



ITR - QUARTERLY INFORMATION

1Q25

05/08/2025

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A free translation from Portuguese into English of the ITR – Quarterly Information originally issued in Portuguese.

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Company Data / Capital Composition

Number of shares (Unit)	Current quarter March 31, 2025
Fully paid-in share capital	
Common	503,735,259
Preferred	1,007,470,260
Total	1,511,205,519
En Treasury	
Common	0
Preferred	0
Total	0

Individual financial information - Statement of financial position - Assets

(Amounts in thousands of Brazilian Reais – R\$)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Line item code	Description	Current quarter	Prior year
		March 31, 2025	December 31, 2024
1	Total assets	24,877,802	20,508,000
1.01	Current assets	3,383,387	3,296,187
1.01.01	Cash and cash equivalents	1,848,624	1,800,757
1.01.01.01	Cash and banks	40,107	17,785
1.01.01.02	Short-term investments	1,808,517	1,782,972
1.01.03	Accounts receivable	1,229,524	1,250,811
1.01.03.01	Trade receivables	1,229,524	1,250,811
1.01.04	Inventories	74,194	73,183
1.01.06	Recoverable taxes	100,642	26,298
1.01.06.01	Withholdings	100,642	26,298
1.01.08	Other current assets	130,403	145,138
1.01.08.03	Other	130,403	145,138
1.01.08.03.01	Restricted deposits	85,808	96,569
1.01.08.03.02	Derivative financial instruments	11,093	22,451
1.01.08.03.03	Other receivables	0	0
1.01.08.03.04	Other Accounts Receivable	33,502	26,118
1.02	Noncurrent assets	21,494,415	17,211,813
1.02.01	Long-term receivables	9,481,527	5,271,497
1.02.01.04	Accounts receivable	154,062	161,063
1.02.01.04.01	Trade receivables	154,062	161,063
1.02.01.07	Deferred taxes	925,017	787,118
1.02.01.07.01	Deferred income tax and social contribution	925,017	787,118
1.02.01.10	Other noncurrent assets	8,402,448	4,323,316
1.02.01.10.03	Restricted deposits	127,816	134,987
1.02.01.10.06	Escrow deposits	285,148	436,056
1.02.01.10.07	Contractual financial assets	867,994	850,582
1.02.01.10.08	Contractual asset	3,044,945	2,777,922
1.02.01.10.09	Other receivables	3,954,194	0
1.02.01.10.10	Other Credits	122,351	123,769
1.02.02	Investments	2,310	2,184
1.02.02.01	Equity interests	2,310	2,184
1.02.02.01.04	Other investments	2,310	2,184
1.02.03	Property, plant and equipment	348,804	348,623
1.02.03.01	PP&E in use	224,254	216,485
1.02.03.02	Right of use of leased assets	124,550	132,138
1.02.04	Intangible assets	11,661,774	11,589,509
1.02.04.01	Intangible assets	11,661,774	11,589,509
1.02.04.01.01	Concession agreement	11,492,319	11,420,154
1.02.04.01.02	Right of use of leased assets	169,455	169,355

Individual financial information - Statement of financial position - Liabilities and Equity

(Amounts in thousands of Brazilian Reals – R\$)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Line item code	Description	Current quarter	Prior year
		March 31, 2025	December 31, 2024
2	Total Liabilities	24,877,802	20,508,000
2.01	Current liabilities	2,301,651	1,850,428
2.01.01	Social and Labor Obligations	420,907	166,802
2.01.01.02	Labor Obligations	420,907	166,802
2.01.02	Suppliers	320,066	331,691
2.01.02.01	National Suppliers	320,066	331,691
2.01.03	Tax Obligations	168,117	111,687
2.01.03.01	Federal Tax Obligations	165,582	108,981
2.01.03.01.02	Other Federal Taxes	165,582	108,981
2.01.03.03	Municipal Tax Obligations	2,535	2,706
2.01.04	Loans and Financing	712,450	584,638
2.01.04.01	Loans and Financing	266,996	261,702
2.01.04.01.01	In National Currency	236,859	231,123
2.01.04.01.02	In Foreign Currency	30,137	30,579
2.01.04.02	Debentures	329,180	201,954
2.01.04.03	Lease Financing	116,274	120,982
2.01.04.03.01	Rentals	115,730	118,345
2.01.04.03.02	Public-Private Partnership PPP	544	2,637
2.01.05	Other Obligations	458,463	457,577
2.01.05.02	Other	458,463	457,577
2.01.05.02.01	Dividends and Interest on Equity Payable	318,066	318,066
2.01.05.02.04	Bonds and Contractual Retentions	2,459	2,440
2.01.05.02.05	Revenues to Be Appropriated	3,560	3,560
2.01.05.02.08	Other Accounts Payable	134,378	133,511
2.01.06	Provisions	221,648	198,033
2.01.06.02	Other Provisions	221,648	198,033
2.01.06.02.04	Provisions for Retirement Plan and Medical Care	77,034	76,091
2.01.06.02.05	Labor Provisions	144,614	121,942
2.02	Noncurrent Liabilities	10,539,451	7,828,865
2.02.01	Loans and Financing	5,896,793	6,046,697
2.02.01.01	Loans and Financing	2,710,279	2,657,562
2.02.01.01.01	In National Currency	2,536,711	2,477,358
2.02.01.01.02	In Foreign Currency	173,568	180,204
2.02.01.02	Debentures	2,823,363	3,020,079
2.02.01.03	Lease Financing	363,151	369,056
2.02.02	Other Obligations	3,105,615	97,179
2.02.02.02	Other	3,105,615	97,179
2.02.02.02.03	Contractors and Suppliers	123,356	4,730
2.02.02.02.04	Revenues to Be Appropriated	3,263	4,153
2.02.02.02.05	Regulatory Liability	2,890,742	0
2.02.02.02.06	Other Accounts Payable	88,254	88,296
2.02.04	Provisions	1,537,043	1,684,989
2.02.04.02	Other Provisions	1,537,043	1,684,989
2.02.04.02.04	Provisions for Retirement Plan and Medical Care	1,078,476	1,065,280
2.02.04.02.05	Provisions	458,567	619,709

Individual financial information - Statement of financial position - Liabilities and Equity

(Amounts in thousands of Brazilian Reals – R\$)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Line item code	Description	Current quarter	Prior year
		March 31, 2025	December 31, 2024
2.03	Equity	12,036,700	10,828,707
2.03.01	Paid-in Share Capital	5,996,137	5,996,137
2.03.01.01	Paid-in Share Capital	5,996,137	5,996,137
2.03.03	Revaluation Reserves	45,091	46,067
2.03.03.01	Own Assets	45,091	46,067
2.03.04	Profit Reserves	4,594,712	4,594,712
2.03.04.01	Legal Reserve	152,430	152,430
2.03.04.07	Tax Incentive Reserve	11,716	11,716
2.03.04.08	Proposed Additional Dividend	95,873	95,873
2.03.04.10	Investment Plan	4,334,693	4,334,693
2.03.05	Accumulated Profit/Loss	1,209,035	0
2.03.06	Equity Valuation Adjustments	3,935	4,001
2.03.08	Other Comprehensive Results	187,790	187,790

Individual financial information - Statements of Profit or Loss

(Amounts in thousands of Brazilian Reais – R\$)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Line item code	Description	Accumulated from the current year	Accumulated from the prior year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
3.01	Revenue from the Sale of Goods and/or Services	1,805,233	1,698,012
3.02	Cost of Goods and/or Services Sold	-841,486	-685,830
3.03	Gross Result	963,747	1,012,182
3.04	Operating Expenses/Revenues	850	-371,405
3.04.01	Selling Expenses	-225,409	-118,809
3.04.02	General and Administrative Expenses	-529,283	-241,326
3.04.03	Losses due to Non-Recoverability of Assets	0	0
3.04.04	Other Operating Revenues	2,058,450	236
3.04.04.01	Receita Precatórios - Ação Judicial IRPJ	2,055,758	0
3.04.04.02	Other Operating Revenues	2,692	236
3.04.05	Other Operating Expenses	-1,302,908	-11,506
3.04.05.01	Provision for Contingencies	161,142	31,496
3.04.05.02	Retirement and Healthcare Plan	-14,139	-12,515
3.04.05.03	Regulatory Liability Provision	-1,354,808	0
3.04.05.04	Profit Sharing Program	-92,411	-29,021
3.04.05.05	Other Operating Expenses (Revenues)	-2,692	-1,466
3.04.06	Equity Result	0	0
3.05	Earnings Before Earnings and Taxes	964,597	640,777
3.06	Financial Result	184,753	-74,528
3.06.01	Financial Revenues	2,165,702	82,674
3.06.01.01	Financial Revenues	17,918	82,674
3.06.01.02	Interest Earned - Revenue Precatórios	2,147,784	0
3.06.02	Financial Expenses	-1,980,949	-157,202
3.06.02.01	Financial Expenses	-195,667	-157,202
3.06.02.02	Regulatory Liability Provision	-1,535,934	0
3.06.02.03	Fair Value Adjustment - Warrants Receivable	-249,348	0
3.07	Earnings Before Taxes on Profit	1,149,350	566,249
3.08	Income Tax and Social Contribution on Profit	58,643	-186,897
3.08.01	Current	-79,256	-192,977
3.08.02	Deferred	137,899	6,080
3.09	Net Income from Continuing Operations	1,207,993	379,352
3.11	Profit/Loss for the Period	1,207,993	379,352
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	PN	0.8243	0.2589
3.99.01.02	ON	0.7494	0.2353
3.99.02	Diluted Earnings Per Share		
3.99.02.01	PN	0.8243	0.2589
3.99.02.02	ON	0.7494	0.2353

Individual financial information - Statements of Comprehensive Income

(Amounts in thousands of Brazilian Reais – R\$)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Line item code	Description	Accumulated from	Accumulated from
		the current year	the prior year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
4.01	Profit for the period	1,207,993	379,352
4.02	Other comprehensive income	-1,042	-1,059
4.02.01	Realization of the revaluation reserve	-1,478	-1,567
4.02.02	Taxes on the realization of the revaluation reserve	502	533
4.02.03	Realization of the adjustment to deemed cost	-100	-38
4.02.04	Taxes on the realization of the adjustment to deemed cost	34	13
4.03	Comprehensive income for the period	1,206,951	378,293

Individual financial information - Statements of cash flows – Indirect Method

(Amounts in thousands of Brazilian Reais – R\$)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Line item code	Description	Accumulated from the	Accumulated from the
		current year March 31, 2025	prior year December 31, 2024
6.01	Net cash from operating activities	733,674	635,177
6.01.01	Cash from operating activities	1,591,016	676,740
6.01.01.01	Profit for the period	1,207,993	379,352
6.01.01.02	Depreciation and amortization	151,334	133,389
6.01.01.03	Costs of write-off of PP&E and intangible assets	3,642	1,420
6.01.01.04	Impairment of assets	-2,477	-293
6.01.01.06	Adjustment to present value of assets and liabilities	-9,175	-7,981
6.01.01.07	Allowance for expected credit losses	82,578	29,909
6.01.01.08	Deferred income tax and social contribution liabilities, net	-137,899	-6,080
6.01.01.09	Withholdings	-161,142	-31,496
6.01.01.10	Pension plan and healthcare plan	14,139	12,515
6.01.01.11	Interest on borrowings	128,089	118,077
6.01.01.12	Inflation adjustments on financing	47,322	33,573
6.01.01.13	Interest and inflation adjustments on leases	12,076	11,449
6.01.01.14	Foreign exchange gains (losses), net	152	0
6.01.01.15	Changes in derivative financial instrument	-7,782	542
6.01.01.16	Share of profit from equity accounted investments	11,359	716
6.01.01.17	Allocation of borrowing costs	1,585	1,593
6.01.01.18	Adjustment to fair value - investments	-126	55
6.01.01.19	Fair Value Adjustment - Warrants Receivable	249,348	0
6.01.02	Changes in assets and liabilities	-857,342	-41,563
6.01.02.01	Trade receivables	-54,290	-32,365
6.01.02.02	Recoverable taxes and contributions	-74,344	-305
6.01.02.03	Inventories	-1,011	5,119
6.01.02.04	Escrow deposits	150,908	3,194
6.01.02.05	Other claims and receivables	-4,203,542	0
6.01.02.06	Contractors and suppliers	-5,966	-61,245
6.01.02.07	Contractors and Suppliers	107,001	-22,405
6.01.02.09	Payroll and related taxes	168,822	142,775
6.01.02.10	Collaterals and contractual withholdings	276,777	31,895
6.01.02.11	Unearned revenue	19	-24
6.01.02.12	Income tax and social contribution paid	-890	-890
6.01.02.13	Other payables	-112,393	-119,663
6.01.02.14	Regulatory Liability	2,890,742	0
6.01.02.15	Other Accounts Payable	825	12,351
6.02	Net cash flows from investing activities	-485,139	-424,598
6.02.01	Investment in PP&E, intangible assets and contractual asset	-485,139	-424,598
6.03	Net cash from financing activities	-200,668	417,572
6.03.01	Borrowings	106,165	664,504
6.03.02	Repayment of financing	-133,927	-66,306
6.03.03	Payments on interest on financing	-152,931	-110,989
6.03.04	Lease payments	-34,072	-29,863
6.03.05	Cost of borrowings	-3,835	0
6.03.06	Restricted deposits	0	-4,906
6.03.07	Interest on Capital Payments	17,932	-34,868
6.05	Increase (decrease) in cash and cash equivalents	47,867	628,151

Individual financial information - Statements of cash flows – Indirect Method

(Amounts in thousands of Brazilian Reais – R\$)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Line item code	Description	Accumulated from the	Accumulated from the
		current year March 31, 2025	prior year December 31, 2024
6.05.01	Cash and cash equivalents at the beginning of the period	1,800,757	1,285,158
6.05.02	Cash and cash equivalents at the end of the period	1,848,624	1,913,309

Individual financial information - Statements of changes in equity on March 31, 2025

(Amounts in thousands of Brazilian Reais – R\$)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Line item code	Description	Paid-in capital	Capital reserves, options granted and treasury shares	Earnings reserve	Retained earnings or accumulated losses	Other comprehensive income	Equity
5.01	Opening balance	5,996,137	0	4,594,712	0	237,858	10,828,707
5.03	Adjusted opening balance	5,996,137	0	4,594,712	0	237,858	10,828,707
5.05	Total comprehensive income	0	0	0	1,209,035	-1,042	1,207,993
5.05.01	Profit for the period	0	0	0	1,207,993	0	1,207,993
5.05.02	Other comprehensive income	0	0	0	1,042	-1,042	0
5.05.02.06	Realization of the revaluation reserves	0	0	0	1,478	-1,478	0
5.05.02.07	Withholdings	0	0	0	-502	502	0
5.05.02.08	Realization of the adjustments to deemed cost	0	0	0	100	-100	0
5.05.02.09	Taxes on the realization of the adjustment to deemed cost	0	0	0	-34	34	0
5.07	Closing balances	5,996,137	0	4,594,712	1,209,035	236,816	12,036,700

Individual financial information - Statements of changes in equity on March 31, 2024

(Amounts in thousands of Brazilian Reals – R\$)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Line item code	Description	Capital reserves, options granted and treasury shares		Earnings reserve	Retained earnings or accumulated losses	Other comprehensive income	Equity
		Paid-in capital					
5.01	Opening balance	5,996,137	0	3,507,386	0	240,677	9,744,200
5.03	Adjusted opening balance	5,996,137	0	3,507,386	0	240,677	9,744,200
5.05	Total comprehensive income	0	0	0	380,411	-1,059	379,352
5.05.01	Profit for the period	0	0	0	379,352	0	379,352
5.05.02	Other comprehensive income	0	0	0	1,059	-1,059	0
5.05.02.06	Withholdings	0	0	0	1,567	-1,567	0
5.05.02.07	Taxes on the realization of the revaluation reserves	0	0	0	-533	533	0
5.05.02.08	Realization of the adjustment to deemed cost	0	0	0	38	-38	0
5.05.02.09	Taxes on the realization of the adjustment to deemed cost	0	0	0	-13	13	0
5.07	Closing balances	5,996,137	0	3,507,386	380,411	239,618	10,123,552

Individual financial information - Statements of Value Added

(Amounts in thousands of Brazilian Reais – R\$)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Line item code	Description	Accumulated from the current year	Accumulated from the prior year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
7.01	Revenue	3,916,972	1,798,463
7.01.01	Sales of goods and services	1,943,792	1,829,602
7.01.02	Other income	2,055,758	-1,230
7.01.04	Allowance for/reversal of expected credit losses	-82,578	-29,909
7.02	Inputs acquired from third parties	-1,866,258	-470,599
7.02.01	Cost of sales and services	-251,891	-225,504
7.02.02	Supplies, power, outside services, and other costs	-396,419	-275,913
7.02.04	Other	-1,217,948	30,818
7.03	Gross value added	2,050,714	1,327,864
7.04	Withholdings	-151,334	-133,389
7.04.01	Depreciation, amortization and depletion	-151,334	-133,389
7.05	Wealth created	1,899,380	1,194,475
7.06	Wealth received in transfer	2,270,136	82,674
7.06.02	Finance income	2,270,136	82,674
7.07	Wealth for distribution	4,169,516	1,277,149
7.08	Wealth distributed	4,169,516	1,277,149
7.08.01	Personnel	729,995	364,570
7.08.01.01	Salaries and wages	282,082	199,474
7.08.01.02	Benefits	432,907	151,595
7.08.01.03	Severance Pay Fund (FGTS)	15,006	13,501
7.08.02	Taxes, fees and contributions	248,210	373,769
7.08.02.01	Federal	240,829	367,503
7.08.02.02	State	442	454
7.08.02.03	Municipal	6,939	5,812
7.08.03	Lenders and lessors	1,983,318	159,458
7.08.03.01	Interest	1,980,949	157,202
7.08.03.02	Leases	2,369	2,256
7.08.04	Shareholders	1,207,993	379,352
7.08.04.03	Retained earnings/loss for the period	1,207,993	379,352

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

1. OPERATING DATA

1.1 MARKET

The table below shows the agreements in percentage of the Company's Total Revenue, as of March 31, 2025:

Contracts (% of total revenue)				Coverage ratio		Total Active Users (in thousands)	
Municipalities	Total revenue %	Remaining concession period	Type of concession	Water	Sewage Collection	Water	Sewage
Curitiba	21.1%	23.2 years	Water and Sewage	100%	99.3%	849.1	839.7
Londrina	7.0%	23.2 years	Water and Sewage	100%	99.3%	258.9	259.4
Maringa	5.3%	15.4 years	Water and Sewage	100%	100.0%	176.0	198.0
Cascavel	3.9%	23.2 years	Water and Sewage	100%	100.0%	138.8	153.4
Foz do Iguaçu	3.7%	23.2 years	Water and Sewage	100%	83.8%	125.4	105.6
Ponta Grossa	3.1%	23.2 years	Water and Sewage	100%	92.6%	166.5	153.3
São José dos Pinhais	2.8%	23.2 years	Water and Sewage	100%	89.5%	123.7	109.0
Colombo	1.8%	23.2 years	Water and Sewage	100%	77.4%	89.1	68.7
Guarapuava	1.7%	23.2 years	Water and Sewage	100%	88.8%	73.6	63.8
Toledo	1.6%	23.2 years	Water and Sewage	100%	92.9%	66.4	60.5
Other municipalities	48.0%					2,270.2	1,492.2
Total				100.0%	81.5%	4,337.7	3,503.6

The Company, through 346 municipal concessions, provides water treatment and distribution, and sewage collection, and treatment services. As established by the 6th/2023 and the 7th/2023 Special General Meetings of Water and Sewage Microregions of the State of Paraná (MRAE-1, MRAE-2, and MRAE-3), the concession terms of 343 municipalities were standardized with due date on June 5, 2048, except for the municipalities: (i) Porto União, due on March 31, 2048; (ii) Maringá, due on August 27, 2040, which was the subject of a final and binding judicial discussion, in the phase of compliance with the decision to determine the amounts owed by the municipality as prior compensation; and (iii) Andirá, which terminates on December 5, 2032, and is not operated by the Company.

