

Earnings Release

2Q25

08/07/2025



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Curitiba, August 07, 2025.

Companhia de Saneamento do Paraná – SANEPAR (SAPR3 – Common Share; SAPR4 – Preferred Share; SAPR11 – Units) presents the financial and operating results for the 2nd quarter of 2025 (2Q25). 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 2Q25

EBITDA Margin		Net Profit (MM)		
2Q24: 38.7%	→	2Q25: 31.4%	2Q24: BRL 375.5	→ 2Q25: BRL 263.8 - 29.7%
Number of Economic Units		Net Debt/ EBITDA		
Water	+ 1.3%	1.7x		
Sewage	+ 2.8%			
Net Revenue		CAPEX (MM)		
2Q25: +2.5%	→	1H25: +4.4%	2Q24: BRL 446.7	→ 2Q25: BRL 612.1 + 37.0%

	2Q25 (1)	2Q24 (2)	Var. (1/2)	2Q23 (3)	Var. (2/3)
Net Revenue	1,705.4	1,664.3	2.5 %	1,536.0	8.4 %
Operating Income	382.0	506.8	-24.6 %	545.5	-7.1 %
EBITDA	536.0	644.0	-16.8 %	663.3	-2.9 %
Net Profit	263.8	375.5	-29.7 %	422.1	-11.0 %
ROE	20.0	15.2	4.8 p.p.	15.3	-0.1 p.p.
ROIC	14.1	12.0	2.1 p.p.	11.7	0.3 p.p.
Net Debt	5,301.8	4,946.3	7.2 %	4,460.3	10.9 %
Gross Margin	53.6	51.9	1.7 p.p.	55.5	-3.6 p.p.
Operating Margin	11.0	25.3	-14.3 p.p.	30.2	-4.9 p.p.
Net Margin	15.5	22.5	-7.0 p.p.	27.5	-4.9 p.p.
EBITDA Margin	31.4	38.7	-7.3 p.p.	43.2	-4.5 p.p.
Equity Debt	52.7	48.4	4.3 p.p.	48.6	-0.2 p.p.
Net Debt / EBITDA	1.7	1.7	0.0 p.p.	1.8	-0.1 p.p.

1. OPERATING DATA

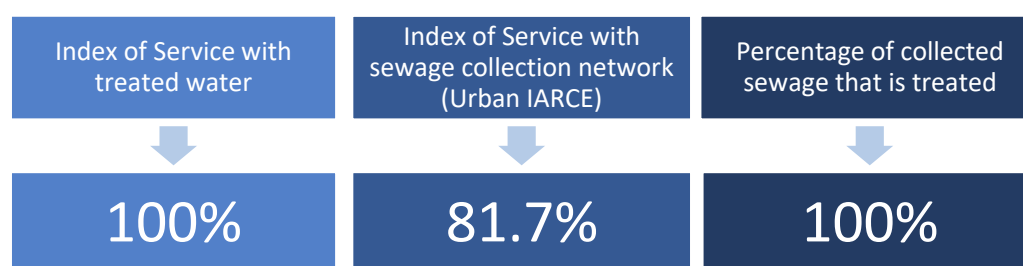
1.1 MARKET

Agreements as a % of the Company's Total Revenue, as of June 30, 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	22.0%	22.9 yr.	Water & Sewage	100%	99.3%	851.4	842.0
Londrina	7.1%	22.9 yr.	Water & Sewage	100%	99.3%	260.6	261.2
Maringá	5.3%	15.2 yr.	Water & Sewage	100%	100.0%	177.0	199.2
Ponta Grossa	3.8%	22.9 yr.	Water & Sewage	100%	100.0%	140.1	154.8
Cascavel	3.6%	22.9 yr.	Water & Sewage	100%	83.9%	125.8	106.1
Foz do Iguaçu	3.1%	22.9 yr.	Water & Sewage	100%	92.6%	167.3	154.1
São José dos Pinhais	2.9%	22.9 yr.	Water & Sewage	100%	89.5%	124.3	109.5
Colombo	1.8%	22.9 yr.	Water & Sewage	100%	77.5%	89.1	68.8
Guarapuava	1.7%	22.9 yr.	Water & Sewage	100%	88.9%	74.0	64.2
Toledo	1.6%	22.9 yr.	Water & Sewage	100%	93.3%	67.0	61.3
Other municipalities	47.1%					2,279.3	1,505.4
Total				100.0%	81.7%	4,355.9	3,526.6

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 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*	JUN/25 (1)	%	JUN/24 (2)	%	Var. % (1/2)
Residential	3,179,129	90.7	3,146,063	90.8	1.1
Commercial	259,918	7.4	252,468	7.3	3.0
Industrial	13,807	0.4	13,686	0.4	0.9
Public Utility	24,991	0.7	24,784	0.7	0.8
Public Administration	28,365	0.8	27,830	0.8	1.9
Total	3,506,210	100.0	3,464,831	100.0	1.2

* Information not audited or not reviewed by independent auditors.

Water Connections				
JUN/24	→	JUN/25	+ 41,379	+ 1.2%
3,464,831		3,506,210	water connections	JUN/24 x JUN/25

Sewage Connections

Number of Sewage Connections*	JUN/25 (1)	%	JUN/24 (2)	%	Var.% (1/2)
Residential	2,360,074	90.4	2,298,092	90.4	2.7
Commercial	211,277	8.1	203,497	8.0	3.8
Industrial	6,680	0.2	6,440	0.3	3.7
Public Utility	17,123	0.7	16,699	0.7	2.5
Public Administration	16,562	0.6	16,024	0.6	3.4
Total	2,611,716	100.0	2,540,752	100.0	2.8

* Information not audited or not reviewed by independent auditors.

Sewage Connections				
JUN/24	→	JUN/25	+ 70,964	+ 2.8%
2,540,752		2,611,716	sewage connections	JUN/24 x JUN/25

1.2. OPERATING PERFORMANCE

Evolution of Measured Volume of Water

Measured Water Volume - million m ³ *	2Q25 (1)	2Q24 (2)	Var. % (1/2)	1H25 (3)	1H24 (4)	Var. % (3/4)
Residential	114.8	117.2	-2.0	241.1	239.7	0.6
Commercial	11.1	11.2	-0.9	22.7	22.4	1.3
Industrial	3.2	3.0	6.7	6.4	5.9	8.5
Public Utility	1.4	1.5	-6.7	2.9	2.9	0.0
Public Administration	5.6	5.5	1.8	10.8	10.4	3.8
Total	136.1	138.4	-1.7	283.9	281.3	0.9

* Information not audited or not reviewed by independent auditors.

