



Earnings Release

**1Q25**

05/08/2025

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Curitiba, May 08, 2025.

Companhia de Saneamento do Paraná – SANEPAR (SAPR3 – Common Share; SAPR4 – Preferred Share; SAPR11 – Units) presents the financial and operating results for the 4th quarter of 2024 (4Q24). The economic information was prepared in compliance with the accounting practices adopted in Brazil, which cover Brazilian corporate law, pronouncements, guidelines, and interpretations issued by the Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis* - CPC) and based on the accounting standards and procedures set by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* - CVM). Also, it follows the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

## HIGHLIGHTS 1Q25

EBITDA Margin		Net Profit (MM)	
1Q24: 45.6%	→	1Q25: 61.8%	
		1Q24: BRL 379.4	→ 1Q25: BRL 1,208.0 + 218,4%

Number of Economic Units		Net Debt/ EBITDA	
Water	+ 1.2%	1.5x	
Sewage	+ 2.8%		

Net Revenue		CAPEX (MM)	
1Q25: +6.3%		1Q24: BRL 424.6	→ 1Q25: BRL 486.7 + 14.6%

	1Q25 (1)	1Q24 (2)	Var. (1/2)	1Q23 (3)	Var. (2/3)
Net Revenue	1,805.2	1,698.0	6.3 %	1,454.0	16.8 %
Operating Income	964.6	640.8	50.5 %	547.6	17.0 %
EBITDA	1,115.9	774.2	44.1 %	663.9	16.6 %
Net Profit	1,208.0	379.4	218.4 %	319.6	18.7 %
ROE	20.8	15.7	5.1 p.p.	13.2	2.5 p.p.
ROIC	14.3	12.5	1.8 p.p.	10.7	1.8 p.p.
Net Debt	4,760.6	4,482.2	6.2 %	3,966.2	13.0 %
Gross Margin	49.6	55.3	-5.7 p.p.	55.2	0.1 p.p.
Operating Margin	59.1	30.9	28.2 p.p.	30.4	0.5 p.p.
Net Margin	66.9	22.3	44.6 p.p.	22.0	0.3 p.p.
EBITDA Margin	61.8	45.6	16.2 p.p.	45.7	-0.1 p.p.
Equity Debt	51.6	48.9	2.7 p.p.	46.9	2.0 p.p.
Net Debt / EBITDA	1.5	1.5	0.0 p.p.	1.7	-0.2 p.p.

## 1. OPERATING DATA

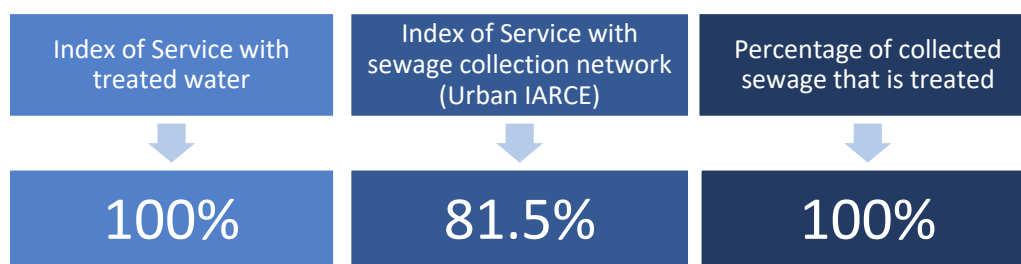
### 1.1 MARKET

#### Agreements as a % of the Company's Total Revenue, as of March 31, 2025:

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

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 Extraordinary General Assemblies 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 06/05/2048, with the exception of the municipalities of: (i) Porto União (SC), due on 03/31/2048; (ii) Maringá, due on 08/27/2040, which is under legal discussion; and (iii) Andirá, which matures on 12/05/2032 (not operated by the Company).

#### Service: Water and Sewage



## Water Connections

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 Administration	28,213	0.8	27,689	0.8	1.9
<b>Total</b>	<b>3,494,686</b>	<b>100.0</b>	<b>3,455,943</b>	<b>100.0</b>	<b>1.1</b>

\* Information not audited or not reviewed by independent auditors.



## Sewage Connections

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 Administration	16,448	0.6	15,884	0.6	3.6
<b>Total</b>	<b>2,596,907</b>	<b>100.0</b>	<b>2,528,768</b>	<b>100.0</b>	<b>2.7</b>

\* Information not audited or not reviewed by independent auditors.



## 1.2. OPERATING PERFORMANCE

### Evolution of Measured Volume of Water

Measured Water Volume - million m <sup>3</sup> *	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 Administration	5.2	4.9	6.1
<b>Total</b>	<b>147.8</b>	<b>142.9</b>	<b>3.4</b>

\* Information not audited or not reviewed by independent auditors.

### Evolution of Invoiced Water Volume

Invoiced Water Volume - million m <sup>3</sup> *	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 Administration	5.3	5.0	6.0
<b>Total</b>	<b>152.8</b>	<b>148.3</b>	<b>3.0</b>

\* Information not audited or not reviewed by independent auditors.

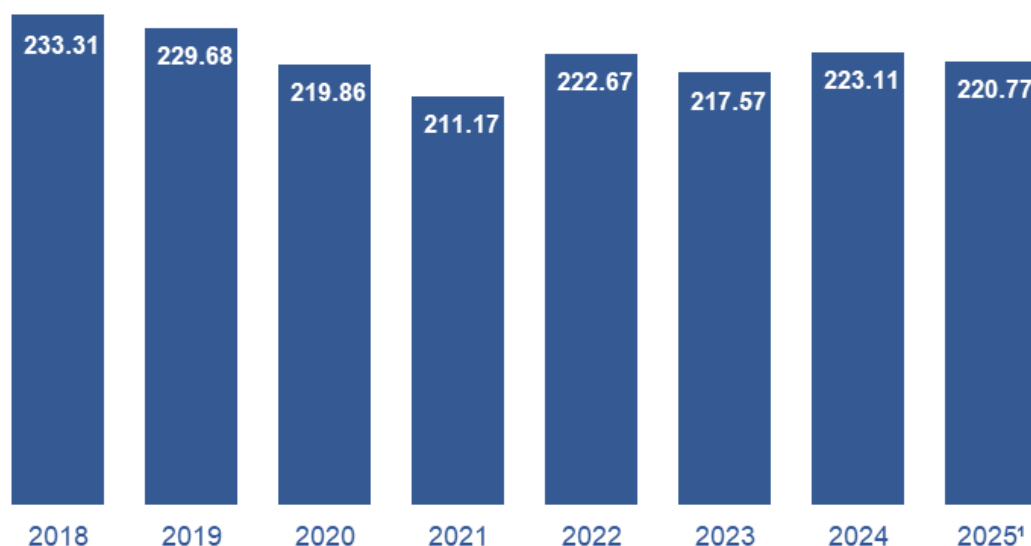
### Evolution of Invoiced Sewage Volume

Invoiced Sewage Volume - million m <sup>3</sup> *	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 Administration	4.2	3.9	7.7
<b>Total</b>	<b>122.9</b>	<b>117.3</b>	<b>4.8</b>

\* Information not audited or not reviewed by independent auditors.

### Evolution of the Loss Per Connection Index\*

Liters/Connection/Day



(1) Accumulated values for the last 12 months.

\* Information not audited or not reviewed by independent auditors.

\* As of the 2023 Fiscal Year, in line with the legal aspects of the Regulatory Framework for Sanitation and by determination of the Regulatory Agency of the State of Paraná (*Agência Reguladora do Estado do Paraná – AGEPAR*), which established the use as an indicator of the Loss Per Connection Index in the Brazilian Sanitation Information System (*Sistema Nacional de Informações em Saneamento Básico – SINISA*) standard, the Company amended the way of calculating and presenting this indicator. The Loss Per Connection Index calculated in the SINISA standard considers the volume of water losses defined as the difference between the produced volume, the balance between the exported and imported volume, and the micro-volume measured in the hydrometers, excluding the service volume (operating, recovered, and special), being presented on an accumulated basis for a period of 12 months.

### Water and Sewage: General Data

Water*	1Q25 (1)	1Q24 (2)	Var. (1/2)	1Q23 (3)	Var. % (2/3)
Units served by the distribution network	4,337,744	4,286,771	1.2 %	4,256,603	0.7 %
Number of treatment stations	168	168	0.0 %	168	0.0 %
Number of wells	1,217	1,192	2.1 %	1,187	0.4 %
Number of surface catchment	224	231	-3.0 %	233	-0.9 %
Km of laid network	62,725	61,671	1.7 %	60,330	2.2 %
Volume produced (m <sup>3</sup> )	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.
Revenues delinquency rate %	2.85	2.03	0.82 p.p.	-4.72	6.75 p.p.

