing interest of 6.75% p.a., paid semi-annually. This operation is guaranteed by the Company.

To eliminate the exchange rate exposure, the subsidiary Aegea Finance contracted derivative instruments of *Cross Currency Swap* with Goldman Sachs, Morgan Stanley and Itaú, to convert the exchange rate variation + 6.75% p.a. to a pre-fixed interest rate in reais, with a final weighted cost of 16.76%. The derivative instruments have the same amount, period and cash flow as the debt, to fully protect the instrument from exchange rate variations throughout the financing period.

In October 2023, the subsidiary Aegea Finance concluded the 3rd Issue of Bonds in the total amount of US\$ 500,000, equivalent, on the settlement date, to R\$ 2,585,650, maturing in January 2031, with an interest rate of 9.00% p.a., paid semi-annually. This operation is guaranteed by the Company.

To eliminate the exchange rate exposure, the subsidiary Aegea Finance contracted derivative instruments of *Cross Currency Swap* with Banco Morgan Stanley, Itaú, BTG Pactual and Bradesco, to convert the exchange rate variation + 9.00% p.a. to a pre-fixed interest rate in reais, with a final weighted cost of 16.34%. The derivative instruments have the same amount, period and cash flow as the debt, to fully protect the instrument from exchange rate variations throughout the financing period.

In June 2024, the subsidiary Aegea Finance concluded the Retap of the 3rd Issue in the total amount of US\$ 300,000, equivalent, on the settlement date, to R\$ 1,628,700 with maturity in January 2031 and an interest rate of 9.00% p.a., paid half-yearly. This operation is guaranteed by the Company.

To eliminate the exchange rate exposure, the subsidiary Aegea Finance contracted derivative instruments of *Cross Currency Swap* with Banco Morgan Stanley, Itaú and XP Investimentos, to convert the exchange rate variation + 9.00% p.a. to a pre-fixed interest rate in Reais, with a final weighted cost of 16.62%. The derivative instruments have the same amount, period and cash flow as the debt, to fully protect the instrument from exchange rate variations throughout the financing period.



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g) Commercial Promissory Notes

The Company's subsidiaries issued unsecured commercial promissory notes, as shown below:

	Issue	Date of issue	Total nominal value	Value Disbursed	Principal and Interest Payments
Ceará 1	1st issue	December/2023	100,000	100,000	December 2024
Ceará 2	1st issue	December/2023	50,000	50,000	December 2024

In December 2024, the subsidiaries Ceará 1 and Ceará 2 settled the 1st Issue of Commercial Promissory Notes.

h) BNB Project ("Banco do Nordeste do Brasil S.A.")

	Hiring date	Total nominal value	Amount Disbursed	Salaries
Timon (i)	August/2018	73,718	73,718	Between October 2022 and September 2038
Ceará 1 (i)	November/2023	556,959	198,974	Between January 2028 and December 2047

(i) The guarantees for these transactions are: (i) a fiduciary guarantee assumed by the Company; (ii) a liquidity fund; and (iii) a bank guarantee.

i) Working Capital

In December 2024, the subsidiary Ambiental Ceará 2 signed a contract with Banco do Nordeste do Brasil - BNB for Working Capital, in the total nominal amount of R\$ 300,000, of which R\$ 150,000 has been disbursed. The loan matures in December 2025 and has an interest rate of 2.18% p.a., paid on the maturity date. This operation has a fiduciary guaranteed by the Company.

The Company and its subsidiaries monitor contractual obligations and all restrictive clauses relating to loans, financing and debentures are being fully complied with by the Group.



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15. Labor and social obligations

	Parent Company		Consolidated	
	2024	2023	2024	2023
Profit sharing	56,038	31,371	168,808	140,544
Vacation provision	27,058	8,999	94,364	115,271
Social charges	23,305	9,694	87,565	78,239
Indemnities (i)	-	-	-	311,699
Wages payable	1,485	297	19,010	12,621
13th salary provision	-	-	4,131	-
	107,886	50,361	373,878	658,374

- (i) Provision estimated due to a clause in the collective bargaining agreement ("ACT") of the indirect subsidiary Corsan relating to compensatory indemnity for employees who asked to have their employment terminated before the end of the 18-month stability period, with the provision being equivalent to the period of stability not worked, as provided for in the ACT. The indemnity process was concluded in December 2024, as provided for in the agreement.

16. Other accounts payable

	Parent Company		Consolidated	
	2024	2023	2024	2023
Grant rights payable (i)	-	-	771,792	53,104
Social fund provision payable	-	-	1,393	465
Advances from customers	3,413	4,027	39,668	22,035
Leases (ii)	16,812	12,033	1,293,980	503,414
Onlending contracts (iii)	-	-	131,038	135,751
P.E.D Funcorsan (iv)	-	-	381,921	381,536
Other accounts payable	828	3,522	13,319	22,784
	21,053	19,582	2,633,111	1,119,089
Current	10,177	9,216	519,268	288,561
Non-current	10,876	10,366	2,113,843	830,528

- (i) The amount payable by the indirect subsidiary Guariroba is R\$ 11,262 on December 31, 2024 and is as follows: (a) R\$ 0 (R\$ 923 on December 31, 2023) owed to the municipality of Campo Grande – MS and (b) R\$ 11,262 (R\$ 12,197 on December 31, 2023) owed to the State of Mato Grosso do Sul, which will be paid in monthly installments until October 2030, adjusted annually by the same index as the tariff.

The contracts between the indirect subsidiary Corsan and the municipalities are being amended to postpone the concession period to 2062. On December 31, 2024, 280 contracts had already been amended. As a result of the amendment, the amount of grants payable was recognized. The amount payable by the indirect subsidiary Corsan is R\$ 151,178 (R\$ 39,984 on December 31, 2023) and is due to the municipalities of Rio Grande do Sul – RS with maturities up to December 2054.

The amount payable by the indirect subsidiary Palhoça on December 31, 2024 is R\$146,608 due to the municipality of Palhoça – SC, which will be paid in annual installments until December 2027, being adjusted annually by the same tariff adjustment index. The amount is net of the adjustment to present value in the amount of R\$31,892 calculated based on the average rate of 10.05%.

The amount payable by the subsidiary Piauí on December 31, 2024, is R\$ 462,744 owed to the state of Piauí-PI, which will be paid in installments until December 2045, adjusted annually by the same index as the tariff. The amount is net of the present value adjustment of R\$ 287,885 calculated based on the average rate of 10.05%.



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- (ii) The Group has lease agreements related to vehicles, machinery and equipment, real estate and energy panels. As at December 31, 2024 and 2023, the movement of lease liabilities is shown below:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Opening balance	12,033	6,791	503,414	358,578
Acquisition of subsidiaries	-	-	-	10,209
Additions	8,213	10,469	1,423,652	316,257
Interest accrual	1,616	581	82,175	40,694
Payments	(4,745)	(2,291)	(305,674)	(218,692)
Low	(305)	(3,517)	(409,587)	(3,632)
	16,812	12,033	1,293,980	503,414
Current	5,936	1,667	247,277	172,464
Non-current	10,876	10,366	1,046,703	330,950

The calculation of the present value on December 31, 2024 was carried out considering a nominal interest rate of 10.61% per year (11.89% per year on December 31, 2023). The rates are equivalent to those of debt issuance in the market with similar terms and maturities.

Schedule

The installments classified as non-current liabilities for the year ended December 31, 2024, have the following maturity schedule:

	Parent Company	Consolidated
	2024	2024
2026	6,412	226,928
2027	4,448	123,966
2028 onwards	16	695,809
	10,876	1,046,703

- (iii) The indirect subsidiary Corsan signed contracts in October 2011 with the Federal Government to receive non-repayable funds for investments in water and sewage. The amount of R\$ 96,397 (R\$ 97,988 on December 31, 2023) recorded in non-current liabilities refers to works in progress or nearing completion.

The amount of R\$ 30,989 (R\$ 34,111 in December 2023) corresponds to the contractual provision of the indirect subsidiary Corsan with the municipality of Canoas that was renegotiated in the Amendment signed in December 2021, which adjusted the allocation of this resource to important basic sanitation and environmental preservation works, such as the project and implementation of the Fazenda Guajuviras National Park, works on rainwater drainage networks and works on the municipality's solid waste sorting center to be carried out by the City Hall.

The remaining amount of R\$3,652 (R\$3,652 on December 31, 2023) refers to the Focem 04/13 agreement. The indirect subsidiary Corsan signed the agreement to implement a sewage system in the municipality of Aceguá, with the aim of increasing the municipality's sewage treatment rate to 100%.

- (iv) The balance payable to the Corsan Foundation refers to the contract signed in December 2023, to settle the deficit calculated in the defined benefit plan 001 in 2021. This plan covers employees of the indirect subsidiary Corsan. This contract expires in May 2045 and payments are made monthly. The amounts are adjusted based on the INPC + interest of 4.74% p.a.



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17. Judicial deposits and provisions

The Group is a party and is defending itself in the respective spheres, in infraction notices, administrative and/or judicial proceedings, notifications and claims arising from the normal course of operations, involving civil, labor, tax and environmental issues.

The Group, based on the assessments of internal and external legal advisors, has set up a provision in an amount considered sufficient to cover the probable losses arising from the civil, labor, tax and environmental risks to which it is exposed, and has also maintained its commitments to deposit funds in court, when required in the procedural proceedings.

Nature	Parent Company			
	Judicial deposits		Provisions	
	2024	2023	2024	2023
Civil	852	7	-	-
Labor	144	79	458	458
Tax	6,821	6,538	59	63
	7,817	6,624	517	521

Nature	Consolidated			
	Judicial deposits		Provisions	
	2024	2023	2024	2023
Civil	74,558	88,879	400,236	512,708
Labor	248,241	347,502	880,984	1,128,626
Tax	60,395	42,107	33,969	38,215
Environmental	8,255	634	7,025	8,096
	391,449	479,122	1,322,214	1,687,645

Movement in provisions

Nature	Consolidated							
	Balance in 2023	Results			Payments	Indemnity asset (i)	Monetary update	Balance in 2024
		Additions	Reversals					
Civil	512,708	122,898	(209,334)	(24,909)	(1,127)	-	400,236	
Labor	1,128,626	802,017	(831,421)	(218,238)	-	-	880,984	
Tax	38,215	3,694	(1,435)	-	-	(6,505)	33,969	
Environmental	8,096	-	(1,071)	-	-	-	7,025	
Total	1,687,645	928,609	(1,043,261)	(243,147)	(1,127)	(6,505)	1,322,214	



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Consolidated								
Nature	Balance in 2022	Acquisition of subsidiary	Results			Indemnity assets (i)	(Reversal) Monetary statement (ii)	Balance in 2023
			Additions	Reversals	Payments			
Civil	9,020	714,967	71,937	(257,431)	(24,813)	1,370	(2,342)	512,708
Labor	7,350	1,220,609	136,157	(275,716)	(3,621)	(57)	43,904	1,128,626
Tax	51,637	5,583	-	(21,171)	-	-	2,166	38,215
Environmental	876	6,170	1,149	(99)	-	-	-	8,096
Total	68,883	1,947,329	209,243	(554,417)	(28,434)	1,313	43,728	1,687,645

- (i) Provisions are to be reimbursed, in the event of an effective loss, as established in the business combination purchase and sale instrument.
- (ii) In 2024, the indirect subsidiary Corsan changed the accounting practice for monetary updates in relation to 2023, and in 2024 they are already part of the provision.

Cases considered contingent liabilities

The Company and its subsidiaries are parties to lawsuits and administrative proceedings related to civil, labor, tax and environmental matters, which are considered contingent liabilities in the financial statements, since no outflow of funds is expected to be required or the amount of the obligations cannot be measured with sufficient reliability. Such lawsuits and/or proceedings were assessed by the legal advisors as having a possible risk of loss and totaled R\$758,921 on December 31, 2024 (R\$292,155 on December 31, 2023). Therefore, no provision was recorded to cover potential losses on these lawsuits and/or proceedings, given that accounting practices adopted in Brazil do not require their accounting, as follows:

a) Civil cases

The indirect subsidiary Corsan has lawsuits that correspond mainly to lawsuits involving customer claims, compensation for accidents and moral damages, arising from the service provision relationship, in the amount of R\$209,838 as of December 31, 2024 (R\$135,837 as of December 31, 2023) and there are no individually significant lawsuits.