Evolution of Invoiced Water Volume

Invoiced Water Volume - million m ³ *	2Q25 (1)	2Q24 (2)	Var. % (1/2)	1H25 (3)	1H24 (4)	Var. % (3/4)
Residential	120.0	122.3	-1.9	250.4	249.4	0.4
Commercial	12.1	12.1	0.0	24.7	24.3	1.6
Industrial	3.2	3.0	6.7	6.5	5.9	10.2
Public Utility	1.2	1.3	-7.7	2.4	2.4	0.0
Public Administration	5.7	5.6	1.8	11.0	10.6	3.8
Total	142.2	144.3	-1.5	295.0	292.6	0.8

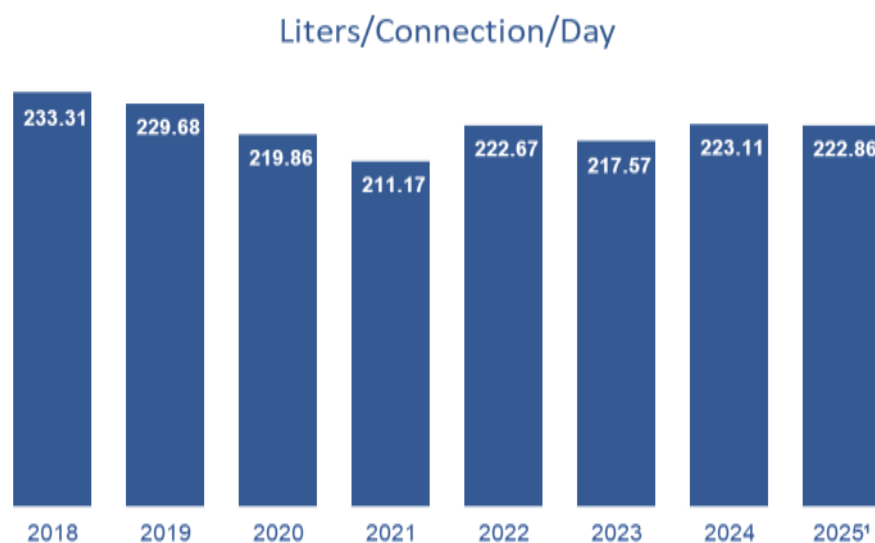
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Evolution of Invoiced Sewage Volume

Invoiced Sewage Volume - million m ³ *	2Q25 (1)	2Q24 (2)	Var. % (1/2)	1H25 (3)	1H24 (4)	Var. % (3/4)
Residential	97.5	97.6	-0.1	202.0	197.7	2.2
Commercial	11.6	11.5	0.9	23.7	22.9	3.5
Industrial	1.0	1.0	0.0	2.1	1.9	10.5
Public Utility	1.1	1.1	0.0	2.1	2.1	0.0
Public Administration	4.5	4.4	2.3	8.7	8.3	4.8
Total	115.7	115.6	0.1	238.6	232.9	2.4

* Information not audited or not reviewed by independent auditors.

Evolution of the Loss Per Connection Index*



(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*	JUN/25 (1)	JUN/25 (2)	Var. (1/2)	JUN/23 (3)	Var. % (2/3)
Units served by the distribution network	4,355,855	4,300,025	1.3 %	4,265,263	0.8 %
Number of treatment stations	168	168	0.0 %	168	0.0 %
Number of wells	1,215	1,195	1.7 %	1,271	-6.0 %
Number of surface catchment	224	228	-1.8 %	233	-2.1 %
Km of laid network	62,913	61,875	1.7 %	60,646	2.0 %
Volume produced (m³)	433,599,882	426,924,013	1.6 %	403,552,898	5.8 %
Billing losses%	31.96	31.46	0.50 p.p.	31.39	0.07 p.p.
Revenues delinquency rate %	0.81	1.13	-0.32 p.p.	-2.41	3.54 p.p.

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Sewage*	JUN/25 (1)	JUN/24 (2)	Var. (1/2)	JUN/23 (3)	Var. % (2/3)
Units served by the collection network	3,526,575	3,429,423	2.8 %	3,337,263	2.8 %
Number of treatment stations	269	267	0.7 %	264	1.1 %
Km of laid network	43,844	42,739	2.6 %	41,485	3.0 %
Volume collected in m³	228,106,990	222,533,517	2.5 %	206,404,713	7.8 %

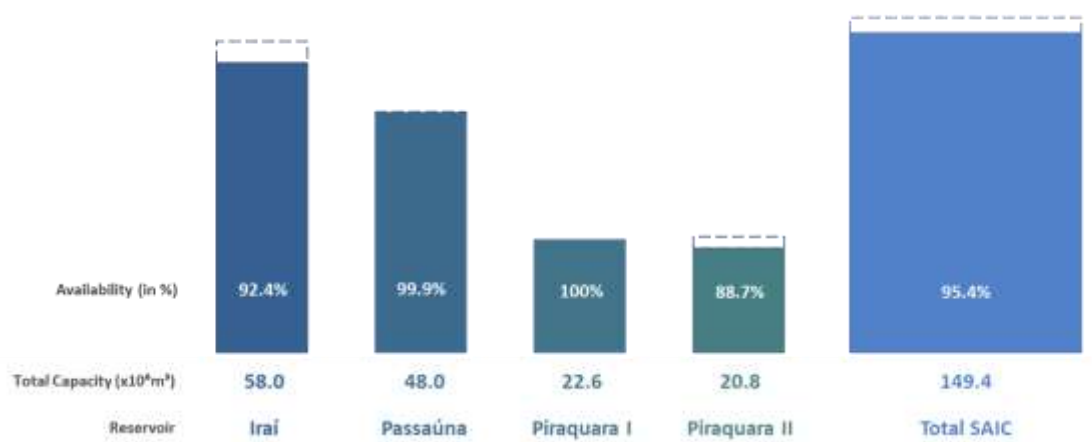
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Available Volumes

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.

Sanepar's dams are considered medium-sized in terms of storage volume, but large-sized due to height/depth exceeding 15 meters. As of June 30, 2025, the average reservoir storage volume was at 95.4% (100.0% as of 12/31/2024).