\* Information not audited or not reviewed by independent auditors.

Sewage*	1Q25 (1)	1Q24 (2)	Var. (1/2)	1Q23 (3)	Var. % (2/3)
Units served by the collection network	3,503,605	3,409,186	2.8 %	3,319,013	2.7 %
Number of treatment stations	268	266	0.8 %	263	1.1 %
Km of laid network	43,660	42,357	3.1 %	41,075	3.1 %
Volume collected in m <sup>3</sup>	118,103,202	112,362,213	5.1 %	101,973,929	10.2 %

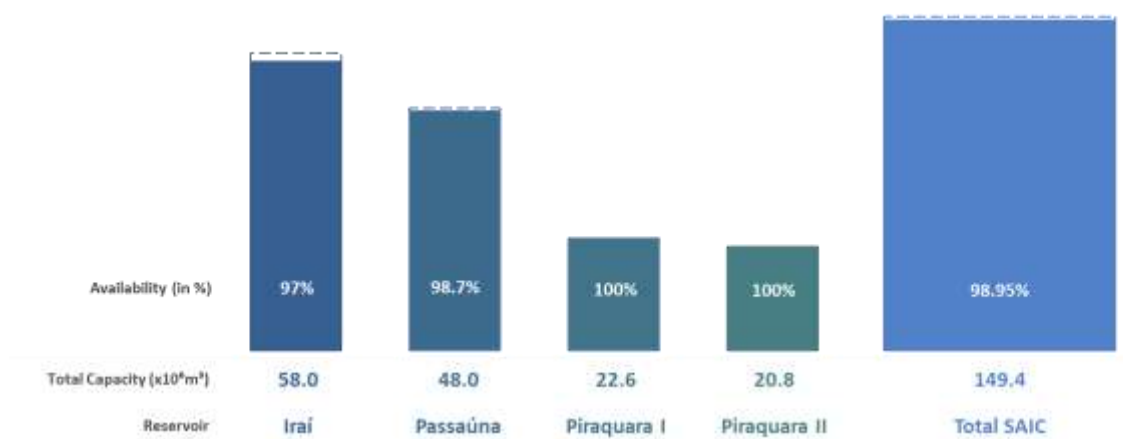
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### Available Volumes

The average volume available from the Curitiba Integrated Supply System (*Sistema de Abastecimento Integrado de Curitiba - SAIC*) is composed of the Piraquara I, Piraquara II, Iraí, and Passaúna Dams. In the Municipality of Foz do Iguaçu, Sanepar uses water from the Itaipu Binacional Hydroelectric Dam, from the Itaipu Lake, on the Paraná River.

As of March 31, 2025, the average reserve volume was at 99.0% (100.0% as of 12/31/2024).

### SAIC Dam Levels on 03/31/2025\*



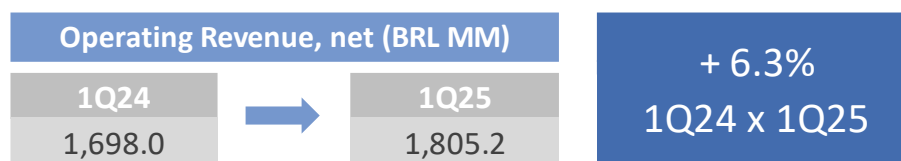
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## 2. FINANCIAL DATA

### 2.1 ECONOMIC PERFORMANCE

#### Operating Revenue

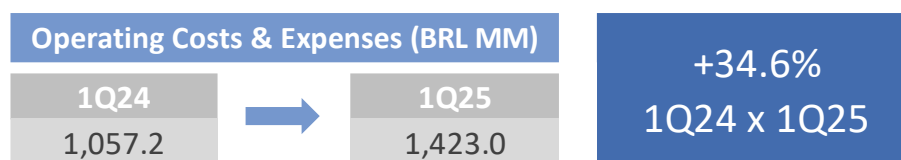
Operating revenue - In BRL million	1Q25 (1)	1Q24 (2)	Var. % (1/2)
Revenues from water	1,155.1	1,095.7	5.4
Revenues from sewage	725.7	677.6	7.1
Revenues from services	36.7	34.0	7.9
Revenues from solid waste	4.1	3.9	5.1
Services provided to Municipalities	6.4	6.4	0.0
Donations made by clients	13.1	10.5	24.8
Other revenues	2.6	1.5	73.3
<b>Total Operating Revenue</b>	<b>1,943.7</b>	<b>1,829.6</b>	<b>6.2</b>
COFINS	-113.8	-108.3	5.1
PASEP	-24.7	-23.3	6.0
<b>Total of Deductions</b>	<b>-138.5</b>	<b>-131.6</b>	<b>5.2</b>
<b>Total of Operating Revenue, net</b>	<b>1,805.2</b>	<b>1,698.0</b>	<b>6.3</b>



Net operating revenue increase is mainly due to:

- (i) the tariff adjustment of 2.9577% as of May 17, 2024;
- (ii) the increase in invoiced volumes of water and sewage; and
- (iii) the increase in the number of connections.

#### Operating Costs and Expenses



Operating Costs & Expenses BRL 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 (PPPs)	-14.7	-6.0	145.0
Third-party services	-273.2	-231.9	17.8
Depreciation and amortization	-151.3	-133.4	13.4
Gains (Losses) in Realization of Credits	-82.6	-29.9	176.3
Municipal Sanitation and Environmental Funds	-34.9	-34.6	0.9
Regulatory fee	-9.6	-9.2	4.3
Encouraged Donations (IRPJ)	-2.2	0.0	-
Indemnifications for damages to third parties	-21.5	-0.8	2,587.5
Labour Indemnificationsto third parties	-3.8	0.0	-
Expenses capitalized	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
Assets sales revenue	2.6	0.2	1,200.0
Assets write-off, net	-1.2	-1.2	0.0
Other costs and expenses	-36.5	-26.2	39.3
<b>Subtotal</b>	<b>-1,423.0</b>	<b>-1,057.2</b>	<b>34.6</b>
Precatórios (Court-Ordered Government Payment Obligations) Revenue – IRPJ Lawsuit	2,055.8	0.0	-
Regulatory Liabilities Provision/Fees	-1,473.4	0.0	-
<b>Total</b>	<b>-840.6</b>	<b>-1,057.2</b>	<b>-20.5</b>

The main variations were due to:

### Personnel

Growth of 80.0%, as a result of: (i) Salary adjustment of 4.87% (INPC - National Consumer Price Index) on labor charges and benefits regarding the Collective Bargaining Agreement (ACT) 2024/2026 (base date March 2025); (ii) Salary adjustment of 3.86% (INPC) on labor charges and benefits regarding the Collective Bargaining Agreement (ACT) 2024/2026 (base date March 2024) fully impacting 2025; (iii) Adjustment of 9.88% of SANESAÚDE in June 2024; (iv) Labor indemnities related to cases judged at BRL168.8 million (BRL68.9 million in the same period of 2024); (v) provision for indemnity allowance totaling BRL17.1 million (BRL15.7 million in the same period of 2024). and (vi) Provision for Voluntary Dismissal Plan (PDV) in the amount of BRL171.6 million. On the other hand, the number of employees decreased from 6,100 in 1Q24 to 5,977 in 1Q25.

### Materials

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



**Electric Energy**

Reduction of 25.3%, mainly due to the migration of approximately 550 of the Company's operational consumer units to the Free Energy Market by 1Q25.

**Sewage Operation Services – PPP**

Growth of 145.0%, mainly due to the comparative effect, considering that the start of activities of the Public-Private Partnership (PPP) in the sewage system operation in 16 municipalities in the Central-Coastal Microregion of Paraná occurred in February 2024.

**Third-Party Services**

An increase of 17.8% was made, mainly in data processing services, registration and billing services, surveillance services, and network maintenance services.

**Depreciation and Amortization**

Increase of 13.4%, due to the beginning of operations of intangible and/or fixed assets, from April 2024 to March 2025, for BRL1,865.0 million (net of write-offs).

**Losses from Credit Realization**

An increase of 176.3% was caused by the rise in defaults, mainly among private customers. As of 1Q25, the Company began to make provisions, in addition to the provision already recorded, regarding the wagon effect of overdue accounts of customers who have installment balances.

**Compensation for Damages to Third Parties**

Growth of 2,587.5%, due to the recognition in the 1Q25 result of civil lawsuit write-offs for BRL21.5 million, mainly related to undue billing of customers, moral and material damages.