The index of service with treated water is 100% and the index of service with sewage collection network (Urban IARCE) is 81.5%, noting that all the wastewater collected is treated, according to the Company's Information System.

Revenue is primarily generated by residential-type water connections, which account for 90.7% of the total existing water connections as of March 31, 2025.

The number of water connections in March 2025 is 1.1% higher than the number of connections existing in March 2025, which represents an increase of 38,743 water connections, as follows:

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Number of Water Connections*	MAR/25 (1)	%	MAR/24 (2)	%	Var. % (1/2)
Residential	3,169,725	90.7	3,138,011	90.8	1.0
Commercial	258,045	7.4	251,716	7.3	2.5
Industrial	13,756	0.4	13,741	0.4	0.1
Public Utility	24,947	0.7	24,786	0.7	0.6
Public Power	28,213	0.8	27,689	0.8	1.9
Total	3,494,686	100.0	3,455,943	100.0	1.1

* Information unaudited or not reviewed by independent auditors.

The number of water connections in March 2025 is 2.7% higher than the number of connections in March 2024, which represents an increase of 68,139 sewage connections, as follows:

Number of sewage connections*	MAR/25 (1)	%	MAR/24 (2)	%	Var.% (1/2)
Residential	2,347,275	90.4	2,287,269	90.4	2.6
Commercial	209,561	8.1	202,518	8.0	3.5
Industrial	6,609	0.2	6,434	0.3	2.7
Public Utility	17,014	0.7	16,663	0.7	2.1
Public Power	16,448	0.6	15,884	0.6	3.6
Total	2,596,907	100.0	2,528,768	100.0	2.7

* Information unaudited or not reviewed by independent auditors.

1.2 OPERATIONAL PERFORMANCE

In the 1Q25, the measured volume of treated water was 147.8 million m³, compared to 142.9 million m³ in the 1Q24, representing an increase of 3.4%, as shown below:

Measured Water Volume - million m ³ *	1Q25 (1)	1Q24 (2)	Var. % (1/2)
Residential	126.3	122.5	3.1
Commercial	11.6	11.2	3.6
Industrial	3.2	2.9	10.3
Public Utility	1.5	1.4	7.1
Public Power	5.2	4.9	6.1
Total	147.8	142.9	3.4

* Information unaudited or not reviewed by independent auditors.

In the 1Q25, the measured volume of treated water was 152.8 million m³, compared to 148.3 million m³ in the 1Q24, representing an increase of 3.0%, as shown below:

Billed Water Volume - million m ³ *	1Q25 (1)	1Q24 (2)	Var. % (1/2)
Residential	130.4	127.1	2.6
Commercial	12.6	12.2	3.3
Industrial	3.3	2.9	13.8
Public Utility	1.2	1.1	9.1
Public Power	5.3	5.0	6.0
Total	152.8	148.3	3.0

* Information unaudited or not reviewed by independent auditors.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

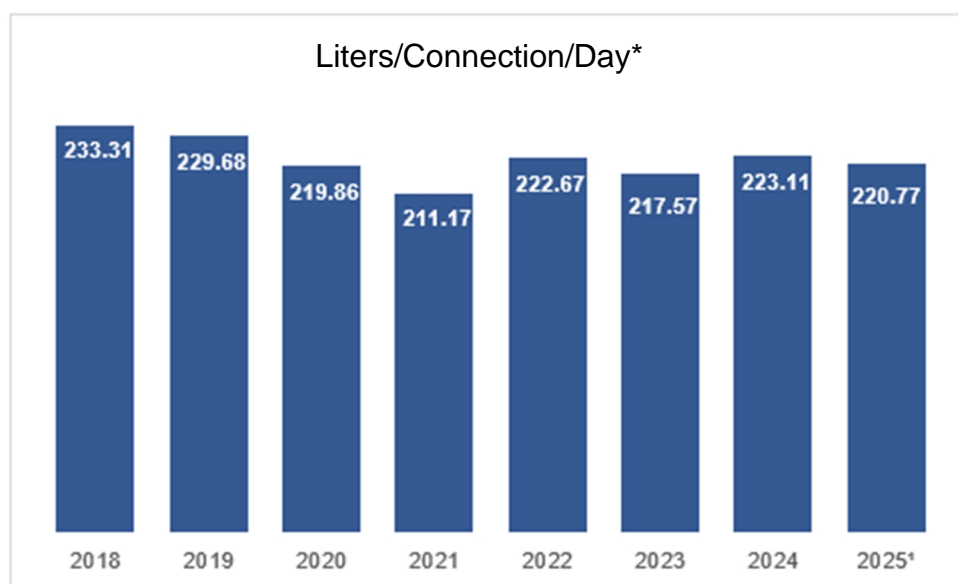
The billed volume of sewage in 1Q25 increased 4.8% compared to the 1Q24, as shown below:

Billed Sewage Volume - million m ³ *	1Q25 (1)	1Q24 (2)	Var. % (1/2)
Residential	104.5	100.1	4.4
Commercial	12.1	11.4	6.1
Industrial	1.1	0.9	22.2
Public Utility	1.0	1.0	0.0
Public Power	4.2	3.9	7.7
Total	122.9	117.3	4.8

* Information unaudited or not reviewed by independent auditors.

STATEMENT OF LOSS PER CONNECTION RATIO

The Loss Per Connection Ratio, calculated using the SINISA standard approach takes into account the volume of water losses defined as the difference between the volume generated, the balance of the exported and imported volume, and the micro volume measured in the hydrometers, excluding the service volume (operating, recovered, and special volume), presented on an accrued basis for a twelve-month period.



* Information unaudited or not reviewed by independent auditors.

(1) Amounts accumulated in the past twelve months.

Water*	1Q25 (1)	1Q24 (2)	Var. (1/2)	1Q23 (3)	Var. % (2/3)
Users served with distribution network	4,337,744	4,286,771	1.2 %	4,256,603	0.7 %
No. of treatment plants	168	168	0.0 %	168	0.0 %
No. of wells	1,217	1,192	2.1 %	1,187	0.4 %
No. of surface abstractions	224	231	-3.0 %	233	-0.9 %
Km of network laid	62,725	61,671	1.7 %	60,330	2.2 %
Produced volume (m ³)	219,654,367	215,311,823	2.0 %	203,581,085	5.8 %
Billing losses - %	30.43	31.13	-0.70 p.p.	32.49	-1.36 p.p.
Revenue evasion - % (default)	2.85	2.03	0.82 p.p.	-4.72	6.75 p.p.

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Sewage*	1Q25 (1)	1Q24 (2)	Var. (1/2)	1Q23 (3)	Var. % (2/3)
Users served by collection system	3,503,605	3,409,186	2.8 %	3,319,013	2.7 %
No. of treatment plants	268	266	0.8 %	263	1.1 %
Km of network laid	43,660	42,357	3.1 %	41,075	3.1 %
Volume collected in m ³	118,103,202	112,362,213	5.1 %	101,973,929	10.2 %

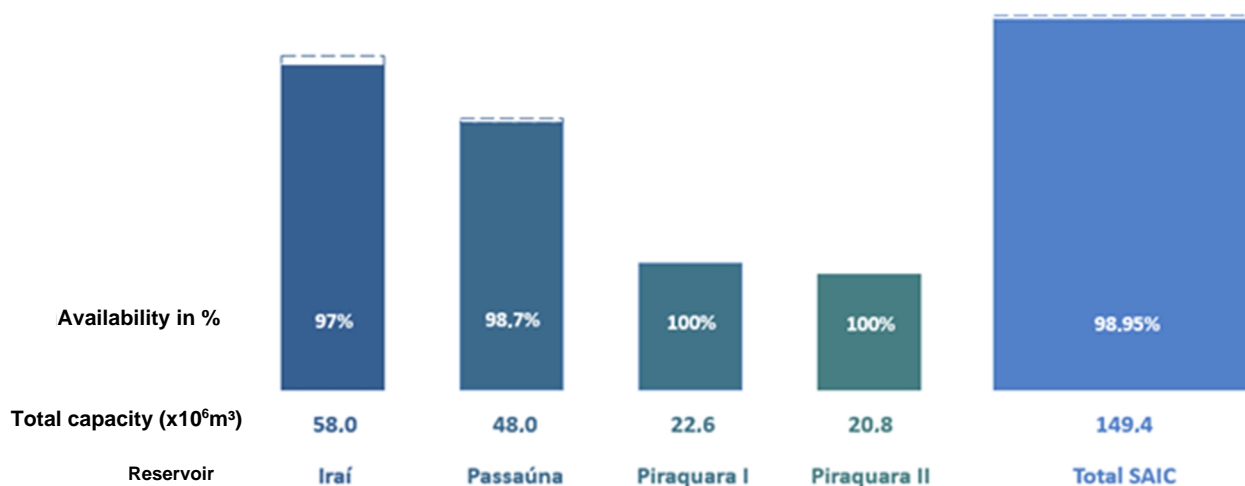
* Information unaudited or not reviewed by independent auditors.

VOLUMES AVAILABLE

In the municipality of Foz do Iguaçu, Sanepar uses water from the hydroelectric dam Itaipu Binacional, of the lake of Itaipu, in the Rio Paraná.

The average volume available of the Integrated Water Supply System of Curitiba – SAIC is comprised of the Dams Piraquara I, Piraquara II, Iraí, and Passaúna.

Sanepar's dams are considered medium-sized, considering the storage volume, however, large-sized due to the height/deepness superior to 15 meters. On March 31, 2025, the average volume of reservation was in 99.0% (100.0% on 12/31/2024).



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2. FINANCIAL DATA

2.1 ECONOMIC PERFORMANCE

Gross Operating Revenue - R\$ million	1Q25 (1)	1Q24 (2)	Var. % (1/2)
Revenue from Water	1,155.1	1,095.7	5.4
Revenue from Sewage	725.7	677.6	7.1
Revenue from Services	36.7	34.0	7.9
Revenue from Solid Waste	4.1	3.9	5.1
Services Provided to Municipalities	6.4	6.4	0.0
Donations Made by Customers	13.1	10.5	24.8
Other Revenue	2.6	1.5	73.3
Total Operating Revenue	1,943.7	1,829.6	6.2
COFINS	-113.8	-108.3	5.1
PASEP	-24.7	-23.3	6.0
Total Deductions	-138.5	-131.6	5.2
Total Operating Revenue, Net	1,805.2	1,698.0	6.3

The increase in net operating revenue was 6.3%, from R\$ 1,698.0 million in the 1Q24 to R\$ 1,805.2 million in the 1Q25, due to: (i) tariff adjustment of 2.9577% on May 17, 2024; (ii) increase in the billed water and sewage volumes; and (iv) increase in the number of connections.

Operating Costs and Expenses R\$ Million	1Q25 (1)	1Q24 (2)	Var. % (1/2)
Personnel	-690.4	-383.5	80.0
Materials	-82.0	-76.4	7.3
Electricity	-106.8	-142.9	-25.3
Sewage Operation Services - PPP	-14.7	-6.0	145.0
Third-Party Services	-273.2	-231.9	17.8
Depreciation and Amortization	-151.3	-133.4	13.4
Losses on Realization of Credits	-82.6	-29.9	176.3
Fund for Municipal Sanitation and Environmental Administration	-34.9	-34.6	0.9
Regulatory Fee	-9.6	-9.2	4.3
Encouraged donations (IRPJ)	-2.2	0.0	-
Indemnities for Damages to Third Parties	-21.5	-0.8	2,587.5
Labor Indemnities to Third Parties	-3.8	0.0	-
Capitalized expenses	30.5	28.6	6.6
Provision for Contingencies	161.1	31.5	411.4
Pension Plan and Health Insurance	-14.1	-12.5	12.8
Profit-Sharing Program	-92.4	-29.0	218.6
Revenue from Sale of Assets	2.6	0.2	1,200.0
Write-off of Assets	-1.2	-1.2	-
Other Costs and Expenses	-36.5	-26.2	39.3
Subtotal	-1,423.0	-1,057.2	34.6
Revenue of registered warrants (precatorios) - Lawsuit IRPJ	2,055.8	0.0	-
Provision for regulatory liability	-1,473.4	0.0	-
Total operating costs (income)	-840.6	-1,057.2	-20.5

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Operating costs and expenses for the 1Q25 increased by 34.6% in relation to the 1Q24. The main variations resulted from:

Personnel

Increase of 80.0%, due to: (i) Salary adjustment of 4.87% (INPC) on labor proceeds and benefits relating to the Collective-Bargaining Agreement – ACT 2024/2026 (base date March 2025); (ii) Salary adjustment of 3.86% (INPC) on labor proceeds and benefits relating to Collective-Bargaining Agreement – ACT 2024/2026 (base date March 2024), fully impacting 2025; (iii) Adjustment of 9.88% of SANESAUDE in June 2024; (iv) Labor indemnities related to lawsuits judged amounting to R\$ 168.8 million (R\$ 68.9 million in the same period of 2024); (v) Provision of the indemnity bonus amounting to R\$ 17.7 million (R\$ 15.7 million in the same period of 2024); and (vi) Provision Voluntary Dismissal Plan – PDV amounting to R\$ 171.6 million. On the other hand, the number of employees changed from 6,100 in the 1Q24 to 5,977 in the 1Q25.

Materials

Increase of 7.3% related to expenses on system operation supplies (increase 82.6%), in cleaning and hygiene suppliers, in electromechanical maintenance suppliers, in laboratory supplies, and 2.3 in with expenses in treatment supplies, which represents 63.0% of the total of the supplies line in the quarter.

Electricity

Reduction of 25.3%, mainly for the consequence of migration of approximately 550 operating consumer units of the Company to the Free Energy Market until 1Q25.

Sewage Operation Services– PPP

145.0% increase, mainly for the comparative effect considering that the beginning of activities of the Public-Private Partnership PPP in the operation of the of the sanitary sewer system in 16 municipalities of the Center-Coastal Micro-Region of Parana has occurred in February 2024.

Third-Party Services

Increase of 17.8%, especially in data-professional services, registration and invoicing services, surveillance services, and network maintenance services.

Depreciation and Amortization

A 13.4% increase, mainly due to the entry into operation of intangible assets and/or fixed assets, in the period from April 2024 to March 2025, amounting to R\$ 1,865.0 million (net from write-offs).

Losses on Realization of Credits

A 176.3% increase, resulting from the increase in default mainly of individual customers. In the 1Q25, the Company started to create a provision, in addition to the provision already recognized, the bandwagon effect of past-due accounts of customers that have installment balances.

Indemnities for Damages to Third Parties

Increase of 2,587.5% due to the recognition of write-offs of civil claims amounting to R\$ 21.5 million in the 1Q25, mainly related to improper collection from clients, and material and general damages.

Provision for Contingencies

Reversal of provisions amounting to 184.5 million boosted by partial definitive drops (reversals and payments), change in probability of loss, or labor claims discharge, especially: (i) R\$40.0 million relate to lawsuits filled by the Paraná State Engineers' Union – SENGE;

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(ii) R\$60.0 million refer to equal pay lawsuits; (iii) R\$ 84.5 million refer to reclassification of contingency risk with likelihood of loss “probable” to “possible” and write off of the amounts of labor, offset by the complementary provision and new labor claims, amounting to R\$ 34.2 million, which purposes arise mainly from: (ii) additional and overtime payments; (ii) claims filed by the Paraná State Engineers’ Union (SENGE) regarding salary differences in the Job, Careers and Compensation Plan (PCCR); Weekly Paid Rest Period - DSR; and (iv) equal pay.

Revenue of registered warrants– (precatorios) - Lawsuit IRPJ

Initial recognition of registered warrants (precatorios) receivable enrolled in the Government Budget (LOA 2025), a consequence of the repetition of undue payment of IRPJ of the period from May 1996 to October 2022.

Provision for regulatory liability / Attorney fees

Regulatory provision of amount to be shared with the customers of the Company, at the ratio of 75% of the amount earned from IRPJ undue payment (registered warrants receivable), according to the current sharing rule established by AGEPAR and attorney's fees.

Profit Sharing Program – PPR

Increase in the PPR calculation basis due to the accounting recognition of registered warrants (precatórios).

2.2 ECONOMIC INDICATORS

Finance Income (Costs) - R\$ million	1T25 (1)	1Q24 (2)	Var. % (1/2)
Financial Income			
Financial investments	61.7	48.9	26.2
Monetary Variation Gains	25.0	22.9	9.2
Exchange Rate Gains	12.3	0.0	-
Gain from Derivative Financial Instruments	2.9	0.0	-
Other Financial Income	20.4	10.9	87.2
COFINS and PASEP on finance income	-104.4	0.0	-
Subtotal	17.9	82.7	-78.4
Interest accrued – registered warrants revenue	2,147.8	0.0	-
Total Financial Revenue	2,165.7	82.7	2,518.7
Financial Expenses			
Interests and Fees on Financing, Borrowings, Debentures, Leases, and PPP	-131.6	-122.4	7.5
Monetary Variation Losses	-45.1	-33.0	36.7
Exchange Variation Losses	-4.5	-0.5	800.0
Loss on Derivative Financial Instruments	-14.3	-0.7	1,942.9
Other Financial Expenses	-0.2	-0.6	-66.7
Total Financial Expenses	-195.7	-157.2	24.5
Provision for regulatory liability	-1,535.9	0.0	-
Fair value of precatórios	-249.3	0.0	-
Total Financial Expenses	-1,980.9	-157.2	1,160.1
Financial Income (Loss)	184.8	-74.5	-348.1

Finance income and expenses varied by 348.1%, from - R\$ 74.5 million in the 1Q24 to R\$ 184.8 in the 1Q25. Financial Expenses increased 1,160.1%, going from -R\$ 157.2 million in the 1Q24 to -R\$ 1,980.9 in the 1Q25, arising especially from registered warranties provisioned related to the lawsuit filed by the Company with the Federal Government. Also financial charges arise from the increase in the calculation basis in function of the fundraising from third parties, expenses with monetary variation losses and losses on derivative financial inflation adjustments.

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On the other hand, Financial Income increased 2,5148.7% going from R\$ 82.7 million in the 1Q24 to R\$ 2,165.7 million in the 1Q25, also a result, especially, of amounts related to registered warrants.

Economic Income (Loss) - R\$ million	1Q25 (1)	1Q24 (2)	Var. % (1/2)
Operating Revenue	964.6	640.8	50.5
Financial Income (Loss)	184.8	-74.5	-348.1
Income taxes	58.6	-186.9	-131.4
Net Revenue	1,208.0	379.4	218.4

The Company recorded net income of R\$ 1,208.0 million in the 1Q25, 218.4% over net income of R\$379.4 million in the 1Q24. The result was especially impacted by the recognition of revenue related to Registered Warrants Receivable of the IRPJ Lawsuit, in the net amount of R\$ 845.0 million.

The calculation of Net Profit and EBITDA without effect of Non-Recurring items is as follows:

Non-recurring items - R\$ million *	1Q25	1Q24
Net Revenue	1,208.0	379.4
Revenue of registered warrants (precatorios) - Lawsuit IRPJ	-4,203.5	0.0
Provision for regulatory liability / attorney fees	3,258.6	0.0
COFINS/PIS-PASEP on Revenue from Registered Warrants - Lawsuit IRPJ	99.9	0.0
Profit sharing program	78.7	0.0
Voluntary Dismissal Plan - PDV	171.6	0.0
Complementary Allowance for Doubtful Accounts - Installments Bandwagon Effect	32.3	0.0
Tax effects	-221.2	0.0
Net profit adjusted to non-recurring items	424.4	379.4
% Net Margin of non-recurring items	23.5	22.3
Adjusted EBITDA of non-recurring items	816.2	774.2
% EBITDA Adjusted Margin of non-recurring items	45.2	45.6

* Information unaudited or not reviewed by independent auditors.