SAIC Dam Levels on 06/30/2025*



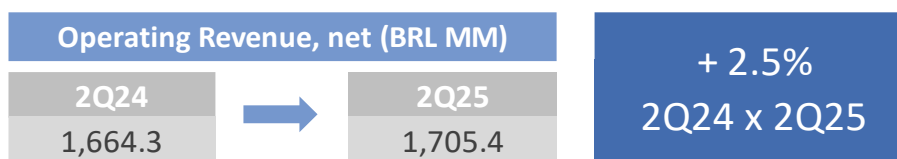
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2. FINANCIAL DATA

2.1 ECONOMIC PERFORMANCE

Operating Revenue

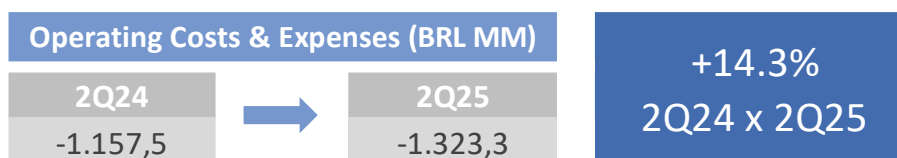
Operating revenue - In BRL million	2Q25 (1)	2Q24 (2)	Var. % (1/2)	1H25 (3)	1H24 (4)	Var. % (3/4)
Revenues from water	1,086.7	1,058.1	2.7	2,241.8	2,153.8	4.1
Revenues from sewage	692.0	675.8	2.4	1,417.7	1,353.4	4.8
Revenues from services	32.3	34.8	-7.2	69.0	68.8	0.3
Revenues from solid waste	5.7	3.9	46.2	9.8	7.8	25.6
Services provided to Municipalities	6.6	6.4	3.1	13.0	12.8	1.6
Donations made by clients	6.7	10.1	-33.7	19.8	20.6	-3.9
Other revenues	3.2	1.6	100.0	5.8	3.1	87.1
Total Operating Revenue	1,833.2	1,790.7	2.4	3,776.9	3,620.3	4.3
COFINS	-105.0	-104.0	1.0	-218.8	-212.3	3.1
PASEP	-22.8	-22.4	1.8	-47.5	-45.7	3.9
Total of Deductions	-127.8	-126.4	1.1	-266.3	-258.0	3.2
Total of Operating Revenue, net	1,705.4	1,664.3	2.5	3,510.6	3,362.3	4.4



Net operating revenue increase is mainly due to:

- (i) a tariff review of 3.7753% effective May 17, 2025;
- (ii) a tariff adjustment of 2.9577% effective May 17, 2024, fully impacting 2025;
- (iii) growth in billed sewage volume; and
- (iv) an increase in the number of connections.

Operating Costs and Expenses



Operating Costs & Expenses BRL million	2Q25 (1)	2Q24 (2)	Var. % (1/2)	1H25 (3)	1H24 (4)	Var. % (3/4)
Personnel	-379.3	-424.2	-10.6	-1,069.7	-807.7	32.4
Materials	-79.1	-81.1	-2.5	-161.1	-157.5	2.3
Electricity	-104.3	-142.2	-26.7	-211.1	-285.1	-26.0
Sewage Operation Services (PPPs)	-11.1	-11.8	-5.9	-25.8	-17.8	44.9
Third-party services	-288.0	-255.0	12.9	-561.2	-486.9	15.3
Depreciation and amortization	-154.0	-137.2	12.2	-305.3	-270.6	12.8
Gains (Losses) in Realization of Credits	-63.6	-31.2	103.8	-146.2	-61.1	139.3
Municipal Sanitation and Environmental Funds	-37.1	-35.6	4.2	-72.0	-70.2	2.6
Regulatory fee	-9.6	-9.1	5.5	-19.2	-18.3	4.9
Encouraged Donations (IRPJ)	-5.9	0.0	-	-8.1	0.0	-
Indemnifications for damages to third parties	-7.1	-42.2	-83.2	-28.6	-43.0	-33.5
Labour Indemnificationsto third parties	-0.6	-7.2	-91.7	-4.4	-7.2	-38.9
Expenses capitalized	31.3	28.9	8.3	61.8	57.5	7.5
Provision for contingencies	-113.0	66.3	-270.4	48.1	97.8	-50.8
Pension plan and health insurance	-14.2	-12.5	13.6	-28.3	-25.0	13.2
Profit sharing program	-10.1	-28.8	-64.9	-102.5	-57.8	77.3
Assets sales revenue	0.4	0.7	-42.9	3.0	0.9	233.3
Assets write-off, net	-1.0	-4.4	-77.3	-2.2	-5.6	-60.7
Other costs and expenses	-25.5	-30.9	-17.5	-62.1	-57.1	8.8
Subtotal	-1,271.8	-1,157.5	9.9	-2,694.9	-2,214.7	21.7
Precatórios (Court-Ordered Government Payment Obligations) Revenue – IRPJ Lawsuit	0.0	0.0	-	2,055.8	0.0	-
Regulatory Liabilities Provision/Fees	-51.5	0.0	-	-1,524.9	0.0	-
Total	-1,323.3	-1,157.5	14.3	-2,164.0	-2,214.7	-2.3

The main variations were due to:

Personnel

A decrease of 10.6%, mainly due to labor indemnities recorded in 2Q25 amounting to BRL 37.0 million, 59.0% lower than the amounts recorded in 2Q24 (BRL 90.3 million), and also due to a reduction in the number of employees from 6,084 in 2Q24 to 5,829 in 2Q25, as a result of the Voluntary Dismissal Plan (PDV).

Materials

A decrease of 2.5%, primarily in treatment materials (a reduction of 1.9%), which represent 62.3% of the total materials category for the quarter, as well as in conservation and maintenance materials for administrative assets (89.3%) and system operation materials (26.7%).

Electric Power

Reduction of 26.7%, mainly due to the migration of 779 of the Company's operational consumer units to the Free Energy Market by 2Q25.

Third-Party Services

An increase of 12.9%, primarily in security services (an increase of 55.3%), network maintenance services (an increase of 7.1%), registration and billing services (an increase of 23.6%), operational technical services (an increase of 36.9%), and operation and maintenance services for sewage treatment and pumping stations (an increase of 9.4%).

Depreciation and Amortization

Increase of 12.2%, due to the beginning of operations of intangible and/or fixed assets, from July 2024 to June 2025, for BRL 1,762.6 million (net of write-offs).

Losses from Credit Realization

An increase of 103.8%, primarily caused by the addition of expected losses for the recognition of the rollover effect of overdue customer accounts with installment balances, impacting the comparative base of the prior period.

Compensation for Damages to Third Parties

A decrease of 83.2%, impacting the comparative base mainly due to the recognition in the 2Q24 results of definitive write-offs of civil lawsuits amounting to BRL 42.2 million, related to: (i) the termination of lawsuits challenging tariff amounts charged by the Company filed by residential condominiums in municipalities of the Paraná Coast and Foz do Iguaçu, amounting to BRL 14.3 million; (ii) a lawsuit for damages resulting from a traffic accident in December 2003, caused by water leakage that led to slope collapse and mud spill onto the highway, amounting to BRL 13.2 million; and (iii) economic-financial rebalancing in the amount of BRL 5.1 million with a chemical product supplier, which were recorded as contingent liabilities provisions.