**Provision for Contingencies**

Reversal of provisions for BRL184.5 million due to partial and definitive write-offs (reversals and payments), change in probability of loss, or procedural filing of labor lawsuits: (i) BRL40.0 million refers to lawsuits filed by the Paraná Engineers Union (SENGE); (ii) BRL60.0 million refers to lawsuits for salary equalization; (iii) BRL84.5 million refers to the reclassification of contingent risk with a probability of loss from “probable” to “possible” and write-offs of labor lawsuits, offset by the supplementary provision and new labor lawsuits in the amount of BRL34.2 million, the objects of which arise mainly from: (i) additional allowances and overtime; (ii) lawsuits filed by the Paraná Engineers Union (SENGE) regarding salary differences under the Positions, Careers, and Compensation Plan (PCCR); (iii) Weekly Paid Rest (DSR); and (iv) salary parity.

**Court-Ordered Government Payment Obligations (“Precatórios”) Revenue – IRPJ Lawsuit**

Initial recognition of Court-Ordered Government Payment Obligations (“Precatórios”) Receivable registered in the Federal Budget (LOA 2025), reflecting the repetition of undue IRPJ tax payments from May 1996 to October 2022.

### Regulatory Liabilities Provision/Fees

Regulatory Provision of value to be shared with the Company's customers, at the rate of 75% of the value of the gain from the IRPJ tax undue debt action (Court-Ordered Government Payment Obligations Receivable), according to the current sharing rule established by Agepar, and attorney's fees.

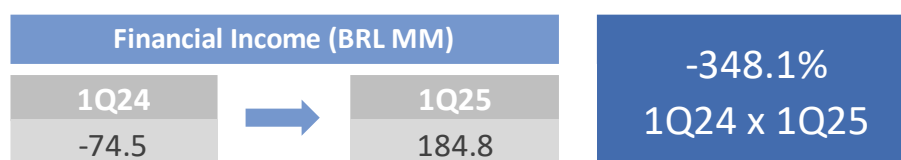
### Profit Sharing Program - PPR

The PPR calculation basis increases due to the accounting recognition of court-ordered government payment obligations receivable.

## 2.2 ECONOMIC INDICATORS

### Financial Income

Financial income (loss) - in BRL million	1Q25 (1)	1Q24 (2)	Var. % (1/2)
<b>Financial revenues</b>			
Financial investments	61.7	48.9	26.2
Monetary variation gains	25.0	22.9	9.2
Exchange rate variation gains	12.3	0.0	-
Gain on Derivative Financial Instruments	2.9	0.0	-
Other financial revenues	20.4	10.9	87.2
Cofins and Pasep on Finance income	-104.4	0.0	-
<b>Subtotal</b>	<b>17.9</b>	<b>82.7</b>	<b>-78.4</b>
Interest accrued - registered warrants revenue	2,147.8	0.0	-
<b>Total financial revenues</b>	<b>2,165.7</b>	<b>82.7</b>	<b>2,518.7</b>
<b>Financial expenses</b>			
Interest and fees on loans, financing, debentures and PPP	-131.6	-122.4	7.5
Monetary variation losses	-45.1	-33.0	36.7
Exchange rate variation losses	-4.5	-0.5	800.0
Derivative losses	-14.3	-0.7	1,942.9
Other financial expenses	-0.2	-0.6	-66.7
<b>Subtotal</b>	<b>-195.7</b>	<b>-157.2</b>	<b>24.5</b>
Regulatory Liabilities Provision	-1,535.9	0.0	-
Fair value of registered warranties	-249.3	0.0	-
<b>Total financial expenses</b>	<b>-1,980.9</b>	<b>-157.2</b>	<b>1,160.1</b>
<b>Financial income (loss)</b>	<b>184.8</b>	<b>-74.5</b>	<b>-348.1</b>

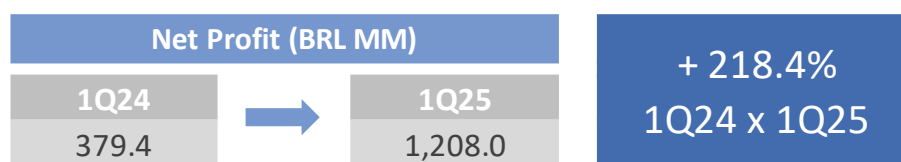


Financial Revenues grew 2,518.7%, from BRL82.7 million in 1Q24 to BRL2,165.7 million in 1Q25, mainly reflecting the amounts receivable related to court-ordered government payment obligations receivable.

Financial Expenses increased by 1,160.1%, from -BRL157.2 million in 1Q24 to -BRL1,980.9 million in 1Q25, mainly resulting from provisioned court-ordered government payment obligations related to the lawsuit filed by the Company with the Federal Government. This also results from increased calculation basis for financial charges due to raising third-party resources, expenses with passive monetary variations, and losses with derivative financial instruments.

### Economic Income

Economic Result - BRL million	1Q25 (1)	1Q24 (2)	Var. % (1/2)
<b>Operating income</b>	<b>964.6</b>	<b>640.8</b>	<b>50.5</b>
Financial income (loss)	184.8	-74.5	-348.1
Taxes on income	58.6	-186.9	-131.4
<b>Net income for the period</b>	<b>1,208.0</b>	<b>379.4</b>	<b>218.4</b>



The result was mainly impacted by the recognition of revenue related to the Court-Ordered Government Payment Obligations Receivable from the IRPJ Lawsuit, which totaled BRL845.0 million.

### Non-recurrent items

Non-recurrent items - In BRL million *	1Q25	1Q24
<b>Net Income</b>	<b>1,208.0</b>	<b>379.4</b>
Court-Ordered Government Payment Obligations ("Precatórios") Revenue on IRPJ Lawsuit	-4,203.5	0.0
Regulatory Liabilities Provision/Fees	3,258.6	0.0
COFINS/PIS-PASEP on Court-Ordered Government Payment Obligations ("Precatórios")	99.9	0.0
Revenue on IRPJ Lawsuit		
Profit sharing program	78.7	0.0
Voluntary Dismissal Plan (PDV)	171.6	0.0
Complimentary allowance for doubtful accounts - Bandwagon effect installments	32.3	0.0
Tax Effects	-221.2	0.0
<b>Pro forma net income</b>	<b>424.4</b>	<b>379.4</b>
% Net margin of non-recurrent items	23.5	22.3
Adjusted EBITDA of non-recurrent items	816.2	774.2
% Adjusted EBITDA margin of non-recurrent items	45.2	45.6

### Distribution of Generated Economic Wealth

Distribution of Generated Economic Wealth - In BRL million	1Q25 (1)	1Q24 (2)	Var. % (1/2)
Personnel remuneration	730.0	364.6	100.2
Government Compensation (taxes)	248.2	373.8	-33.6
Third-party compensation (rents)	2.4	2.2	9.1
Return on debt capital (interest and monetary variations)	1,980.9	157.2	1,160.1
Net income for the period (not distributed)	1,208.0	379.3	218.5
<b>Total Economic Wealth</b>	<b>4,169.5</b>	<b>1,277.1</b>	<b>226.5</b>

SANEPAR's growth and development strategy, to operate in a public services market, also open to private initiative, is based on the search for effective results, commitment to universalization, quality of services provided, and meeting the needs of the government and shareholders.

The following figures show the economic indicators the Company has been achieving to support investment programs, providing the appropriate and necessary conditions to achieve the universalization established under the sanitation legal framework.

### Economic Indicators

Economic Indicators - in BRL million	1Q25 (1)	1Q24 (2)	Var. % (1/2)
Net operating revenue	1,805.2	1,698.0	6.3 %
Operating profit	964.6	640.8	50.5 %
Net Income	1,208.0	379.4	218.4 %
% Operating revenue*	59.1	30.9	28.2 p.p.
% Net margin*	66.9	22.3	44.6 p.p.
% Return on average shareholders' equity *	10.6	3.8	6.8 p.p.
Net debt / EBITDA (12 month accumulated) *	1.5	1.5	0.0 p.p.