The indirect subsidiary Prolagos has lawsuits that correspond mainly to cases involving customer claims with requests for re-billing of accounts, compensation for accidents and moral damages, arising from the service provision relationship, in the amount of R\$ 5,258 on December 31, 2024 (R\$ 6,491 on December 31, 2023) and there are no individually significant lawsuits.



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The indirect subsidiary Guariroba has lawsuits that correspond mainly to lawsuits involving claims for rebalancing concession and service contracts, annulment of a deed of payment, compensation for material and moral damages, as of December 31, 2024, totaling R\$ 923 (R\$ 1,031 as of December 31, 2023) and there are no individually significant lawsuits.

The Company's other direct and indirect subsidiaries have civil lawsuits in the amount of R\$ 12,422 as of December 31, 2024 (R\$ 19,502 as of December 31, 2023) and there are no individually significant lawsuits.

b) Labor cases

The indirect subsidiary Corsan has lawsuits associated with the collection of overtime and prior notice from former employees. On December 31, 2024, the amount was R\$ 497,571 (R\$ 85,750 on December 31, 2023) and there are no individually significant lawsuits.

The indirect subsidiary Guariroba has lawsuits that correspond mainly to claims for material and moral damages and claims for overtime and prior notice, totaling R\$ 2,165 on December 31, 2024 (R\$ 1,276 on December 31, 2023) and there are no individually significant lawsuits.

The indirect subsidiary Prolagos has lawsuits associated with the collection of overtime and prior notice from former employees. On December 31, 2024, they totaled R\$ 553 (R\$ 1,349 on December 31, 2023) and there are no individually significant lawsuits.

The indirect subsidiary Manaus has lawsuits associated with the collection of salary differences and prior notice from former employees. On December 31, 2024, they totaled R\$ 6,535 (R\$ 18,226 on December 31, 2023) and there are no individually significant lawsuits.

The Company's other direct and indirect subsidiaries have labor lawsuits in the amount of R\$ 4,692 as of December 31, 2024 (R\$ 3,058 as of December 31, 2023) and there are no individually significant lawsuits.

c) Tax cases

The indirect subsidiary Guariroba has lawsuits totaling R\$ 8,199 on December 31, 2024 (R\$ 11,158 on December 31, 2023). The lawsuit refers to:



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- The Brazilian Federal Revenue Service in Campo Grande issued two infraction notices against the Company for: (i) demanding IOF, an ex-officio fine and default interest, due to the alleged lending of financial resources to other legal entities in its corporate group, for the period between January 2010 and December 2010; and (ii) demanding IRPJ and CSLL, an ex-officio fine and default interest, due to the disallowance of operating expenses, and demanding an isolated fine for the calendar year 2010. On December 30, 2013, the Company filed administrative appeals, which are awaiting judgment in the first instance by the Federal Revenue Office. Expectations of loss of the defenses presented are classified as possible, due to favorable precedents of the Administrative Council of Tax Appeals (CARF) related to the matters that were the subject of the defenses, as well as the possibility of discussion of the matters in the judicial sphere. These lawsuits totaled R\$8,199 on December 31, 2024 (R\$8,062 on December 31, 2023).

The Company's other direct and indirect subsidiaries have tax proceedings in the amount of R\$ 2,744 as of December 31, 2024 (R\$ 2,268 as of December 31, 2023, and there are no individually significant proceedings).

d) Environmental processes

The indirect subsidiary Prolagos has lawsuits totaling R\$ 4,440 on December 31, 2024 (R\$ 4,183 on December 31, 2023). The main lawsuits relate to:

- Lawsuit filed by fishermen from the São Pedro da Aldeia and Cabo Frio/RJ region in which the company and other sanitation concessionaires are accused of polluting a lake in the region by discharging sewage. The Company filed the lawsuits with a decision by the regulatory body concluding that the Company was not responsible for the event, a position ratified by the Environmental Consortium made up of the mayors and the state environmental agency. The estimated amount of the lawsuit on December 31, 2024, is R\$2,940 (R\$1,933 on December 31, 2023).
- Administrative proceeding regarding the infraction notice issued by the Cabo Frio Environment Department (SEMASA) for alleged non-compliance with the legal parameters for sewage treatment identified in collections of raw and treated effluents, carried out at the Jardim Esperança ETE on 05/05/2021 and 07/13/2021, and at the Praia do Siqueira ETE on 07/13/2021 and 07/21/2021. The estimated value of the lawsuit on December 31, 2024, is R\$1,500 (R\$1,500 on December 31, 2023).

The Company's other direct and indirect subsidiaries have environmental lawsuits in the amount of R\$ 3,581 as of December 31, 2024 (R\$ 2,027 as of December 31, 2023) and there are no individually significant lawsuits.



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Judicial deposits

The Company and its subsidiaries have judicial deposits totaling R\$ 391,449 on December 31, 2024 (R\$ 479,122 on December 31, 2023). The main deposits are shown below:

The indirect subsidiary Prolagos made judicial deposits in the amount of R\$29,404, updated to December 31, 2024 (R\$19,915 on December 31, 2023) in lawsuits challenging the levying of ICMS on the tariffs for use of the distribution and transmission system, TUSD and TUST (electricity).

In March 2023, the indirect subsidiary Prolagos received a favorable decision in lawsuit 0232695-30.2014.8.19.0001 challenging the 25% ICMS rate on essential services (electricity and telecommunications), requesting that it be reduced to 18%. As requested, the judicial deposits were withdrawn and the amount of R\$13,206 was refunded to the company.

The indirect subsidiary Corsan made judicial deposits on December 31, 2024, in the amount of R\$ 316,814 (R\$ 422,553 on December 31, 2023) and there are no individually significant judicial deposits.

18. Provision for post-employment benefits

The group has a balance relating to the provision for post-employment benefits. The accounting was based on a technical report prepared by the company's external actuary. The balance at December 31, 2024 and 2023 is as follows:

	Consolidated	
	2024	2023
Defined benefit plan	158,907	480,428
Care system - Health	98,069	141,852
Encouraging voluntary redundancy	-	298
	256,976	622,578



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The evolution of the present value of the actuarial obligations on December 31, 2024, is as follows:

	Defined benefit plan	Care system - Health	Encouraging voluntary redundancy
	2024	2024	2024
Changes in the present value of actuarial obligations			
Value of actuarial obligations at the beginning of the year	2,916,822	141,852	298
Interest on actuarial liability	264,826	13,164	6
Current service cost, net	31,078	-	-
Contributions from participants	43,145	-	-
Benefits paid in the year	(364,446)	(13,982)	(126)
Actuarial (gains) losses	(449,660)	(42,965)	(178)
Total obligation for the year	2,441,765	98,069	-
Fair value of assets at the beginning of the year	(2,060,579)	-	-
Benefits paid during the year	364,446	-	-
Participant contributions	(43,145)	-	-
Employer contributions	(81,535)	-	-
Expected return on assets for the year	(189,654)	-	-
Actuarial gains (losses)	109,531	-	-
Fair value of assets in the year	(1,900,936)	-	-
Calculated deficit	540,829	98,069	-
Liabilities recognized at the end of the year	540,829 (i)	98,069	-

- (i) The balance of the liability to be recognized in relation to the defined benefit plan is also made up of the balance of the defined benefit plan in the amount of R\$381,921 (note 16). Since the privatization of the indirect subsidiary Corsan, in June/23, the liability has been recognized with the adoption of Risk Sharing.

The post-employment benefit provision changes as of December 31, 2024, and 2023 are as follows:

	Balance in 2023	Earnings effect	Gains recognized in equity	Balance in 2024
Defined benefit plan	480,428	18,608	(340,129)	158,907
Care system - Health	141,852	(818)	(42,965)	98,069
Encouraging voluntary redundancy	298	(120)	(178)	-
	622,578	17,670	(383,272)	256,976

	Acquisition of subsidiary	Earnings effect	(Gains) Losses recognized in equity	Effect of the SDP	Balance in 2023
Defined benefit plan	888,287	3,692	(35,791)	(375,760)	480,428
Care system - Health	218,724	(118,921)	42,049	-	141,852
Encouraging voluntary redundancy	834	(315)	(221)	-	298
	1,107,845	(115,544)	6,037	(375,760)	622,578



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Assumptions used to calculate liabilities and projections

The projected unit credit method was adopted to calculate the actuarial obligations, in accordance with the assumptions set out below:

Economic and financial	Defined benefit plan	Care system - Health
	2024	2024
Real actuarial discount rate	7.19%	7.25%
Expected real return on assets	7.19%	7.25%
Real wage growth rate for active employees	2.85%	N/A
Real growth of plan benefits during receipt	0.00%	0.00%
Health Care Cost Trend Rate (HCCTR)	N/A	4.10%
Capacity factor on benefits	98.00%	N/A
Capacity factor on wages	98.00%	N/A
Expected inflation	4.96%	4.96%
Nominal discount rate	12.51%	12.57%
Expected nominal return on plan assets	12.51%	12.57%
Nominal wage growth rate for active employees	7.95%	N/A
Nominal growth of plan benefits during receipt	4.96%	9.26%

Demographic	Defined benefit plan	Care system - Health
	2023	2023
Overall mortality	AT-1983 M&F (IAM)	AT-1983 M&F (IAM)
Mortality of invalids	MI-2006 (M&F)	MI-2006 (M&F)
Entry into invalidity	ÁLVARO VINDAS	ÁLVARO VINDAS (A20%)
Annual turnover rate	Nil	Nil
Family composition	Nil	Royal Family
Aging Factor	Not applicable	According to the health plan's history

Sensitivity analysis of significant assumptions

Premise Plan	Defined benefit plan	Care system - Health
Discount rate		
1% increase	(8.00%)	(8.80%)
1% reduction	9.38%	10.31%
Life expectancy		
1-year increase	1.85%	4.22%
Reduction of 1 year	(1.89%)	(4.15%)
Real Wage Growth		
1% increase	0.79%	-
1% reduction	(0.71%)	-
HCCTR		
1% increase	-	10.54%
1% reduction	-	(9.12%)



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19. Shareholders' equity

a) Share capital

As of December 31, 2024, and 2023, the paid-up share capital is R\$1,266,450. The shareholders, the number of shares and their respective percentages of ownership are as follows for the year:

Number of shares

December 31, 2024	Ordinary shares	Preference shares		
		Class A	Class C	Class D
Equipav Saneamento S.A. (i)	502,098,440	35,178,760	-	530,605
Angelo Investment Private	135,442,474	103,653,713	27,369	110,909,162
Itaúsa S.A.	72,415,560	-	116,093	58,884,411
Verona Saneamento e Investimentos S.A.	-	-	1,000,000	-
	709,956,474	138,832,473	1,143,462	170,324,178

December 31, 2023	Ordinary shares	Preference shares		
		Class A	Class C	Class D
Equipav Saneamento S.A.	407,331,200	-	-	530,605
Saneamento 100% Multistrategy Equity Investment Fund	94,767,240	35,178,760	-	-
Angelo Investment Private Limited	135,442,474	103,653,713	27,369	110,909,162
Itaúsa S.A.	72,415,560	-	116,093	58,884,411
Verona Saneamento e Investimentos S.A.	-	-	1,000,000	-
	709,956,474	138,832,473	1,143,462	170,324,178

Shareholdings

December 31, 2024	Ordinary shares	Preference shares		
		Class A	Class C	Class D
Equipav Saneamento S.A. (i)	70.72%	25.34%	-	0.31%
Angelo Investment Private	19.08%	74.66%	2.40%	65.12%
Itaúsa S.A.	10.20%	-	10.15%	34.57%
Verona Saneamento e Investimentos S.A.	-	-	87.45%	-
	100.00%	100.00%	100.00%	100.00%

December 31, 2023	Ordinary shares	Preference shares		
		Class A	Class C	Class D
Equipav Saneamento S.A.	57.37%	-	-	0.31%
Saneamento 100% Multistrategy Equity Investment Fund	13.35%	25.34%	-	-
Angelo Investment Private Limited	19.08%	74.66%	2.40%	65.12%
Itaúsa S.A.	10.20%	-	10.15%	34.57%
Verona Saneamento e Investimentos S.A.	-	-	87.45%	-
	100.00%	100.00%	100.00%	100.00%



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- (i) On February 15, 2024, the shareholder Grua Investimentos S.A. changed its name to Equipav Saneamento S.A.