Distribution of Wealth Created - R\$ million	1Q25 (1)	1Q24 (2)	Var. % (1/2)
Personnel Compensation	730.0	364.6	100.2
Payment to Governments (Taxes)	248.2	373.8	-33.6
Payments to Third Parties (Rents)	2.4	2.2	9.1
Third-party Capital Remuneration (Interests and Monetary Adjustments)	1,980.9	157.2	1,160.1
Undistributed Income for the Period	1,208.0	379.3	218.5
Total Wealth Created	4,169.5	1,277.1	226.5

SANEPAR's growth and development strategy, to operate in the utilities market, also opened to the private sector, is based on our pursuit of effective results, commitment to the quality of the services provided and, above all, meeting the needs of the granting authority and shareholders.

The following figures show the economic and financial results that the Company has been achieving to sustain investment programs, providing the appropriate and necessary conditions to achieve service universalization required by the sanitation legal framework.

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Economic Indicators - R\$ million	1Q25 (1)	1Q24 (2)	Var. % (1/2)
Net Operating Revenue	1,805.2	1,698.0	6.3 %
Operating Revenue	964.6	640.8	50.5 %
Net Revenue	1,208.0	379.4	218.4 %
% Operating Margin *	59.1	30.9	28.2 p.p.
% Net Margin *	66.9	22.3	44.6 p.p.
% Profitability of Average Net Assets *	10.6	3.8	6.8 p.p.
Net debt-to-EBITDA (12-month Cumulative Ratio) *	1.5	1.5	0.0 p.p.

* Information unaudited or not reviewed by independent auditors.

At the end of the 1Q25, the Company's total assets reached R\$ 24,877.8 million (R\$ 20,508.0 million as at December 31, 2024), while total debt at the end of 1Q25 was R\$ 12,841.1 million (R\$ 9,679.3 million as of December 31, 2024).

Of total debt in 1Q25, R\$ 6,609.2 million (R\$ 6,631.3 million as of December 31, 2024) refers to loans, financing, debentures, and leases, a 0.3% increase compared to 2024.

	Baseline	MAR/25	DEC/24	Var.
Equity	R\$ Million	12,036.7	10,828.7	11.2 %
Equity value of Share*	R\$	7.96	7.17	11.0 %
Levels of Debt	%	51.6	47.2	4.4 p.p.
Current liquidity *	R\$	1.47	1.78	-17.4 %
Dry liquidity*	R\$	1.44	1.74	-17.2 %

* Information unaudited or not reviewed by independent auditors.

EBITDA and Operating Cash Generation

EBITDA in the 1Q25, which represents the Company's operating income, was R\$ 1,115.9 million, compared to R\$ 774.2 million in the 1Q24. The EBITDA margin increased from 45.6% to 61.8%.

Operating cash generation in the 1Q25 was R\$ 733.6 million, increase of 15.5% in relation to the 1Q24. The EBITDA Conversion of Operating Cash was 65.7%.

EBTDA - R\$ million	1Q25 (1)	1Q24 (2)	Var. % (1/2)
Net Revenue	1,208.0	379.4	218.4
(+) Taxes on Income	-58.6	186.9	-131.4
(+) Financial Income (Loss)	-184.8	74.5	-348.1
(+) Depreciations and amortizations	151.3	133.4	13.4
EBITDA	1,115.9	774.2	44.1
% EBITDA Margin	61.8	45.6	16.2 p.p.
% EBITDA conversion into cash	65.7	82.0	-16.3 p.p.

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2.3 INVESTMENTS

Investments made in the 1Q25 totaled R\$ 486.7 million (R\$ 424.6 million in the 1Q24), as follows:

Investments- R\$ million	1Q25 (1)	1Q24 (2)	Var. % (1/2)
Water	157.8	161.0	-2.0
Sewage	296.7	224.0	32.5
Other investments	32.2	39.6	-18.7
Total	486.7	424.6	14.6

2.4 DEBT

Gross debt went from R\$ 6,631.3 million in December 2024 to R\$ 6,609.2 million in March 2025, representing a decrease of R\$ 22.1 million. Net debt ranged from R\$ 4,830.5 million in December 2024 to R\$ 4,760.6 million in March 2025.

The leverage ratio, measured by “Net debt/EBITDA (12-month cumulative ratio)” was 1.5x in the 1Q25 (1.5x in the 1Q24).

Levels of debt was 51.6% in the closing of the 1Q25 (48.9% in the 1Q24).

We present below the breakdown of loans, financing, debentures, and leases with their respective interest rates, maturity dates, and debit balances on March 31, 2025:

Debt - R\$ million	Yearly Interest Rate	Index	Contract Termination	Debit Balance	%
Caixa Econômica Federal	6.62% to 12.00%	TR	19/04/2046	2,255.2	34.1
Debentures 14th Issuance - Single Series	DI + 1.05%	-	15/01/2030	612.5	9.3
Debentures 10th Issuance - Single Series	4.66%	IPCA	15/03/2027	473.0	7.2
Debentures 13th Issuance - Single Series	DI + 1.90%	-	15/04/2028	423.3	6.4
Debentures 12th Issuance - 2nd Series	5.89%	IPCA	15/01/2032	352.6	5.3
Costal - Lease	11.14%	IPC-FIPE	07/12/2036	309.4	4.7
Debentures 12th Issuance - 1st Series	DI + 1.08%	-	15/01/2027	306.0	4.6
BNDES - Avançar	3.59% and 5.60%	IPCA	15/12/2041	302.6	4.6
Debentures 11th Issuance - 2nd Series	4.25%	IPCA	15/03/2029	265.6	4.0
Debentures 11th Issue - 3th Series	4.49%	IPCA	17/03/2031	205.9	3.1
Banco KFW	1.35%	EURO	30/12/2032	203.7	3.1
BNDES - PAC2	TJLP +1.67% to 2.05%	-	15/07/2029	182.8	2.8
Right of Use Lease	12.29%	-	30/06/2029	169.5	2.6
Debentures 9th Issuance - 2nd Series	107.25% of DI	-	11/06/2026	156.6	2.4
Debentures 7th Issue - 2nd Series*	4.79%	IPCA	15/11/2038	84.2	1.3
Debentures 11th Issuance - 1st Series	DI + 1.65%	-	16/03/2026	65.0	1.0
Debentures 4th Issuance - 1st Series	TJLP + 1.67%	-	15/07/2027	57.6	0.9
Debentures 7th Issuance - 4th Series	6.57%	IPCA	15/11/2038	49.7	0.7
Debentures 4th Issuance - 2nd Series	7.44%	IPCA	15/07/2027	42.2	0.6
Debentures 7th Issue - 1st Series*	5.20%	IPCA	15/11/2038	36.6	0.5
BNDES - FINAME	7.18%	IPCA	15/11/2034	33.0	0.5
Debentures 7th Issuance - 3th Series	6.97%	IPCA	15/11/2038	21.7	0.3
Public-Private Partnership PPP	7.48%	IPCA	26/03/2048	0.5	-
Total				6,609.2	100.0

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* IPCA as the variable portion of TLP

The table below shows the debt profile relative to the maturity schedule:

Description - R\$ million	Debit Balance	%
Up to 12 months	712.4	10.8
13 to 24 months	1,128.2	17.1
25 to 36 months	304.0	4.6
37 to 60 months	1,816.0	27.5
Over 60 months	2,648.6	40.0
Total	6,609.2	100.0

3. REGULATION

2nd Periodic Tariff Review - RTP of Sanepar

On October 21, 2020, in the 21st Special Meeting of the Board of Directors of the Regulatory Agency of Delegated Public Services of Parana (AGEPAR), the establishment of the 2nd Periodic Tariff Review (RTP) of Sanepar was approved, with orientation so that it would occur in two phases, the first being in 2021, and the second phase in 2022.

The first phase of the 2nd RTP was consolidated in nine technical notes, which had as basis the applied methodology in the first tariff cycle. According to the establishment in the State Supplementary Law No. 222/2020, technical notes were submitted to public inquiries, in the period of January 4 to February 17, 2021, and in public hearing on March 31, 2021.

On April 14, 2021, AGEPAR's Administrative Board in the Special Meeting No. 012/2021 presented the final result of the 1st phase of the 2nd RTP, when decided for the approval of the tariff repositioning of 5.7701% with annual application of Factor X of 0.98% on the portion B of the tariff.

Through the Resolution No. 007, of March 29, 2022, AGEPAR disclosed the schedule of the 2nd phase of the 2nd RTP which resulted in the preparation of eighteen technical notes, which, pursuant to State Supplementary Law No. 222/2020, were submitted to four public inquiries, held between June 2022 and March 2023, and one public hearing, where it was presented the result P0, corresponding to the 2nd tariff cycle of Sanepar on April 18, 2023.

On April 20, 2023, the Administrative Board of AGEPAR certified the adjustment ratio of 8.2327% which comprised the final calculation of the tariff repositioning related to the 2nd RTP annual tariff adjustments (IRTs) of 2022 and 2023, indexed to IPCA, and the Factor X of 0.08%, applied on the total tariff resulting of P0 (except for financial installments), becoming effective on May 17, 2023.

Sanepar's pricing model underwent changes in the 2nd Periodic Tariff Review, for example, the reclassification of costs into manageable and non-manageable to be considered by the regulatory agent.

The most significant amendments were related to costs of chemical products that started to be considered as manageable costs, and electric power costs, in which the Agency implemented a differentiated tariff treatment, broken down into: (i) average price of electric power, measured in R\$ /GWh, classified as non-manageable cost;

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and (ii) specific consumption, through the consumption of electric power measured in projected Gwh, classified as manageable cost. The motivation for such breakdown arises from the claim that the Company does not manage the electric power price, only acting on the management of consumption.

Yet, they were still kept as non-manageable costs, the Municipal Sanitation Fund, the Charge for the Use of Water Resources, and the Transference for the Use of Spring, and the Regulatory fee, and expenses with IPVA, IPTU, and Fees, Permits, and Licenses were included.

Deferral 1st RTP

Part of the financial portion in the tariff is from the deferral of Sanepar's 1st RTP, in that time, the Company was authorized by the Regulatory Agency of Delegated Public Services of Parana (AGEPAR), through the Resolution No. 003, of April 12, 2027, to apply the tariff repositioning ratio of 25.63%, from April 17, 2027, as provided for in article 3:

“Art. 3 - Define that the application of the tariff revision homologated as per article 2 herein will be deferred in eight (8) years, and the first installment shall correspond, in the year of 2017 to an average repositioning of 8.53% (eight point fifty-three per cent), plus the corresponding financial correction and the economic correction, which will happen through the application of the weighted average rate of daily financing calculated in the Special System for Settlement and Custody (SELIC), pursuant to Technical Note approved in article 1st of this Resolution.”

In the 2nd phase of the 2nd RTP, AGEPAR updated the calculation rule of the financial portions in relation to the criterion of the 1st RTP.

Specifically in relation to the calculation of the tariff for deferral compensation, the balance was calculated in December/2020 (base date for calculation of the 2nd RTP), and had SELIC rate as correction index, applied on the difference between verified revenue and the effective tariff, which resulted in the amount of R\$ 1.582 billion.

The change of methodology occurred in the indexer of the projection of compensation installments, considered in the tariff of the 2nd RTP, being defined by the Agency a single index, including for the deferral, and they became to be projected based on WACC calculated in the 2nd RTP until the closing of the cycle.

The balance of the compensation installments on the base date of December/2020 (2nd RTP), that finish at the end of the second tariff cycle totaled R\$ 1.255 billion.

Regarding accounting records, similarly to the Technical Guideline OCPC 08 – Recognition of Certain Assets and Liabilities in the Accounting and Financial Reports for General Purposes of Electric power Utilities issued in accordance with Brazilian and International Standards on Auditing, the Company does not recognize in the Financial Statements amounts receivable from the deferral, considering: (i) realization or demandability of these amounts would depend on a future event not fully controllable by the entity - future billing of water and sewage; (ii) It is not feasible to know, at the time of receiving the right to receive which debtors of such amounts; and (iii) the actual receipt of these amounts will occur only upon the maintenance of concessions.

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Public Inquiry of Annual Tariff Adjustment Methodology - IRT

On September 12, 2023, AGEPAR's Public Inquiry was opened, regarding the Technical Note No. 10/2023- CSB - Annual Tariff Adjustment Methodology to be applied as of 2024 for basic sanitation of water and sewage of Sanepar. On October 11, 2023, the Company presented contributions.

In summary, the methodology proposed by the Agency corrects the tariff by IPCA, except for the portion linked to the coverage of electricity expenditures, which are corrected by the variation of electricity prices itself, and both are discounted or increased by one quality performance factor (Factor Q), and discounting productivity gains (Factor X) Regarding Sectoral Charges, the methodology establishes that adjustments related to the variation between projected amounts and those realized will be analyzed only the subsequent RTP.

On January 23, 2024, AGEPAR's Administrative Board homologated the Technical Note No. 010/2023 - Annual Tariff Adjustment Methodology for Basic Sanitation Services of Water and Sewage.

Annual Tariff Adjustment Index – IRT 2024

On February 09, 2024, the Company filed a request for annual Tariff Adjustment Index (IRT 2024) to AGEPAR. In a Meeting of the Administrative Board, held on April 09, 2024, the percentage of tariff adjustment was homologated of R\$ 2.9577% (according to ROCD 009/2024), considering that on April 12, 2024, Agepar published the resolution No. 19, of April 10, 2024, which approved the Tariff Adjustment of the Companhia de Saneamento do Paraná – SANEPAR for the year of 2024, to be applied as of May 17, 2024.

3th Periodic Tariff Review - RTP of Sanepar

In order to perform the 3rd RTP, scheduled to be finished in May 2025, Agepar took, until now, the following actions:

On March 19, 2024, Agepar published the resolution No. 17, of March 14, 2024, which approved the Methodology of Assessment of the Regulatory Compensation Basis – BRR of the basic sanitation (water and sewage) service.

On April 26, 2024, Agepar published the resolution No. 20, of April 26, 2024, which approved the schedule for the 3rd Periodic Tariff Revision – RTP of the basic sanitation services of water and sewage.

On June 13, 2024, in the Special Meeting No. 16/2024, Agepar authorized the opening of Public Inquiry as procedure of social participation aiming to obtain contributions, suggestions, proposals, reviews, and other relevant manifestations, by any party interested, regarding the Manual of Periodic Tariff Revision of Basic Sanitation of water and sewage services”.

On June 17, 2024, Agepar published the resolution No. 29, of June 13, 2024, which approved the Inspection Plan of the Regulatory Compensation Basis – BRR of the basic sanitation (water and sewage) service.

On September 12, 2024, Agepar published the resolution No. 38, of September 11, 2024, which approved the final version of the Manual of Periodic Tariff Revision of Basic Sanitation of water and sewage services - TECHNICAL NOTE No. 7/2024-CSB/DRE-AGEPAR.

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On November 27, 2024, Agepar published the resolution No. 45, of November 21, 2024, which amended the Sole Amendment of Resolution AGEPAR No. 20/2024 for the 3rd Periodic Tariff Revision – RTP of the basic sanitation services of water and sewage.

On December 13, 2024, Agepar held their 34th Special Meeting, and discussed in favor of a Public Inquiry, on 12/18/2024, for a 30-day term, to receive contributions regarding methodologies of tariff calculation for the 3rd Periodic Tariff Revision (3rd RTP) of water and sewage services rendered by Sanepar.

On December 18, 2024, Agepar submitted to Public Inquiry No. 11/2024, until 8:30 PM, of January 17, 2025, regarding the application of methodologies of tariff calculation for the 3rd Periodic Tariff Revision (3rd RTP) of water and sewage services (partial results referring to the subjects Loss of Treated Water, Unrecoverable Revenue, and Other Revenue). On 01/27/2025, Agepar published the Detailed Report on such inquiry.

In January 30, 2025, the Board held their 3rd/2025 Special Meeting, and authorized the submission of the survey of the Regulatory Remuneration Basis (BRR) to Regulatory Agency of Delegated Public Services of Parana (AGEPAR), base date 12/31/2024 (with fixed assets until 12/31/2023), related to the 3rd Periodic Tariff Review - RTP.

The above-mentioned Regulatory Remuneration Basis is under inspection phase by Agepar, Considering the 3rd Periodic Tariff review, and may undergo changes arising from the analysis from the Agency.

On February 25, 2025, Agepar disclosed the analysis of contributions received in the Public Inquiry No. 11/2024, sent on December 18, 2024.

On February 27, 2025, Agepar published the Technical Note DRE/CSB No. 003/2025 relating to the preliminary application of the methodologies of tariff calculation for the 3rd Periodic Tariff Review (3rd RTP) of water and sewage services provided Sanepar, which disclosed the preliminary results of the components of the economic and financial model, including preliminary definitions for Losses of Treated Water, Non-Recoverable Revenue, Other Revenue, Weighted Average Cost of Capital (WACC), Efficient Operating Expenses (OPEX), X Factor, Market Projections, Assessment of Projected Investments, Regulatory Annuity, Working Capital, Regulatory Remuneration Basis, Verified Revenue, Compensatory Adjustments.

On April 15, 2025, the Regulatory Agency of Delegated Public Services of Parana (AGEPAR), held its 6th Annual Meeting, and approved the average basic rate of the 3rd Periodic Tariff Review (3rd RTP) for the tariff cycle 2025 to 2028, established in R\$ 6.83/m³ (six reais and eighty-three centavos per cubic meter) of treated water provided and sewage collected and treated in basic sanitation services provided by Sanepar, which represents a correction index of 3.7753%, to be applied in a straight line to the entire tariff structure currently effective in Sanepar.

The Technical Note and the Economic and Financial Model Sheet of the 3rd Periodic Tariff Review can be found at:

<https://www.agepar.pr.gov.br/Pagina/Audiencias-Publicas>

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Social Tariff

On December 03, 2024, Agepar discussed in their 32nd Annual Meeting on the opening of a Public Inquiry on receiving contributions, for a 30-day period, related to tariff structure of sanitation of water and sewage services rendered by Sanepar, according to Federal Law No. 14.898/2024, which established guidelines for Social Tariff on Water and Sewage nationwide.

On December 09, 2024, Agepar submitted to Public Inquiry No. 10/2024 in the period 12/09/2024 until 01/08/2025, the subject regarding the Implementation of Social Tariff on Water and Sewage established by Federal Law No. 14898/2024. On 01/21/2025, Agepar published the Detailed Report on such inquiry.

4. ESG AGENDA - ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

The Company's commitment to ESG, stated in their purpose: "Bring health to the population in a sustainable manner" guides the efforts to create value to the several parties involved. In March 2025, the Institute TrataBrasil disclosed a study that related sanitation and health, in this works, is evident the contribution of Sanitation investments performed by Sanepar during 16 years (2008-2024) to improve health indicators in the State of Parana.

Also, in the early months of 2025, the international platform for reporting environmental information – CDP – disclosed the score 2025 of its respondents. The questionnaires for the definition of the Score 2025 gather responses relating to the environmental performance of 2024. The calculation methodologies of score CDP was significantly redesigned, following the evolution and worldwide standardization of rules and sustainability reports. This year, Sanepar achieved C for Climate Changes and B for Water Safety.

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1. GENERAL INFORMATION

Companhia de Saneamento do Paraná – SANEPAR (also identified as “Company” or “Sanepar”), located at Rua Engenheiros Rebouças in Curitiba – Paraná, is a mixed capital company, controlled by the government of the state of Paraná and its municipalities, and engaged in rendering basic sanitation services, mainly water distribution, collection and treatment of sewage and solid waste, as well as conducting studies, projects and construction work of new facilities, expansion of water distribution and collection and sewage treatment networks, and rendering of advisory services and technical assistance in its areas of activity. The Company also collaborates with federal, state, municipal agencies, and other entities in issues relevant to the achievement of its core business.