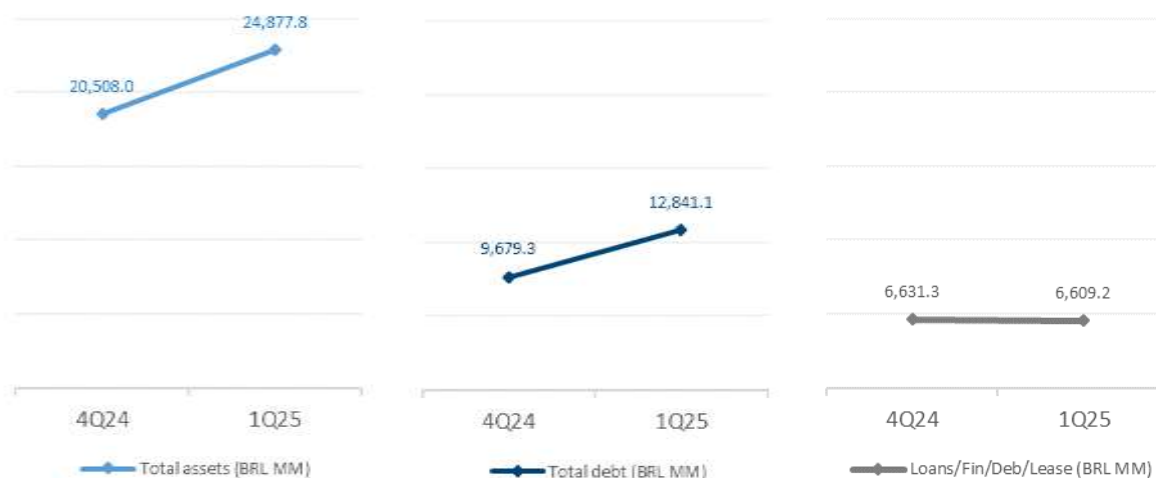
\* Information not audited or not reviewed by independent auditors.

### Evolution of Indicators

	Reference	MAR/25	DEC/24	Var.
Equity	BRL million	12,036.7	10,828.7	11.2 %
Share value *	BRL	7.96	7.17	11.0 %
Indebtedness level *	%	51.6	47.2	4.4 p.p.
Current ratio *	BRL	1.47	1.78	-17.4 %
Quick ratio *	BRL	1.44	1.74	-17.2 %

\* Information not audited or not reviewed by independent auditors.

### Evolution of Assets and Debts



### EBITDA and Operating Cash Generation

EBITDA - BRL Million *	1Q25 (1)	1Q24 (2)	Var. % (1/2)
Net income for the period	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
(+) Depreciation and amortization	151.3	133.4	13.4
<b>EBITDA</b>	<b>1,115.9</b>	<b>774.2</b>	<b>44.1</b>
% EBITDA Margin	61.8	45.6	16,2 p.p.
% EBITDA conversion into cash	65.7	82.0	-16,3 p.p.

\* Information not audited or not reviewed by independent auditors.

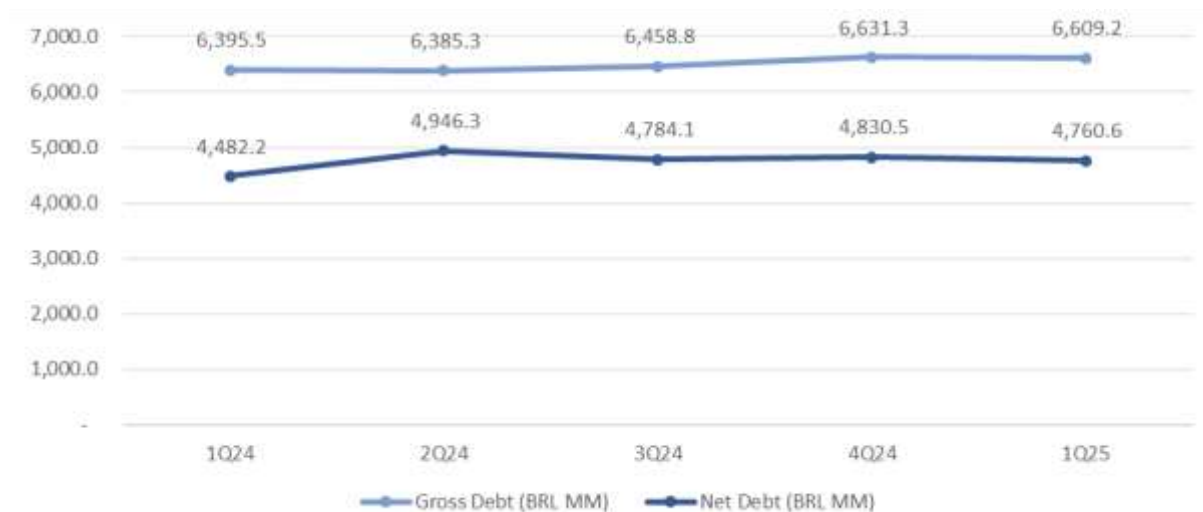
Operating cash generation in 1Q25 was BRL733.6 million, an increase of 15.5% compared to 1Q24. The Conversion of EBITDA into Operating Cash was 65.7%.

### 2.3 CAPEX

Capex – BRL 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
<b>Total</b>	<b>486.7</b>	<b>424.6</b>	<b>14.6</b>

## 2.4 INDEBTEDNESS

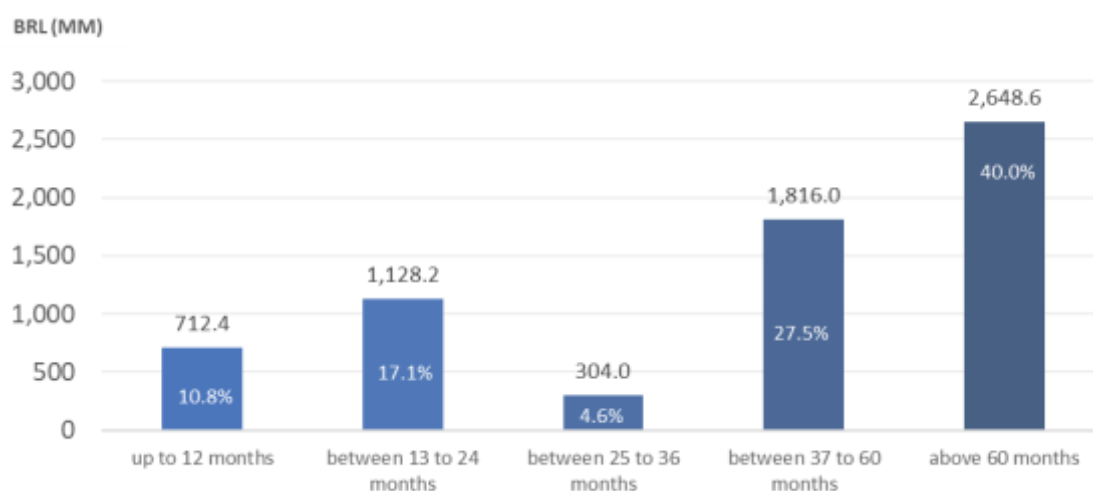
### Quarterly Evolution of Gross Debt and Net Debt



### Leverage Ratio (Net Debt/EBITDA - accumulated 12 months) and Level of Indebtedness

	1Q24	1Q25
Leverage Ratio	1.5x	1.5x
Indebtedness level	48.9%	51.6%

### Debt breakdown by maturity



Breakdown of loans, financing, debentures, and leases on 03/31/2025:

Indebtedness - BRL million	Annual interest rate	Index	Contract term	Debt balance	%
Caixa Econômica Federal	6.62% a 12.00%	TR	2046-04-19	2,255.2	34.1
Debentures 14th Issue - single series	DI + 1.05%	-	2030-01-15	612.5	9.3
Debentures 10th Issue - single series	4.66%	IPCA	2027-03-15	473.0	7.2
Debentures 13th Issue - single series	DI + 1.90%	-	2028-04-15	423.3	6.4
Debentures 12th Issue – 2nd series	5.89%	IPCA	2032-01-15	352.6	5.3
Leasing Operations (Paraná Coast)	11.14%	IPC-FIPE	2036-12-07	309.4	4.7
Debentures 12th Issue – 1st series	DI + 1.08%	-	2027-01-15	306.0	4.6
BNDES - Avançar	3.59% e 5.60%	IPCA	2041-12-15	302.6	4.6
Debentures 11th Issue – 2nd series	4.25%	IPCA	2029-03-15	265.6	4.0
Debentures 11th Issue – 3rd series	4.49%	IPCA	2031-03-17	205.9	3.1
KFW Bank	1.35%	EURO	2032-12-30	203.7	3.1
BNDES - PAC2	TJLP +1.67% a 2.05%	-	2029-07-15	182.8	2.8
Leasing - Right of Use	12.29%	-	2029-06-30	169.5	2.6
Debentures 9th Issue – 2nd series	107.25% do DI	-	2026-06-11	156.6	2.4
Debentures 7th Issue – 2nd series*	4.79%	IPCA	2038-11-15	84.2	1.3
Debentures 11th Issue – 1st series	DI + 1.65%	-	2026-03-16	65.0	1.0
Debentures 4th Issue – 1st series	TJLP + 1.67%	-	2027-07-15	57.6	0.9
Debentures 7th Issue – 4th series	6.57%	IPCA	2038-11-15	49.7	0.7
Debentures 4th Issue – 2nd series	7.44%	IPCA	2027-07-15	42.2	0.6
Debentures 7th Issue – 1st series*	5.20%	IPCA	2038-11-15	36.6	0.5
BNDES - FINAME	7.18%	IPCA	2034-11-15	33.0	0.5
Debentures 7th Issue – 3rd series	6.97%	IPCA	2038-11-15	21.7	0.3
PPPs	7.48%	IPCA	2048-03-26	0.5	-
<b>Total</b>				<b>6,609.2</b>	<b>100.0</b>

\* IPCA as a variable component of the TLP (Long-Term Rate)

### 3. REGULATIONS

#### 2nd Periodic Tariff Review - Sanepar 2nd RTP

On October 21, 2020, at the 21<sup>st</sup> Extraordinary Meeting of the Board of Directors of the Regulatory Agency for Delegated Public Services of Paraná (*Agência Reguladora de Serviços Públicos Delegados do Paraná* - AGEPAR), the establishment of the 2<sup>nd</sup> Periodic Tariff Review (RTP) of Sanepar was approved, with guidelines for it to take place in two stages, the first in 2021 and the second stage in 2022.