On April 9, 2024, the then shareholder Saneamento 100% Fundo de Investimento em Participações - Multiestratégia transferred all the shares in the company in its possession to Equipav Saneamento S.A.

Characteristics of ordinary shares

Ordinary shares give their holders the right to vote and receive dividends after they have been allocated to the holders of preference shares.

Characteristics of class A preferred shares

Priority in the repayment of capital, without premium. After payment of the priority dividends on the class C preferred shares, the right to receive, for all the class A preferred shares, with priority over the common shares, a priority dividend corresponding to the lower of the balance of the Company's net profit after payment of the dividends attributed to the class C preferred shares and 12.5% of the Company's net profit for each fiscal year starting with the fiscal year ending December 31, 2021.

Convertibility into ordinary, registered shares with no par value, at the holder's discretion, after the Company's shareholders have approved a public offering of shares issued by the Company or 120 days before the 8th anniversary of the date of payment of the class D preferred shares, in the proportion of 1 ordinary share for each class A preferred share converted.

Characteristics of class C preferred shares

Priority in the reimbursement of capital, without premium, under the same conditions as class A preferred shares. The right to receive, with priority over class A preferred shares and common shares, fixed dividends in the amount of R\$1.00 per class C preferred share each fiscal year, which may be increased at any time, definitively, temporarily or in a specific dividend declaration, by means of a unanimous resolution of the shareholders, at a general meeting of the Company's shareholders.



Characteristics of class D preferred shares

Priority in the repayment of capital, without premium, after the repayment of the amount guaranteed to class A preferred shares. After payment of the priority dividends on the class C preferred shares and the class A preferred shares, the right to receive, for all the class D preferred shares, with priority over the ordinary shares, a priority dividend corresponding to the lower of: the balance of the Company's net income after payment of the dividends attributed to the class C preferred shares and the class A preferred shares and 12.5% of the Company's net income in relation to the fiscal years ending December 31, 2021, December 31, 2022 and December 31, 2023, 17,5% of the Company's net income with respect to the fiscal years ending December 31, 2024 and December 31, 2025, and 62.5% of the Company's net income with respect to each fiscal year beginning with the fiscal year ending December 31, 2026 (inclusive), plus, in any case, any amount of dividends attributable to the class A preferred shares and not declared to such preferred shares.

b) Capital reserve

This reserve includes part of the value of the shares issued by the company. The uses of this reserve are set out in article 200 of the Brazilian Corporation Law (Law 6.404/76).

c) Legal reserve

It is constituted at the rate of 5% of the net profit for each financial year under the terms of art. 193 of the Corporations Law (Law no. 6404/76), up to a limit of 20% of the share capital.

d) Dividends

Shareholders will have the right to receive, in each financial year, a minimum mandatory dividend equivalent to 25% (twenty-five percent) of the net profit for the year, after setting aside the legal reserve. Preference is given to holders of class C preferred shares. The class A preferred shares will have preference over the class D preferred shares. The ordinary shares will be entitled to the remaining profits.



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Dividends declared and paid were calculated as follows:

	<u>2024</u>	<u>2023</u>
Net profit for the year	483,199	581,532
(-) Constitution of the legal reserve	(24,160)	(29,077)
Adjusted net profit	459,039	552,455
Mandatory minimum dividend – 25% of adjusted net profit	114,760	138,114
Dividends earmarked and declared during the year		
Dividends distributed from previous years' results	667,163	185,211
Interim dividends distributed	284,954	292,870
	952,117	478,081
Proposal for additional dividends for the year		
Additional dividends proposed	-	259,585

In the year ended December 31, 2024, the Company declared interim and intermediate dividends in the amount of R\$ 952,117 (R\$ 478,081 on December 31, 2023) of this balance, R\$ 114,760 was imputed to mandatory minimum dividends (R\$ 138,114 on December 31, 2023).

In the year ended December 31, 2024, R\$259,585 was paid in respect of the proposed additional dividends and R\$407,578 in respect of profit reserves also from the previous year (R\$185,211 on December 31, 2023). R\$ 277,510 was also paid out of the result for the year ended December 31, 2024 (R\$ 292,870 on December 31, 2023).

e) Equity valuation adjustment

The equity valuation adjustment group is made up of the following effects:

Changes in the fair value of derivative financial instruments recognized in other comprehensive income, as well as the respective tax effects.

Change in the fair value of the class B preferred shares held by the Company in the associate Rio Investimentos recognized in other comprehensive income as securities, as well as the respective tax effects, as described in note 10 j.

Valuation reserve that with the application of ICPC 01 (R1) – Concession contracts, the residual balance of property, plant and equipment, including the revaluation amounts of the indirect subsidiary Corsan, was considered as the fair value of the intangible asset related to the concession on the transition date, January 1, 2009, and the revaluation reserve, transferred to the "other comprehensive income" account. These effects are reversed to retained earnings as the assets are depreciated or only in the event of disposal or write-off of the asset. The amount realized against retained earnings for the year totaled R\$2,138, net of tax effects.



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Actuarial gains or losses in accordance with CVM Resolution 695/2012, any assets or liabilities are now recognized in the financial statements in the other comprehensive income account, in shareholders' equity. On December 31, 2024, the indirect subsidiary Corsan recorded an actuarial loss of R\$ 383,272, net of its tax effects.

f) Tax incentive reserve

The tax incentive established by the PID program (Development Incentive Program), in accordance with Complementary Law Decree No. 128 of 2011, aims to benefit the Company that has spent on renovations, construction and adaptation of property, as well as the rental value of the property. The Company's benefit was established by Decree 6.398/2014.

The Reserve was set up based on Article 11 of Resolution CD/CONDEL/SUDAM No. 65 of December 29, 2017, of the Ministry of National Integration. The subsidiaries have a tax incentive to reduce the income tax rate by 75%, which is calculated based on the operating profit of the indirect subsidiaries Diamantino, Poconé, São José, Cláudia, Nortelândia, Pedra Preta, Sorriso, Vera, Carlinda, Santa Carmem, União do Sul, Manaus, Jauru, Jangada, Barra do Garças e Primavera e as controladas diretas Paranatinga, Timon, Teresina, Sinop, Guarantã, Novo Progresso Matupá Porto Esperidião, Rolim de Moura, Ariquemes and Pimenta Bueno.

g) Profit retention reserve

Pursuant to Article 196 of the Brazilian Corporation Law (Law No. 6,404/76), the Company did not propose withholding a portion of the profit more than the legal reserve, since it recommended the full distribution of this surplus as dividends, a recommendation that will be available for withholding or approval at the next Annual General Meeting.



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h) Participation of non-controlling shareholders

Controlled	Balance in 2024
Share capital increase	
Cariri	861
Meriti	156
Sanco	26,257
	27,274
Profit (Loss) for the year - non-controlling shareholders	
Nascentes do Xingú Participações	(1,832)
Xingú Springs Investments	551
Tertulia	69,401
Camastra	112,464
Sanco	1,381,719
Others	3,368
	1,565,671
Dividends and interest on equity	
Camastra	(65,897)
Corsan	(715,361)
Tertulia	(68,800)
	(850,058)

20. Net operating revenue

	Parent Company		Consolidated	
	2024	2023	2024	2023
Revenue from services rendered				
Water supply services	-	-	7,388,549	4,713,066
Other indirect water services	-	-	524,875	339,551
Sewerage services	-	-	1,771,493	1,216,777
Other indirect sewage services	-	-	89,787	56,750
Revenue related party services (note 9)	1,492,032	603,410	845,158	863,001
Remuneration of financial assets	-	-	30,750	79,952
Revenue from construction of financial assets	-	-	857,340	420,800
Revenues from construction of intangible assets	-	-	3,891,411	1,706,586
Total gross revenue	1,492,032	603,410	15,399,363	9,396,483
Deductions from gross revenue				
(-) Cancellations and rebates	(7,172)	-	(490,729)	(168,083)
(-) Taxes on services	(143,988)	(67,884)	(1,009,972)	(665,434)
Total net operating revenue	1,340,872	535,526	13,898,662	8,562,966



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21. Costs and expenses by nature

	Parent Company		Consolidated	
	2024	2023	2024	2023
Staff	(522,518)	(216,410)	(1,442,695)	(1,210,379)
Conservation and maintenance	(1,531)	(485)	(163,630)	(113,919)
Third-party services	(164,673)	(98,230)	(827,874)	(756,135)
Materials, equipment and vehicles	(2,583)	(1,490)	(114,665)	(54,871)
Amortization and depreciation	(45,980)	(21,196)	(926,389)	(685,913)
Cost of concession	-	-	(110,626)	(45,947)
Cost of building financial asset	-	-	(409,353)	(276,567)
Construction cost of intangible assets	-	-	(3,808,957)	(1,706,586)
Reversal of expected credit losses on accounts receivable	-	-	3,786	112,839
Writing off accounts receivable	-	-	(48,427)	(166,744)
Reversals for civil, labor, tax and environmental risks	(27)	5,948	114,652	345,174
Taxes, fees and contributions	(3,721)	(2,157)	(19,124)	(9,089)
Electricity	(120)	(173)	(570,200)	(444,861)
Chemical products	-	-	(153,710)	(126,297)
Rental	(2,735)	(1,573)	(75,162)	(102,136)
Others	(42,748)	(33,574)	(231,254)	(152,477)
	(786,636)	(369,340)	(8,783,628)	(5,393,908)
Costs of services rendered	(665,756)	(297,079)	(7,218,452)	(4,445,058)
Administrative and general expenses	(55,057)	(48,903)	(1,499,353)	(925,492)
Research and development expenses	(65,823)	(23,358)	(65,823)	(23,358)

22. Other operating income

	Parent Company		Consolidated	
	2024	2023	2024	2023
Dividend income	202,471	266,179	202,471	266,179
Reversal of provision for post-employment benefits	-	-	-	115,544
Result on write-off of intangible assets, fixed assets and leases	3,687	163	27,845	1,714
Insurance claims	733	-	21,474	-
Precatory Receipts	-	-	12,122	-
Guarantee remuneration	40,392	-	40,392	-
Other income	5,152	250	36,057	18,235
	252,435	266,592	340,361	401,672



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23. Financial results

	Parent Company		Consolidated	
	2024	2023	2024	2023
Recipes				
Income on financial investments and private debentures (i)	281,320	166,107	522,914	275,873
Income from loans with related parties	-	17,751	-	-
Interest and fines received or earned	-	-	178,177	115,384
Foreign Exchange Assets	-	-	2,538	371,948
Gain on derivative financial instruments (note 25)	131,800	848,608	1,365,657	436,687
Fair value of debt through profit or loss	1,738,883	224,510	496,806	259,066
Present value adjustment on financial assets	-	-	15,271	16,923
Fair value per stock option	78,873	-	78,873	-
Other financial income	4,580	12,132	76,790	57,975
Financial income	2,235,456	1,269,108	2,737,026	1,533,856
Expenses				
Charges on loans, financing and debentures (note 14)	(1,729,447)	(1,181,096)	(2,029,702)	(1,340,753)
Discounts granted	-	-	(284,625)	(174,632)
Bank fees and commissions	(3,537)	(2,319)	(56,561)	(34,389)
Adjustment to present value of customers (note 7)	-	-	(91,116)	(65,046)
Exchange variation liabilities	-	-	(1,631,719)	(7,344)
Loss on derivative financial instruments (note 25)	(1,708,750)	(298,976)	(438,388)	(1,030,451)
Interest on leases	(1,616)	(581)	(82,175)	(40,694)
Fair value of debt through profit or loss	(78,794)	(822,382)	(93,443)	(362,411)
Other financial expenses	(106,730)	(66,351)	(303,264)	(223,506)
Financial expenses	(3,628,874)	(2,371,705)	(5,010,993)	(3,279,226)
Financial results	(1,393,418)	(1,102,597)	(2,273,967)	(1,745,370)

(i) Income from financial investments in the consolidated accounts includes interest incurred in cash and cash equivalents in the amount of R\$ 3,161 (R\$ 683 on December 31, 2023).