On July 28, 2020, Law 20.266/2020 was sanctioned, which amended Article 1 of Law 4.684, of January 24, 1963, authorizing the Company to operate, including abroad, in the exploration of public services and private systems water supply, collection, removal and final disposal of effluents, domestic and industrial solid waste, urban drainage, related services to protection of the environment and its water resources, in addition to being authorized to sell the energy generated in its units, services and rights arising from its patrimonial assets and to use networks for the installation of optical fibers. The Company may also hold majority or minority interests in consortia, investment funds or businesses together with state-owned and private sector companies. These businesses may be managed directly or through controlled companies, through special purpose entities or other legal types of association approved by the General Shareholders’ Meeting.

The Company is registered with the Brazilian Securities and Exchange Commission (CVM) as a Category A Public Company (issuers authorized to trade any type of securities) and has its shares traded on the São Paulo Stock Exchange (B3 – Brasil, Bolsa, Balcão), listed at Level 2 of Corporate Governance.

The Company, through 346 municipal concessions, provides water treatment and distribution and sewage collection and treatment services. As established by the 6th/2023 and the 7th/2023 Special General Meetings of the Water and Sewage Microregions of the State of Paraná (MRAE-1, MRAE-2 and MRAE-3), the concession terms of 343 municipalities were standardized with due date in June 5, 2048, except for the municipalities: (i) Porto União, due on March 31, 2048; (ii) Maringá, due on August 27, 2040, which are being disputed in courts; and (iii) Andirá, which terminates on December 5, 2032, and is not operated by the Company.

Upon termination of the concession, the municipality shall reimburse the Company for the amounts of the concession-related assets. Additionally, in relation to the agreement with the municipality of Maringá, the parties (Municipality and Company) have discussed judicially the validity of the amendment that postponed the concession with the municipality and, after going through all courts, with the judgment of ARE No. 1363547 on 02/14/2025, exhausted all appeals the appeals made by the Fifth Civil Chamber of TJ/PR in the records of Civil Appeal No. 867.874-2. The judicial decision provides that the Concession Contract will not be extinguished until the municipality performs the payment of the compensation due to the Company, upon the fulfillment of the sentence. On 04/04/2025, the municipality of Maringá moved in the records of the Public Civil Lawsuit No. 0009874-25.2009.8.16.0017 for the beginning of the process for fulfillment of the decision, for the calculation of amounts due as previous compensation.

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2. PRESENTATION OF THE INTERIM FINANCIAL INFORMATION

2.1. Statement of Compliance

The interim financial information is prepared using the operational continuity accounting basis and is being presented in accordance with CPC 21 (R1) “Demonstração Intermediária”, issued by the Pronouncements Accounting Committee (CPC), and IAS 34 “Interim Financial Reporting”, issued by the International Accounting Standards Board (IASB), applicable to the preparation of interim financial information (“ITR”), and consistently with the standards issued by the Brazilian Securities and Exchange Commission (CVM). . Therefore, the Interim Financial Information also complies with the IFRSs, and shows all the material information specific to Interim Accounting Information, which is consistent with the information used by Management to manage the Company.

The interim financial information were prepared considering all the company's relevant and material accounting information, which correspond to that used in the Administration's management.

The interim financial information was approved by the Company's Management and authorized for issue on May 08, 2025.

2.2. Measurement and Presentation Basis

The Interim Financial Information was prepared considering the historical cost, except for the recognized revaluations, as a value basis, the financial assets measured at fair value and certain classes of current and non-current assets and liabilities, as presented in the note on accounting practices.

2.3. Functional and presentation currency

All amounts presented in the interim financial information, including the amounts in the Notes, are stated in thousands of Brazilian reais, which the Company's functional currency, unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

The main significant accounting policies used in the preparation of the Interim Financial Information for the quarter ended March 31, 2025, are consistent with the policies described in Note 3 to the Company's Financial Statements for the year ended December 31, 2024. Accordingly, this interim financial information should be read together with the annual financial statements for the year ended December 31, 2024, which were disclosed on February 20, 2025.

New standards, amendments to interpretation of standards

Issues/amendments of *International Accounting Standards Board* (“IFRS”) standards performed by IASB that are effective for periods and years started 2024 did not impact the Company's financial statements. In addition, IASB has issued/reviewed some IFRS standards, which shall be adopted for the year 2025 and after, and the Company is assessing the impacts the adoption of this standard will cause on their Financial Statements:

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§ *Amendment to the standard IAS 21 – Lack of Exchangeability*: clarifies aspects related to the accounting treatment and disclosure when a currency cannot be exchanged by another currency. This amendment is effective for years started on or after January 1, 2025: The Company does not expect relevant impacts on their financial statements;

§ *Issue of the standard IFRS 18 – Presentation and Disclosure in Financial Statements*: sets out requirements for the presentation and disclosure of the general purpose of the financial statements to ensure that relevant information is provided that truly represent assets, liabilities, equity, revenue, and expenses. This standard is effective for years started on January 1, 2027. The Company is assessing the impacts the adoption of this standard will have on their Financial Statements.

§ *Issue of the standard IFRS 19 – Subsidiaries without Public Accountability*: This standard sets out requirements of simplified disclosure for consolidated or individual financial statements of entities eligible to the application of this standard. This standard is effective for years started on January 1, 2027. The Company is assessing the impacts the adoption of this standard will have on their Financial Statements.

§ *Amendments to standards IFRS 9 e IFRS 7 – Amendments in the classification and measurement of financial Instruments*: this amendment clarifies aspects related to the classification and measurement of financial Instruments. This amendment to the standards is effective for years started on/or after January 1, 2026. The Company is assessing the impacts the adoption of this standard will have on their Financial Statements;

§ *Yearly improvements in IFRS standards*: performs amendments to IFRS 1, approaching aspects of first-time adoption relating to hedge accounting; IFRS 7, addressing aspects of gains and losses in reversals of financial Instruments, disclosure of credit risk and difference between fair value and transaction price; IFRS 9 addresses aspects related to the reversal of lease-purchase agreement liabilities and transaction price; IFRS addresses the determination of the “de facto agent”, and IAS 7 addresses aspects related to the cost method. These standards are effective for years started on/or after January 1, 2026. The Company is assessing the impacts the adoption of this standard will have on their Financial Statements.

4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company is exposed to financial risks, however, they are managed or mitigated to not significantly affect the results of its operations and are described in this Note.

4.1. Financial risk management

Business Risk: the Company’s business relates primarily to sourcing, treating, and distributing water, collecting, and treating sewage for 345 municipal concessions in the State of Paraná and one in the State of Santa Catarina. The Company’s results depend on the maintenance of concessions in the municipalities where it operates, concession contracts and program contracts last until 2048, with the exception of concession contracts for Andirá (not operated), which lasts until 2032, and Maringá, which lasts until 2040. These contracts provided for targets for the expansion and maintenance of water and sewage systems, related to the rate of service of the water supply and sewage collection networks. In the event of termination of contracts, the granting authority must compensate the Company for the amounts of unamortized investments related to the concession, upon assessment. The process of readjustment and review of the tariff is approved by the Regulatory Agency of Parana (AGEPAR).

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Credit Risk: the Company is exposed to the credit risk of the counterpart in its financial transactions (cash and cash equivalents, bank deposits, and financial institutions) and accounts receivable (credit to customers and balances with related parties). The maximum exposure is equivalent to the carrying amount as at March 31, 2025, and is stated in Notes 6, 10, and 20. The risks related to customers are mitigated by their composition, that includes a pulverized base that covers the entire population of the state of Paraná. Considering the type of business, Management does not conduct a credit analysis on the customer's ability to pay, adopting the practice of cutting off the supply in the event of default upon prior written notice delivered to the user, at least thirty days in advance of the scheduled cut date, except in the effectiveness of the State Law No. 20.187 of 2020 arising from coronavirus pandemic. The level of losses on the realization of accounts receivable is considered normal for the sanitation sector.

The practice of cutting supply does not apply to government agencies; however, Management is intensifying efforts to reduce default levels with negotiations with debtor municipalities and if there is no agreement, the Company enters with judicial collection.

Interest rate risk: interest rate risk is the risk that the fair value of future cash flows of a certain financial instrument changes due to variations in market interest rates. The Company's exposure to the risk of changes in market interest rates refers mainly to the Company's long-term obligations subject to variable interest rates.

This risk is due to the possibility of the Company incurring losses on account of interest rate fluctuations, which may increase the financial expenses on borrowings, financing, debentures, leases, and other financial liabilities.

Interest rate sensitivity analysis: the Company's Management calculates the sensitivity to a possible change in the rate of return on financial investments and interest on loans, financing, debentures, and leases subject to variable interest rates, which may generate significant impacts. If the rates of return on financial investments and interest on loans and financing held in reais varied around 25% and 50%, with all other variables held constant, the effect on pre-tax earnings would be R\$ 9,531 and R\$ 19,062 on March 31, 2025, more or less, mainly as a result of income from financial investments and lower or higher interest expenses on financial investments and variable rate loans and financing as described below:

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Description	Index	+25%	-25%	+50%	-50%
Financial investments	DI	15,605	(15,605)	31,210	(31,210)
Assets		15,605	(15,605)	31,210	(31,210)
Caixa Econômica Federal	TR	(1,822)	1,822	(3,644)	3,644
BNDES - PAC2	TJLP	(835)	835	(1,670)	1,670
BNDES-AVANÇAR	IPCA	(563)	563	(1,126)	1,126
BNDES - FINAME	IPCA	(121)	121	(242)	242
Debentures - 4th Issuance - 1st Series	TJLP	(302)	302	(604)	604
Debentures - 4th Issuance - 2nd Series	IPCA	(260)	260	(520)	520
Debentures - 7th Issuance - 1st and 4th Series	IPCA	(858)	858	(1,716)	1,716
Debentures - 9th Issuance - 1st and 2nd Series	DI	(1,217)	1,217	(2,434)	2,434
Debentures - 10th Issuance - Single Series	IPCA	(2,820)	2,820	(5,640)	5,640
Debentures - 11th Issuance - 1st Series	DI	(946)	946	(1,892)	1,892
Debentures - 11th Issuance - 1st and 3rd Series	IPCA	(2,828)	2,828	(5,656)	5,656
Debentures - 12th Issuance - 1st Series	DI	(2,276)	2,276	(4,552)	4,552
Debentures - 12th Issuance - 2nd Series	IPCA	(1,720)	1,720	(3,440)	3,440
Debentures - 13th Issuance - Single Series	DI	(3,083)	3,083	(6,166)	6,166
Debentures - 14th Issuance - Single Series	DI	(4,538)	4,538	(9,076)	9,076
Right of use Lease	DI	(947)	947	(1,894)	1,894
Liabilities		(25,136)	25,136	(50,272)	50,272
Effect on Income before taxation		(9,531)	9,531	(19,062)	19,062

The index considered for the twelve-month period ended on March 31, 2025, were TR of 1.10% and the TJLP of 7.24% obtained from Central Bank of Brazil (BACEN), the Broad Consumer Price Index (IPCA) at the rate of 5.48% obtained from IBGE (Brazilian Statistics Bureau), the DI at the rate of 11.28% obtained from B3 – Brasil, Bolsa e Balcão and the CPI at the rate of 4.89% obtained from FIPE.

Exchange rate sensitivity analysis: we present below the impacts that would be generated by changes in the risk variables related to derivative financial instruments intended to hedge the foreign currency loans. According to data from the Central Bank of Brazil (BACEN), obtained from the Market Outlook System, the probable scenario for the next quarter is an increase of 1.7781% in the US dollar rate. This scenario uses the average exchange rate projected for June 2025, compared to the PTAX rate disclosed for March 31, 2025.

Considering the notional amount of € 32,947,000 (R\$ 204,248,000), the Euro exchange rate of R\$ 6.1993 for March 31, 2025 (Ptax – Central Bank) and considering the assumption of maintaining the proportional value of US\$ 1.0796 per Euro, according to a US dollar PTAX of R\$ 5,8443, we estimate the probable impact of R\$ 3,632, and present below an exchange rate fluctuation stressed by a 25% and 50% appreciation and depreciation regarding this exposure:

Effect on result	Probable Impact	+25%	-25%	+50%	-50%
Variation risk in Euro (Increase of 1.7781%)	(3,632)	(51,062)	51,062	(102,124)	102,124

Liquidity risk: Liquidity risk consists in the possibility of the Company not having sufficient funds to meet its commitments due to the different currencies and realization/settlement terms of its rights and obligations. The Company structures the maturities of non-derivative financial contracts, as shown in Note 14 to avoid affecting their liquidity. The liquidity and cash flow control are managed daily by the Company's management functions in order to ensure that the operating cash generation and the previous fund raising, when necessary, are sufficient for complying with its commitment schedule, thus reducing liquidity risks. Additionally, the Company has a dividend policy and a cash and management risk policy.

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Derivative Financial Instruments: Under the Company's Risk, Treasury, and Market Management Policy, to mitigate the foreign exchange exposure-related risks, three financial institutions were hired to carry out non-speculative hedging transactions when funds arising from the borrowing from KfW Bank are received, by exchanging (Swap) of the fluctuation on the Euro-denominated debt + 1.35% interest per year for a percentage of the CDI. The Company does not apply the hedge accounting policy for this contract, measuring it at fair value through income, with the effects of this derivative financial instrument presented in the finance income (losses). The debt of this borrowing is shown in Note 14.

As at March 31, 2025, the Company has swap contracts (Euro + Interest v. CDI) as shown below:

Financial Instruments - Swap Contracts							
Operation	Agent	Operation Start Date	Maturity of the Operation (DD/MM/YYYY Y)	Notional Value EUR	Fair Value of Asset Position (in R\$)	Fair Value of Liability Position (in R\$)	Gain (Loss) on Derivative Instruments - Swap (in R\$)
1	Banco Bradesco	28/11/2023	25/06/2025	2,381	14,916	13,012	1,904
2	Banco Itaú	28/11/2023	24/12/2025	2,381	14,814	13,016	1,798
3	Banco Itaú	28/11/2023	25/06/2026	2,181	13,570	11,930	1,640
4	Banco Bradesco	04/06/2024	25/06/2026	200	1,253	1,165	88
5	Banco Bradesco	04/06/2024	24/12/2026	2,381	14,916	13,868	1,048
6	Banco Itaú	04/06/2024	25/06/2027	2,381	14,814	13,865	949
7	Banco Itaú	04/06/2024	24/12/2027	2,381	14,814	13,868	946
8	Banco Itaú	04/06/2024	26/06/2028	2,381	14,814	13,872	942
9	Banco Itaú	04/06/2024	22/12/2028	2,381	14,814	13,875	939
10	Banco Itaú	04/06/2024	25/06/2029	2,381	14,814	13,877	937
11	Banco Itaú	04/06/2024	24/12/2029	1,513	9,412	8,819	593
12	Banco Santander	28/11/2024	24/12/2029	868	5,440	5,456	(16)
13	Banco Itaú	28/11/2024	25/06/2030	2,381	14,814	14,995	(181)
14	Banco Itaú	28/11/2024	24/12/2030	2,381	14,814	14,992	(178)
15	Banco Itaú	28/11/2024	25/06/2031	2,381	14,814	14,993	(179)
16	Banco Itaú	28/11/2024	24/12/2031	1,883	11,721	11,858	(137)
TOTAL				32,836	204,554	193,461	11,093

4.2. Capital risk management

The goal of the Company's capital management is to ensure that it maintains a strong credit rating with financial institutions and risk rating agencies and an optimal capital ratio in order to support the Company's business and maximize shareholder value. The Company manages its capital structure and makes adjustments to adapt to existing economic conditions. For this purpose, the Company can make dividend payments, enter new borrowings and financing, and issue promissory notes and debentures. For the period ended March 31, 2025, there were no changes to the capital structure goals, policies, or processes.

In order to preserve its liquidity and payment capability, the Company uses as leverage metrics the net debt-to-equity ratio. For net debt effect purposes, the Company takes into account borrowings, financing, debentures, and leases, minus cash and cash equivalents:

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Description	3/31/2025	12/31/2024
Loans, Financing, Debentures, Leases, and PPP	6,609,243	6,631,335
Cash and Cash Equivalents	(1,848,624)	(1,800,757)
Net debt	4,760,619	4,830,578
Equity	12,036,700	10,828,707
Net debt/equity ratio	0.40	0.45

4.3. Financial Instruments

The financial instruments are recognized in the Company's Financial Statements and their fair values are the same as the carrying amounts, as follows:

Description	3/31/2025	12/31/2024
Assets		
Fair value measured through income		
Financial investments	1,808,517	1,782,972
Derivative Financial Instruments	11,093	22,451
Restricted Deposits	213,624	231,556
Registered warrants (precatorios) receivable	3,954,194	-
Amortized cost		
Cash and banks	40,107	17,785
Trade Accounts Receivable, net	1,383,586	1,411,874
Contractual Financial Assets	867,994	850,582
Other Accounts Receivable	155,853	149,887
Total	8,434,968	4,467,107
Liabilities		
Amortized cost		
Loans, Financing, Debentures, Leases, and PPP	6,609,243	6,631,335
Suppliers	443,422	336,421
Other Accounts Payable	222,632	221,807
Total	7,275,297	7,189,563

The hierarchy level of fair value measured through income of the Company's assets is classified in level 2, which corresponds to financial investments, derivative instruments, and restricted deposits, according to CPC 48 "Financial Instruments".

5. CASH AND CASH EQUIVALENTS

These may be broken down as follows:

Description	3/31/2025	12/31/2024
Unrestricted bank deposits	679	17,462
Restricted bank deposits	39,428	323
	40,107	17,785
Financial investments	1,808,517	1,782,972
Total Cash and cash equivalents	1,848,624	1,800,757

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Financial investments are close to fair value, classified in level 2 of the fair value hierarchy and have short-term characteristics, high liquidity, and low risk of changes in value. They are made up of a fixed income fund, invested in an exclusive Investment Fund (CNPJ 03.737.212/0001-44 – Caixa SANEPAR I Fixed Income Exclusive Investment Fund) whose portfolio is composed mostly of federal government bonds and by CDB along with Caixa (CNPJ 00.360.305/0001-04), with an average yield of 100.34% of CDI (99.50% in 2024). Investments in CDBs have profitability of 99.7% to 102.0% of CDI.

6. TRADE ACCOUNTS RECEIVABLE

a) The aging list of trade receivables is as follows:

Description	3/31/2025	12/31/2024
Falling Due Accounts Receivable	417,961	397,550
Accounts Receivable from Installment Payments	380,136	385,657
Adjustment to Present Value	(56,871)	(56,689)
Accounts to be Billed (Unbilled Consumption)	292,341	322,474
	<u>1,033,567</u>	<u>1,048,992</u>
Overdue Accounts Receivable		
1-30 days	229,200	210,801
31 to 60 days	75,599	70,099
61 to 90 days	33,842	32,996
91 to 180 days	69,045	67,548
Over 180 days	661,265	617,792
Allowance for expected losses in the realization of credits (1)	(718,932)	(636,354)
	<u>350,019</u>	<u>362,882</u>
Total of Trade Accounts Receivable, net	1,383,586	1,411,874
Current	1,229,524	1,250,811
Non-current	154,062	161,063

(1) As of 2025, the Company started to create a provision, in addition to the provision already recognized, the bandwagon effect of past-due accounts of customers that have debit installment balances, considering the credit risk, in compliance with CPC 48.