The first stage of the 2<sup>nd</sup> RTP was consolidated into nine technical notes, which were based on the methodology applied in the first tariff cycle. In accordance with the provisions of State Complementary Law No. 222/2020, the technical notes were submitted to public consultations from January 4 to February 17, 2021, and a public hearing on March 31, 2021.

On April 14, 2021, AGEPAR's Board of Directors, at Extraordinary Meeting No. 012/2021, submitted the final result of the 1st stage of the 2nd RTP, when it decided to approve the tariff repositioning of 5.7701%, with an annual application of the X Factor of 0.98% on the B portion of the tariff.

Through Resolution No. 007 of March 29, 2022, Agepar published the schedule for the 2<sup>nd</sup> stage of the 2<sup>nd</sup> RTP that resulted in the preparation of eighteen technical notes, which, in line with the provisions of State Complementary Law No. 222/2020, were submitted to four public consultations, held between June 2022 and March 2023, and to a public hearing, in which the result of the P0 corresponding to the 2nd tariff cycle of Sanepar was presented on April 18, 2023.

On April 20, 2023, AGEPAR's Board of Directors approved the adjustment index of 8.2327%, which included the final calculation of the tariff repositioning referring to the 2nd RTP, the annual tariff adjustments (IRTs) of 2022 and 2023, indexed to the IPCA, and the X Factor of 0.08%, applied on the total tariff resulting from the P0 (except the financial installments), with the new tariff effective as of May 17, 2023.

Sanepar's tariff model underwent changes in the 2<sup>nd</sup> Periodic Tariff Review, such as the reclassification of costs between manageable and non-manageable to be considered by the regulatory agent.

The most significant changes were in relation to the costs of chemical products, which were now considered manageable costs, and electricity, where the Agency implemented a differentiated tariff treatment which was broken down into: (i) average price of electricity, measured in BRL /GWh, classified as a non-manageable cost; and (ii) specific consumption, through electricity consumption, measured in projected GWh, classified as a manageable cost. The motivation for this breakdown comes from the allegation that the Company does not manage energy prices, only having action over the management of consumption.

Also, the Municipal Sanitation Fund (*Fundo Municipal de Saneamento*), the Charge for the Use of Water Resources (*Cobrança pelo Uso de Recurso Hídrico*), the Pass-Through for the Use of Springs (*Repasse*



*pela Utilização de Manancial*), and the Regulation Fee were maintained as non-manageable costs, and expenses for IPVA, IPTU and Fees, Permits and Licensing were included.

### 1st RTP Deferral

Part of the financial portion in the tariff comes from the deferral from the 1st RTP of Sanepar, when the Company was authorized Agepar, through Authorizing Resolution No. 003, of April 12, 2017, to apply the repositioning tariff index of 25.63% as of April 17, 2017, as provided for in article 3:

Article 3 - To define that the application of the tariff review approved under article 2 of this Resolution shall be deferred for eight (8) years, with the first installment corresponding, in 2017, to an average repositioning of eight point fifty-three percent (8.53%), and the others in seven (7) installments of two point eleven percent (2.11%), plus the corresponding financial adjustment and economic adjustment, which will be carried out by applying the weighted average rate of daily financing calculated in the Special System for Settlement and Custody (*Sistema Especial de Liquidação e Custódia - SELIC*), as defined in the Technical Note approved in article 1 of this Resolution.

In the 2<sup>nd</sup> stage of the 2nd RTP, Agepar updated the rule for calculating financial installments in relation to the 1<sup>st</sup> RTP criteria.

Specifically, regarding the calculation of the deferral compensation tariff, the balance was assessed on December 2020 (base date for calculating the 2nd RTP), using the Selic interest rate as a correction index, applied to the difference between the verified revenue and the current tariff, which amounted BRL 1.582 billion.

The change in methodology occurred in the indexer for the projection of compensation installments considered in the 2<sup>nd</sup> RTP tariff, with a single indexer defined by the Agency, including for deferral, starting to be projected based on the WACC calculated in the 2<sup>nd</sup> RTP until the end of the cycle.

The balance of offset installments on the base date of December/2020, which ends at the end of the second tariff cycle, totaled BRL 1.255 billion at the time of the 2<sup>nd</sup> RTP.

Regarding accounting records, in analogy to Technical Guideline OCPC 08 - Recognition of Certain Assets and Liabilities in General Purpose Accounting and Financial Reports of Electric Energy Distributors issued under the Brazilian and International Accounting Standards, the Company does not record in the Financial Statements the amounts receivable from the deferral, considering that: (i) the realization or enforceability of these amounts would depend on a future event not fully controllable by the entity - future invoicing of water and sewage services; (ii) it is not practicable to know, at the time the right to receive arises, who the debtors of these amounts are; and (iii) the effective receipt of these amounts will only occur upon the maintenance of the grants.

### Public Consultation on Annual Tariff Adjustment Methodology

On September 12, 2023, Agepar Public Consultation No. 008/2023 was opened, referring to Technical Note No. 10/2023-CSB - Annual Tariff Adjustment Methodology to be applied as of the year 2024 for basic sanitation of water and sewage services from the Companhia de Saneamento do Paraná – Sanepar. On October 11, 2023, Sanepar presented its contributions.

In summary, the methodology proposed by the Agency adjusts costs according to the IPCA, except for electricity costs, which are adjusted by the variation in energy prices, and both are discounted or increased by a quality performance factor (Q Factor) and discounting productivity gains (X Factor). As for Industrial Charges, the methodology establishes that adjustments relating to the variation between projected and realized values will only be determined in the subsequent RTP.

In January, 2024, Agepar's Board of Directors approved Technical Note No. 010/2023 - Methodology for Annual Tariff Adjustment of Basic Water and Sewage Sanitation Services.

### **Annual Tariff Adjustment Index - IRT 2024**

On September 02, 2024, the Company filed its request for the annual Tariff Adjustment Index (IRT 2024) with Agepar. At a meeting of the Agency's Board of Directors held on 04/09/2024, the 2024 Annual Tariff Adjustment Index (IRT 2024) of 2.9577% was approved, to be applied to the balance tariff, resulting in an average tariff of BRL 6.6290/m<sup>3</sup>, in accordance with the current adjustment methodology, set out in Agepar Technical Note 10/2023-DRE/CSB, and its application was authorized as of 05/17/2024.

### **3rd Periodic Tariff Review – Sanepar 3rd RTP**

With a view to carrying out the 3rd RTP, scheduled for completion in May 2025, Agepar carried out the actions, highlighted below:

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

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

On June 13, 2024, Agepar at its Extraordinary Meeting No. 16/2024, Agepar authorized a Public Consultation as a social participation procedure to obtain contributions, suggestions, proposals, criticisms, and other pertinent manifestations, by any stakeholders, regarding the "Periodic Tariff Review Manual for Basic water and sewage sanitation services."

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

On September 12, 2024, Agepar published resolution No. 38 of September 11, 2024, which approved the final version of the Tariff Review Manual for water and sewage basic sanitation services - Technical Note No. 7/2024- CSB/DRE.

On November 27, 2024, Agepar published resolution No. 45/2024, in which amends the Annex of Resolution No. 20/2024 - Schedule for the 3rd Periodic Tariff Review ("3rd RTP") of water and sewage basic sanitation services.

