



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 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:

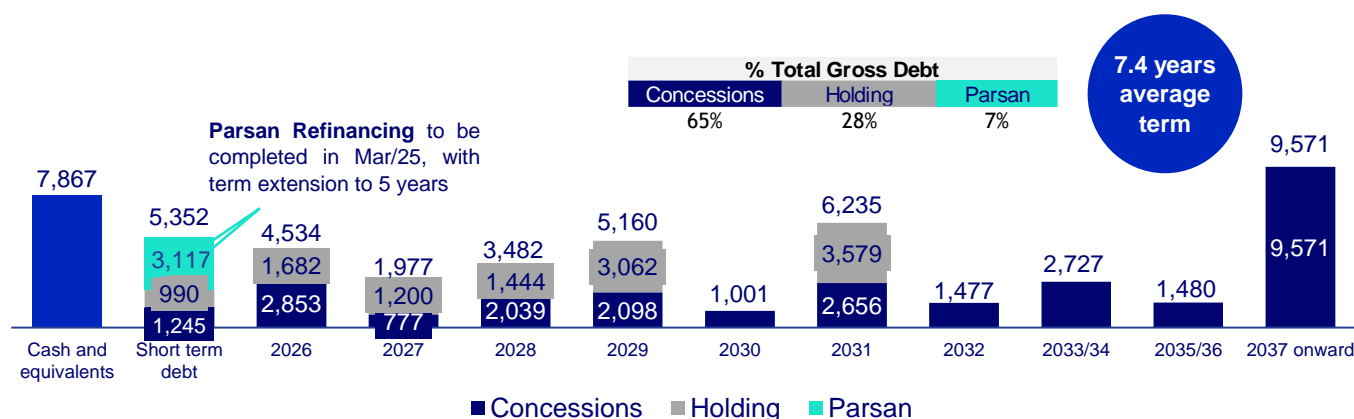
Aegea Ecosystem Proforma Investments (R\$ million)	4Q24	4Q23	Δ %	2024	2023	Δ %
Proforma Capex	1,868	1,528	22.2%	5,350	4,008	33.5%
Águas do Rio	437	708	-38.3%	1,605	1,571	2.2%
Corsan	773	391	97.6%	1,948	819	138.0%
Guariroba	89	76	17.2%	269	234	14.9%
Prolagos	48	32	51.2%	154	94	64.3%
Manaus	146	88	65.4%	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:

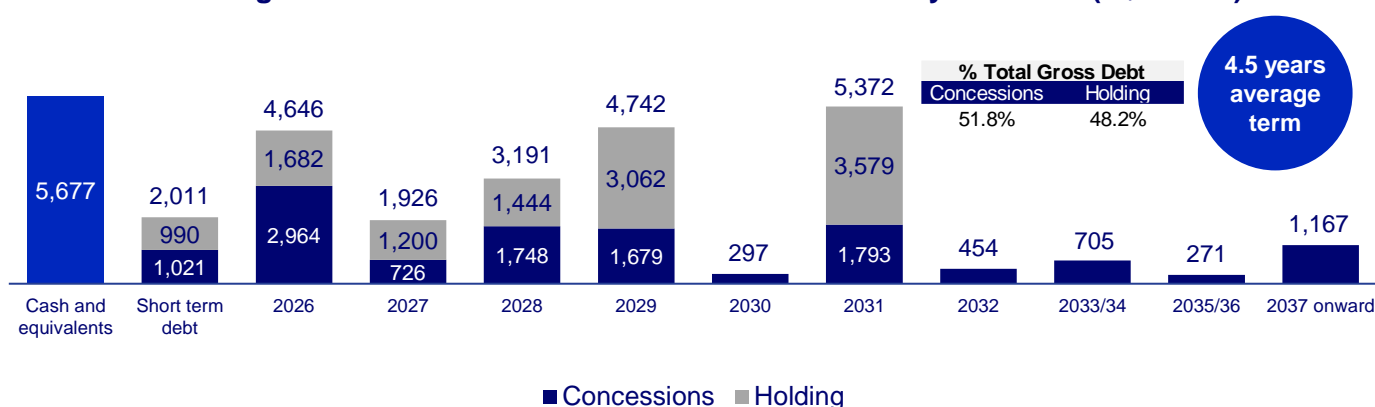
Aegea Financial Statements Investments (R\$ million)	4Q24	4Q23	Δ %	2024	2023	Δ %
Aegea Financial Statements Capex	1,431	1,069	33.8%	3,745	1,813	106.5%
Corsan	773	391	97.6%	1,948	819	138.0%
Guariroba	89	76	17.2%	269	234	14.9%
Prolagos	48	32	51.2%	154	94	64.3%
Manaus	146	88	65.4%	440	289	51.9%
Teresina	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.

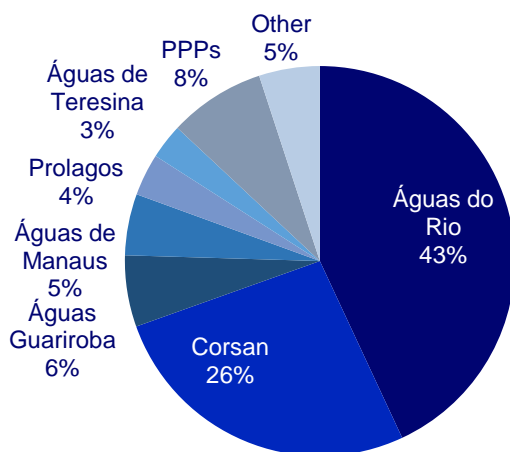
Aegea Financial Statements Managerial Cash Flow (R\$ thousands)	4Q24	4Q23	Δ %	2024	2023	Δ %
Revenue collected	2,342,967	2,088,823	12.2%	8,878,498	5,755,067	54.3%

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%

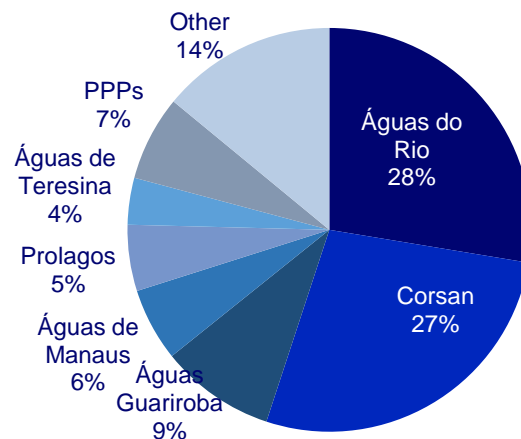
Performance of the Portfolio

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

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ri@aegea.com.br

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