24. Income Tax (IRPJ) and Social Contribution (CSLL)

a) Current income tax and social contribution

The reconciliation of IRPJ and CSLL, calculated at the rates established in tax legislation, with their corresponding amounts in the income statement for the years ended December 31, 2024, and 2023 is presented as follows:



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	Parent Company		Consolidated	
	2024	2023	2024	2023
Profit before tax	509,387	592,873	3,243,073	2,075,433
Combined tax rate	34%	34%	34%	34%
Income tax and social contribution at the combined tax rate	(173,192)	(201,577)	(1,102,645)	(705,647)
Investment income	375,337	429,346	32,652	87,358
Dividend income	68,840	90,500	68,840	90,500
Deductible expenses	(4,413)	393	(8,403)	(8,001)
Unrealized profit	-	-	(98,830)	(83,324)
Provision for management bonuses	(23,113)	(7,921)	(31,489)	(12,541)
Interest on equity received	(7,505)	(4,662)	66,845	15,992
Deferred income tax and social contribution on temporary differences, tax losses and negative social contribution bases recognized in the year	-	-	13,025	17,934
Deferred income tax and social contribution on temporary differences not recognized (i)	(8,560)	(3,542)	(8,414)	(4,703)
Deferred income tax and social contribution on unrecognized tax losses and negative social contribution bases (i)	(264,805)	(318,739)	(265,734)	(328,739)
Rate reduction - Operating profit (ii)	-	-	54,304	69,825
Workers' food program	-	-	15,805	8,570
Amortization of goodwill on acquisition of investments	-	-	(7,285)	(6,786)
Rate difference controlled abroad	-	-	14,415	(1,715)
Rouanet donations and sporting character	-	-	18,913	12,742
Technological innovation	-	-	11,702	4,580
Tax on subsidiaries calculated using presumed profit	-	-	1,768	3,007
Realization of tax losses and negative CSLL basis 30%	11,223	4,861	11,414	7,321
Provisions for post-employment benefits	-	-	-	93,940
Other permanent differences	-	-	18,914	15,544
Income tax and social contribution:				
Current	-	-	(866,278)	(539,158)
Deferred	(26,188)	(11,341)	(388,671)	(241,990)
Operating profit	-	-	60,746	57,005
Income tax and social contribution in the result for the year	(26,188)	(11,341)	(1,194,203)	(724,143)
Effective rate	5%	2%	37%	35%



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Changes in income tax and social contribution paid	Consolidated	
	2024	2023
Total current income tax and social contribution calculated net of operating profit	(805,532)	(482,153)
Balance payable prior to acquisition - Indirect subsidiary Corsan	-	(34,594)
Balance paid for previous years	(152,485)	(64,762)
Anticipation of IRPJ and CSLL	(5,935)	(36,301)
Items that did not affect cash (see breakdown below)	326,747	210,512
Total IRPJ and CSLL paid according to cash flow statement	(637,205)	(407,298)
Transactions that affected tax but did not involve cash:		
Offsets relating to negative IRPJ and CSLL balances and withholding taxes	90,891	63,782
Income tax and social contribution payable	235,856	146,730
Total	326,747	210,512

- (i) Deferred tax assets are not recognized to the extent that it is not probable that future taxable profits will be available against which the unused tax losses can be offset.
- (ii) The Superintendence for the Development of the Amazon (SUDAM) or the Superintendence for the Development of the Northeast (SUDENE), depending on the area of operation, with a view to modernizing infrastructure projects in its area of operation, issued a report establishing the right to a 75% reduction in income tax and additional non-refundable tax calculated on the operating profit of the indirect subsidiaries Diamantino, Poconé, São José, Cláudia, Nortelândia, Pedra Preta and Vera, calculated on the operating profit of indirect subsidiaries Diamantino, Poconé, São José, Cláudia, Nortelândia, Pedra Preta, Sorriso and Vera and direct subsidiaries Paranatinga, Sinop, Guarantã and Novo Progresso until the calendar year 2027. The indirect subsidiaries Carlinda, Santa Carmem and União do Sul and the direct subsidiary Matupá until calendar year 2029. The indirect subsidiaries Manaus, Jauru, Jangada and Barra do Garças and the direct subsidiaries Ariquemes, Porto Esperidião, Pimenta Bueno and Rolim de Moura until calendar year 2030. The indirect subsidiary Primavera until the calendar year 2031. The indirect subsidiary Peixoto until calendar year 2032. The direct subsidiary Teresina until the calendar year 2032. The direct subsidiary Timon until calendar year 2033. The indirect subsidiary Confresa until calendar year 2033.

b) Breakdown and movement of deferred taxes

Deferred income tax and social contribution are recorded to reflect the future tax effects attributable to temporary differences between the tax base of income accounts and their respective accounting records on an accrual basis.

Deferred income tax and social contribution originate as follows:

	Parent Company		
	2023	Results	2024
Tax loss and negative social contribution base	12,203	11,224	23,427
Deferred tax assets	12,203	11,224	23,427
Borrowing costs for loans, financing and debentures	(40,034)	38	(39,996)
Swap gain or loss	(195,223)	553,798	358,575
Fair value financial liabilities	194,577	(564,430)	(369,853)
Fair value - Securities	(14,395)	-	(14,395)
Fair value - Options Shares	-	(26,818)	(26,818)
Deferred tax liabilities	(55,075)	(37,412)	(92,487)
Net deferred tax liabilities	(42,872)	(26,188)	(69,060)



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	Parent Company			
	2022	Results	Assets liquid	2023
Tax loss and negative social contribution base	7,344	4,859	-	12,203
Deferred tax assets	7,344	4,859	-	12,203
Borrowing costs for loans, financing and debentures	(24,480)	(15,554)	-	(40,034)
Swap gain or loss	8,699	(203,922)	-	(195,223)
Fair value financial liabilities	(8,699)	203,276	-	194,577
Fair value - Securities	-	-	(14,395)	(14,395)
Deferred tax liabilities	(24,480)	(16,200)	(14,395)	(55,075)
Net deferred tax liabilities	(17,136)	(11,341)	(14,395)	(42,872)

	Consolidated			
	2023	Results	Assets Liquid	2024
Expected credit losses on accounts receivable	104,888	(3,661)	-	101,227
Provision for profit sharing	15,620	18,115	-	33,735
Provisions for civil, labor, tax and environmental risks	306,312	(36,352)	-	269,960
Fair value of assets acquired in a business combination	2,175	(179)	-	1,996
Adjustment to present value	36,586	15,985	-	52,571
Deferred grants from previous years	4,404	(120)	-	4,284
Active exchange variation	5,728	1,602	-	7,330
Derivative financial instruments	108	-	(80)	28
Rentals	5,837	1,952	-	7,789
Losses with customers	3,964	22,611	-	26,575
Tax loss and negative social contribution base	55,088	45,528	-	100,616
Write-off for loss of installments	324	(60)	-	264
Mais Valia - controlled Serra	(1,724)	(827)	-	(2,551)
Depreciation cost of obtaining contract	60	529	-	589
Provision for PIS and COFINS on Precatories	23,166	(22,650)	-	516
Post-employment benefit provision	184,577	(24,197)	-	160,380
Indemnity provision	172,264	(129,491)	-	42,773
Compensable	(209,987)	(167,779)	(3,521)	(381,287)
Deferred tax assets	709,390	(278,994)	(3,601)	426,795



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	Consolidated			
	2023	Results	Assets Liquid	2024
Fair value of assets acquired in business combination	(16,098)	1,974	-	(14,124)
Capitalized interest	(74,671)	(71,425)	-	(146,096)
Cost of raising loans, financing and debentures	(58,284)	(37,580)	-	(95,864)
Amortization of intangible assets (i)	(91,369)	2,899	-	(88,470)
Derivative financial instruments	(203,104)	601,272	-	398,168
Profit deferral for public bodies	(133,355)	(79,677)	-	(213,032)
Writing off accounts receivable	(81,155)	(10,044)	-	(91,199)
Fair value financial liabilities	197,700	(635,393)	(10)	(437,703)
Fair value – Securities	(14,395)	-	-	(14,395)
Depreciation expense	(981)	(28,008)	-	(28,989)
Financial charges on works in progress	(32,650)	27,516	-	(5,134)
Construction margin	(18,684)	15,430	-	(3,254)
Precatory	(6,449)	2,704	-	(3,745)
Leases – Capitalization	-	(16,813)	-	(16,813)
Revaluation reserve	(5,427)	(127)	-	(5,554)
Adjustment to fair value	-	(30,411)	-	(30,411)
Construction revenue	-	(23,294)	-	(23,294)
Compensable	209,987	171,300	-	381,287
Deferred tax liabilities	(328,935)	(109,677)	(10)	(438,622)

	Consolidated				
	2022	Acquisition of subsidiary	Results	Assets Liquid	2023
Expected credit losses on accounts receivable	91,136	26,325	(12,573)	-	104,888
Provision for profit sharing	8,262	1,170	6,188	-	15,620
Provisions for civil, labor, tax and environmental risks	2,236	407,131	(103,055)	-	306,312
Fair value of assets acquired in a business combination	2,355	-	(180)	-	2,175
Adjustment to present value	23,328	362	12,896	-	36,586
Deferred grants from previous years	4,524	-	(120)	-	4,404
Active exchange variation	9,485	-	(3,757)	-	5,728
Derivative financial instruments	550	-	1	(443)	108
Rentals	2,597	-	3,240	-	5,837
Losses with customers	2,664	-	1,300	-	3,964
Tax loss and negative social contribution base	33,234	-	21,854	-	55,088
Write-off for loss of installments	559	-	(235)	-	324
Mais Valia – controlled Serra	(896)	-	(828)	-	(1,724)
Depreciation cost of obtaining contract	-	-	60	-	60
Provision for PIS and COFINS on Precatories	-	1,133	22,033	-	23,166
Post-employment benefit provision	-	209,902	(42,652)	17,327	184,577
Indemnity provision	-	229,667	(57,403)	-	172,264
Compensable	(137,446)	-	(72,541)	-	(209,987)
Deferred tax assets	42,588	875,690	(225,772)	16,884	709,390



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	Consolidated				
	2022	Acquisition of subsidiary	Results	Assets Liquid	2023
Fair value of assets acquired in a business combination	(18,072)	-	1,974	-	(16,098)
Capitalized interest	(59,392)	-	(15,279)	-	(74,671)
Cost of raising loans, financing and debentures	(43,517)	-	(14,767)	-	(58,284)
Amortization of intangible assets (i)	(94,268)	-	2,899	-	(91,369)
Derivative financial instruments	34,980	-	(238,084)	-	(203,104)
Profit deferral for public bodies	(75,677)	-	(57,678)	-	(133,355)
Writing off accounts receivable	(79,250)	-	(1,905)	-	(81,155)
Fair value financial liabilities	(38,662)	-	236,362	-	197,700
Fair value - Securities	-	-	-	(14,395)	(14,395)
Depreciation expense	-	(12,473)	11,492	-	(981)
Financial charges on works in progress	-	(27,632)	(5,018)	-	(32,650)
Construction margin	-	(7,867)	(10,817)	-	(18,684)
Precatory	-	(8,548)	2,099	-	(6,449)
Revaluation reserve	-	(5,390)	(37)	-	(5,427)
Compensable	137,446	-	72,541	-	209,987
Deferred tax liabilities	(236,412)	(61,910)	(16,218)	(14,395)	(328,935)

- (i) According to article 69 of Law 12,973/14, the difference on December 31, 2014, between the total book and tax depreciation will be added to the calculation of taxable income and the CSLL calculation base, in fixed monthly installments and over the remaining term of the contract, the amount realized on December 31, 2024, is R\$8,527 (R\$8,527 on December 31, 2023).

To assess the recording of deferred tax assets on tax losses during the year, the subsidiaries prepared studies of future profitability. The book's value of the tax asset is reviewed periodically, and the projections are reviewed annually. If there are any relevant factors that change the projections, they are reviewed during the year.