On December 13, 2024, Agepar at its Extraordinary Meeting No. 34/2024, resolved to open Public Consultation as of 12/18/2024, for a period of 30 days, to receive contributions regarding the application of tariff calculation methodologies for the 3rd Periodic Tariff Review ("3rd RTP") of water and sewage services provided by Sanepar.

On December 18, 2024, Agepar submitted Public Consultation No. 11/2024 regarding application of tariff calculation methodologies for the 3rd Periodic Tariff Review ("3rd RTP") of water and sewage services provided by Sanepar (partial results referring to the following subjects: Treated Water Losses, Aging and Other Revenues).

On January 27, 2025, Agepar has made public the detailed report on Public Consultation No. 11/2024, including the contribution submitted by Sanepar regarding application of tariff calculation methodologies for the 3rd Periodic Tariff Review ("3rd RTP") of water and sewage services provided by Sanepar (partial results referring to the following subjects: Treated Water Losses, Aging and Other Revenues).

On January 30, 2025, Board of Directors, at its 3rd/2025 Extraordinary Meeting, authorized the submission to the Paraná Regulatory Agency for Delegated Public Services ("Agepar") of the Regulatory Remuneration Base (BRR) survey, base date 12/31/2024 (with fixed assets up to 12/31/2023), referring to the 3rd Periodic Tariff Review ("3rd RTP").

The aforementioned Regulatory Compensation Base is currently being monitored by Agepar, with in view of the 3rd Periodic Tariff Review, which may be subject to changes depending on the Agency's analysis.

On 02/25/2025, Agepar made public the analysis of the contributions received in Public Consultation No. 11/2024, submitted on December 18, 2024.

On 02/27/2025, Agepar published Technical Note DRE/CSB No. 003/2025, referring to the preliminary application of the tariff calculation methodologies for the 3rd Periodic Tariff Review (3rd RTP) of water and sewage services provided by Sanepar, which makes public the preliminary results of the components of the economic-financial model, including the preliminary definitions for Treated Water Losses, Irrecoverable Revenues, Other Revenue, Weighted Average Cost of Capital (WACC), Efficient Operating Costs (OPEX), X-Factor, Market Projections, Assessment of Projected Investments, Regulatory Annuity, Working Capital, Regulatory Compensation Base, Verified Revenue and Compensatory Adjustments.

On 04/15/2025, the Paraná's Regulatory Agency for Delegated Public Services (Agepar), in its 6th/2025 Ordinary Meeting, approved the average basic tariff of the 3rd Periodic Tariff Review (3rd RTP) for the 2025 to 2028 tariff cycle, established at BRL 6.83/m<sup>3</sup> (six reais and eighty-three cents per cubic meter) of treated water supplied and sewage collected and treated in the basic sanitation services provided by Sanepar, which represents a correction index of 3.7753%, to be applied linearly throughout Sanepar's currently current tariff structure.

The Technical Note and the Economic-Financial Model Spreadsheet of the 3rd RTP can be accessed at the following address:

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

### **Social Tariff**

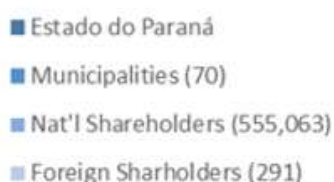
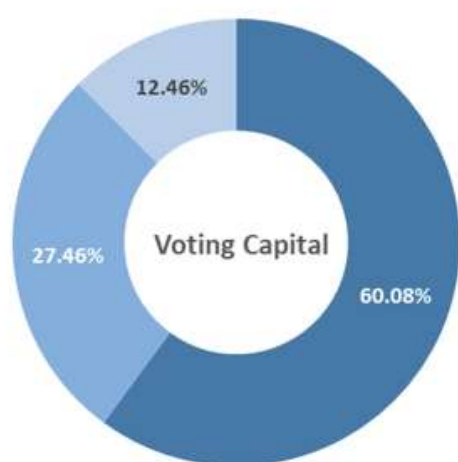
On December 03, 2024, Agepar at its Ordinary Meeting No. 32/2024, resolved to open Public Consultation to receive contributions, regarding the update of the tariff structure for water and sewage sanitation services provided by Sanepar, in compliance with Federal Law No. 14.898/2024, which established guidelines for the Social Water and Sewage Tariff at national level.

On December 09, 2024, Agepar submitted Public Consultation No. 10/2024, regarding the Implementation of Social Tariff for Water and Sewage established by Federal Law No. 14,898/2024 and January 21, 2025, has made public the detailed report on Public Consultation.

## 4. CAPITAL MARKETS

### 4.1 SHAREHOLDER COMPOSITION OF CAPITAL on March 31, 2025.

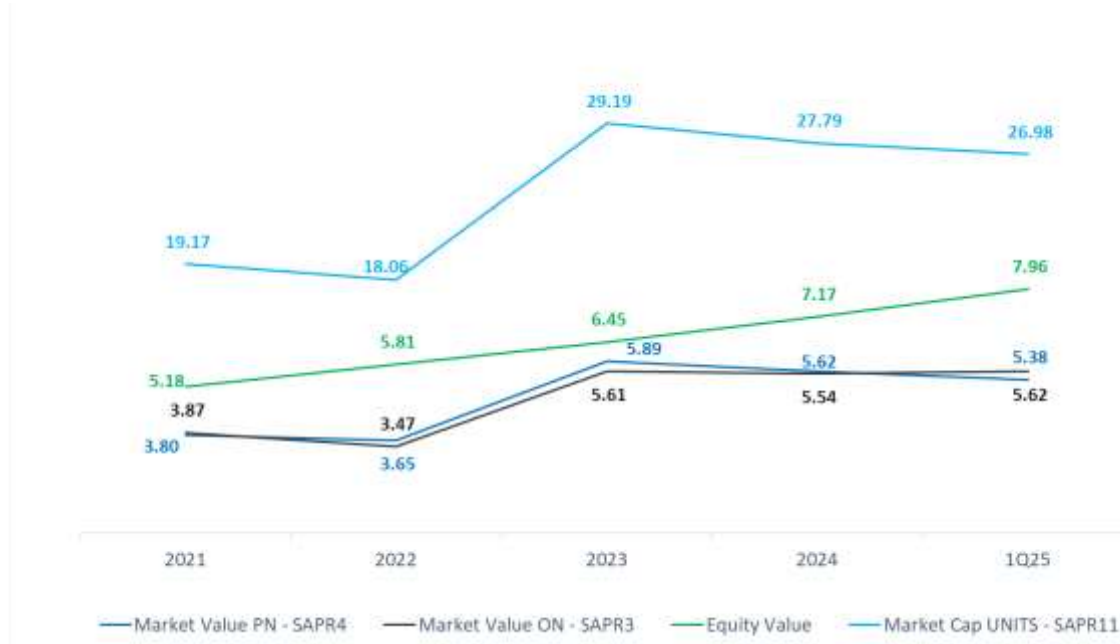
SHAREHOLDERS	Number of Shares			Shareholder Cap (BRL thousands)			% of share	
	ON	PN	Total	ON	PN	Total	Voting Capital	Total Capital
Estado do Paraná	302,653,775	3	302,653,778	1,201,638	0	1,201,638	60.08%	20.03%
Municipalities (70)	-	5,561,963	5,561,963		22,083	22,083		0.37%
Nat'l Shareholders (555,063)	138,302,404	698,900,218	837,202,622	549,108	2,774,872	3,323,979	27.46%	55.41%
Foreign Sharholders (291)	62,779,080	303,008,076	365,787,156	249,254	1,203,045	1,452,299	12.46%	24.19%
<b>TOTAL</b>	<b>503,735,259</b>	<b>1,007,470,260</b>	<b>1,511,205,519</b>	<b>2,000,000</b>	<b>4,000,000</b>	<b>6,000,000</b>	<b>100.00%</b>	<b>100.00%</b>



### 4.2 SECURITIES

Security	Ticker	Closing Value 1Q24	Closing Value 1Q25	Variation between 1Q24 and 1Q25
Common Shares	SAPR3	BRL 5.04	BRL 5.62	11.51%
Preferred Shares	SAPR4	BRL 5.25	BRL 5.38	2.48%
Units	SAPR11	BRL 26.03	BRL 26.98	3.65%

Comparison between book value and market value (in BRL)



The book value of each share at the end of 1Q25 was BRL 7.96, compared to BRL 7.17 at the end of 4Q24. The Company's market value on March 31, 2025 was approximately BRL 8.2 billion.

4.3 PAYOUT

According to the Bylaws, the portion regarding the mandatory dividend may not be less than 25% of the adjusted net income, pursuant to article 202 of Law 6.404/76.