Provision for Contingencies

Increase of 270.4%, mainly due to: a) Additional provision and new labor claims amounting to BRL 53.4 million, whose subject matter mainly arises from: i) overtime and on-call duty; (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); (iv) salary parity; and (v) salary integration of meal allowance, offset by the reversal of provisions totaling BRL 12.7 million resulting from partial and definitive write-offs, changes in loss probability, or dismissal of labor lawsuits; and b) Additional civil provisions in the amount of: i) BRL 54.0 million related to a lawsuit filed by Construtora Itaú regarding the economic-financial rebalancing of a Construction Agreement; and ii) BRL 18.6 million referring to the update of the provisioned amounts for civil lawsuits due to court decisions, as well as the filing of 19 new lawsuits during the period, offset by the reduction of civil provisions (reversals and payments) amounting to BRL 1.3 million, mainly due to the closure and write-offs of lawsuits for pain and suffering and pecuniary damages, including indemnities for cuts, improper charges, and sewage backflows. On the other hand, in 2Q24, there were reversals of labor lawsuits totaling BRL 76.4 million and civil lawsuits totaling BRL 46.9 million.

Profit Sharing Program – PPR

Decrease of 64.9%, mainly related to the reduction in net income in 2Q25 compared to 2Q24, as well as the recognition in 2Q25 of a reversal of BRL 10.2 million due to failure to meet the targets for the 2024 fiscal year.

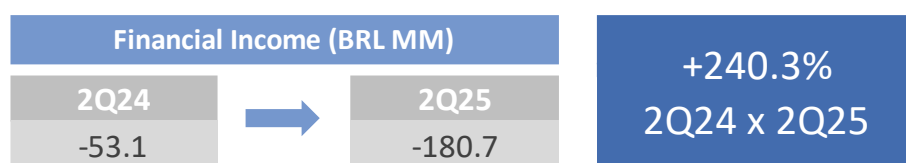
Regulatory Liabilities Provision/Fees

Update of the records related to Regulatory Provision, which represents the amount 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, as well as related attorney's fees.

2.2 ECONOMIC INDICATORS

Financial Income

Financial income (loss) - in BRL million	2Q25 (1)	2Q24 (2)	Var. % (1/2)	1H25 (3)	1H23 (4)	Var. % (3/4)
Financial revenues						
Financial investments	70.1	51.5	36.1	131.8	100.4	31.3
Monetary variation gains	23.7	28.2	-16.0	48.7	51.1	-4.7
Exchange rate variation gains	1.7	0.0	-	14.0	0.0	-
Gain on Derivative Financial Instruments	24.7	12.4	99.2	27.6	12.4	122.6
Other financial revenues	10.6	12.7	-16.5	31.0	23.6	31.4
Cofins and Pasep on Finance income	-6.9	0.0	-	-111.3	0.0	-
Subtotal	123.9	104.8	18.2	141.8	187.5	-24.4
Interest accrued - registered warrants revenue	52.2	0.0	-	2,200.0	0.0	-
Fair Value Adjustment - registered warrants receivable	63.9	0.0	-	63.9	0.0	-
Total financial revenues	240.0	104.8	129.0	2,405.7	187.5	1,183.0
Financial expenses						
Interest and fees on loans, financing, debentures and PPP	-137.0	-125.0	9.6	-268.6	-247.4	8.6
Monetary variation losses	-28.2	-18.3	54.1	-73.3	-51.3	42.9
Exchange rate variation losses	-9.2	-10.6	-13.2	-13.7	-11.1	23.4
Derivative losses	-24.0	-3.7	548.6	-38.3	-4.4	770.5
Present Value Adjustment on Contractual Financial Assets	-182.4	0.0	-	-182.4	0.0	-
Other financial expenses	-0.7	-0.3	133.3	-0.9	-0.9	0
Subtotal	-381.5	-157.9	141.6	-577.2	-315.1	83.2
Regulatory Liabilities Provision	-39.2	0	-	-1,575.1	0	-
Fair Value Adjustment - registered warrants receivable	0	0	-	-249.3	0	-
Total financial expenses	-420.7	-157.9	166.4	-2,401.6	-315.1	662.2
Financial income (loss)	-180.7	-53.1	240.3	4.1	-127.6	-103.2

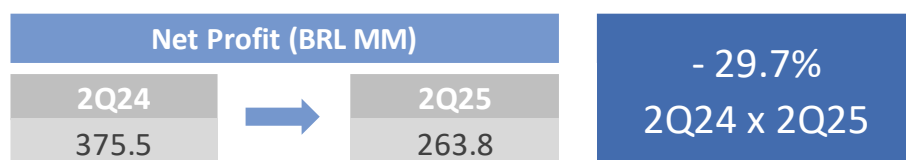


Financial Revenues increased by 129.0%, rising from BRL 104.8 million in 2Q24 to BRL 240.0 million in 2Q25, mainly reflecting the updated amounts receivable related to court-ordered government payment and gains from derivative financial instruments.

Financial Expenses increased by 166.4%, rising from -BRL 157.9 million in 2Q24 to -BRL 420.7 million in 2Q25, primarily driven by expenses related to Present Value Adjustments of Contractual Financial Assets, as well as expenses from passive monetary variations, losses on derivative financial instruments, and the adjustment of the value of provisioned court-ordered payments related to the lawsuit filed by the Company against the Federal Government.

Economic Income

Economic Result - BRL million	2Q25 (1)	2Q24 (2)	Var. % (1/2)	1H25 (3)	1H24 (4)	Var. % (3/4)
Operating income	382.0	506.8	-24.6	1,346.6	1,147.6	17.3
Financial income (loss)	-180.7	-53.1	240.3	4.1	-127.6	-103.2
Taxes on income	62.5	-78.2	-179.9	121.1	-265.1	-145.7
Net income for the period	263.8	375.5	-29.7	1,471.8	754.9	95.0



This result was negatively impacted primarily by a 14.3% increase in total costs and expenses, which outweighed the effect of the 2.5% growth in net operating revenue during the same period.

Non-recurrent items

Non-recurrent items - In BRL million	2Q25	2Q25	1H25	1H24
Net Income	263.8	375.5	1,471.8	754.9
Precatórios (Court-Ordered Government Payment Obligations) Revenue IRPJ Lawsuit	-54.8	0.0	-4,258.3	0.0
Regulatory Liabilities Provision/Fees	26.8	0.0	3,285.5	0.0
COFINS/PIS-PASEP on Precatórios (Court-Ordered Government Payment Obligations)	2.5	0.0	102.4	0.0
Revenue IRPJ Lawsuit				
Profit sharing program (PPR)	-4.8	0.0	73.9	0.0
Voluntary Dismissal Plan (PDV)	0.3	0.0	171.8	0.0
PCLD - Complimentary allowance for doubtful accounts - Bandwagon effect installments	60.7	0.0	93.0	0.0
Contingency Provision - Construtora Itaú	54.0	0.0	54.0	0.0
Tax Effects	-17.0	0.0	-238.1	0.0
Pro forma net income	331.5	375.5	756.0	754.9
% Net margin of non-recurrent items	19.4	22.6	21.5	22.5
Adjusted EBITDA of non-recurrent items	695.1	644.1	1,515.3	1,418.3
% Adjusted EBITDA margin of non-recurrent items	40.8	38.7	43.2	42.2