Unrecognized deferred tax assets

Deferred tax assets were not recognized for the following items:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Expected credit loss on customers	-	-	108	236
Provisions for civil, labor, tax and environmental risks	156	156	156	160
Provision for profit sharing	19,053	11,110	19,827	13,422
Adjustment to present value	-	-	1	67
Tax losses and negative social contribution base	931,336	666,531	1,015,520	764,946
Taxes paid abroad	13,016	13,016	13,016	13,016
Other temporary differences	821	204	891	294
	964,382	691,017	1,049,519	792,141



Deductible temporary differences and accumulated tax losses are not time-barred under current tax legislation. Deferred tax assets have not been recognized in relation to these items, as it is not probable that future taxable profits will be available to use these benefits.

25. Financial instruments

Overview

The Group is exposed to the following risks:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information on the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks and capital.

Risk management structure

The Company is responsible for establishing and monitoring risk management policies, and the managers of each area report regularly to the Company on their activities.

The Group's risk management policies have been established to identify and analyze the risks to which the Group is exposed, to define appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, seeks to develop an environment of discipline and control in which all employees are aware of their duties and obligations.

Credit risk

To minimize the credit risks linked to financial institutions in which it invests directly in Bank Deposit Certificates, the Company seeks to diversify its operations in first-tier institutions, which have a *rating* equal to or higher than AA. The *ratings* are those published by the agencies: *Fitch, Standard&Poor's and Moody's*, within the scale (i) global for investments abroad, or (ii) local for investments in Brazil.



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The book value of financial assets represents the maximum exposure to credit risk as follows:

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Bank movement account	5	3,402	2,418	182,111	138,671
Financial applications	6	1,670,511	2,551,341	5,494,026	4,883,767
Accounts receivable from customers	7	492,559	123,373	2,484,037	2,340,050
Contractual financial assets	8	-	-	1,592,451	845,603
Private debentures	9	249,940	324,119	14,067	-
Dividends and interest on equity receivable	9	1,441,292	1,116,393	1,052,483	835,226
Current accounts receivable from related parties	9	206,346	437,087	-	-
Derivative financial instruments		78,873	567,262	2,048,154	613,044
Securities	10	6,999,236	6,533,143	6,999,236	6,533,143
Other credits		-	-	169,682	352,498
		11,142,159	11,655,136	20,036,247	16,542,002

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Group's approach to liquidity management is to ensure, as far as possible, sufficient liquidity to meet its obligations when they fall due, under normal and stressful conditions, without causing unacceptable losses or risking damaging the Group's reputation.

In addition, mechanisms and tools are periodically analyzed to raise funds to reverse positions that could harm the Group's liquidity.



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The following table shows the liquidity risks by maturity range and reflects the Group's financial flow on December 31, 2024:

Parent Company							
	Book value	Projected financial flow (including interest)	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	49 months onwards
Liabilities							
Suppliers and contractors	38,316	38,316	38,315	1	-	-	-
Loans, financing and debentures	11,955,750	22,124,607	2,524,028	3,772,444	3,024,492	3,017,307	9,786,336
Derivative financial instruments	1,061,555	(1,855,943)	(157,109)	(468,768)	(388,509)	(344,780)	(496,777)
Dividends payable	7,444	7,444	7,444	-	-	-	-
Other accounts payable	21,053	23,522	11,629	7,233	4,644	16	-
	13,084,118	20,337,946	2,424,307	3,310,910	2,640,627	2,672,543	9,289,559

Consolidated							
	Book value	Projected financial flow (including interest)	Up to 12 months	13 to 24 months	25 to 36 months	37 to 48 months	49 months onwards
Liabilities							
Suppliers and contractors	861,923	861,923	798,221	63,702	-	-	-
Loans, financing and debentures	24,781,303	41,240,933	4,220,211	7,468,384	4,133,499	5,137,679	20,281,160
Derivative financial instruments	1,372,621	(847,380)	(250,837)	(426,239)	(501,068)	(445,105)	775,869
Dividends payable	394,848	394,848	394,848	-	-	-	-
Other accounts payable	2,633,111	3,287,162	629,508	1,220,103	195,215	105,460	1,136,876
	30,043,806	44,937,486	5,791,951	8,325,950	3,827,646	4,798,034	22,193,905

It is not expected that cash flows included in the Group's maturity analyses will occur significantly earlier or in significantly different amounts.



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Market risk

The market risk is the risk that changes in market prices – such as exchange rates and interest rates – will affect the Group's earnings or the value of its holdings in financial instruments. The aim of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

- Interest rate risk

The Group is exposed to interest rate risks and fluctuations in its financial investments, private debentures, derivative financial instruments, loans, financing and debentures, loans payable to related parties and other accounts payable.

At the date of the individual and consolidated financial statements, the profile of the financial instruments exposed to interest rates was as follows:

	Parent Company		Consolidated	
	2024	2023	2024	2023
rate instruments				
<i>Financial assets</i>				
Financial applications	1,670,511	2,551,341	5,494,026	4,883,767
Private debentures	249,940	324,119	14,067	-
Derivative financial instruments	78,873	567,262	2,048,154	613,044
	1,999,324	3,442,722	7,556,247	5,496,811
Variable rate instruments				
<i>Financial liabilities</i>				
Loans, financing and debentures	5,884,497	8,314,135	16,125,757	12,030,310
Derivative financial instruments	1,061,555	-	1,372,621	830,625
Other payables (i)	16,821	12,042	2,065,772	938,139
	6,962,873	8,326,177	19,564,150	13,799,074

(i) The balances refer to leases and grants.

The Group carried out a sensitivity analysis of the main risks to which its financial instruments are exposed. For the sensitivity analysis of changes in interest rates, the Company adopted the same rates used on the date of the financial statements for the probable scenario for the next 12 months. Scenarios II and III were estimated with an additional appreciation of 25% and 50% respectively over the next 12 months, while scenarios IV and V estimated an additional depreciation of 25% and 50% respectively over the next 12 months of the rates in the probable scenario.



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The following table shows the possible impacts on results and shareholders' equity in the event of the respective scenarios presented:

Parent Company				Scenarios				
Heritage Exhibition	Exhibition	Risk	Effective interest rate p.a. in 2024	I Likely	II 25%	III 50%	IV -25%	V -50%
1- Financial assets								
Financial applications	1,670,511	Variation of the CDI	12.15%	202,967	253,709	304,451	152,225	101,484
Private Debentures	249,940	Variation of the CDI	12.15%	30,368	37,960	45,552	22,776	15,184
2- Financial liabilities								
Debentures	(5,836,349)	Variation of the CDI	12.15%	(709,116)	(886,395)	(,063,674)	(531,837)	(354,558)
Debentures	(48,148)	IPCA variation	4.83%	(2,326)	(2,908)	(3,489)	(1,745)	(1,163)
1 + 2 - Net exposure	(3,964,046)			(478,107)	(597,634)	(717,160)	(358,581)	(239,053)
Consolidated				Scenarios				
Heritage Exhibition	Exhibition	Risk	Effective interest rate p.a. in 2024	I Likely	II 25%	III 50%	IV -25%	V -50%
1- Financial assets								
Financial applications	5,494,026	Variation of the CDI	12.15%	667,524	834,405	1,001,286	500,643	333,762
Private Debentures	14,067	Variation of the CDI	12.15%	1,709	2,136	2,564	1,282	855
2- Financial liabilities								
Debentures and loans	(11,239,954)	Variation of the CDI	12.15%	(1,365,654)	(,707,068)	(,048,481)	(1,024,241)	(682,827)
Debentures and loans	(3,826,570)	IPCA variation	4.83%	(184,823)	(231,029)	(277,235)	(138,617)	(92,412)
Financing	(446,116)	TR variation	0.81%	(3,614)	(4,518)	(5,421)	(2,711)	(1,807)
Loans and financing	(66,928)	SELIC variation	12.15%	(8,132)	(10,165)	(12,198)	(6,099)	(4,066)
Financing	(546,189)	TJLP variation	7.43%	(40,582)	(50,728)	(60,873)	(30,437)	(20,291)
P.E.D Funcorsan	(381,921)	INPC variation	4.77%	(18,218)	(22,773)	(27,327)	(13,664)	(9,109)
Grant payable	(771,792)	INPC variation	4.77%	(36,814)	(46,018)	(55,221)	(27,611)	(18,407)
1 + 2 - Net exposure	(11,771,377)			(988,604)	(235,758)	(482,906)	(741,455)	(494,302)



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Exchange rate risks arise from the possibility of fluctuations in foreign currency exchange rates. Interest rate risks arise from the possibility of fluctuations in interest rates. Both rates are used by the Group to contract financial instruments.

To mitigate these risks, the Group's financial instruments are *hedged* by *swap-type* derivative financial instruments.

The summary of quantitative data on the Group's exposure to these risks as provided to shareholders is based on its risk management policy as below:

		Parent Company				
		Scenarios				
Interest rate risk	Exhibition	I Likely	II 25%	III 50%	IV -25%	V -50%
1- Derivative instruments						
Debentures	(8,527,650)	(8,527,650)	(10,659,563)	(12,791,475)	(6,395,738)	(4,263,825)
Swap - Active tip	8,526,849	8,526,849	10,658,562	12,790,274	6,395,137	4,263,425
Net exposure	(801)	(801)	(1,001)	(1,201)	(601)	(400)

		Consolidated						
		Scenarios						
Exchange rate risk	Exhibition	Unit	Exchange rate in 2024	I Likely	II 25%	III 50%	IV -25%	V -50%
1- Derivative instruments								
Loans and financing	(1,344,495)	USD	6,1923	1,816,413	2,270,516	2,724,620	1,362,310	908,207
Swap - Active tip	1,345,914	USD	6,1923	(1,818,330)	(2,272,913)	(2,727,495)	(1,363,748)	(909,165)
Net exposure	1,419			(1,917)	(2,397)	(2,875)	(1,438)	(958)

		Consolidated				
		Scenarios				
Interest rate risk	Exhibition	I Likely	II 25%	III 50%	IV -25%	V -50%
1- Derivative instruments						
Loans and financing	(3,683,028)	(3,683,028)	(4,603,785)	(5,524,542)	(2,762,271)	(1,841,514)
Swap - Active tip	3,681,799	3,681,799	4,602,249	5,522,699	2,761,349	1,840,900
Net exposure	(1,229)	(1,229)	(1,536)	(1,843)	(922)	(614)

Capital management

The Group's capital management is designed to balance its own third-party sources of funds, balancing the return for shareholders and the risk for shareholders and creditors.