The table below shows the breakdown of total trade receivables, net of expected credit losses:

Description	Trade Accounts Receivable	Allowance for Doubtful Accounts	Adjustment to Present Value	3/31/2025	12/31/2024
Municipal Administration	104,247	(54,760)	(32)	49,455	52,545
Private	2,031,898	(664,172)	(56,839)	1,310,887	1,342,179
Federal Entity	2,694	-	-	2,694	1,896
State Entity	20,550	-	-	20,550	15,254
Closing balance	2,159,389	(718,932)	(56,871)	1,383,586	1,411,874

b) Changes in the allowance for expected credit losses in the realization of receivables are as follows:

Description	3/31/2025	12/31/2024
Opening balance	(636,354)	(512,326)
Amounts recorded as (Expenses)/Reversal	(82,578)	(124,439)
Write-offs, Net from Recoveries	-	411
Closing balance	(718,932)	(636,354)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

c) The table below shows the breakdown of the balance of the allowance for expected credit losses in the realization of receivables:

Description	3/31/2025	12/31/2024
Private Customers	(664,172)	(581,839)
Municipal Administration	(54,760)	(54,515)
Total	(718,932)	(636,354)

d) The balances of short- and long-term trade receivables arising from installment payments have been discounted to present value. Changes in adjustment to present value were as follows:

Description	3/31/2025	12/31/2024
Opening balance	(56,689)	(64,136)
Adjustment to Present Value	(182)	7,447
Closing balance	(56,871)	(56,689)

7. RECOVERABLE TAXES AND CONTRIBUTIONS

These have the following composition:

Description	3/31/2025	12/31/2024
Recoverable Income Tax	85,894	23,184
Recoverable Social contribution	14,748	3,114
Total	100,642	26,298
Current	100,642	26,298

8. RESTRICTED DEPOSITS

These may be broken down as follows:

Description	3/31/2025	12/31/2024
Reserves kept in CAIXA (1)	127,816	134,986
Other Agreements (2)	85,808	96,570
Total	213,624	231,556
Current	85,808	96,569
Non-current	127,816	134,987

(2) Reserve accounts linked to financing agreements in amounts sufficient to comply with contractual clauses;

(3) Technical and financial cooperation agreement entered into with Itaipu Binacional for the development of the project "Management of Water Resources and Water Security in the Western Region of Paraná".

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

9. REGISTERED WARRANT (PRECATORIO) RECEIVABLE

The Company was successful in the declaratory action 1074228-74.2022.4.01.3400, in which the Regional Federal Court for the First Region recognized the lack of a legal tax relationship between Sanepar and the Federal Government because the Company benefits from tax immunity reciprocity provided for under Article 150, VI, “a”, of the 1988 Federal Recognition, restricted to the payment of the Corporate Income Tax (IRPJ) (unduly paid taxes) for the period of May 1996 to October 2022.

Until the closure of the Financial statements for 2024, the Company’s Management disclosed in the Notes to the financial statements a “Contingent Asset”, however, with the inclusion of the registered warrant of IRPJ lawsuit in the State Government budget, the Contingent Asset became a virtually certain of future economic benefits to the Company, a fact that justifies the recognition of the Asset (right to receive) and the corresponding registration in the Financial statements.

In the 1Q25, with the publication of the Annual Budget Law (LOA) for 2025, Law No. 15.121/2025, dated April 10, 2025, including registered warrants enrolled under No. 1189180920244019198, the Company recognized the right to receive in Non-current assets.

The amount of R\$3,979,261 (face value), registered as a court order, was calculated at fair value, using the following criteria: i) update by IPCA-E from March/24 to March/25; ii) projection of update by IPCA-E until December/25 (constitutional grace period); iii) projection of update by SELIC from January/26 to December/26; and iv) Adjustment to Present Value for March/25 using SELIC as the discount rate, resulting in the amount of R\$3,954,194, which was registered in Non-Current Assets, considering the expectation of receiving the court order until the end of the Subsequent Fiscal Year.

Below we present the details of the accounting records:

Description	3/31/2025
Principal amount (Other operating income)	2,055,758
SELIC update value (Financial income)	1,923,503
IPCA-E update value (Financial income)	224,281
(-) Fair value (Financial expenses)	(249,348)
Total	3,954,194

As described in Note 21 – Regulatory Liability, the Company complementarily recognized an obligation to deal with regulatory reflexes relating to the sharing of economic benefits arising from the registered warrant (precatorio).

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10. OTHER RECEIVABLES

These may be broken down as follows:

Description	3/31/2025	12/31/2024
Advances to employees	23,309	17,075
Reimbursable payments	1,363	436
Guarantee Deposits	2,010	1,991
Municipal Fund for Sanitation and Environmental Administration (1)	127,213	128,630
Prepaid Expenses	222	270
Bonds and Other Credits	1,736	1,485
Total	155,853	149,887
Current	33,502	26,118
Non-current	122,351	123,769

(1) Anticipation of transfer to the Funds for Municipal Sanitation and Environmental Administration, as provided in the program contract.

11. CONTRACTUAL FINANCIAL ASSETS

Changes in financial assets are as follows:

Description	12/31/2024	Additions	NPV revenue	NPV expenses	3/31/2025
Unamortized investment	2,310,510	22,308	-	-	2,332,818
Adjustment to Present Value	(1,459,928)	(14,071)	9,175	-	(1,464,824)
Total	850,582	(a) 8,237	9,175	-	867,994

a) Amount transferred from property, plant and equipment and intangible assets, referring to the expectation of residual value receivable at the end of program contracts, net of the Adjustment to Present Value for the period (Note 13c).

The equivalent discount rate applied to calculate the Adjustment to Present Value was 4.17% (4.36% in 2024), which represents the spread between the projected IPCA for the year and the WACC rate, and took into account the Program Contracts terms.

12. CONTRACTUAL ASSET

Changes are as follows:

Description	12/31/2024	Additions	Interest capitalization	Write-off and Losses	Transfers to intangible assets	Requisition for works	3/31/2025
Projects and Works in Progress	2,674,994	437,058	12,538	2,180	(180,503)	640	2,946,907
Inventory for Works	102,928	24,302	-	-	-	(29,192)	98,038
Total	2,777,922	461,360	12,538	2,180	(180,503)	(28,552)	3,044,945

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

In the 1st quarter of 2025, the Company recognized as projects and construction in progress the amount R\$ 431,360 (R\$ 392,023 in the same period of 2024), arising from: (i) expansion of the Water Supply System, primarily in the municipalities of Londrina, Umuarama, Telêmaco Borba, Cianorte, and Medianeira, (ii) Sewage Treatment and Collection, especially in the municipalities Curitiba, Araçongas, Assis Chateaubriand, Cornélio Procópio, and Campina da Lagoa. The amounts related to completed works of expansion of the Water Supply System and the Sewage Treatment and Collection System were transferred to Intangible Assets, mainly in the municipalities of Ibaiti, Santa Mariana, Araucária, Curitiba, and Ponta Grossa.

In the 1st quarter of 2025, interest and other financial charges were capitalized on the funds and borrowings that financed the Company's projects and works, amounting to R\$ 12,538 (R\$ 9,308 in the same period of 2024). The average rate used to determine the amount of capitalized borrowing costs concerning total costs was 7.1% (6.1% in the same period of 2024).

13. FIXED AND INTANGIBLE ASSETS

a) Fixed assets

These have the following composition:

By account			3/31/2025	12/31/2024
Description	Cost	Accumulated depreciation	Net amount	
Goods for Administrative Use	414,726	(192,164)	222,562	214,935
Other Fixed Assets	3,067	(1,375)	1,692	1,550
Lease of Right of Use	284,504	(159,954)	124,550	132,138
Total	702,297	(353,493)	348,804	348,623

By nature				3/31/2025	12/31/2024
Description	Yearly Depreciation Rate	Cost	Accumulated depreciation	Net amount	
Plots of Land	-	2,921	-	2,921	2,921
Civil Construction	*1.84%	125,484	(29,023)	96,461	97,084
Improvements	*2%	10,899	(1,056)	9,843	2,616
Facilities	*5.83%	14,764	(5,636)	9,128	6,772
Equipment	*6.23%	106,527	(50,779)	55,748	56,098
Furniture and fixtures	*7.14%	54,931	(29,003)	25,928	25,402
IT equipment	*19.82%	46,610	(32,662)	13,948	14,865
Vehicles	*13.05%	28,506	(22,993)	5,513	6,047
Machinery, Tractors, and similar items	*19.35%	24,208	(21,486)	2,722	2,621
Tools	*6.67%	1,734	(901)	833	793
Patrimonial Assets to be Incorporated	-	1,209	-	1,209	1,266
Lease of Right of Use	*24.98%	284,504	(159,954)	124,550	132,138
Total		702,297	(353,493)	348,804	348,623

* Weighted Average Rate

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

b) Intangible Assets

These have the following composition:

By account			3/31/2025	12/31/2024
Description	Cost	Accumulated Amortization	Net amount	
Water Mains	7,489,572	(2,422,612)	5,066,960	5,067,367
Sewage Mains	8,243,491	(2,108,028)	6,135,463	6,071,624
Solid waste	9,087	(6,894)	2,193	-
Right-of-use and System Operation	125,117	(81,680)	43,437	43,907
Lease of Right of Use	201,403	(31,948)	169,455	169,355
IT Systems under Implementation	84,433	-	84,433	78,694
Other Intangible Assets	307,237	(147,404)	159,833	158,562
Total	16,460,340	(4,798,566)	11,661,774	11,589,509

By nature				3/31/2025	12/31/2024
Description	Yearly Amortization Rate	Cost	Accumulated Amortization	Net amount	
Plots of Land	-	341,355	-	341,355	338,999
Wells	*3.10%	212,607	(48,759)	163,848	160,105
Dams	*2.67%	263,530	(78,454)	185,076	187,017
Civil Construction	*2.59%	4,221,429	(942,835)	3,278,594	3,232,127
Improvements	*2.67%	76,454	(10,405)	66,049	65,042
Piping	*2.64%	7,586,103	(2,182,907)	5,403,196	5,392,527
Building Connections	*3.33%	1,138,035	(378,151)	759,884	754,779
Facilities	*5.83%	292,075	(137,891)	154,184	156,360
Hydrometers	*10%	384,438	(152,731)	231,707	225,607
Macro-meters	*10%	9,580	(6,325)	3,255	3,380
Equipment	*6.23%	1,148,336	(476,971)	671,365	673,741
Furniture and fixtures	*7.14%	7,620	(4,531)	3,089	3,476
IT equipment	*19.82%	103,233	(90,181)	13,052	13,777
IT programs	*20%	158,049	(97,404)	60,645	61,945
Vehicles	*13.05%	22,492	(18,039)	4,453	4,698
Machinery, Tractors, and similar items	*19.35%	28,295	(26,284)	2,011	2,093
Tools	*6.67%	378	(277)	101	104
Right-of-Use and Transmission Lines	*6.25%	4,823	(1,116)	3,707	3,780
Environment Protection and Preservation	*20%	46,288	(31,677)	14,611	15,441
Concession of the Municipality of Curitiba (1)	*1.5%	125,000	(81,563)	43,437	43,907
Concession of the Municipality of Cianorte (2)	*5%	117	(117)	-	-
Patrimonial Assets to be Incorporated	-	4,267	-	4,267	2,555
Lease of Right of Use	*36.71%	201,403	(31,948)	169,455	169,355
IT Systems under Implementation	-	84,433	-	84,433	78,694
Total		16,460,340	(4,798,566)	11,661,774	11,589,509

* Weighted Average Rate

- (1) Right to grant the onerous concession agreement executed on December 6, 2001, which renewed in advance on June 5, 2018, with the execution of the program agreement in accordance with Law 11.445, of January 5, 2007, and other relevant legal acts;
- (2) Right to grant an onerous concession agreement with the Municipality of Cianorte, executed on March 7, 2002, to provide solid waste collection, treatment, and final disposal public utility services for a 20-year period. The continuity of the services was authorized on a tentative basis by Cianorte Municipal Decree 3, of January 12, 2023, for the period until April 30, 2025, or until the service provision in the municipality is regularized under the terms of current legislation.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Public-Private Partnership:

The Public-Private Partnership agreement assets linked (Center-Coastal Microregion) totaling R\$ 511,552 refer to the assignment by the Company of the structure related to contractual performance, the payment of which began in April 2024.

The obligations arising from these contracts are shown in Note 14.

As at March 31, 2025, the carrying amount for each asset category linked to the Public-Private Partnership recognized in Intangible Assets is as follows:

By account				3/31/2025	12/31/2024
Description	Yearly Amortization Rate	Cost	Accumulated Amortization	Net amount	
Plots of Land	-	6,810	-	6,810	6,810
Civil Construction	*2.59%	120,177	(33,982)	86,195	86,350
Improvements	*2.67%	1,920	(394)	1,526	1,540
Piping	*2.64%	335,840	(90,334)	245,506	238,808
Building Connections	*3.33%	26,312	(8,507)	17,805	17,606
Facilities	*5.83%	5,792	(3,296)	2,496	2,582
Equipment	*6.23%	12,687	(7,109)	5,578	5,708
IT equipment	*19.82%	1,852	(1,852)	-	-
Environment Protection and Preservation	*20%	162	(10)	152	153
Assets of PPP		511,552	(145,484)	366,068	359,557

* Weighted Average Rate

In the 1st quarter of 2025, R\$ 1,590 were recorded as investments related to Public-Private Partnership.

Leases:

The Company is a party to lease contracts with the following characteristics:

(i) asset lease contract valued at R\$ 199,298 for the expansion of the sewage system in the municipalities Matinhos and Pontal do Paraná, for a 240-month period, the payment of which started in February 2017, with a material transfer of the risks and rewards incidental to the assets which will be owned by the Company at the end of the contract;

(ii) vehicle and chattel and real estate lease contracts, in which the risks and rewards of using the assets remain with the lessor. These contracts do not exceed five years.

The obligations arising from these contracts are shown in Note 14.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

As of March 31, 2025, the carrying amount for each category of leased asset, recognized in Fixed and Intangible Assets is as follows:

By account				3/31/2025	12/31/2024
Description	Yearly Amortization Rate	Cost	Accumulated Amortization	Net amount	
Civil Construction	1.67%	37,435	(4,861)	32,574	32,730
Piping	2.00%	147,315	(21,655)	125,660	126,397
Building Connections	3.33%	8,226	(2,047)	6,179	6,248
Facilities	6.67%	309	(160)	149	154
Equipment	6.00%	6,013	(2,835)	3,178	3,272
Lease - Coastal		199,298	(31,558)	167,740	168,801
Car Rental	62.30%	141,461	(96,225)	45,236	56,390
Civil Construction	20.41%	52,392	(14,116)	38,276	32,312
Equipment	79.71%	3,172	(483)	2,689	811
IT equipment	48.26%	89,584	(49,520)	40,064	43,179
Lease - Right of use		286,609	(160,344)	126,265	132,692
Total		485,907	(191,902)	294,005	301,493
Fixed assets		284,504	(159,954)	124,550	132,138
Intangible Assets		201,403	(31,948)	169,455	169,355

The Company recognized in profit or loss R\$ 2,368 related to low value and short-term lease (less than twelve months) contracts.

Changes in assets resulting from lease contracts were as follows:

Assets	12/31/2024	Entries	Amortization	3/31/2025
Lease - Coastal	168,801	-	(1,061)	167,740
Car Rental	56,390	531	(11,685)	45,236
Civil Construction	32,312	8,611	(2,647)	38,276
Equipment	811	2,149	(271)	2,689
IT equipment	43,179	2,185	(5,300)	40,064
Amount	301,493	13,476	(20,964)	294,005

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

c) Changes in property, plant and equipment and intangible assets in 2025:

Description	12/31/2024	Additions	Depreciation and Amortization	Write-off and Losses	Transfer of Works	Transfers	3/31/2025
Fixed assets							
Plots of Land	2,921	-	-	-	-	-	2,921
Civil Construction	97,084	-	(623)	-	-	-	96,461
Improvements	2,616	-	(42)	-	7,269	-	9,843
Facilities	6,772	-	(194)	-	2,550	-	9,128
Equipment	56,098	1,195	(1,460)	-	-	(85)	55,748
Furniture and fixtures	25,402	1,359	(833)	-	-	-	25,928
IT equipment	14,865	35	(952)	-	-	-	13,948
Car Rental	6,047	-	(199)	-	-	(335)	5,513
Machinery, Tractors, and similar items	2,621	-	(234)	-	-	335	2,722
Tools	793	63	(23)	-	-	-	833
Patrimonial Assets to be Incorporated	1,266	(57)	-	-	-	-	1,209
Lease of Right of Use	132,138	12,118	(19,706)	-	-	-	124,550
Total Fixed Assets	348,623	14,713	(24,266)	-	9,819	(85)	348,804
Intangible Assets							
Plots of Land	338,999	2,389	-	(54)	21	-	341,355
Wells	160,105	-	(636)	-	4,954	(575)	163,848
Dams	187,017	-	(1,950)	-	9	-	185,076
Civil Construction	3,232,127	2,678	(27,325)	-	72,462	(1,348)	3,278,594
Improvements	65,042	161	(519)	-	1,424	(59)	66,049
Piping	5,392,527	11,818	(47,662)	-	52,103	(5,590)	5,403,196
Building Connections	754,779	367	(9,336)	(1,520)	16,259	(665)	759,884
Facilities	156,360	459	(4,173)	-	1,538	-	154,184
Hydrometers	225,607	17	(9,164)	(1,145)	16,392	-	231,707
Macro-meters	3,380	9	(134)	-	-	-	3,255
Equipment	673,741	7,552	(14,908)	(626)	5,521	85	671,365
Furniture and fixtures	3,476	-	(388)	-	1	-	3,089
IT equipment	13,777	2	(727)	-	-	-	13,052
IT programs	61,945	5,885	(7,185)	-	-	-	60,645
Car Rental	4,698	-	(245)	-	-	-	4,453
Machinery, Tractors, and similar items	2,093	-	(82)	-	-	-	2,011
Tools	104	-	(3)	-	-	-	101
Right-of-Use and Transmission Lines	3,780	-	(73)	-	-	-	3,707
Environment Protection and Preservation	15,441	-	(830)	-	-	-	14,611
Concession of the Municipality of Curitiba	43,907	-	(470)	-	-	-	43,437
Patrimonial Assets to be Incorporated	2,555	1,712	-	-	-	-	4,267
Lease of Right of Use	169,355	1,358	(1,258)	-	-	-	169,455
IT Systems under Implementation	78,694	5,739	-	-	-	-	84,433
Total Intangible Assets	11,589,509	40,146	(127,068)	(3,345)	170,684	(8,152)	11,661,774
Grand total	11,938,132	54,859	(151,334)	(3,345)	(a) 180,503	(b) (8,237)	12,010,578

a) Amount transferred to Contract Assets account (Note 12);

b) Amount transferred from contractual financial assets, referring to the expectation of residual value receivable at the end of program contracts, net of the Adjustment to Present Value for the period (Note 11).