Distribution of Generated Economic Wealth

Distribution of Generated Economic Wealth - In BRL million	2Q25 (1)	2Q24 (2)	Var. % (1/2)	1H25 (3)	1H24 (4)	Var. % (3/4)
Personnel remuneration	334.8	399.1	-16.1	1,064.8	763.7	39.4
Government Compensation (taxes)	130.9	269.2	-51.4	379.1	643.0	-41.0
Third-party compensation (rents)	2.0	1.7	17.6	4.4	3.9	12.8
Return on debt capital (interest and monetary variations)	420.7	157.9	166.4	2,401.6	315.1	662.2
Interest on Equity & Dividends	420.4	224.0	87.7	420.4	224.0	87.7
Net income for the period (not distributed)	-156.5	151.6	-203.2	1,051.5	530.9	98.1
Total Economic Wealth	1,152.3	1,203.5	-4.3	5,321.8	2,480.6	114.5

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	2Q25 (1)	2T24 (2)	Var. % (1/2)	1H25 (3)	1H24 (4)	Var. % (3/4)
Net operating revenue	1,705.4	1,664.3	2.5%	3,510.6	3,362.3	4.4%
Operating profit	382.0	506.8	-24.6%	1,346.6	1,147.6	17.3%
Net Income	263.8	375.5	-29.7%	1,471.8	754.9	95.0%
% Operating revenue*	11.0	25.3	-14.3 p.p.	35.8	28.2	7.6 p.p.
% Net margin*	15.5	22.5	-7.0 p.p.	41.9	22.5	19.4 p.p.
% Return on average shareholders' equity *	2.2	3.7	-1.5 p.p.	13.0	7.6	5.4 p.p.
Net debt / EBITDA (12 month accumulated) *	1.7	1.7	0.0 p.p.	1.7	1.7	0.0 p.p.

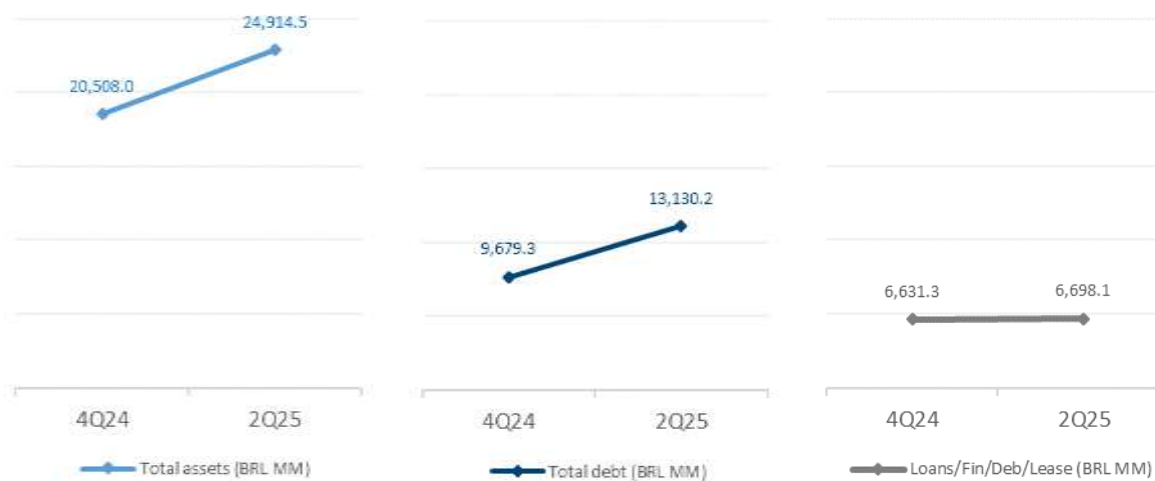
* Information not audited or not reviewed by independent auditors.

Evolution of Indicators

	Reference	JUN/25	DEC/24	Var.
Equity	BRL million	11,784.3	10,828.7	8.8%
Share value *	BRL	7.80	7.17	8.8%
Indebtedness level *	%	52.7	47.2	5.5 p.p.
Current ratio *	BRL	1.21	1.78	-32.0%
Quick ratio *	BRL	1.18	1.74	-32.2%

* Information not audited or not reviewed by independent auditors.

Evolution of Assets and Debts



EBITDA and Operating Cash Generation

EBITDA - BRL Million	2Q25 (1)	2Q24 (2)	Var. % (1/2)	1H25 (3)	1H24 (4)	Var. % (3/4)
Net income for the period	263.8	375.5	-29.7	1,471.8	754.9	95.0
(+) Taxes on Income	-62.5	78.2	-179.9	-121.1	265.1	-145.7
(+) Financial income (loss)	180.7	53.1	240.3	-4.1	127.6	-103.2
(+) Depreciation and amortization	154.0	137.2	12.2	305.3	270.6	12.8
EBITDA	536.0	644.0	-16.8	1,651.9	1,418.2	16.5
% EBITDA Margin	31.4	38.7	-7.3 p.p.	47.1	42.2	4.9 p.p.
% EBITDA conversion into cash	129.6	92.8	36.8 p.p.	86.5	86.9	-0.4 p.p.

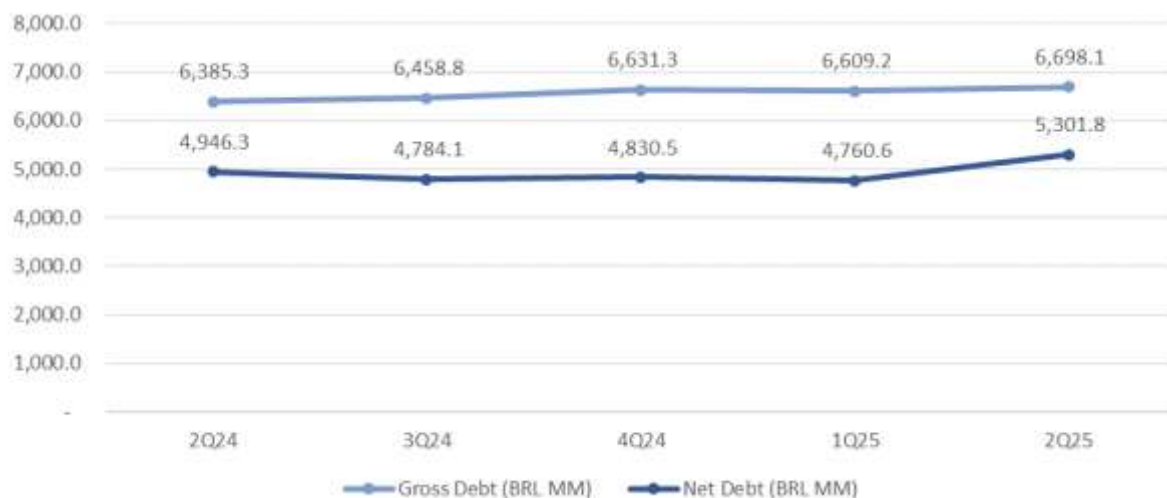
Operating cash generation in 2Q25 was BRL694.7 million, an increase of 16.2% compared to 2Q24. The Conversion of EBITDA into Operating Cash was 129.6%.