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Classification and fair value of financial instruments

The following table shows the book and fair values, as well as the classification and hierarchy of financial instruments:

	Note	Classification by category	Fair value hierarchy	Parent Company			
				Book value		Fair Value	
				2024	2023	2024	2023
Active							
Cash and cash equivalents (i)	5	Amortized cost	-	3,641	2,626	3,641	2,626
Financial investments (i)	6	Fair value through profit or loss	Level 2	1,670,511	2,551,341	1,670,511	2,551,341
Trade accounts receivable (i)	7	Amortized cost	-	492,559	123,373	492,559	123,373
Dividends and interest on equity receivable (i)	9	Amortized cost	-	1,441,292	1,116,393	1,441,292	1,116,393
Private debentures (i)	9	Amortized cost	-	249,940	324,119	249,940	324,119
Current accounts receivable from related parties (i)	9	Amortized cost	-	206,346	437,087	206,346	437,087
Derivative financial instruments (i)		Fair value - Hedging instruments	Level 2	78,873	567,262	78,873	567,262
Securities (i)	10	Fair value through other comprehensive income	Level 3	6,999,236	6,533,143	6,999,236	6,533,143
Total				11,142,398	11,655,344	11,142,398	11,655,344
Liability							
Suppliers and contractors (i)	13	Amortized cost	-	38,316	19,103	38,316	19,103
Debentures (ii)	14	Amortized cost	-	5,829,251	5,352,511	6,165,152	5,534,021
Debentures (ii)	14	Fair value	Level 2	6,126,499	5,892,971	15,036,025	14,086,759
Dividends payable (i)	9	Amortized cost	-	7,444	-	7,444	-
Derivative financial instruments (i)		Fair value - Hedging instruments	Level 2	1,061,555	-	1,061,555	-
Other payables (i)	16	Amortized cost	Level 2	21,053	19,582	21,053	19,582
Total				13,084,118	11,284,167	22,329,545	19,659,465



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	Note	Classification by category	Fair value hierarchy	Consolidated			
				Book value		Fair Value	
				2024	2023	2024	2023
Active							
Cash and cash equivalents (i)	5	Amortized cost	-	182,644	138,954	182,644	138,954
Financial investments (i)	6	Amortized cost	-	197,243	172,788	197,243	172,788
Financial investments (i)	6	Fair value through profit or loss	Level 2	5,296,783	4,710,979	5,296,783	4,710,979
Trade accounts receivable (i)	7	Amortized cost	-	2,484,037	2,340,050	2,484,037	2,340,050
Contractual financial assets (i)	8	Amortized cost	-	1,592,451	845,603	1,592,451	845,603
Dividends and interest on equity receivable (i)	9	Amortized cost	-	1,052,483	835,226	1,052,483	835,226
Derivative financial instruments (i)		Fair value - Hedging instruments	Level 2	2,048,154	613,044	2,048,154	613,044
Securities (iii)	10	Fair value through other comprehensive income	Level 3	6,999,236	6,533,143	6,999,236	6,533,143
Other credits		Fair value through profit or loss	Level 2	169,682	352,498	169,682	352,498
Total				20,022,713	16,542,285	20,022,713	16,542,285
Liability							
Suppliers and contractors (i)	13	Amortized cost	-	861,923	677,782	861,923	677,782
Loans, financing and debentures (ii)	14	Amortized cost	-	23,806,663	16,055,483	25,873,010	17,982,445
Debentures (ii)	14	Fair value	Level 2	974,640	1,023,792	1,114,897	1,229,164
Dividends payable (i)	9	Amortized cost	-	394,848	149,307	394,848	149,307
Derivative financial instruments (i)		Fair value - Hedging instruments	Level 2	1,372,621	830,625	1,372,621	830,625
Other payables (i)	16	Amortized cost	-	2,633,111	1,119,089	2,633,111	1,119,089
Total				30,043,806	19,856,078	32,250,410	21,988,412

- (i) For these operations, the Company considers that the fair value is equal to the book value, since for these operations the book value reflects the settlement value on that date, due to the maturity of these operations.
- (ii) The fair values were calculated by projecting the cash flows until the maturity of the operations based on future rates obtained from public sources (e.g. B3 and Bloomberg) plus contractual spreads and brought to present value by the risk-free rate (pre DI).
- (iii) Fair values were calculated using the criteria described in the topic "Sensitivity analysis of derivative financial instruments".



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Derivative financial instruments

The company and its subsidiaries entered *swap* contracts with the aim of exchanging the exposure to the exchange rate variation of contracts obtained in foreign currency and the exposure to interest rates for a percentage of the CDI (Interbank Deposit Certificate).

As of December 31, 2024, and 2023, the Company has *swapped* derivative financial instruments to hedge exchange rate risk, as shown:

Parent Company							Active	
Derivatives	Notional	Active	Liability	Market	Due date	2024	2023	
Debentures	R\$ 2,780,000	16.76% p.a.	CDI + 136.37% p.a.	CETIP	16/May/29	-	328,805	
Debentures	R\$ 2,685,000	16.34% p.a.	CDI + 138.58% p.a.	CETIP	15/January/26	-	227,131	
Debentures	R\$ 1,000,000	CDI + 3.47%	132.50% CDI	CETIP	25/October/26	-	11,326	
Fair value - Stock options (i)	-	-	-	-	-	78,873	-	
						78,873	567,262	
Current						-	67,078	
Non-current						78,873	500,184	

Parent Company							Liability	
Derivatives	Notional	Active	Liability	Market	Due date	2024	2023	
Debentures	R\$ 2,780,000	16.76% p.a.	136.37% CDI p.a.	CETIP	16/May/29	313,241	-	
Debentures	R\$ 1,000,000	CDI + 3.47% p.a.	132.50% CDI p.a.	CETIP	25/October/28	29,773	-	
Debentures	R\$ 2,685,650	16.34% p.a.	138.53% CDI p.a.	CETIP	15/January/31	452,157	-	
Debentures	R\$ 1,669,010	16.61% p.a.	134.35% CDI p.a.	CETIP	15/January/31	266,384	-	
						1,061,555	-	
Current						134,242	-	
Non-current						927,313	-	



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Consolidated							Active	
Derivatives	Notional	Active	Liability	Market	Due date	2024	2023	
Swap - Debentures	R\$ 600,000	6.62% of the IPCA	111.03% of CDI	CETIP	15/May/37	-	49,309	
Debentures	R\$ 2,780,000	16.76% p.a.	136.37% p.a.	CETIP	16/May/29	-	320,481	
Debentures	R\$ 1,000,000	18.1% p.a.	132.26% p.a.	CETIP	05/May/26	-	227,131	
Swap - Loan Proparco	USD 25,263	USD + 4.89% p.a.	2.70% p.a.	CETIP	15/Dec/26	21,786	16,123	
Swap - Bond Senior Notes	USD 500,000	USD + 6.75% p.a.	16.76% p.a.	CETIP	16/May/29	622,926	-	
Swap - Bond Senior Notes	USD 500,000	USD + 9.00% p.a.	16.34% p.a.	CETIP	15/Jan/31	885,445	-	
Swap - Bond Senior Notes	USD 300,000	USD + 9.00% p.a.	16.61% p.a.	CETIP	15/Jan/31	439,124	-	
Fair value - Stock options (i)	-	-	-	-	-	78,873	-	
						2,048,154	613,044	
Current						10,147	71,530	
Non-current						2,038,007	541,514	

Consolidated							Liability	
Derivatives	Notional	Active	Liability	Market	Due date	2024	2023	
Debentures	R\$ 790,826	IPCA + 7.42% p.a.	CDI + 1.04% p.a.	CETIP	15/Sep/39	68,154	-	
Debentures	R\$ 709,174	IPCA + 6.99% p.a.	CDI + 0.70% p.a.	CETIP	15/Sep/34	45,729	-	
Debentures	R\$ 190,683	IPCA + 6.85% p.a.	113.86% CDI p.a.	CETIP	15/May/37	10,170	-	
Debentures	R\$ 409,317	IPCA + 6.52% p.a.	109.72% CDI p.a.	CETIP	15/May/32	8,554	-	
Debentures	R\$ 2,780,000	16.76% p.a.	136.37% CDI p.a.	CETIP	16/May/29	406,331	-	
Debentures	R\$ 1,000,000	CDI + 3.47% p.a.	132.50% CDI p.a.	CETIP	25/Oct/28	29,773	-	
Debentures	R\$ 2,685,650	16.34% p.a.	138.53% CDI p.a.	CETIP	15/Jan/31	535,022	-	
Debentures	R\$ 1,669,010	16.61% p.a.	134.35% CDI p.a.	CETIP	15/Jan/31	268,888	-	
Swap - Bond Senior Notes	USD 500,000	USD + 6.75% p.a.	16.76% p.a.	CETIP	16/May/29	-	830,625	
						1,372,621	830,625	
Current						205,759	540,798	
Non-current						1,166,862	289,827	



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(i) Stock options

The Company holds an irrevocable and irreversible option to purchase the preferred shares ("PN") of its subsidiary Tertúlia. The PN call option may be exercised at any time from the 2nd (second) anniversary of the effective date (from February 3, 2023), with the option already exercisable on December 31, 2023. The purchase price of the PN shares will be equal to the amount invested by the respective Shareholder in the subscription and payment of the PN shares, adjusted by IPCA + rate, as from each payment of capital, less the amount of dividends paid on the PN shares up to the date of consummation of the transfer. The call option held by the Company was measured at fair value through profit or loss (FVTPL) and on December 31, 2024, the fair value of this option is R\$ 57,267 (R\$ 0 on December 31, 2023).

The Company holds an irrevocable and irreversible option to purchase the preferred shares ("PN") of its subsidiary Camastra. The PN call option may be exercised, in whole or in part, one or more times, at any time. The purchase price of the PN shares will be equal to the amount invested by the respective Shareholder in the subscription and payment of the PN shares, adjusted by IPCA + rate, as from each payment of capital, less the amount of dividends paid on the PN shares up to the date of consummation of the transfer. The call option held by the Company was measured at fair value through profit or loss (FVTPL) and on December 31, 2024, the fair value of this option is R\$ 21,606 (R\$ 0 on December 31, 2023).

The Group recorded the gains and losses arising from derivative financial instruments designated as cash flow *hedges* and fair value *hedges* on December 31, 2024, and 2023:

Derivatives	Market	Risk	Parent Company		Consolidated	
			2024	2023	2024	2023
Swap	CETIP	CDI	1,576,950	(549,632)	(927,269)	593,764
Net effect on results (note 23)			1,576,950	(549,632)	(927,269)	593,764

Hedge Accounting

The Group's policy is to assess the need to adopt *hedge accounting* for the operations used in its financial risk management. As such, the Group has designated the operations shown below for cash flow *hedge accounting* and fair value *hedge accounting*, which have a *hedge* ratio equivalent to 1.0.

Gains and losses arising from changes in the fair value of derivative financial instruments designated as cash flow *hedges*, while unrealized, are recorded in shareholders' equity and the *accrual* value in the income statement.

The change in fair value of derivative financial instruments designated as fair value *hedges* is recognized in the income statement.

	Parent Company	
	Results 2023	Results 2024
Derivative financial instruments designated as fair value <i>hedges</i>		
(Losses) Net gains recognized in the income statement (note 23)	(549,632)	1,576,950



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	Consolidated	
	Assets liquid	Assets liquid
	2023	Variation
		2024
Derivative financial instruments designated as cash flow <i>hedges</i> :		
Currency risks	(20,639)	(429,163)
Deferred income tax	(70)	(90)
Net gains recognized in other comprehensive income	(20,709)	(429,253)
	Results	Results
	2023	2024
Derivative financial instruments designated as cash flow and fair value <i>hedges</i> :		
Net gains (losses) recognized in the income statement (note 23)	593,764	(927,269)

On December 31, 2024, the Group recorded negative effects of R\$ 450,316 from temporary mark-to-market events of its derivatives, recognized from operations classified as cash flow *hedges*.

The method used to test the effectiveness of the *hedge* compares the critical terms of the derivatives contracted and the *hedged* items, showing that movements in interest rates and exchange rate variations affect the fair value or cash flows of the hedging instruments and the hedged items proportionally and inversely. The method is in line with the Company's risk management strategy. Effectiveness will be measured by comparing the critical terms of the *hedge* object and instrument.

The sources of *hedge* ineffectiveness can come from:

- Different indices (and therefore different curves) associated with the hedged risk of hedged items and hedging instruments;
- The credit risk of counterparties has a different impact on movements in the fair value of hedging instruments and hedged items;
- Changes in the expected amount of cash flows from hedged items and hedging instruments.

Fair value

Description of significant unobservable inputs in the assessment of fair value

The significant unobservable *inputs* used in the fair value measurements classified in Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis on December 31, 2024, and 2023, are presented below:



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	Balance in 2024	Balance in 2023	Valuation techniques	Significant unobservable inputs	Input sensitivity at fair value
TVM - Securities	42,338	42,338	Dividend discount method	Estimated dividends	5% increase (decrease) in the growth rate would result in an increase (decrease) in the fair value of R\$ 44,455 and/or R\$ 40,221
Stock options - Tertulia	57,267	-	Present value adjustment of deterministic model (NPV)	Exercise price, spot share price and discount rate	5% increase (decrease) in the growth rate would result in an increase (decrease) in the fair value of R\$ 60,130 and/or R\$ 54,404
Stock options - Camastra	21,606	-	Present value adjustment of deterministic model (NPV)	Exercise price, spot share price and discount rate	5% increase (decrease) in the growth rate would result in an increase (decrease) in the fair value of R\$ 22,686 and/or R\$ 20,526

Sensitivity analysis of derivative financial instruments

The Group discloses a sensitivity analysis table for each type of market risk considered relevant by the Company, arising from derivative financial instruments, to which the Group is exposed on the balance sheet date.