Pursuant to the current dividend policy, the Management may, besides the mandatory annual dividend, subject to financial health and the public interest that motivated the creation of the Company, approve the distribution of an additional dividend at up to 25% of net income. For shareholders holding preferred shares, Dividends or Interest on Equity ("IoE") per share is 10% higher than that attributed to common shares.

Every six months, in June and December of each year, Sanepar makes an accounting credit to its shareholders relating to Interest on Equity on the results of each six-month period, for shareholders with a shareholding position on the date defined by Board of Directors in June and December of each year.

Negotiations after the credit are considered ex-dividends (interest on equity and dividends).

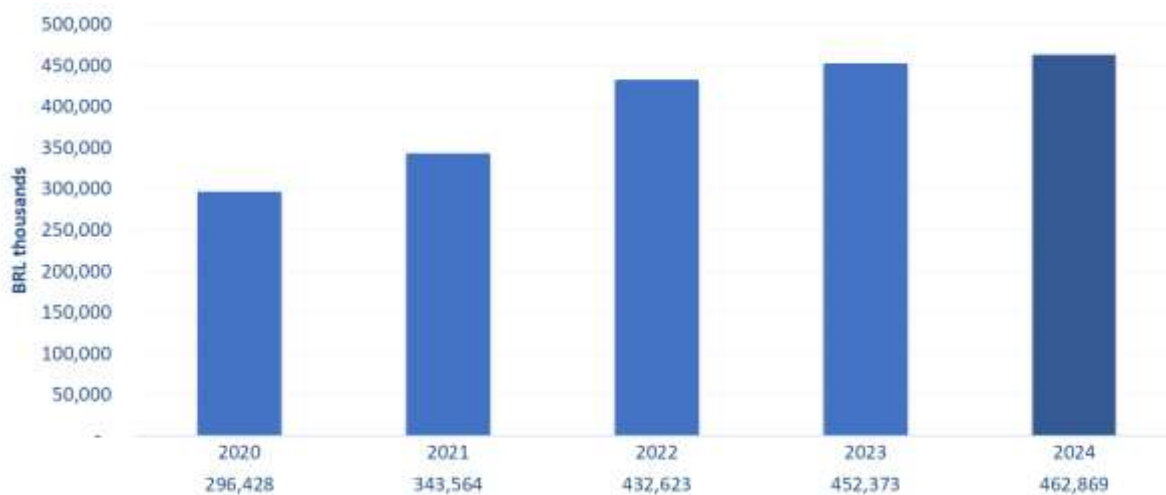
Interest on Equity is subject to Withholding Income Tax, except for shareholders who declare themselves immune or exempt.

**For the first half of 2024**, the calculated (gross) amount of Interest on Equity, subject to the legal limit of Long-Term Interest Rate (*Taxa de Juros de Longo Prazo – TJLP*) variation within the period, was BRL 224,019,722.22. This amount replaces the Mandatory Dividends, as provided for in the articles of incorporation and based on the results assessed in the 1st half of 2024. The Interest on Equity credit was defined by the Board of Directors at its 6th/2024 Ordinary Meeting on June 20, 2024, and disclosed to the market in the Notice to Shareholders of the same date, considering the shareholding position of June 28, 2024.

**For the second half of 2024**, the calculated (gross) amount of Interest on Equity, subject to the legal limit of Long-Term Interest Rate (*Taxa de Juros de Longo Prazo – TJLP*) variation within the period, was BRL 238,848,897.58. This amount replaces the Mandatory Dividends, as provided for in the articles of incorporation and based on the results assessed in the 2nd half of 2024. The Interest on Equity credit was defined by the Board of Directors at its 12th/2024 Ordinary Meeting on December 19, 2024, and disclosed to the market in the Notice to Shareholders of the same date, considering the shareholding position of December 30, 2024.

The financial availability of the respective amounts will occur on 06/26/2025, as defined by the 61st AGM, occurred on April 28, 2025.

**Shareholders' compensation:**



2020 to 2024 Dividend/loE Payments

Fiscal Year	Period	Dividends/ loE*	Gross amount assigned (BRL)	Value per ON share (BRL) SAPR3	Value per PN share (BRL) SAPR4	Value per Unit (BRL) SAPR11	Record date	Payment date
2024	1st Half	loE	224,019,722.22	0.138974142	0.152871556	0.750460368	06/28/2024	06/26/2025**
	2nd Half	loE	238,848,897.58	0.148173653	0.162991019	0.800137728	12/30/2024	06/26/2025**
<b>Total distribution - Year 2024</b>			<b>462,868,619.80</b>					
<b>Payout (from the adjusted net income)</b>			<b>31.5%</b>					
(**)estimated data								
2023	1st Half	loE	268,850,259.28	0.166785468	0.183464015	0.900641526	06/30/2023	06/27/2024
	2nd Half	loE	183,522,372.75	0.113850977	0.125236075	0.614795278	12/28/2023	06/27/2024
<b>Total distribution - Year 2023</b>			<b>452,372,632.03</b>					
<b>Payout (from the adjusted net income)</b>			<b>31.7%</b>					
2022	1st Half	loE	154,206,243.29	0.095664257	0.105230683	0.516586990	06/30/2022	06/27/2023
	2nd Half	loE	278,416,914.89	0.172720292	0.189992322	0.932689579	12/29/2022	06/27/2023
<b>Total distribution - Year 2022</b>			<b>432,623,158.18</b>					
<b>Payout (from the adjusted net income)</b>			<b>39.6%</b>					
2021	1st Half	loE	151,083,814.93	0.093727210	0.103099931	0.506126935	06/30/2021	06/24/2022
	2nd Half	loE	174,779,663.05	0.108427301	0.119270031	0.585507423	12/30/2021	06/24/2022
	2021	Dividends	17,700,964.58	0.010981071	0.012079178	0.059297781	04/28/2022	06/24/2022
<b>Total distribution - Year 2021</b>			<b>343,564,442.56</b>					
<b>Payout (from the adjusted net income)</b>			<b>30.7%</b>					
2020	1st Half	loE	150,687,449.07	0.093481318	0.102829450	0.504799119	06/30/2020	06/18/2021
	2nd Half	loE	145,740,318.85	0.090412289	0.099453518	0.488226359	12/30/2020	06/18/2021
<b>Total distribution - Year 2020</b>			<b>296,427,767.92</b>					
<b>Payout (from the adjusted net income)</b>			<b>31.4%</b>					

\* Interest on Equity



## 5. OTHER INFORMATION

### 5.1 ESG AGENDA - ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

The Company's ESG commitment, stated in its purpose: "Bringing health to the population in a sustainable way" guides efforts to generate value for its various Stakeholders. In March 2025, a study on sanitation and health was published by the Trata Brasil Institute. In this work, the contribution of investments in Sanitation made by Sanepar over 16 years (2008-2024) to improving health indicators in the State of Paraná is evident.

Also in the first months of 2025, the international platform for reporting environmental information, CDP, released the 2025 score of its respondents. The questionnaires used to define the 2025 score gather responses relating to environmental performance in 2024. Following the evolution and global standardization of sustainability reporting rules, the CDP score calculation methodology has been significantly reformulated. Sanepar obtained a C for Climate Change and a B for Water Security this year.

The new ISE B3 portfolio came into effect on May 2, 2025, including the companies that met the index's requirements. For another cycle, Sanepar's Units (SAPR11) remain part of the ISE B3 theoretical portfolio, reinforcing the Company's commitment to ESG principles established by B3.

### 5.2 - REGISTERED WARRANT (PRECATÓRIO) 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.

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)
<b>Total</b>	<b>3,954,194</b>

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 (precatório).