2.3 CAPEX

Capex – BRL Million	2Q25 (1)	2Q24 (2)	Var. % (1/2)	1H25 (3)	1H24 (4)	Var. % (3/4)
Water	182.6	155.4	17.5	340.4	316.4	7.6
Sewage	367.8	261.6	40.6	664.5	485.6	36.8
Other investments	61.7	29.7	107.7	93.9	69.3	35.5
Total	612.1	446.7	37.0	1,098.8	871.3	26.1

2.4 INDEBTEDNESS

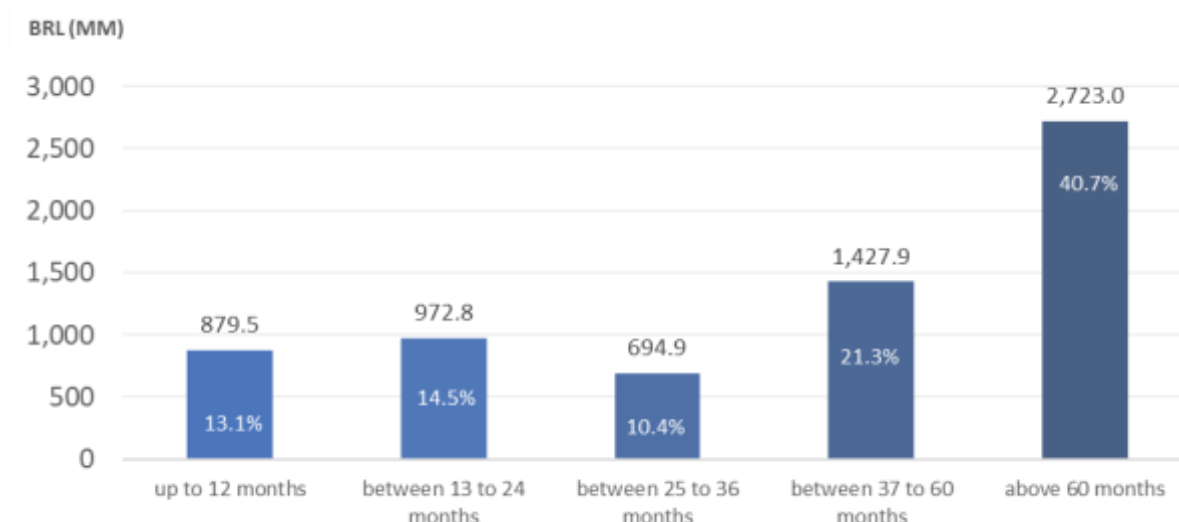
Quarterly Evolution of Gross Debt and Net Debt



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

	2Q24	2Q25
Leverage Ratio	1.7x	1.7x
Indebtedness level	48.4%	52.7%

Debt breakdown by maturity



Breakdown of loans, financing, debentures, and leases on 06/30/2025:

Indebtedness - BRL million	Annual interest rate	Index	Contract term	Debt balance	%
Caixa Econômica Federal	6.62% a 12.00%	TR	2046-04-19	2,293.7	34.3
Debentures 14th Issue - single series	DI + 1.05%	-	2030-01-15	634.8	9.5
Debentures 10th Issue - single series	4.66%	IPCA	2027-03-15	482.2	7.2
Debentures 13th Issue - single series	DI + 1.90%	-	2028-04-15	411.2	6.2
Debentures 12th Issue – 2nd series	5.89%	IPCA	2032-01-15	361.7	5.4
Debentures 12th Issue – 1st series	DI + 1.08%	-	2027-01-15	317.2	4.7
Leasing Operations (Paraná Coast)	11.14%	IPC-FIPE	2036-12-07	305.6	4.6
BNDES - Avançar	3.59% e 5.60%	IPCA	2041-12-15	303.2	4.5
Debentures 11th Issue – 2nd series	4.25%	IPCA	2029-03-15	270.5	4.0
KFW Bank	1.35%	EURO	2032-12-30	228.9	3.4
Debentures 11th Issue – 3rd series	4.49%	IPCA	2031-03-17	209.9	3.1
BNDES - PAC2	TJLP +1.67% a 2.05%	-	2029-07-15	165.4	2.5
Leasing - Right of Use	12.44%	-	2030-06-30	154.0	2.3
Debentures 9th Issue – 2nd series	107.25% do DI	-	2026-06-11	151.9	2.3
Debentures 7th Issue – 2nd series*	4.79%	IPCA	2038-11-15	82.2	1.2
Debentures 11th Issue – 1st series	DI + 1.65%	-	2026-03-16	67.6	1.0
BNDES - FINAME	7.18%	IPCA	2034-11-15	62.0	0.9
Debentures 4th Issue – 1st series	TJLP + 1.67%	-	2027-07-15	51.7	0.8
Debentures 7th Issue – 4th series	6.57%	IPCA	2038-11-15	49.2	0.7
Debentures 4th Issue – 2nd series	7.44%	IPCA	2027-07-15	38.0	0.6
Debentures 7th Issue – 1st series*	5.20%	IPCA	2038-11-15	35.7	0.5
Debentures 7th Issue – 3rd series	6.97%	IPCA	2038-11-15	21.4	0.3
PPPs	7.48%	IPCA	2048-03-26	0.1	-
Total				6,698.1	100.0

* 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 21st 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 2nd 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 2nd 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 2nd stage of the 2nd 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 2nd 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 2nd stage of the 2nd RTP, Agepar updated the rule for calculating financial installments in relation to the 1st 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 2nd RTP tariff, with a single indexer defined by the Agency, including for deferral, starting to be projected based on the WACC calculated in the 2nd 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 2nd 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/m³, 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, 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, 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 February 25, 2025, Agepar made public the analysis of the contributions received in Public Consultation No. 11/2024, submitted on December 18, 2024.

On February 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 April 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/m³ (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.