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

14. LOANS, FINANCING, DEBENTURES, LEASES, AND PPP

a) The breakdown of borrowings, financing, debentures, leases, and PPP is as follows:

Description	Yearly interest rate	Index	3/31/2025			12/31/2024		
			Current	Non-current	Total	Current	Non-current	Total
<u>In Brazilian Reais:</u>								
Banco Itaú - PSI	3.00% to 6.00%	-	-	-	-	26	-	26
Debentures 12th Issue - 1st Series	DI + 0.88%	-	156,968	149,059	306,027	14,919	298,777	313,696
Debentures 9th Issue - 2nd Series	107.25% of DI	-	5,802	150,847	156,649	938	150,843	151,781
Debentures 11th Issue - 1st Series	DI + 1.65%	-	65,000	-	65,000	68,991	64,891	133,881
Debentures 4th Issue - 1st Series	TJLP + 1.67%	-	24,769	32,794	57,563	24,686	38,767	63,453
Debentures 4th Issue - 2nd Series	7.44%	IPCA	18,165	24,057	42,222	17,745	27,889	45,634
Debentures 10th Issue - Single Series	4.66%	IPCA	-	473,005	473,005	4,824	461,860	466,684
Debentures 13th Issue - Single Series	DI + 1.90%	-	24,199	399,075	423,274	10,018	398,964	408,982
Debentures 11th Issue - 2nd Series	4.25%	IPCA	-	265,586	265,586	2,519	259,484	262,003
BNDES - PAC2	TJLP + 1.67% to 2.05%	-	73,920	108,873	182,793	73,676	126,638	200,314
Costal - Lease	11.14%	IPC-FIPE	17,735	291,636	309,371	17,379	295,643	313,022
BNDES - FINAME	7.18%	IPCA	253	32,721	32,974	151	32,236	32,387
Right-of-use Lease	12.29%	-	97,995	71,515	169,510	100,966	73,413	174,379
Debentures 14th Issue - Single Series	DI + 1.05%	-	15,598	596,909	612,507	31,789	596,707	628,496
Debentures 11th Issue - 3rd Series	4.49%	IPCA	-	205,946	205,946	2,196	200,944	203,140
Debentures 12th Issue - 2nd Series	5.89%	IPCA	3,543	349,095	352,638	8,825	342,073	350,898
Debentures 7th Issue - 1st Series*	5.20%	IPCA	2,957	33,636	36,593	2,803	34,300	37,103
Debentures 7th Issue - 2nd Series*	4.79%	IPCA	6,788	77,396	84,184	6,435	78,924	85,359
Debentures 7th Issue - 3rd Series	6.97%	IPCA	1,638	20,015	21,653	1,600	19,923	21,523
Debentures 7th Issue- 4th Series	6.57%	IPCA	3,753	45,943	49,696	3,666	45,733	49,399
BNDES-AVANÇAR	3.59% to 5.60%	IPCA	19,438	283,141	302,579	18,701	269,466	288,167
Caixa Econômica Federal	6.62% to 12.00%	TR	143,248	2,111,976	2,255,224	138,569	2,049,018	2,187,587
Public-Private Partnership PPP	7.48%	IPCA	544	-	544	2,637	-	2,637
Total in Brazilian Reais			682,313	5,723,225	6,405,538	554,059	5,866,493	6,420,552
<u>In Foreign Currency:</u>								
Banco KfW	1.35%	EURO	30,137	173,568	203,705	30,579	180,204	210,783
Total in Foreign Currency			30,137	173,568	203,705	30,579	180,204	210,783
Closing balance			712,450	5,896,793	6,609,243	584,638	6,046,697	6,631,335
Loans and financing			266,996	2,710,279	2,977,275	261,702	2,657,562	2,919,264
Debentures			329,180	2,823,363	3,152,543	201,954	3,020,079	3,222,033
Leases			115,730	363,151	478,881	118,345	369,056	487,401
Public-Private Partnership PPP			544	-	544	2,637	-	2,637

* IPCA as the variable portion of TLP

Foreign currency Debt:

On December 11, 2017, the Company entered into a borrowing agreement with KfW Bank amounting to €50 million. The first disbursement was made in August 2019. Total disbursements up to the first quarter of 2025 amounted to €44,741,000 and amortized the amount of €11,905,000. As of March 31, 2025, there were 16 swap transactions outstanding, with the notional amount of €32,836,000 to hedge against interest rate and foreign exchange fluctuations, without a speculative nature, which convert the financial charges thereon to 81.10% of CDI (weighted average), which represents the percentage of 9.15% at a rate of 11.28% of CDI (accumulated in the last 12 months).

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Leases:

The obligations arising from Leases are allocated to financial charges and are used to reduce the corresponding liabilities and reflect a periodic and constant interest rate on the remaining liability balance. Lease liabilities have the following characteristics:

(i) The asset lease contract for the expansion of the sewage system in the municipalities Matinhos and Pontal do Paraná (Lease – Coastal) provides for an annual inflation adjustment of the outstanding debt using the IPC-FIPE over the contract period. The incremental rate applied in the initial recognition of this contract refers to the period in which the contractual stages were delivered and corresponds to the weighted average of 11.1%;

(ii) The contract terms of the vehicle and chattel and real estate lease contracts (Lease – Right of Use) do not exceed five years. The incremental rate (weighted average) applied to these lease liabilities varies depending on the data when they were executed, which is the initial accounting recognition time. As at January 1, 2019, the weighted average incremental rate applied to contracts was 6.88%. As at March 31, 2025, the weighted average rate was 12.29%. The Company does not have variable rent payments under its leasing contracts, nor does it have a sale or leaseback transaction of assets.

Lease liabilities recognized by the Company are gross of taxes on revenue (PIS/Cofins), and have the following movements:

Liabilities	12/31/2024	Entries	Monetary Update	Financial charges	Payments	3/31/2025
Lease - Coastal	313,022	-	-	8,287	(11,938)	309,371
Lease - Right of use	174,379	13,476	-	3,789	(22,134)	169,510
Total	487,401	13,476	-	12,076	(34,072)	478,881
Current	118,345					115,730
Non-current	369,056					363,151

As of March 31, 2025, the present value of the minimum future financial obligations related to the Leases is as follows:

Description	Minimum future payments	Financial charges	3/31/2025	12/31/2024
			Present Value of Future Payments	Present Value of Future Payments
Lease - Coastal				
Less than a year	47,294	(29,559)	17,735	17,379
More than a year and less than five years	191,008	(110,874)	80,134	78,106
More than five years	293,206	(81,704)	211,502	217,537
Subtotal	531,508	(222,137)	309,371	313,022
Lease - Right of use				
Less than a year	111,876	(13,881)	97,995	100,966
More than a year and less than five years	82,487	(10,972)	71,515	73,413
Subtotal	194,363	(24,853)	169,510	174,379
Total	725,871	(246,990)	478,881	487,401

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Lease liabilities arising from right of use were measured at the incremental rate, added of projected inflation, and is broken down as follows:

Description	3/31/2025
Lease - Coastal	389,982
Car Rental	53,634
Mobile Goods	50,698
Real estate	46,901
Total	541,215

The table below shows the future payment flows, considering the incremental rate and projected inflation until the maturity of the contracts, by type of lease, relative to the right-to-use assets and coastal lease commitments:

Description	2025	2026	2027	2028	2029	2030	2031 to 2036	Total
Lease - Coastal	36,935	51,392	53,596	55,691	57,805	59,980	358,384	673,783
Car Rental	34,326	19,141	6,133	-	-	-	-	59,600
Mobile Goods	18,974	19,796	16,288	3,156	1,616	-	-	59,830
Real estate	6,885	10,552	12,330	14,438	16,930	4,675	-	65,810
Total	97,120	100,881	88,347	73,285	76,351	64,655	358,384	859,023

Public-Private Partnership:

The liability of the public-private partnership recognized by the Company presents the following changes:

Liabilities	12/31/2024	Entries	Monetary Update	Financial charges	Payments	3/31/2025
Public-Private Partnership PPP	2,637	1,590	76	76	(3,835)	544
Total	2,637	1,590	76	76	(3,835)	544
Current	2,637					544

The table below shows the breakdown of the Company's borrowings, financing, debentures, leases, and public-private partnership expressed in Brazilian reais, subject to variable and fixed interest rates:

Index	3/31/2025	12/31/2024
TR	2,255,224	2,187,587
TJLP	240,356	263,767
IPCA	1,867,620	1,844,934
DI	1,563,457	1,636,837
IPC-FIPE	309,371	313,022
EURO	203,705	210,783
Without No Monetary Adjustment	169,510	174,405
Total	6,609,243	6,631,335

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

b) The maturity schedule is as follows:

Description	2025	2026	2027	2028	2029	2030	2031	2032
Debentures 4th Issue	32,272	42,650	24,863	-	-	-	-	-
Debentures 7th Issue	11,642	13,973	13,973	13,973	13,973	13,973	13,973	13,973
Debentures 9th Issue	5,802	150,847	-	-	-	-	-	-
Debentures 10th Issue	-	-	473,005	-	-	-	-	-
Debentures 11th Issue	296	64,704	-	-	265,586	-	205,946	-
Debentures 12th Issue (1)	10,935	149,577	149,059	-	-	-	-	349,094
Debentures 13th Issue	24,199	-	-	399,075	-	-	-	-
Debentures 14th Issue	15,598	-	-	-	-	596,909	-	-
Debentures Subtotal	100,744	421,751	660,900	413,048	279,559	610,882	219,919	363,067
BNDES - PAC2	55,573	59,543	33,528	28,785	5,364	-	-	-
BNDES-AVANÇAR	14,743	18,963	18,803	18,872	18,872	18,872	18,872	18,872
BNDES - FINAME	253	-	390	4,674	4,674	4,674	4,674	4,674
Caixa Econômica Federal	108,382	143,760	149,758	165,796	168,607	167,306	163,522	126,838
Banco KfW	30,155	29,432	29,426	29,426	29,426	29,426	26,414	-
Loans and financing subtotal	209,106	251,698	231,905	247,553	226,943	220,278	213,482	150,384
Lease - Coastal	15,053	16,789	18,580	20,582	22,824	25,336	28,152	31,311
Lease - Right of use	87,244	40,578	25,513	10,268	5,907	-	-	-
Leases Subtotal	102,297	57,367	44,093	30,850	28,731	25,336	28,152	31,311
Public-Private Partnership PPP	544	-	-	-	-	-	-	-
Subtotal PPP	544	-	-	-	-	-	-	-
Total	412,691	730,816	936,898	691,451	535,233	856,496	461,553	544,762
Description	2033	2034	2035	2036	2037	2038	2039 to 2048	Total
Debentures 4th Issue	-	-	-	-	-	-	-	99,785
Debentures 7th Issue	13,973	13,973	13,973	13,973	13,973	12,808	-	192,126
Debentures 9th Issue	-	-	-	-	-	-	-	156,649
Debentures 10th Issue	-	-	-	-	-	-	-	473,005
Debentures 11th Issue	-	-	-	-	-	-	-	536,532
Debentures 12th Issue (1)	-	-	-	-	-	-	-	658,665
Debentures 13th Issue	-	-	-	-	-	-	-	423,274
Debentures 14th Issue	-	-	-	-	-	-	-	612,507
Debentures Subtotal	13,973	13,973	13,973	13,973	13,973	12,808	-	3,152,543
BNDES - PAC2	-	-	-	-	-	-	-	182,793
BNDES-AVANÇAR	18,872	18,872	18,872	18,872	18,872	18,872	42,478	302,579
BNDES - FINAME	4,674	4,287	-	-	-	-	-	32,974
Caixa Econômica Federal	128,248	119,633	123,336	128,434	119,893	99,564	342,147	2,255,224
Banco KfW	-	-	-	-	-	-	-	203,705
Loans and financing subtotal	151,794	142,792	142,208	147,306	138,765	118,436	384,625	2,977,275
Lease - Coastal	34,858	38,842	40,032	17,012	-	-	-	309,371
Lease - Right of use	-	-	-	-	-	-	-	169,510
Leases Subtotal	34,858	38,842	40,032	17,012	-	-	-	478,881
Public-Private Partnership PPP	-	-	-	-	-	-	-	544
Subtotal PPP	-	-	-	-	-	-	-	544
Total	200,625	195,607	196,213	178,291	152,738	131,244	384,625	6,609,243

(1) In February 2022, the Company raised R\$ 600,000 in the capital market as a supplement to its investment plan, divided into two series of R\$ 300,000 each, of which the first series is institutional, and the second series is tax incentivized. The first series matures in five (5) years, to be renegotiated after 30 months from the debentures' issue date, which took place on January 15, 2022. The second series matures in ten (10) years. There was renegotiation of the rate of the 1st series, changing from CDI+1.08% per year to CDI+0.88% per year, starting on July 15, 2024, as per the Second Amendment to the Private Instrument of the 12th issue of Debentures.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

c) Changes in loans, financing, debentures and leases are as follows:

Description	3/31/2025		3/31/2024	
	Current	Non-current	Current	Non-current
Opening balance	584,638	6,046,697	671,117	5,106,543
Releases	-	106,165	-	664,504
Interests and Fines on Financing	128,089	-	118,077	-
Monetary Variations on Financing	-	47,322	-	33,573
Transfers	303,983	(303,983)	148,702	(148,702)
Amortization	(324,765)	-	(207,158)	-
Cost in Funds of Third Parties	993	592	257	(3,570)
Monetary Variation on Financing	(7,782)	-	542	-
Interest and Monetary Variation on Leases	12,076	-	11,449	-
Interest and inflation adjustments PPP	152	-	-	-
Leases	13,476	-	159	-
Public-Private Partnership PPP	1,590	-	-	-
Closing balance	712,450	5,896,793	743,145	5,652,348

d) The main events during the year were as follows:

Until the first quarter of 2025, the Company raised and repaid third-party funds as follows:

Index	Releases	Amortization
Debentures 4th Issue	-	(12,519)
Debentures 7th Issue	-	(7,332)
Debentures 10th Issue	-	(10,686)
Debentures 11th Issue	-	(83,430)
Debentures 12th Issue	-	(27,823)
Debentures 14th Issue	-	(35,744)
BNDES - PAC2	-	(21,990)
BNDES-AVANÇAR	15,000	(8,186)
BNDES - FINAME	-	(450)
Banco Itaú - PSI	-	(26)
Caixa Econômica Federal	91,165	(78,672)
Subtotal	106,165	(286,858)
Leases (1)	13,476	(34,072)
Public-Private Partnership PPP (2)	1,590	(3,835)
Total	121,231	(324,765)

(1) Releases represent right of use (no impact on cash and cash equivalents);

(2) Releases represent the entry of assets linked to PPP (without impact in cash and cash equivalents).

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

e) Restrictive Contractual Clauses – Covenants (information unaudited and not reviewed by the independent auditor)

Covenants and restrictive clauses linked to the borrowings, financing and debentures are shown below:

(i) Covenants in BNDES agreements and the 4th and 7th issues of Debentures

Index	Limit	Range
EBITDA / Debt service	Equal or higher than 1.5	Less than 1.5 or higher than 1.2
Net Bank Debt/EBITDA	Equal or under 3.0	Equal or under 3.8 and over 3.0
Other onerous debts/EBITDA	Equal or under 1.0	Equal or under 1.3 and over 1.0

(ii) Covenants of the agreements for the 9th, 10th, 11th, 12th, 13th, and 14th issues of debentures

Index	Limit
Adjusted EBITDA/Net financial expense	Equal or higher than 1.5
Net Bank Debt/EBITDA adjusted	Equal or under 3.0

(iii) Covenants of the agreements with Caixa Econômica Federal

Index	Limit
Adjusted EBITDA/Net Financial Expense	Equal or higher than 1.5
Net Bank Debt/EBITDA adjusted	Equal or under 3.0
Other Onerous Debt/EBITDA adjusted	Equal or under 1.0

(iv) Covenants of the agreement with KfW Bank

Index	Limit
EBITDA / Debt service	Equal or higher than 1.5
Net Bank Debt/EBITDA	Equal or under 3.0
Other onerous debts/EBITDA	Equal or under 1.0
Levels of Debt	Equal or under 60%

For BNDES financings agreements, including the new agreement called “Avançar”, BNDES, FINAME 2023, and the 4th and 7th issues of Debentures, the Company shall maintain throughout the term of the financing agreements the limit ratios, calculated on a quarterly basis and related to cumulative amounts for the past twelve (12) months.

In case one or more of the Company covenants should exhibit for a minimum of two (2) quarters, consecutive or otherwise, within twelve months, ratios within the range mentioned above, the monthly amount for the installment of the transferred rights granted in escrow in the terms of the clause “Fiduciary Assignment of Receivables” for each agreement shall be automatically increased by twenty percent (20%).

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For agreements in item (ii), of the 9th, 10th, 11th, 12th, 13th and 14th issues of simple, nonconvertible debentures, considering that it does not confer any special or general privilege to their holders, the Company shall maintain the ratios mentioned above throughout the period and until the final maturity.

With regard to the agreements of item (iii) with Caixa Econômica Federal, related to the third stage of Regulatory Instruction 14, in accordance with Clause Sixteen of the aforementioned agreements, and Regulatory Instructions 22 and 29, pursuant to Clause Thirty-two of said agreements, the Company shall maintain throughout the term and until the final maturity the ratios stated above.

With regard to the KfW Bank agreement, pursuant to Paragraph 11.11 thereof, the borrower undertakes to comply at all times with the stipulated financial ratios above.

As of March 31, 2025, the Company is fully compliant with the restrictive clauses stipulated when issuing debentures, and financing from BNDES, Caixa Econômica Federal and KfW Bank.

15. TAXES AND CONTRIBUTIONS

These may be broken down as follows:

Description	3/31/2025	12/31/2024
COFINS (tax on sales) payable	128,002	39,684
PASEP (tax on sales) payable	23,008	8,554
IPTU payable	162	-
Withholding Taxes and Contributions	16,945	63,449
Total Taxes and Contributions	168,117	111,687
Current	168,117	111,687

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

16. INCOME TAX AND SOCIAL CONTRIBUTION

a) Reconciliation Statement of Income Tax and Social Contribution Expenses Recognized in Profit or Loss

Description	3/31/2025		3/31/2024	
	Income Tax	Social Contribution	Income tax	Social Contribution
Income Before Income Tax and Social Contribution	1,219,015	1,219,015	566,249	566,249
Income Tax and Social Contribution - Current Tax Rates	(287,338)	(103,442)	(141,562)	(50,962)
Worker's Meal Program (PAT) (1)	2,282	-	5,625	-
Corporate Citizen Incentive (2)	75	-	134	-
Effect registered warrants	1,050,886	378,319	-	-
Regulatory provision	(722,685)	(260,167)	-	-
Tax incentive Donations	(558)	(200)	-	-
Others	1,411	(12)	(83)	(49)
Total Expenses	44,073	14,498	(135,886)	(51,011)
Total Income Tax and Social Contribution	58,643		(186,897)	
Effective Tax Rate	-5.1%		33.0%	

(1) Pursuant to Law 6321, of April 14, 1976;

(2) Pursuant to Decree 7.052, of December 23, 2009, which regulates Law 11.770, of September 9, 2008.

b) Reconciliation Statement of Income Tax and Social Contribution Expenses Recognized in Profit or Loss, without effect of registered warranties

Description	3/31/2025		3/31/2024	
	Income Tax	Social Contribution	Income tax	Social Contribution
Income Before Income Tax and Social Contribution	1,149,350	1,149,350	566,249	566,249
Net effect registered warrants	(844,955)	(844,955)	-	-
Subtotal	304,395	304,395	566,249	566,249
Income Tax and Social Contribution - Current Tax Rates	(76,099)	(27,396)	(141,562)	(50,962)
Worker's Meal Program (PAT) (1)	2,354	-	5,625	-
Corporate Citizen Incentive (2)	75	-	134	-
Tax incentive Donations	(558)	(201)	-	-
Others	1,411	(12)	(83)	(49)
Total Expenses	(72,817)	(27,609)	(135,886)	(51,011)
Total Income Tax and Social Contribution	(100,426)		(186,897)	
Effective Tax Rate	33.0%		33.0%	

(1) Pursuant to Law 6321, of April 14, 1976;

(2) Pursuant to Decree 7.052, of December 23, 2009, which regulates Law 11.770, of September 9, 2008.

c) Current and Deferred Income Tax and Social Contribution

These may be broken down as follows:

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Description	3/31/2025	3/31/2024
Income tax	(57,328)	(140,441)
Social Contribution	(21,928)	(52,536)
Realization of Deferred Income Tax	101,473	4,555
Realization of Deferred Social Contribution	36,426	1,525
Total	58,643	(186,897)

Tax impacts related to the recognition of actuarial gains and losses in Equity are disclosed in the Statement of Comprehensive Income.

d) Deferred Income Tax and Social Contribution

The breakdown of the deferred income tax and social contribution tax bases of assets and liabilities realizable in the future is as follows:

Description	Estimated Realization Term	3/31/2025				12/31/2024
		Calculation Basis	Income tax	Social Contribution	Total	Total
ASSETS						
Impairment of assets - Industrial water	45 years	7,325	1,831	660	2,491	2,514
NPV on Financial Contractual Assets	24 years	1,464,824	366,206	131,834	498,040	496,376
Impairment of assets - Solid waste	15 years	14,522	3,630	1,307	4,937	5,756
Health Insurance and Pension Plan	15 years	1,155,510	288,878	103,996	392,874	388,066
Lease - Coastal (assets)	12 years	309,371	77,343	27,843	105,186	106,427
Impairment of Assets	8 years	4,163	1,041	375	1,416	1,416
Civil, Labor, Tax, and Environmental Provisions	5 years	458,567	114,642	41,271	155,913	210,701
Lease - Right of use - (Assets)	5 years	169,510	42,377	15,256	57,633	59,289
NPV of receivables	5 years	56,871	14,218	5,118	19,336	19,274
FVA - Investments Appraised at Fair Value	5 years	212	53	19	72	115
Allowance for Losses on Doubtful Accounts	3 years	49,123	12,281	4,421	16,702	18,146
Provision for Expected Losses on Trade Accounts Receivable	3 years	56,492	14,123	5,084	19,207	5,993
AFV - Registered warrant receivable	2 years	249,348	62,337	22,441	84,778	-
Voluntary Dismissal Plan - PDV	1 year	171,578	42,894	15,442	58,336	-
Provision for PPR	1 year	210,631	52,658	18,957	71,615	40,195
Net Realizable Value of Inventories	1 year	268	67	24	91	91
Total			1,094,579	394,048	1,488,627	1,354,359
LIABILITIES						
Surplus of Fixed Assets CS Bioenergia	49 years	4,237	1,059	381	1,440	1,459
NPV on Financial Contractual Assets	24 years	1,204,300	301,075	108,387	409,462	409,702
Revaluation Surplus	23 years	68,320	17,080	6,149	23,229	23,731
Donation from Public Agencies	20 years	11,716	2,929	1,054	3,983	3,983
Deferred IRPJ on Constructions and Improvements	18 years	94,028	23,507	-	23,507	23,797
Lease - Coastal (Liabilities)	12 years	167,740	41,935	15,097	57,032	57,392
Attribution of Deemed Cost to Fixed Assets	10 years	5,962	1,491	536	2,027	2,061
Lease - Right of Use (Liabilities)	5 years	126,264	31,566	11,364	42,930	45,116
Total			420,642	142,968	563,610	567,241
Total Amount, net			673,937	251,080	925,017	787,118

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

e) Estimated Future Realization of Deferred Income Tax and Social Contribution

The breakdown of the estimated future realization of deferred tax assets and deferred tax liabilities as at March 31, 2025, is as follows:

Realization period	Deferred tax assets			Deferred tax Liabilities		
	Income tax	Social Contribution	Total	Income tax	Social Contribution	Total
2025	144,947	52,181	197,128	18,717	6,380	25,097
2026	137,875	49,635	187,510	24,955	8,507	33,462
2027	110,001	39,600	149,601	24,955	8,507	33,462
2028	75,805	27,290	103,095	24,955	8,507	33,462
2029	84,370	30,373	114,743	26,534	9,075	35,609
2030 to 2032	125,682	45,246	170,928	55,926	18,703	74,629
2033 to 2035	124,641	44,871	169,512	55,773	18,648	74,421
2036 to 2038	111,477	40,132	151,609	48,330	15,968	64,298
2039 to 2041	70,700	25,452	96,152	44,761	14,683	59,444
2042 to 2044	46,380	16,697	63,077	42,148	14,697	56,845
2045 to 2047	46,380	16,697	63,077	40,348	14,525	54,873
2048 to 2050	15,542	5,595	21,137	12,742	4,587	17,329
2051 to 2053	123	44	167	65	23	88
2054 to 2056	123	44	167	65	23	88
2057 to 2059	123	44	167	65	23	88
2060 to 2062	123	44	167	65	24	89
2063 to 2065	123	44	167	65	24	89
2066 to 2068	123	44	167	65	24	89
2069 to 2071	41	15	56	65	24	89
2072 to 2074	-	-	-	43	16	59
Total	1,094,579	394,048	1,488,627	420,642	142,968	563,610

17. UNEARNED REVENUE

The Company entered into an assignment agreement for the exploration of financial services with Caixa Econômica Federal during a sixty-month period, effective beginning March 2022, totaling R\$ 17,800. The revenue corresponding to this agreement is recognized on a monthly basis, over the agreement term, on an accrual basis. The amount recognized in profit or loss during the first quarter of 2025 was R\$ 890 (R\$ 890 for the same period of 2024). The balance as of March 31, 2025, is R\$ 6,823 (R\$ 7,713 in 2024), of which R\$ 3,560 (R\$ 3,560 in 2024) is recognized in current liabilities and R\$ 3,263 (R\$ 4,153 in 2024) is recognized in non-current liabilities.

18. PROVISIONS, CONTINGENT LIABILITIES AND COURT DEPOSITS

a) Nature of the Provisions for Contingent Liabilities

(i) Labor

Labor claims refer primarily to claims filed by former Company employees, outsourced providers' employees (joint responsibility), and trade unions requesting salary differences and benefits. The main claims involving the Company refer to: (i) job and salary plans; (ii) job reinstatement; (iii) wage equalization; and (iv) adding the food ticket benefit to payroll.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

(ii) Civil

Civil claims refer to requests for compensation from customers and suppliers, and third-party damages. The main claims involving the Company are in relation to: (i) reimbursement of costs incurred for the replacement of materials; (ii) civil actions due to water shortages; and (iii) other proceedings claiming compensation for, but not limited to, the suspension of contracts, traffic accidents, property damages, and loss of income.

(iii) Environmental

The Company is a party to several environmental claims related to infraction notices issued by Municipal, State and Federal environmental agencies, motivated by different non-conformities, presented primarily in the sewage process, such as: (i) leaks and overflow of sewer collection networks; (ii) deficiencies in environmental licensing and permits for Wastewater Treatment Plants (WWTP); (iii) wastewater treatment plant discharges in disagreement with legal standards; and (iv) incorrect disposal of treatment plant waste (sludge).

(iv) Tax

Tax claims refer primarily to the collection of IPTU (urban property tax), municipal fees, and ISSQN (service tax) arising from different interpretations of the law. The main IPTU claims to which the Company is a party involve the municipalities of Curitiba and Londrina. The main ISSQN claims refer to challenges from the municipalities of Maringá and Araucária.

b) Provisions

The Company recognizes provisions for civil, labor, tax and environmental claims classified with a probable likelihood of loss, which showed the following movements:

Nature	12/31/2024	Additions	Reversals	Payments	3/31/2025
Labor claims (i)	451,992	34,723	(9,174)	(175,820)	301,721
Civil claims (ii)	137,495	16,042	(5,994)	(20,990)	126,553
Environmental claims (iii)	25,986	1,028	(272)	(741)	26,001
Tax claims (iv)	4,236	575	-	(519)	4,292
Total	619,709	52,368	(15,440)	(198,070)	458,567

Main events in the period:

Reduction of labor provisions (Reversals and Payments) totaling R\$ 184,994, due to the archiving and partial write offs of lawsuits, offset by the complement of labor claims, amounting to: i) R\$ 9,317 referring to a lawsuit filed by the Paraná State Engineers' Union (SENGE), claiming the payment of salary differences in the Jobs, Career and Compensation Plan, and ii) R\$ 25,406 referring to the adjustment to the provision for labor claims due to court decisions and 11 new claims recognized in the period.

Decrease in civil provisions (Reversal and Payments) amounting to R\$ 26,984, especially by closure and write offs of lawsuits for material and general damages, among which there are compensations for cutting, improper collections, and sewage backflow.

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Contingent Liabilities

Depending on the nature of the claims to which it is a party, and supported by the opinion of its legal counsels, the Company discloses its contingent liabilities with a possible likelihood of loss. No provisions were recognized for possible losses on these claims, in accordance with CPC 25 “Provisions, Contingent Liabilities and Contingent Assets” issued by the Accounting Pronouncements Committee.

The contingent liabilities position with a possible likelihood of loss on labor, civil, environmental, and tax claims is as follows:

Nature	Contingent Liabilities	
	3/31/2025	12/31/2024
Labor claims (i)	69,203	76,052
Civil claims (ii)	1,396,598	1,408,775
Environmental claims (iii)	286,088	286,292
Tax claims (iv)	25,045	23,203
Total	1,776,934	1,794,322

c) Court Deposits

The Company made court deposits that will only be recovered if the court awards a decision favorable to the Company.

These may be broken down as follows:

Nature	Court Deposits	
	3/31/2025	12/31/2024
Labor claims (i)	189,694	323,702
Civil claims (ii)	66,442	84,483
Environmental claims (iii)	15,393	14,346
Tax claims (iv)	13,619	13,525
Total	285,148	436,056

Main events in 2025:

Write offs of labor court deposits occurred, due to the termination and partial analyses amounting to R\$ 169,692, offset by the recognition of new court deposits and adjustments amounting to R\$ 35,684, of which new court deposits and adjustments refer to claims filed by Paraná State Engineers' Union - SENGE, which are related to salary differences of the Jobs, Career and Compensation Plan, amounting to R\$ 6,935;

Write offs of civil court deposits occurred due to terminations and partial analyses amounting to R\$ 20,843, offset by the recognition of new court deposits and update in the amount of R\$ 2,802 that are mainly related to improper collection from customers and general and actual damages;

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19. PENSION PLAN AND HEALTH INSURANCE

Sanepar sponsors Fundação Sanepar de Previdência e Assistência Social – FUSAN, a nonprofit legal entity that manages the Company's pension plan intended to supplement the official pension benefits of the Company's employees.

The pension plan managed by FUSAN has the following main features: defined contribution during the working phase and defined benefit with lifetime annuity for pensioners and beneficiaries of risk benefits (disability, disease, accident, and survivor's pensions). Until the first quarter of 2025, the Sponsor transferred R\$ 11,885 (R\$ 9,636 in the same period of 2024) as contributions to FUSAN.

For purposes of complying with the standards established by National Pension Plan Authority (PREVIC), the technical reserves are determined by the actuary responsible for the pension plan.

The Company also sponsors Fundação Sanepar de Assistência Social, a nonprofit entity that manages the healthcare plan for active and retired Sanepar employees, called SaneSaúde.

SaneSaúde is a self-managed collective health insurance and dental care plan, funded by prepayments and on average 65.7% of the contributions are made by the sponsor and 34.3% are made by the active and retired beneficiaries through monthly contributions set in the plan's charter, which are determined annually based on actuarial calculations, which take into account the age of the beneficiary, and the existence of limiting factors for use of the services offered.

As a contribution to this Foundation, this quarter the Company transferred R\$ 27,761 (R\$ 25,447 in the same period of 2024).

Additionally, for the purposes of complying with the provisions of CPC 33 (R1) "Employee Benefits", approved by CVM Resolution 110/22, the company Mirador Assessoria Atuarial Ltda. was hired for the year ended December 31, 2024, which issued detailed reports, supporting the information included on the said reporting date.

The table below shows the actuarial position of the liabilities related to the pension and healthcare plans as at March 31, 2025, and December 31, 2024:

Description	Pension Plan	Health Insurance	3/31/2025	12/31/2024
Current	24,830	52,204	77,034	76,091
Non-current	347,614	730,862	1,078,476	1,065,280
Total	372,444	783,066	1,155,510	1,141,371

The table below shows the projection of the expenses for 2025:

Description	Pension Plan	Health Insurance	2025
Current Services Cost	5,464	1,839	7,303
Interest Cost	152,546	86,804	239,350
Expected Return on the Plan's Assets	(111,287)	-	(111,287)
Contributions of the Sponsor/Participants	(30,220)	(48,587)	(78,807)
Total	16,503	40,056	56,559

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The amount of R\$ 56,559 was actuarially estimated as the expected change in the plans for 2025, which is being recognized by the Company on a monthly basis. Until the third quarter of 2025, the amount of R\$ 14,139 was appropriated (R\$ 12,515 in the same period of 2024). At the end of the year 2025, a new actuarial review will take place, which will determine accounting adjustments required in the plans. In case abnormal variances occur in the rules of the pension and health insurance plans during the year, or even in its base of participants, the Company may perform intermediary actuarial revisions, which has not occurred until now.

Deficit-Addressing Plan for Fusanprev Pension Plan

On 12/29/2022, the Board of Directors, on the 23rd/2022 Extraordinary Meeting, approved the Technical Deficit-Addressing Plan of the Pension plan FusanPrev for the year of 2021 in the amount of R\$ 81,152 calculated in accordance with accounting practices applicable to entities regulated by the National Council of Complementary Pension Plan - CNPC.

In compliance with the Complementary Law No. 109/20011 and with Resolution CNPC No. 30/2018, the deficit is being addressed jointly by the Sponsor (Sanepar), participants and people attended by the FusanPrev plan, and the Company is responsible for paying the amount of R\$ 40,576 through monthly installments, starting April 2023 and ending on December 2035, with approximate nominal value of each monthly installment of R\$ 367. Monthly amortization of the installments is through Price Table, plus the effective annual interest rate of 5.31% per annum, and updated monthly, from the base date, by the variance of the Brazilian National consumer price index (INPC), published by the Brazilian Institute of Geography and Statistics (IBGE), or another index that may be used in the FusanPrev Plan. The reflex of the deficit of the FusanPrev Plan was considered in the calculation of Actuarial Obligations performed by independent actuary, and is recognized in the Company's Financial Statements, according to the technical pronouncement CPC 33 - Employee benefits.

The Company's contributions in the 1st quarter of 2025 were R\$ 1,296. In 2024, 12 installments were amortized in the amount of R\$ 5,140. Installments of April 2023 to March 2024 were amortized using the amount from the Cancellation Fund of FusanPrev Plan, in the amount of R\$ 5,012, without financial outflow for the Company.

20. RELATED PARTIES

a) Balances and Related-Party Transactions

Transactions arising from transactions conducted in a regulated environment are billed according to the criteria and definitions established by the relevant regulators and other transactions are recognized according to market prices.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Related-party balances and transactions were as follows:

Description	Assets		Liabilities		Income		Costs/Expenses	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024	3/31/2025	3/31/2024	3/31/2025	3/31/2024
State of Parana								
Interest on Equity Capital	-	-	86,906	86,906	-	-	-	-
Water and Sewage Services	-	-	-	-	45,794	40,918	-	-
Trade Accounts Receivable	20,550	15,254	-	-	-	-	-	-
Municipalities								
Solid Waste Services	-	-	-	-	4,069	3,886	-	-
Garbage Collection Fee Billing Service	-	-	-	-	6,443	6,381	-	-
Water and Sewage Services	-	-	-	-	33,224	30,602	-	-
Trade Accounts Receivable	49,455	52,545	-	-	-	-	-	-
Municipal Fund of Sanitation and Environmental Management	-	-	33,961	34,342	-	-	34,924	34,591
Sanepar Foundations								
Property Rental	-	-	-	-	-	-	165	165
Employer's Contributions	-	-	-	-	-	-	39,646	35,083
Tecpar								
ISO and Water Safety Plan	-	-	2	-	-	-	5	-
Celepar								
e-Protocolo System, among others	-	-	13	14	-	-	41	48
Stock Investment	5	5	-	-	-	-	-	-
Interest Receivable	12	12	-	-	-	-	-	-
Simepar								
Water safety plan and others	-	-	-	-	-	-	958	1,365
Ceasa								
Allocation of Organic Waste	-	-	-	-	235	309	-	-
Total	70,022	67,816	120,882	121,262	89,765	82,096	75,739	71,252

b) Management Compensation

The overall annual management compensation for 2025 was approved by 61^a/2025 Annual General Meeting (AGO) of April 28, 2025, for the amount of R\$ 18,565. The overall compensation for 2024 approved at the 60th/2024 Annual Meeting (AGO) held on April 29, 2024, was R\$ 17,565.

The table below shows the payments made to key Management personnel:

Description	3/31/2025	3/31/2024
Remuneration	3,019	2,901
Charges and benefits	1,017	980
Social charges	953	923
Health insurance (Sanesaúde)	29	27
Pension plan (FusanPrev)	35	28
Complementary programs	-	2
Total	4,036	3,881

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21. PROVISION FOR REGULATORY LIABILITY

As described in Note 9 – Registered Warrant (precatório) Receivable, the Company was successful in a lawsuit filed against the Federal Government due to IRPJ tax immunity, and considering the rules of Regulatory Agency of Delegated Public Services of Parana (Agepar) that considers the percentage of 75% of share of line “Gains with Recovery of Tax Credits” in the 1Q25, a provision was recognized amounting to R\$ 2,890,742, recorded in Non-Current Liabilities.

Regulatory liability was measurement considering the same assumptions used for the measurement of the right to receive of the asset (registered warrant), i.e., the regulatory liability was recognized in the proportion of 75% of the right to receive of the registered warrant, net of Cofins/Pasep.

22. OTHER PAYABLES

These may be broken down as follows:

Description	3/31/2025	12/31/2024
Contracts and Agreements with Third Parties (1)	57,411	56,633
Agreements with municipalities	26,999	26,381
Collaterals and Reimbursable Amounts	15,271	15,258
IBAMA installments - PRD (2)	362	365
IAT installments (3)	997	1,197
TCCM IBAMA (4)	87,631	87,631
Municipal Fund of Sanitation and Environmental Management	33,961	34,342
Total	222,632	221,807
Current	134,378	133,511
Non-current	88,254	88,296

- (1) Amount referring to the technical and financial cooperation agreement entered into by the Company, Itaipu, and Fundação Parque Tecnológico Itaipu – PTI, to build sanitary infrastructure and monitoring of water resources and public health, aiming at promoting environmental, social, and economic improvements in the western region of Paraná;
- (2) Amount referring to installment payments of several environmental infraction notices issued by the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA);
- (3) Amount referring to the installment payments of several environmental infraction notices issued by Instituto Água e Terra – IAT;
- (4) Two (2) Commitments for the Conversion of Fines (TCCM), in the direct modality, which consolidated the debt amount of five (5) Environmental Infractions Notices (AIA), issued by the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) in 2012, totaling R\$ 87,631, to be invested directly by the Company over one hundred and twenty (120) months in Environmental Claims related to the implementation of an environmental project called “Revamping of pit complexes for environmental improvement of the Iguaçu River and surrounding wet areas”.

23. EQUITY

a) Capital Stock

Fully paid-in share capital is represented by 1,511,205,519 shares, without par value, divided into 503,735,259 common shares and 1,007,470,260 preferred shares. In addition to the common shares and preferred shares, the Company started to trade Share Deposit Certificates (“Units”), where each “Unit” represents one (1) common share and four (4) preferred shares.

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Preferred shares are not entitled to vote, but have assured: (i) the right to equally participate with common shares in the distribution of shares or any other securities or benefits, including in the event of mergers of capital reserves; (ii) priority treatment in the reimbursement of capital in case of the Company's liquidation; and (iii) the right to receive compensation at least 10% higher than the amount attributed to each common share.

The equity amount of each share on March 31, 2025, considering the provision for additional dividends proposed by the Management is R\$ 7.96 (R\$ 7.17 on December 31, 2024).

Subscribed and paid-in capital as at March 31, 2025, is R\$ 6,000,000, which, net of share issue cost, amounts to R\$ 5,996,137, held as follows:

Shareholders	Number of shares					
	Common	%	Preferred	%	Total	%
State of Parana	302,653,775	60.1	3	0.0	302,653,778	20.0
Municipalities	-	-	5,561,963	0.5	5,561,963	0.4
Foreign investors	62,779,080	12.5	303,008,076	30.1	365,787,156	24.2
Other investors	138,302,404	27.4	698,900,218	69.4	837,202,622	55.4
Total	503,735,259	100.0	1,007,470,260	100.0	1,511,205,519	100.0

b) Income Reserve

b.1) Legal reserve

Recognized in accordance with Brazilian Corporate Law and the Company's Bylaws, based on 5% of the profit for year, less the amount allocated to recognize the tax incentives reserve, until it reaches the 20% ceiling of paid-in capital. The legal reserve can only be used to increase capital or offset accumulated losses. Also in accordance with Brazilian Corporate Law, Management respects the capital ceiling for recognizing an earnings reserves.

b.2) Tax Incentives Reserve

Recognized in accordance with article 195-A of Brazilian Corporate Law as the portion of profit for the year arising from government investment grants and assistance.

b.3) Investment Plan Reserve

The investment plan reserve corresponds to the income for the year remaining after recognizing the legal reserve, the tax incentives reserve, and the distribution of interest on capital and dividends. The limit for recognizing this reserve is the amount of the paid-in share capital. The funds allocated to the investment plan reserve will be invested in construction projects and the expansion of water supply and sewage collection and treatment systems, as established in the Company's investment plans.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

c) Revaluation Surplus

Until the first quarter of 2025, it was realized and transferred to Retained earnings the amount of R\$ 976 (R\$ 1,034 in the same period of 2024), net of income tax and social contribution. This reserve is realized at the same ratio as of derecognition and depreciation of assets recorded in fixed and intangible assets, subject matter of said reevaluation.