Income Statement	1Q25	1TQ24	1Q23
<b>Net Operating Revenue</b>	<b>1,805.2</b>	<b>1,698.0</b>	<b>1,454.0</b>
<b>Costs of Services Provided</b>	<b>-841.5</b>	<b>-685.8</b>	<b>-588.6</b>
<b>Gross Profit</b>	<b>963.7</b>	<b>1,012.2</b>	<b>865.4</b>
<b>Operating Expenses</b>	<b>0.9</b>	<b>-371.4</b>	<b>-317.8</b>
Commercial	-225.4	-118.8	-26.0
Administrative	-529.3	-241.4	-186.6
Court-Ordered Government Payment Obligations ("Precatórios") Revenue on IRPJ Lawsuit	2,055.8	-	-
Other Operating Revenues	2.7	-	-
Civil, Labor, Tax & Environmental Provisions	161.1	31.5	-63.4
Retirement and Health Care Plan Provisions	-14.1	-12.5	-11.4
Regulatory Liabilities Provision	-1,354.8	-	-
Profit Sharing Program	-92.4	-29.0	-24.5
Other Operating Expenses	-2.7	-1.2	-5.5
Equity Results Method	-	-	-0.4
<b>Income Before Financial Result and Taxes</b>	<b>964.6</b>	<b>640.8</b>	<b>547.6</b>
<b>Financial Result</b>	<b>184.8</b>	<b>-74.5</b>	<b>-70.5</b>
Financial Revenues	2,165.7	82.7	68.4
Financial Expenses	-1,980.9	-157.2	-138.9
<b>Result before taxes on the profit</b>	<b>1,149.4</b>	<b>566.3</b>	<b>477.1</b>
Income Tax and Social Contribution on the Profit	58.6	-186.9	-157.5
<b>Net Profit in the Period</b>	<b>1,208.0</b>	<b>379.4</b>	<b>319.6</b>

Balance Sheet - Assets	MAR/25	DEC/24	DEC/23
<b>Current Assets</b>			
Cash & Cash Equivalent	1,848.6	1,800.8	1,285.2
Accounts Receivable from Customers	1,229.5	1,250.8	1,260.2
Stocks	74.2	73.2	69.3
Taxes to Recover	100.7	26.3	14.6
Linked Deposits	85.8	96.6	61.7
Derivative Financial Instruments	11.1	22.4	62.8
Other Accounts Receivable	33.5	26.1	22.9
<b>Total Current Assets</b>	<b>3,383.4</b>	<b>3,296.2</b>	<b>2,776.7</b>
<b>Non-current Assets</b>			
Accounts Receivable from Customers	154.1	161.1	271.5
Deferred Income Tax & Social Contribution	925.0	787.1	828.5
Linked Deposits	127.8	135.0	90.0
Judicial Deposits	285.1	436.0	586.9
Contractual Financial Assets	868.0	850.6	708.2
Contracts Assets	3,044.9	2,777.9	2,761.0
Court-Ordered Government Payment Obligations ("Precatórios") Receivable	3,954.2	-	-
Other Accounts Receivable	122.4	123.8	57.0
Investments	2.3	2.2	2.3
Fixed Asset	348.8	348.6	378.1
Intangible Asset	11,661.8	11,589.5	10,343.7
<b>Total Non-current Assets</b>	<b>21,494.4</b>	<b>17,211.8</b>	<b>16,027.2</b>
<b>Total Assets</b>	<b>24,877.8</b>	<b>20,508.0</b>	<b>18,803.9</b>

Balance Sheet - Liabilities	MAR/25	DEC/24	DEC/23
<b>Passivo Circulante</b>			
Labor Obligations	420.9	166.8	171.1
Suppliers	320.1	331.7	354.9
Tax Obligations	168.1	111.7	100.1
Loans, Financing, Debentures, Leasing	712.4	584.6	671.1
Dividends & IoC- Payable	318.1	318.1	308.8
Contractual Collateral and Withholding	2.4	2.4	2.4
Revenue to be Appropriated	3.6	3.6	3.6
Derivative Financial Instruments	-	-	62.3
Other Bills to Pay	134.4	133.5	107.5
Retirement and Health Care Plan Provisions	77.0	76.1	73.6
Labor Provisions	144.6	121.9	114.7
<b>Total Current Liabilities</b>	<b>2,301.6</b>	<b>1,850.4</b>	<b>1,970.1</b>
<b>Non-current Liabilities</b>			
Suppliers	123.4	4.7	-
Loans, Financing, Debentures, Leasing	5,896.8	6,046.7	5,106.6
Revenue to be Appropriated	3.3	4.2	7.7
Regulatory Liabilities	2,890.7	-	-
Other Bills to Pay	88.2	88.3	85.8
Retirement and Health Care Plan Provisions	1,078.5	1,065.3	1,030.9
Provisions	458.6	619.7	858.6
<b>Total Non-current Liabilities</b>	<b>10,539.5</b>	<b>7,828.9</b>	<b>7,089.6</b>
<b>Total Liabilities</b>	<b>12,841.1</b>	<b>9,679.3</b>	<b>9,059.7</b>
<b>Equity</b>			
Issued Capital Share	5,996.1	5,996.1	5,996.1
Revaluation Reserve	45.1	46.1	50.2
Profit Reserve	4,594.7	4,594.7	3,507.4
Accumulated Profits	1,209.0	-	-
Equity Valuation Adjustments	4.0	4.0	4.2
Other Statements of Comprehensive Income	187.8	187.8	186.3
<b>Total Shareholders' Equity</b>	<b>12,036.7</b>	<b>10,828.7</b>	<b>9,744.2</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>24,877.8</b>	<b>20,508.0</b>	<b>18,803.9</b>

Cash Flow Statement	1Q25	1Q24	1Q23
<b>Cash Flow From Operating Activities</b>			
<b>Net Profit in the Period</b>	<b>1,208.0</b>	<b>379.4</b>	<b>319.6</b>
<b>Adjustments to reconcile net profit and net cash</b>			
Depreciation & Amortization	151.3	133.4	116.3
Costs of write-offs in fixed and intangible assets	3.6	1.4	2.0
Adjustment to Recoverable Value of Assets	-2.5	-0.3	-0.6
Adjustment to Present Value - Financial Assets	-9.2	-8.0	-7.0
Provision for Losses in credit realizations	82.6	29.9	-45.4
Deferred Income Tax & Social Contribution, net	-137.9	-6.1	-40.9
Civil, Labor, Tax and Environmental Provisions	-161.1	-31.5	63.4
Retirement & Health Care Plan	14.1	12.5	11.4
Interest of Financing	128.1	118.1	97.9
Monetary Variations on Financing	47.3	33.6	41.2
Interest and Monetary Updates on Leasing	12.1	11.4	10.6
Interest and Monetary Updates on PPPs	0.2	-	-
Exchange Variations, net	-7.8	0.5	-0.1
Derivatives Variations	11.4	0.7	0.6
Result of Equity Method	-	-	0.4
Appropriation of costs on the third parties fundraising	1.6	1.6	1.8
Fair Value Adjustment - Investments	-0.1	0.1	-
Fair Value Adjustment - Court-Ordered Government Payment Obligations ("Precatórios")	249.3	-	-
	<b>1,591.0</b>	<b>676.7</b>	<b>571.2</b>
<b>Variation in Assets &amp; Liabilities</b>			
Accounts Receivable from Customers	-54.3	-32.4	-71.9
Taxes and Contributions to recover	-74.3	-0.3	-1.2
Stocks	-1.0	5.1	5.5
Judicial Deposits	150.9	3.2	-18.1
Other Credits and Accounts Receivable	-4,203.5	-	-
Suppliers	-5.9	-61.2	-3.4
Concession Contracts	107.0	-22.4	-60.8
Taxes and Contributions	168.8	142.8	140.7
Salaries and Charges Payable	276.7	31.9	25.8
Contractual Collateral and Withholding	-	-	0.1
Revenues to be Appropriated	-0.9	-0.9	-0.9
Income Tax and Social Contribution, paid	-112.4	-119.7	-121.3
Regulatory Liability	2,890.7	-	-
Other Accounts to pay	0.8	12.4	15.7
	<b>-857.4</b>	<b>-41.5</b>	<b>-89.8</b>
<b>Cash Generated by Operation Activities</b>	<b>733.6</b>	<b>635.2</b>	<b>481.4</b>
<b>Cash Flow from Investments</b>			
Investment in Fixed & Intangible Assets	-485.1	-424.6	-402.7
Investments Application	-	-	-0.4
<b>Cash Generated by Investment Activities</b>	<b>-485.1</b>	<b>-424.6</b>	<b>-403.1</b>
<b>Cash Flow from Financing Activities</b>			
Financing Obtained	106.1	664.5	132.0
Amortization on Financing	-133.9	-66.3	-59.6
Interest Payments on Financing	-152.9	-111.0	-107.8
Leasing Payments	-34.1	-29.9	-23.2
PPPs payment	-3.8	-	-
Costs in the Third Parties Fundraising	-	-4.9	-
Linked Deposits	17.9	-34.9	-14.9
<b>Cash Generated by Financing Activities</b>	<b>-200.7</b>	<b>417.5</b>	<b>-73.5</b>
<b>Variation in Cash and Cash Equivalent Balance</b>	<b>47.8</b>	<b>628.1</b>	<b>4.8</b>
Cash and Cash Equivalent Initial Balance	1,800.8	1,285.2	1,207.9
<b>Cash and Cash Equivalent Final Balance</b>	<b>1,848.6</b>	<b>1,913.3</b>	<b>1,212.7</b>

## Earnings Conference Call | 1Q25

Friday, May 09, 2025 | 9:00 a.m. (BRT)

Log on the Webcast at [ri.sanepar.com.br](https://ri.sanepar.com.br)

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