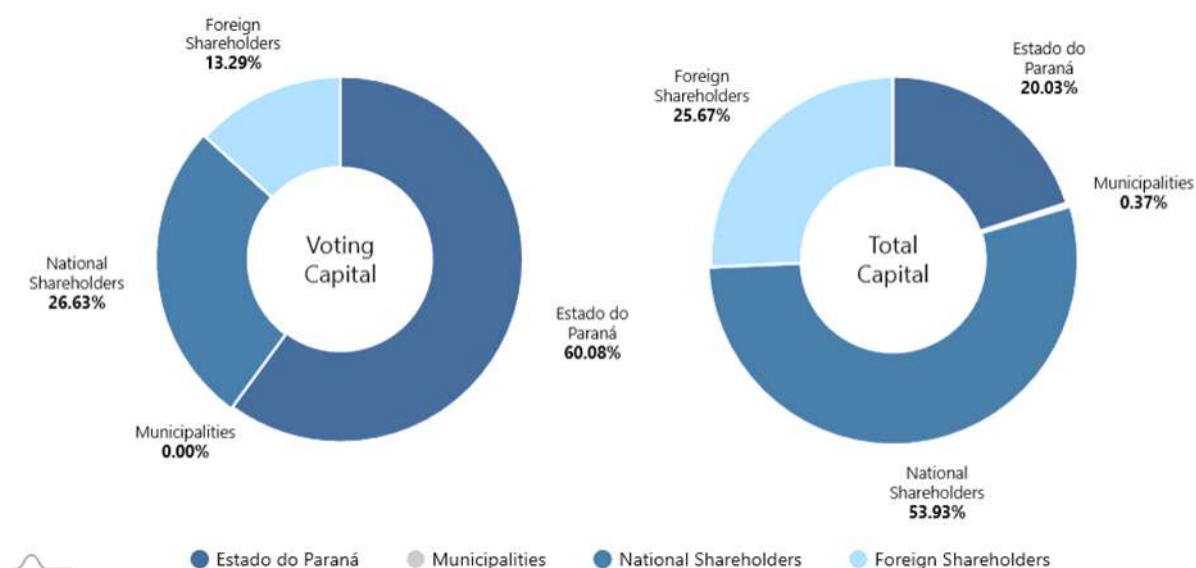
On December 09, 2024, Agepar submitted Public Consultation No. 10/2024, regarding the Implementation of Social Tariff for Water and Sewage established by Federal Law No. 14,898/2024 and January 21, 2025, has made public the detailed report on Public Consultation.

On June 30, 2025, Agepar submitted to Public Hearing No. 002/2025 Technical Note No. 009/2025 – AGEPAR/DRE/CSB, which includes the proposal for the implementation of the Social Water and Sewage Tariff, established by Federal Law No. 14,898/2024, in the tariff structure of basic sanitation services provided by Companhia de Saneamento do Paraná (Sanepar). Additionally, at the said hearing, the Company had the opportunity to present contributions to the Technical Note, which are compiled in the Detailed Report of Contributions Received, available on the Agency's website.

4. CAPITAL MARKETS

4.1 SHAREHOLDER COMPOSITION OF CAPITAL on June 30, 2025.

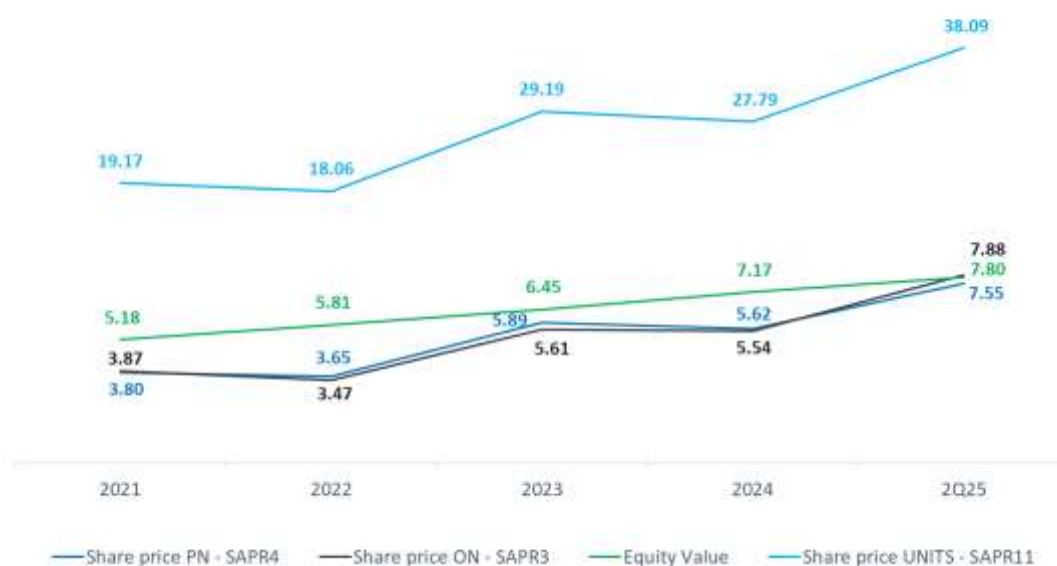
SHAREHOLDERS	Number of Shares			Shareholder Cap (BRL thousands)			% of share	
	ON	PN	Total	ON	PN	Total	Voting Capital	Total Capital
Estado do Paraná	302,653,775	3	302,653,778	1,201,638	0	1,201,638	60.08%	20.03%
Municipalities (70)	-	5,561,963	5,561,963	-	22,083	22,083	-	0.37%
Nat'l Shareholders (543,856)	134,131,007	680,790,949	814,921,956	532,546	2,702,972	3,235,517	26.63%	53.93%
Foreign Sharholders (311)	66,950,477	321,117,345	388,067,822	265,816	1,274,945	1,540,761	13.29%	25.67%
TOTAL	503,735,259	1,007,470,260	1,511,205,519	2,000,000	4,000,000	6,000,000	100.00%	100.00%



4.2 SECURITIES

Security	Ticker	Closing Value 2Q24		Closing Value 2Q25		Variation between 2Q24 and 2Q25
Common Shares	SAPR3	BRL	5.23	BRL	7.88	50.67%
Preferred Shares	SAPR4	BRL	5.59	BRL	7.55	35.06%
Units	SAPR11	BRL	27.56	BRL	38.09	38.21%

Comparison between book value and market value (in BRL)



The book value of each share at the end of 2Q25 was BRL7.80, compared to BRL7.17 at the end of 4Q24. The Company's market value on June 30, 2025 was approximately BRL11.6 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.