Changes in the realization of the Revaluation Surplus were as follows:

Description	3/31/2025	3/31/2024
Opening balance	46,067	50,164
Realization of Revaluation Reserve	(1,478)	(1,567)
Realization of Taxes on Revaluation Surplus	502	533
Closing balance	45,091	49,130

d) Asset and Liability Valuation Adjustments

Recognized in accordance with Article 182 of Brazilian Corporate Law, referring to the valuation adjustments to equity while they are not allocated to income (expenses) for the year on an accrual basis, as contra entries to increases or decreases in amounts allocated to assets and liabilities, as a result of their valuation at fair value.

This quarter, R\$ 66 (R\$ 25 in the same period of 2024) was transferred to retained earnings, net of income tax and social contribution. This reserve is realized at the same ratio as of derecognition and depreciation of assets recorded in fixed and intangible assets, to which new amounts were assigned.

The movements in the realization of the valuation adjustments to equity were as follows:

Description	3/31/2025	3/31/2024
Opening balance	4,001	4,205
Realization of Adjustments to Deemed Costs	(100)	(38)
Realization of Taxes on Adjustments to Deemed costs	34	13
Closing balance	3,935	4,180

e) Other Comprehensive Income

Pursuant to CPC 33 (R1) “Employee Benefits”, adjustments to the fair value of actuarial liabilities related to employee benefit plans (Note 19) arising from actuarial gains or losses are recognized directly in equity. Adjustments are also made for the realization of the revaluation surplus and the adjustment to the deemed cost.

f) Shareholder Compensation

The Company’s Bylaws provide for the distribution of mandatory dividends of 25% of the adjusted income in accordance with Brazilian Corporate Law. Holders of preferred shares were assigned interest on capital (dividends) per share 10% higher than the interest on capital paid to holders of common shares.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Tax law allows companies to make, within certain limits, payments of interest on capital to shareholders and to treat said payments as deductible expenses for income tax and social contribution purposes. This distribution, applicable to mandatory dividends payable by the Company, is treated for accounting purposes as a deduction of equity, similar to dividends. Income tax is withheld on these amounts at the rate of 15%, paid by the Company when interest on capital is actually paid.

On April 28, 2025, the 60th Annual Shareholders' Meeting approved the payment of interest on capital and additional dividends, credited to shareholders in 2024, in the gross amount of R\$ 462,869, which are expected to be paid in June 26, 2025.

g) Earnings per Share

The amount paid to shareholders per share was as follows:

	2024	2023
Common Shares	0.28714	0.28064
Preferred Shares	0.31586	0.30870
Value for 1 "Unit"	1.55060	1.51544

The table below shows the calculation of earnings per share (in thousands, except per share amounts):

Basic and Diluted Earnings Per Share	3/31/2025	3/31/2024
Numerator		
Net profit for the period attributable to the Company shareholders		
Common shares	377,498	118,547
Preferred shares	830,495	260,805
Denominator		
Weighted average of number of common shares	503,735,259	503,735,259
Weighted average of number of preferred shares	1,007,470,260	1,007,470,260
Basic and diluted earnings		
Per common share	0.74940	0.23534
Per preferred share	0.82434	0.25887

24. OPERATING REVENUE

The breakdown of revenues, by nature, is as follows:

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Description	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Revenue		
Revenue from Water	1,155,139	1,095,748
Revenue from Sewage	725,697	677,548
Revenue from Services	36,707	33,981
Revenue from Solid Waste	4,069	3,886
Services Provided to Municipalities	6,443	6,381
Donations made by Clients	13,104	10,519
Other revenue	2,633	1,539
Total Operating Revenue	1,943,792	1,829,602
Deductions from Operating Revenues		
COFINS	(113,843)	(108,252)
PASEP	(24,716)	(23,338)
Total Deductions	(138,559)	(131,590)
Total Operating Revenue, Net	1,805,233	1,698,012

The Company disclosed the “Net operating revenue” note in accordance with CPC 47 “Revenue from Contracts with Customers”, as outlined in paragraph 112A thereof.

The Company earned revenue and incurred costs on construction contracts linked to the concessions totaling R\$ 26,133 (R\$ 21,144 for the same period of 2024), until the first quarter of 2025, i.e., at a zero margin. Revenue is disclosed net of construction costs.

25. COST OF SERVICES RENDERED

The breakdown of costs, by nature, is as follows:

Description	01/01/2025 to 03/31/2025			01/01/2024 to 03/31/2024		
	Water	Sewage	Total	Water	Sewage	Total
Personnel (1)	(200,159)	(82,100)	(282,259)	(101,825)	(48,193)	(150,018)
Materials	(40,468)	(27,922)	(68,390)	(37,096)	(26,566)	(63,662)
Electricity	(90,939)	(15,857)	(106,796)	(123,565)	(19,364)	(142,929)
Sewage Operation Services - PPP	-	(14,734)	(14,734)	-	(5,951)	(5,951)
Third-Party Services	(96,604)	(68,047)	(164,651)	(85,216)	(62,575)	(147,791)
Depreciation and Amortization	(60,027)	(59,058)	(119,085)	(52,911)	(51,864)	(104,775)
Compensation for Damages to Third Parties	(7,369)	(4,578)	(11,947)	(555)	(142)	(697)
Municipal. Fund for Sanitation and Environme	(18,836)	(16,088)	(34,924)	(18,733)	(15,858)	(34,591)
Other costs	(30,684)	(8,016)	(38,700)	(28,713)	(6,703)	(35,416)
Total	(545,086)	(296,400)	(841,486)	(448,614)	(237,216)	(685,830)

(1) Amount impacted mainly by the provision of the Voluntary Dismissal Program – PDV, and by the registration of various labor compensations related to processes closed in the period.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

26. SELLING, ADMINISTRATIVE AND OTHER EXPENSES

The breakdown of these expenses, by nature, is as follows:

Description	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Selling		
Personnel(1)	(72,122)	(35,970)
Materials	(2,399)	(2,241)
Third-Party Services	(55,900)	(46,314)
Depreciation and Amortization	(3,194)	(2,883)
Gains (Losses) on Credit Realization	(82,578)	(29,909)
Compensation for Damages to Third Parties	(6,627)	(121)
Sanepar Rural Program	(1,277)	(1,048)
Other Expenses	(1,312)	(323)
Total Selling Expenses	(225,409)	(118,809)
Administrative		
Personnel(1)	(335,965)	(197,465)
Materials	(11,181)	(10,458)
Outside Services (2)	(171,263)	(37,780)
Depreciation and Amortization	(29,055)	(25,731)
Regulatory Fee	(9,602)	(9,160)
Travel Expenses	(1,419)	(1,154)
Court and Legal Expenses	(1,573)	(1,083)
Encouraged donations (IRPJ)	(2,230)	-
Social and Environmental Programs	(8,603)	(6,581)
Compensation for Damages to Third Parties	(2,817)	(564)
Labor Indemnities to Third Parties	(3,803)	(1,678)
Fees, Permits, and Licenses	(1,047)	(383)
Other Expenses	(9,549)	(7,074)
Transfers to Costs and Selling Expenses (3)	28,316	29,195
Capitalized Expenses (4)	30,508	28,590
Total Administrative Expenses	(529,283)	(241,326)
Other Operating Income (Expenses)		
Revenue		
Sale of Assets	2,557	235
Fair Value Adjustment - Investments	135	1
Subtotal Other Operating Revenue	2,692	236
Expenses		
Eventual Losses	(770)	(220)
Environmental Fines	(746)	(4)
Write-off of Assets	(1,166)	(1,186)
Fair Value Adjustment - Investments	(10)	(56)
Subtotal Other Operating Expenses	(2,692)	(1,466)
Total Other Operating Income (Expenses)	-	(1,230)

(1) The amount was mainly impacted by the registration of several labor indemnities relating to processes wrote off in the period;

(2) Reflex of the provision for attorney services related to Registered Warrants Receivable from the IRPJ lawsuit;

(3) These amounts are first recognized as administrative expenses and later transferred to cost of sales and selling expenses;

(4) These amounts refer to capitalized administrative expenses, as they relate to projects and works in progress, allocated directly by the Company's Management.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

27. PROFIT-SHARING PROGRAM

The Company accrued R\$ 92,411 (R\$ 29,021 for the same period of 2024), related to profit-sharing, based on goals and performance targets established for 2025, which is recognized in line item “Payroll and related taxes” in current liabilities.

28. FINANCE INCOME (COSTS)

Description	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Financial Income		
Financial investments	61,692	48,902
Monetary Variation Gains	25,007	22,881
Exchange Rate Gains	12,304	-
Gain on Derivatives Financial Instruments	2,933	-
Other Financial Income	20,416	10,891
COFINS and PASEP on finance income	(104,434)	-
Subtotal	17,918	82,674
Interest accrued – registered warrants revenue (1)	2,147,784	-
Total Financial Revenue	2,165,702	82,674
Financial Expenses		
Interests and fees on Financing, Loans		
Debentures and leases (2)	(131,563)	(122,392)
Monetary variation losses	(45,122)	(32,993)
Exchange Variation Losses	(4,522)	(542)
Loss on Derivatives Financial Instruments (3)	(14,292)	(716)
Other Financial Expenses	(168)	(559)
Subtotal	(195,667)	(157,202)
Provision for regulatory liability (4)	(1,535,934)	-
Fair value of registered warranties (5)	(249,348)	-
Total Financial Expenses	(1,980,949)	(157,202)
Financial Income (Loss)	184,753	(74,528)

(1) Amount from the update of Registered Warrants Receivable relating to the lawsuit of the undue payment of IRPJ;

(2) Increase of the calculation basis of interest in function of raising of funds from third parties, mainly related to the amounts of the 13th and 14th debentures Issuance;

(3) Negative impact of the Euro variance on SWAP transactions contracted by the Company.

(4) Regulatory Provision relating to the lawsuit of the undue payment of IRPJ, on the financial consequences to be shares with clients of the Company in future bills of basic sanitation services

(5) Amount referring to the Fair Value Adjustment of the Court Orders Receivable from the IRPJ Action, included in the Federal Budget (LOA 2025).

29. SEGMENT REPORTING

The Company has two identifiable business segments, which are water treatment and distribution and sanitary sewage collection and treatment. The solid waste collection and treatment process was considered in the sewage segment. Operating income by segment is represented by revenue, less direct costs, and operating expenses, directly and indirectly allocable to these segments. Identifiable assets and liabilities by segment are disclosed separately. Corporate assets and liabilities were not directly attributed to either business segment.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

The Company evaluates the business segment performance based on information generated by the accounting records, and miscellaneous expenses are allocated by means of apportionment, as shown in following table:

Description	01/01/2025 to 03/31/2025			01/01/2024 to 03/31/2024		
	Water	Sewage	Total	Water	Sewage	Total
Direct Operating Revenue	1,182,992	738,620	1,921,612	1,121,549	689,614	1,811,163
Other Operating Revenue	12,291	9,889	22,180	10,293	8,146	18,439
Total Gross Operating Revenue	1,195,283	748,509	1,943,792	1,131,842	697,760	1,829,602
Revenue Deductions (PASEP and COFINS)	(76,768)	(61,791)	(138,559)	(73,459)	(58,131)	(131,590)
Net Operating Revenue	1,118,515	686,718	1,805,233	1,058,383	639,629	1,698,012
Cost	(545,086)	(296,400)	(841,486)	(448,614)	(237,216)	(685,830)
Gross Income	573,429	390,318	963,747	609,769	402,413	1,012,182
Selling Expenses	(124,914)	(100,495)	(225,409)	(66,323)	(52,486)	(118,809)
Administrative expenses	(293,311)	(235,972)	(529,283)	(134,717)	(106,609)	(241,326)
Other Operating Income (Expenses)	1,139,234	916,524	2,055,758	(687)	(543)	(1,230)
Financial Income (Loss)	115,628	69,125	184,753	(32,440)	(42,088)	(74,528)
Profit-Sharing Program	(51,211)	(41,200)	(92,411)	(16,201)	(12,820)	(29,021)
Provisions	89,230	71,912	161,142	17,555	13,941	31,496
Pension Plan and Health Insurance	(7,836)	(6,303)	(14,139)	(6,986)	(5,529)	(12,515)
Provision for regulatory liability	(750,790)	(604,018)	(1,354,808)	-	-	-
Income before taxes and contributions	689,459	459,891	1,149,350	369,970	196,279	566,249
Income Tax and Social Contribution	35,178	23,465	58,643	(122,113)	(64,784)	(186,897)
Net income for the period	724,637	483,356	1,207,993	247,857	131,495	379,352
Operating margin - Unaudited/Not Revised	57.7%	61.4%	59.1%	35.0%	30.7%	33.3%
Net Margin - Unaudited/Not Revised	64.8%	70.4%	66.9%	23.4%	20.6%	22.3%
Investments in property, plant and equipment/Intangible assets (1)	168,223	318,506	486,729	177,367	247,231	424,598
Indebtedness - Loans, Financing, Debentures, Leases, and PPP	2,880,531	3,728,712	6,609,243	2,932,162	3,463,331	6,395,493
Contract assets, Fixed and intangible assets, net	6,473,986	8,581,537	15,055,523	6,077,823	7,672,528	13,750,351
Depreciations and amortizations for the period	(77,900)	(73,434)	(151,334)	(68,885)	(64,504)	(133,389)
Accounts receivable (Current and Non-current) (2)	1,533,045	626,344	2,159,389	1,557,439	583,299	2,140,738
Total assets	10,697,638	14,180,164	24,877,802	8,763,959	11,063,454	19,827,413
Total current and non-current (liabilities)	5,596,586	7,244,516	12,841,102	4,448,960	5,254,901	9,703,861
Number of connections - Unaudited/Not Revised	3,494,686	2,596,907	-	3,455,943	2,528,768	-
Volume Thousands of m3 Invoiced - Unaudited/Non-Revised	152,813	122,940	-	148,279	117,342	-

(1) Amounts invested in administrative assets were allocated proportionally to the investments of each segment;

(2) Presented at their gross amount;

(3) Users included in the sewage segment are virtually also all included in the water segment;

(4) The invoiced volumes of the sewage segment are derived from the invoiced volumes of the water utility segment.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

30. INSURANCE

The Company has an insurance contract with MAPFRE Seguro's Gerais S/A covering its main assets located in several locations throughout the state of Paraná, amounting to R\$ 2,190,004, effective from March 13, 2025, to March 12, 2026, contemplating basic coverage for fire, wind, and electrical damages to the equipment.

Assets	Amount insured
Buildings	1,249,491
Machinery, equipment, and Vehicles	860,681
Inventories	79,832
Total	2,190,004

Additionally, the Company has Judicial Guarantee Insurance policies to guarantee amounts that would be deposited and/or replace amounts already deposited and/or assets pledged in labor, civil, tax, and environmental claims. Up to March 31, 2025, the Company offered guarantees through the Surety Bond in 367 claims totaling R\$ 373,668 with Pottencial Seguradora S/A, maturing on June 15, 2025.

The Company also entered into/renewed the contract with AKAD Seguros S/A for general liability insurance coverage of Sanepar Directors, Officers, and Managers (D&O insurance) with local and international coverage, with a guarantee ceiling of R\$ 20,000, with a 365-day contract term ending January 16, 2026.

31. EVENTS AFTER THE REPORTING PERIOD

On April 15, 2025, the Regulatory Agency of Delegated Public Services of Parana (Agepar), approved in the Annual Meeting No. 06/2025, the index for tariff adjustment, fixed in 3.7753%, and the average balance tariff of 6.83/m³, resulting in the Index of the 3rd Periodic Tariff Review (3rd RTP) for the tariff cycle of 2025 to 2028. On April 16, 2025, it was published in the Official Gazette of the state of Parana the Resolution AGEPAR No. 010/2025, setting the start of the new tariff for 05/17/2025.

32. EXPLANATION ADDED TO THE ENGLISH-LANGUAGE VERSION

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices adopted by the Company that conform to those accounting practices adopted in Brazil may not comply with the generally accepted accounting principles in the countries where these financial statements may be used.



(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 32 to the financial statements.)

Report on the review of quarterly information

To the Shareholders, Board of Directors and Management of
Companhia de Saneamento do Paraná - Sanepar
Curitiba – PR

Introduction

We have reviewed the accompanying interim financial information of Companhia de Saneamento do Paraná - Sanepar (the Company), comprised in the Quarterly Information Form for the quarter ended March 31, 2025, comprising the balance sheet as of March 31, 2025 and the respective statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the period of three months then ended, including the explanatory notes.

Management is responsible for the preparation of the interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and with the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), such as for the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

We conducted our review in accordance with the Brazilian and International standards on reviews of interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information included in the quarterly information form referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.



Other matters

Statement of value added

The quarterly information referred to above includes the statement of value added for the period of three months ended March 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. This statement was submitted to the same review procedures in conjunction with the review of the Company's interim financial information to conclude it is reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of value added were not prepared, in all material respects, in accordance to the criteria defined in that standard and consistently in relation to the interim financial information taken as a whole.

Curitiba, May 08, 2025

Grant Thornton Auditores Independentes Ltda.
CRC PR-008.839/F-9

A handwritten signature in dark ink, appearing to read "Ricardo Engel", written over a faint, light-colored rectangular stamp or background.

Ricardo Engel
Accountant CRC 1PR-052.941/O-5

STATEMENT

By this instrument, the Executive Board of Companhia de Saneamento do Paraná - Sanepar, a state-owned public company, with its headquarters at Rua Engenheiros Rebouças nº 1,376, Curitiba - PR, registered at CNPJ under nº 76.484.013/0001- 45, for the purposes of CVM Resolution nº 80/2022, declares that it has reviewed, discussed and agreed with Sanepar's interim financial statements for the period ended on March 31, 2025.

Curitiba, April 30, 2025.

WILSON BLEY LIPSKI
Chief Executive Officer

ABEL DEMETRIO
Chief Financial and Investor
Relations Officer

SERGIO WIPPEL
Chief Operating Officer

LEURA LUCIA CONTE DE OLIVEIRA
Chief Investment Officer

BIHL ELERIAN ZANETTI
Chief Commercial Officer

FLAVIO LUIS COUTINHO SLIVINSKI
Chief Legal Officer

FERNANDO MAURO NASCIMENTO GUEDES
Chief Administrative Officer

JULIO CESAR GONCHOROSKY
Chief of Environment and Social Action Officer

ANATALICIO RISDEN JUNIOR
Chief of Innovation and New Business Officer

STATEMENT

By this instrument, the Executive Board of Companhia de Saneamento do Paraná - Sanepar, mixed capital state administration corporation, publicly traded, with headquarters at Rua Engenheiros Rebouças nº 1,376, Curitiba - PR, registered at CNPJ under nº 76.484.013/0001-45, for the purposes of CVM Resolution nº 80/2022, has reviewed, discussed and agree with the opinions stated in the audit report issued by Grant Thornton Auditores Independentes Ltda. with respect to the Sanepar interim financial statements for the period ended on March 31, 2025.

Curitiba, May 08, 2025.

WILSON BLEY LIPSKI

Chief Executive Officer

ABEL DEMETRIO

Chief Financial and Investor
Relations Officer

SERGIO WIPPEL

Chief Operating Officer

LEURA LUCIA CONTE DE OLIVEIRA

Chief Investment Officer

BIHL ELERIAN ZANETTI

Chief Commercial Officer

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Chief of Environment and Social Action Officer

ANATALICIO RILDEN JUNIOR

Chief of Innovation and New Business Officer