The Company considers the base scenario dollar to be R\$6.1923/US\$. Scenario I is the dollar at R\$4.9538/US\$, scenario II is the dollar at R\$3.5385/US\$ and scenario III is the dollar at R\$3.0962.

In addition, in another assessment, a rise in the CDI rate is considered a risk. The Group's base scenario is the DI x Pre reference rate curve published by B3 on December 31, 2024. The Group estimated Scenario I with an impact of 25% throughout the curve, Scenario II with an impact of 75% and Scenario III with an impact of 100%.

The company also considers the risk of a rise in the exchange coupon. The Group's base scenario is the Clean Coupon reference rate curve published by B3 on December 31, 2024. The Group estimated Scenario I with an impact of 25% throughout the curve, Scenario II with an impact of 75% and Scenario III with an impact of 100%.

Lastly, the company considers the risk of a rise in the IPCA. The Group's base scenario is the NTN-B reference rate curve published by Anbima on December 31, 2024. The Group estimated that Scenario I would have an impact of 25% throughout the curve, Scenario II would have an impact of 75% and Scenario III would have an impact of 100%.



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We therefore have the following table showing the sensitivity analysis:

Parent Company					
Instrument	Exhibition	Risk	Scenario		
			I	II	III
Swap	(1,061,555)	High CDI curve	(1,976,710)	(3,289,692)	(3,765,976)
Consolidated					
Instrument	Exhibition	Risk	Scenario		
			I	II	III
Swap	(1,372,621)	High CDI curve	(2,476,312)	(4,178,191)	(4,840,217)
		High IPCA curve	(358,012)	(707,466)	(843,637)
		IPCA variation	(527,412)	(978,618)	(1,119,620)
Swap	1,969,281	Change USD	114,255	(2,005,775)	(2,668,285)
		Falling CDI curve	986,240	(1,701,347)	(3,554,358)
		High Currency Coupon			
		Curve	1,499,898	705,765	366,359
	596,660				

26. Insurance cover

The Group adopts the policy of taking out insurance cover for assets subject to risk for amounts considered sufficient to cover possible claims, considering the nature of its activity.

On December 31, 2024 and 2023, insurance coverage consisted of:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Material damage	200,000	106,200	579,938	368,738
Civil liability	150,000	150,000	340,000	230,000
Performing dealer	-	52,919	1,989,419	1,334,215
Equipment and vehicles	185,459	215,469	461,595	549,605
D&O - <i>Directors and Officers Liability Insurance</i>	80,000	80,000	125,000	125,000
Engineering risks	-	-	319,665	112,000
Cyber	30,000	30,000	30,000	30,000
Guarantee insurance	131,421	-	1,020,713	633,958



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27. Earnings per share

Basic and diluted earnings per share	Consolidated	
	2024	2023
Profit attributable to ordinary share holders (i)	344,349	426,267
Weighted average number of ordinary shares (in thousands)	709,956	709,956
Basic earnings per share - R\$	0,49	0,60
Company's net profit	482,061	564,381
Weighted average number of shares outstanding (in thousands) (ii)	1,019,113	1,019,113
Diluted earnings per share - R\$	0,47	0,55

(i) The profit attributable to ordinary shares, as defined in the bylaws, is adjusted by the rights of the preferred shares (footnote 19).

(ii) Ordinary shares - 709,956,474 (footnote 19), plus Class A preferred shares - 138,832,473 (footnote 19) and Class D preferred shares - 170,324,178 (footnote 19), totaling 1,019,113 shares. The Class C preferred shares - 1,143,462 (footnote 19) were not included in this total, as they are not convertible into ordinary shares.

28. Commitments

The table below shows the main investment commitments and obligations of its subsidiaries under concession contracts and their amendments:



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Controlled	Contractual investment (a)	Specific targets	Contractual obligations
Guariroba	607,146	maintain service levels for water supply services at 100% by the end of the contract; ii) maintain loss reduction levels at 28% by the end of the concession. (iii) with regard to the municipal sewage system, the Company is redirecting investments in sewage coverage to follow the schedule of paving works and the implementation of rainwater drainage networks, provided for in the program "Paving and qualification of urban roads" of the National Secretariat for Transport and Urban Mobility of the Ministry of Cities, which are the responsibility of the Municipal Government of Campo Grande, as determined by the Granting Authority, while the reordering of targets is defined.	Monthly commitment to pay the regulatory fee and social fund, in the amounts of 1% and 0.5% respectively of monthly turnover, according to the municipality.
Prolagos	848,379	From 2024 until the end of the concession in 2041, 90% of sewage collection and treatment and 98% of water production and distribution, in the urban areas of the municipalities in the concession area; (iii) maintain loss reduction levels at 30% until the end of the concession.	Monthly commitment of payment of the regulation, in amounts that can vary from 0.5% of the sum of monthly tariff revenues, excluding taxes levied on them.
Mirante	332,627	The main investments are related to the completion and construction of Sewage Treatment Plants and Sewage Pumping Stations and were defined according to the schedule of contractual milestones, which have already been finalized.	-
Matão	75,016	All the contractual milestones for achieving 100% water supply and 100% sewage collection and treatment have already been met.	-
Holambra	78,876	The rates for water supply and sewage collection and treatment have already been met and should be maintained until the end of the concession.	-
Nascentes do Xingú Participações (b)	184,618	Maintaining service levels for water supply services at 100% of the population; (ii) achieving service levels for sewage services of 50% to 100% of the population between 2019 and 2052, according to each municipality; (iii) reducing loss rates between 2020 and 2040 to 15%, according to each municipality.	-
Porto Esperidião	9,274	Maintain the levels of service provided by the water supply services at 100% of the population; (ii) achieve the coverage targets for the sewage system as of 2022 at 100%; (iii) reduce the loss rates in 2023 to 25% by the end of the concession.	Monthly commitment to pay the regulation fee, with a fixed percentage of 3% of the monthly collection.
São Francisco	188,642	The service targets should reach the following levels: (i) water service coverage should reach 99% by 2025; (ii) sewage service coverage should reach 90% by 2025; (iii) reduce the loss rate in 2024 to 39.5%, 2025 to 37.1% and 30% from 2029 until the end of the concession.	Monthly commitment to payment of the regulation, in amounts that can vary from 3% of collection.



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Controlled	Contractual investment (a)	Specific targets	Contractual obligations
Timon	206,583	Maintain service levels for water supply services at 100% of the population; (ii) achieve 45% coverage of sewage collection and treatment services from 2024, 2025 reach 51%, in 2026 should reach the target of 57%, in 2033 should reach the target of 100% and maintain this index until the end of the concession; (iii) reduce losses in 2024 to 34%, 2025 to 32% and 30% from 2026 until the end of the concession.	Monthly commitment to payment of the regulation, in amounts that can vary from 3% of collection or monthly turnover of according to the municipality.
Sinop	453,128	Maintain water supply service levels at 100% of the population; (ii) maintain loss reduction levels of 40% by 2025, 35% by 2030, 30% by 2035 and 25% by 2040; (iii) achieve the targets for coverage of the sewage system, Dec/24 at 30%, Dec/25 at 40%, Dec/26 at 50%, Dec/27 at 60%, Dec/28 at 70%, Dec/29 at 75%, Dec/30 at 85%, Dec/31 at 92%, Dec/32 at 98% and from Dec/33 to Nov/54 at 98% of the population with sewage collection and treatment.	Monthly commitment of payment of the regulation, in amounts that can vary from 4% of the collection or monthly turnover of according to the municipality.
Guarantã	11,948	Maintaining service levels for water supply services at 100% of the population; (ii) maintaining loss reduction levels at 20%; (iii) reaching and maintaining the target for coverage of the sewage system at 99% as of December 2021.	Monthly commitment to payment of the regulation, in amounts that can vary from 3.5% of the collection or monthly turnover of according to the municipality.
Novo Progresso	6,630	Maintain water supply service levels at 100% of the population. (ii) Achieve the targets for coverage of the sewage system from 2024 to 2028 at 25%, 2029 at 35%, 2030 at 45%, 2031 at 55%, 2032 at 65% and 2033 at 90% of the urban population with sewage collection and treatment.	-
Matupá	9,231	Maintain water supply service levels at 100% of the population;(ii) maintain loss reduction levels at 20%.	Monthly commitment to payment of the regulation, in amounts that can vary from 3% of collection or monthly turnover of according to the municipality.
Nascentes do Xingú Investimentos (c)	122,817	Maintain service levels for water supply services at 100% of the population; (ii) achieve service levels for sewage services of 50% to 100% of the population between 2019 and 2044, according to each municipality; (iii) reduce loss rates between 2023 and 2026 to 25% and maintain until the end of the concession, according to each municipality.	-
Buritiz	78,250	With regard to drinking water coverage: by 2024 meet 100% (ii) with regard to coverage of sewage collection and treatment services: by 2024 meet 20%, in 2025 meet 40%, in 2026 meet 60%, in 2027 meet 80%, in 2028 meet 100%; (iii) reduce loss rates by 2025 to 20%, up to 21% from 2030 until the end of the concession.	Monthly commitment to payment of the regulation, in amounts that can vary from 3% of collection or monthly turnover of according to the municipality.



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Controlled	Contractual investment (a)	Specific targets	Contractual obligations
Paranatinga	37,619	Maintaining service levels for water supply services at 100% of the population; (ii) coverage of sewage collection and treatment services by 2032 reaching the target of 67%, from 2033 reaching 70% and maintaining this rate until the end of the concession; (iii) until the end of the concession maintaining loss rates at 58.50%.	Monthly commitment to pay the regulation fee, with a fixed percentage of 1.5% of the monthly collection.
Pimenta Bueno	55,425	Coverage of the water supply system: 98% from 2024; 100% from 2025; (ii) coverage of sewage services: 49% in 2024; 52% in 2025, 55% in 2026; 58% in 2027; 61% in 2028, 64% in 2029, 67% in 2030, 70% in 2031, 73 % in 2031, 75% in 2033, 78% in 2034; 80% in 2035, 83% in 2036, 85% in 2037, 88% in 2038, 90% in 2039, 93% in 2040, 95% in 2041 and from 2042 100% (iii) reduce loss rates to 28% from 2022 by the end of the concession.	Monthly commitment to payment of the regulation, in amounts that can vary from 3% of collection or monthly turnover of according to the municipality.
São Francisco do Sul	229,883	Coverage of 95% of the water distribution network by 2027 and reach 100% by the end of the concession, (ii) coverage of 70.6% of sewage collection and treatment services by 2027 and 85% by 2034, maintaining this rate until the end of the concession; (iii) reduce loss rates to 25% in 2024 until the end of the concession.	Monthly commitment to pay the regulation fee of R\$0.10 cents per inhabitant.
Camboriú	159,007	100% drinking water coverage by 2021 and maintain this rate until the end of the concession; (ii) 10% sanitary sewage coverage by 2026, 90% by 2033, 100% by 2036, and maintain this rate until the end of the concession; (iii) reduce loss rates in 2023 to 35%, 30% from 2028 until the end of the concession.	Monthly commitment to pay the regulatory fee, the monthly billing.
Penha	181,115	98% coverage by 2024 and by 2026 reach the target of 100% and maintain this rate until the end of the concession; (ii) 11% sanitary sewage coverage by 2024, 93% by 2032, 100% by 2035 and maintain this rate until the end of the concession; (iii) reduce loss rates to 25% by 2027 until the end of the concession.	Monthly commitment to pay the regulation fee of R\$ 0.10 cents per inhabitant.
Bombinhas	135,039	Maintain 100% drinking water coverage from the beginning to the end of the concession, (ii) 97% sanitary sewage coverage by the end of 2024, and maintain this rate until the end of the concession; (iii) reduce loss rates to 25% by 2027 until the end of the concession.	Monthly commitment to pay the regulatory fee, the monthly billing.
Ariquemes	194,537	Coverage of 100% by 2025 to reach the target of 100% and maintain this rate until the end of the concession; (ii) sanitation coverage of 30% in 2024, 40% in 2025, 50% in 2026, 60% in 2027, 70% by 2028, 80% in 2029, 90% by 2033, 92% in 2034, 96% in 2036, 98% in 2037, in 2038 to reach the target of 100% and maintain this rate until the end of the concession; (iii) reduce the loss rates in 2024 to 37%, 2025 to 34%, 2026 to 31%, 2027 to 28%, 25% from 2028 until the end of the concession.	Monthly commitment of payment of the regulation, in amounts that can vary from 3% of collection or monthly turnover of according to the municipality.
Rolim de Moura	96,484	99% drinking water coverage by 2038, by 2043 reach the 100% target and maintain this rate until the end of the concession; (ii) 80% sanitation coverage by 2024, 90% by 2028, 98% by 2032, 99% by 2038, by 2043 reach the 100% target and maintain this rate until the end of the concession; (iii) reduce loss rates by 28% from 2022 until the end of the concession.	Monthly commitment to payment of the regulation, in amounts that can vary from 3% of collection or monthly turnover of according to the municipality.



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Controlled	Contractual investment (a)	Specific targets	Contractual obligations
Vila Velha	383,382	The sewage service targets should reach the following levels: (i) 75% in 2024, 88% in 2026, 95% in 2027 and should be maintained until the end of the concession.	-
Serra	322,992	The sanitary sewage service targets should reach the following levels: (i) 95% in 2023 and should be maintained until the end of the concession.	-
Teresina	1,731,583	The overall service targets should reach the following levels: (i) increase drinking water coverage to 100% by 2019-2020 and maintain it until the end of the sub-concession; (ii) increase sewage coverage to 59% by 2024, 80% by 2028 and 90% by 2033 and maintain this level until the end of the sub-concession; (iii) reduce loss rates to 35% by 2024, 25% by 2028 and maintain this level until the end of the sub-concession.	Monthly commitment to payment of the regulation, in amounts that can vary from 1.1% of collection or monthly turnover of according to the municipality.
Manaus	3,307,651	The overall service targets should reach the following levels: (i) water service coverage should reach 98% by 2045, 99% by 2033; (ii) sewage service coverage should reach 90% by 2033.	Monthly commitment to payment of the regulation, in amounts that can vary from 1% of the monthly billing.
Cariacica	829,550	The sewage service targets should reach the following levels: (i) 62% in 2024, 66% in 2025, 71% in 2026, 76% in 2027, 81% in 2028, 86% in 2029, 90% in 2030, 95% in 2031 and should be maintained until the end of the concession.	-
Metrosul	6,928,254	Achieve levels of service provided by sewage services of 36.06% to 87.30% of the population between 2021 and 2055, according to each municipality.	-
Crato	324,387	The sewage service targets should reach the following levels: (i) sewage service coverage should reach 90% by 2033. Achieve levels of sewage collection and treatment in the urban areas of the municipalities in the concession area: (i) from 2031 until the end of the concession in 2050, 98% sewage collection and treatment.	Monthly commitment to payment of the regulation, in amounts that can vary from 1.5% of the collection.
MS Pantanal	1,026,350	The overall service targets should reach the following levels: Sewage collection: 90% by 2033 and 95% by 2040.	-
Ceará 1	1,925,476	The overall service targets should reach the following levels: Sewage collection: 90% by 2033 and 95% by 2040.	-
Ceará 2	1,637,038	The overall service targets should reach the following levels: Sewage collection: 90% by 2033 and 95% by 2040.	-



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Controlled	Contractual investment (a)	Specific targets	Contractual obligations
		<p>The overall service targets should reach the following levels: by the end of the 1st year the concessionaire must set up the Waste Transfer Stations (ETRs); by the end of the 2nd year the concessionaire must set up 09 manual sorting sheds for recyclable material; by the end of the 4th year of the concession the concessionaire must set up the Mechanical Treatment Unit for solid urban waste, the landfill and the organic waste treatment units at the CMRs; guarantee a minimum reduction of 80% of organic solid waste disposed of in the landfill from the 5th (fifth) year until the end of the concession in relation to green waste from urban cleaning and waste from open-air markets; guarantee a minimum reduction of 3% of organic solid waste disposed of in the landfill from the 15th to the 19th year of the concession, 7% from the 20th to the 24th year of the concession, and 11.5% from the 25th year until the end of the concession in relation to urban solid waste sent to the CTR; guarantee a reduction of at least 10% of dry recyclable waste disposed of in the landfill from the 5th year until the end of the concession, in relation to the solid urban waste sent to the CTR; prove the capture of gases for burning, electricity generation and/or biomethane production of at least: (i) 25% of the gases generated in the landfill by the 5th year of the concession; (ii) 30% from the 6th to the 10th year; (iii) 40% from the 11st to the 15th year; (iv) of 50 from the 16th to the 20th year (v) and of 55% from the 21st year to the end of the concession.</p>	
Cariri	1,388,859	<p>The sewage service targets should reach the following levels: 70% in 2024, 74% in 2025, 76% in 2026, 77% in 2027, 79% in 2028 and 2029, 84% in 2030 to 2032, 91% in 2033 to 2036, 90% in 2037 and should be maintained until the end of the concession.</p>	-
Ambiental Paraná 1	1,930,785	<p>The overall service targets should reach the following levels: (i) Water service rate: 99% by 2027 and 100% by 2028; (ii) Water loss rate: reduction of 2.5% per year, from 47.5% in 2025 to 25% by 2034; (iii) Sewage collection rate: annual increase of 1%, from 95% in 2025 to 100% by 2030; (iv) Sewage treatment rate: increase of 10% per year, from 10% in 2025 to 100% by 2034. (v) Energy efficiency index: annual increase of 0.50% per year, from 0.50% in 2025 to 5.00% in 2034. The current indicator is 0.65 kWh/m³ and the percentages shown indicate the reduction in consumption in relation to this value.</p>	<p>Monthly commitment to pay the regulation fee with the amount calculated by the number of total connections, according to the data provided by the provider, multiplied by the reference value applied per connection. Monthly commitment to pay the Variable Grant.</p>
Governador Valadares	1,308,923	<p>The targets will remain constant until the end of the concession.</p>	
Jaru	43,460	<p>The universalization of water service targets should reach the following levels: 85% in 2025, 89% in 2026, 90% in 2027, 91% in 2028, 94% in 2029, 97% in 2030, 99% in 2031, 100% in 2032 and should be maintained until the end of the concession.</p> <p>The sewage service targets should reach the following levels: 30% in 2029, 50% in 2030, 70% in 2031, 85% in 2032, 95% in 2033 and should be maintained until the end of the concession.</p>	<p>Monthly commitment to pay the regulatory fee and the environmental fund, in amounts of 1% and 1% respectively of monthly turnover, according to the municipality.</p>



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Controlled	Contractual investment (a)	Specific targets	Contractual obligations
Palhoça	1,930,785	Water coverage targets: Central, 93.4% in 2025, and 100% from 2026 until the end of the contract. Pinheira, 30% in 2025 and 2026, increasing by 10% each year until reaching 90% in 2032, 90% in 2033 and 100% in 2024 until the end of the contract. Praia de Fora, 85% from 2025 to 2028, and 100% from 2029 to the end of the contract. Enseada de Brito, 0% in 2025 and 2026, 50% in 2027 and 2028, and 100% in 2029 until the end of the contract; (ii) Sewage Treatment Targets: North (Central, Praia de Fora and Enseada de Brito), 10% in 2025 with an increase of 5% per year until reaching 35% in 2030, 70% in 2031 and 2032, 90% from 2033 to 2048, 100% from 2049 until the end of the contract. South (Passagem, Praia do Sonho, Ponta do Papagaio, Pinheira, Guarda do Embaú and Morretes neighborhoods), 0% in 2025, 10% in 2026, increasing by 5% per year until reaching 40% in 2032, 50% in 2033, 90% from 2034 to 2042, and 100% from 2043 until the end of the contract. NOTE: Due to a Public Civil Action, the Guarda do Embaú district must have 100% of its sewage treated in year 2 of the CONCESSION (i.e. by November 2026); (iii) Water Loss Targets: Central, 50% in 2025, with a reduction of 2.8% per year, until it reaches 25% in 2034 and until the end of the contract. Pinheira, 29% in 2025 to 2028, 28% in 2029 to 2031, 27% in 2032 and 2033, and 25% in 2034 and until the end of the contract. Praia de Fora, 50% in 2025, with a reduction of 2.8% per year, until it reaches 25% in 2034 and until the end of the contract. Enseada de Brito, no targets for 2025 and 2026, and 25% from 2027 until the end of the contract;	Monthly commitment to pay the regulation fee of R\$ 0.10 cents per inhabitant. Monthly commitment of payment of the regulation, in amounts that can vary from 0.6% to 2.0% of the monthly turnover of according to the municipality.
Corsan	-	The loss rates that municipalities must achieve by 2033 are between 6% and 30%.	

- (a) Historical values and benchmarks for compliance with the contractual milestones of the executive investment plan in accordance with the concession contracts and their amendments.
- (b) This refers to the indirect subsidiaries Barra do Garças, Campo Verde, Carlinda, Cláudia, Jangada, Jauru, Marcelândia, Nortelândia, Pedra Preta, Peixoto, Primavera, Poconé, Santa Carmem, São José, Sorriso, União do Sul and Vera.
- (c) Refers to the subsidiaries Diamantino and Confresa.

The Company is a guarantor of other financial commitments assumed by its subsidiaries, affiliates and other related parties in the total amount of R\$ 548,699.



29. Environmental aspects

The Group considers that its facilities and activities are subject to environmental regulations. The Group seeks to minimize the risks associated with environmental matters through operating procedures and investments in pollution control equipment and systems. The Group believes that no additional provision for losses related to environmental matters is currently required, based on the current laws and regulations in force.

30. Subsequent events

In January 2025, the subsidiary Piauí raised the 1st issue of simple debentures, not convertible into shares, in two series of the unsecured type, with an additional fiduciary guarantee, for public distribution, under automatic registration, in the total amount of R\$ 650,000, maturing in June 2027, and with an interest rate of 1.90% p.a., paid half-yearly.

In January 2025, the subsidiary Guariroba contracted an interest rate swap derivative instrument with BR Partners, the final cost of which was CDI - 3.42%, to reduce the total cost of the 4th issue of 2nd series debentures. This derivative instrument has the same volume, period and cash flow as the debt, to protect the instrument from IPCA variations throughout the financing period.

In January 2025, the indirect subsidiary Corsan made a partial disbursement of R\$16,146, relating to the long-term loan contracted by the Company with CEF, in the total amount of R\$490,247, of which R\$332,790 has already been disbursed.

In January 2025, indirect subsidiary Corsan contracted an interest rate swap derivative instrument with Banco XP Investimentos, the final cost of which was CDI - 2.98%, to reduce the total cost of the 4th issue of 3rd series and 4th series debentures. This derivative instrument has the same volume, period and cash flow as the debt, to protect the instrument from IPCA variations throughout the financing period.

In January 2025, the subsidiary Ambiental Ceará 2 partially received the amount of R\$ 100,000, referring to the financial resources contracted with Banco do Nordeste do Brasil - BNB, which comprise the total amount of R\$ 300,000, of which R\$ 250,000 has been disbursed. The loan matures in November 2025 at an interest rate of 2.18% p.a., paid on the maturity date. The operation was guaranteed by the parent company Aegea Saneamento.

In February 2025, the subsidiary Aegea Finance approved obtaining financing for a total amount of up to US\$480,000,000, which will be indicated in the Credit Agreement with an interest rate limited to SOFR plus a surcharge of 3.40% per year and with a maturity of 5 years.



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In February 2025, the Company approved the raising of the 21st issue of simple, non-convertible, unsecured debentures, with additional personal guarantee, in a single series, which will be subject to a public distribution offering, under the automatic registration procedure, in the amount of up to R\$720,000, maturing in March 2030 and an interest rate of 2.45% per year, paid quarterly.

In February 2025, the Company approved the raising of the 22nd issue of simple, non-convertible, unsecured debentures, in a single series, which will be subject to a public distribution offering, under the automatic registration procedure, in the amount of up to R\$2,900,000, maturing in March 2030 and with fixed interest limited to 18.00% per year, paid semi-annually.