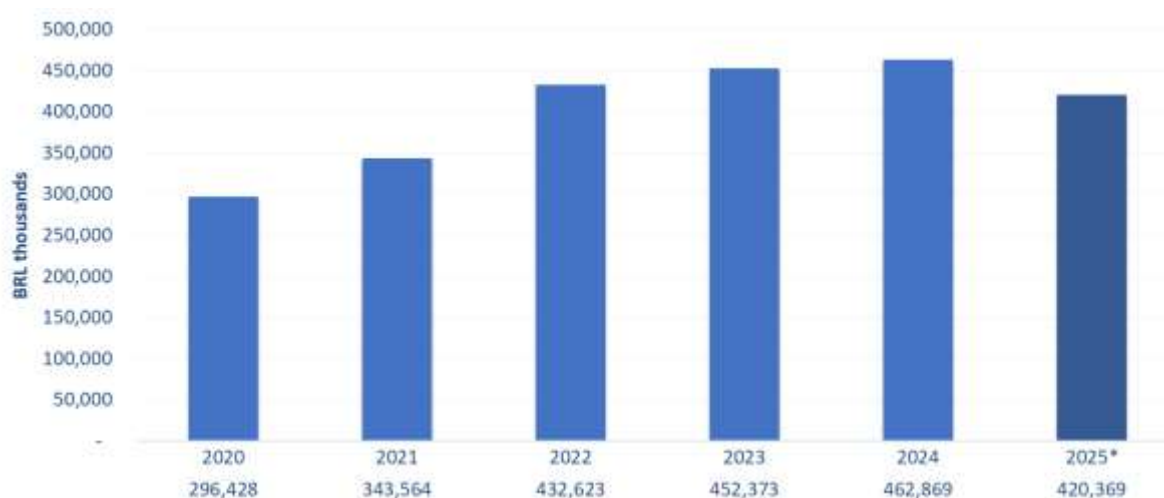
Negotiations after the credit are considered ex-dividends (interest on equity and dividends).

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

On June 26, 2025, the payment of interest on equity credits related to the 1st and 2nd halves of 2024 took place, in accordance with the decision from the 61st Annual General Meeting (AGM).

For the first half of 2025, 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 420,369,427.96. 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 2025. The Interest on Equity credit was defined by the Board of Directors at its 12sd/2025 Extraordinary Meeting on June 18, 2025, and disclosed to the market in the Notice to Shareholders of the same date, considering the shareholding position of June 30, 2025.

Shareholders' compensation:



2021 to 2025 Dividend/IoE Payments

Fiscal Year	Period	Dividends/IoE*	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
2025	1st Half	IoE	420,369,427.96	0.260782756	0.286861032	1.408226885	06/30/2025	AGM April/2026
Total distribution - Year 2025			420,369,427.96					
2024	1st Half	IoE	224,019,722.22	0.138974142	0.152871556	0.750460368	06/28/2024	06/26/2025
	2nd Half	IoE	238,848,897.58	0.148173653	0.162991019	0.800137728	12/30/2024	06/26/2025
Total distribution - Year 2024			462,868,619.80					
Payout (from the adjusted net income)			31.5%					
2023	1st Half	IoE	268,850,259.28	0.166785468	0.183464015	0.900641526	06/30/2023	06/27/2024
	2nd Half	IoE	183,522,372.75	0.113850977	0.125236075	0.614795278	12/28/2023	06/27/2024
Total distribution - Year 2023			452,372,632.03					
Payout (from the adjusted net income)			31.7%					
2022	1st Half	IoE	154,206,243.29	0.095664257	0.105230683	0.516586990	06/30/2022	06/27/2023
	2nd Half	IoE	278,416,914.89	0.172720292	0.189992322	0.932689579	12/29/2022	06/27/2023
Total distribution - Year 2022			432,623,158.18					
Payout (from the adjusted net income)			39.6%					
2021	1st Half	IoE	151,083,814.93	0.093727210	0.103099931	0.506126935	06/30/2021	06/24/2022
	2nd Half	IoE	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
Total distribution - Year 2021			343,564,442.56					
Payout (from the adjusted net income)			30.7%					

* Interest on Equity

5. OTHER INFORMATION

5.1 ESG AGENDA - ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

In May 2025, a temporary Working Group was established for multidisciplinary action in CDP reporting (environmental and climate information disclosure), to ensure complete and transparent disclosure of financial risks, related to climate change adaptation and water security. The same group shall propose a strategy for compliance with the new financial information reporting requirements related to sustainability and Climate Change (IFRS S1 and S2).

In early June, Sanepar was awarded the Solidarity Seal by the Government of Paraná for sustainable and social practices. The Company was recognized among public companies and received an Honorable Mention for ESG actions aligned with the SDGs. Initiatives such as sludge reuse, bioenergy generation, greenhouse gas inventory, climate change adaptation plans, circular economy projects, watershed protection, environmental education, and conscious consumption practices can be mentioned in the environmental area. In the social area, both employee appreciation initiatives and support for communities and customer satisfaction stand out.

5.2 – ASSET LEASING (BUILT-TO-SUIT) CONTRACTING STUDIES TO ENABLE THE IMPLEMENTATION OF THE NORTHERN PARANÁ INTEGRATED WATER SUPPLY SUSTEM (SAINP)

The Board of Directors, at its 7th/2025 Ordinary Meeting, held on 07/09/2025, authorized the continuation of the asset leasing studies (built-to-suit model) to enable the implementation of the Northern Paraná Integrated Water Supply System (Sistema de Abastecimento Integrado do Norte do Paraná – SAINP), aiming at the expansion and improvement of basic sanitation services in the region, as well as the maintenance of regularity and continuity in water supply.

The studies indicated that, under the current assumptions, the asset leasing model offers the best cost-benefit ratio for the Company, considering the lowest net present value cost and greater predictability of financial flows.

The investments in this first phase involve the municipalities of Apucarana, Araçongas, and Rolândia, and consist mainly of water intake systems, water mains, pumping stations, a water treatment stations, and storage centers.

Income Statement	2Q25	2Q24	2Q23
Net Operating Revenue	1,705.4	1,664.3	1,536.0
Costs of Services Provided	-723.3	-735.7	-617.1
Gross Profit	982.1	928.6	918.9
Operating Expenses	-600.1	-421.8	-373.4
Commercial	-164.5	-141.0	-74.7
Administrative	-249.5	-298.9	-191.0
Pecatórios (Court-Ordered Government Payment Obligations)			
Revenue – IRPJ Lawsuit	-	-	-
Other Operating Revenues	0.4	-	-
Civil, Labor, Tax & Environmental Provisions	-113.0	66.3	-57.5
Retirement and Health Care Plan Provisions	-14.2	-12.5	-11.5
Regulatory Liabilities Provision	-47.9	-	-
Profit Sharing Program	-10.1	-28.8	-32.2
Other Operating Expenses	-1.3	-6.9	-6.3
Equity Results Method	-	-	-0.2
Income Before Financial Result and Taxes	382.0	506.8	545.5
Financial Result	-180.7	-53.1	-45.8
Financial Revenues	240.0	104.8	81.4
Financial Expenses	-420.7	-157.9	-127.2
Result before taxes on the profit	201.3	453.7	499.7
Income Tax and Social Contribution on the Profit	62.5	-78.2	-77.6
Net Profit in the Period	263.8	375.5	422.1

Balance Sheet - Assets	JUN/25	DEC/24	DEC/23
Current Assets			
Cash & Cash Equivalent	1,396.3	1,800.8	1,285.2
Accounts Receivable from Customers	1,170.9	1,250.8	1,260.2
Stocks	75.7	73.2	69.3
Taxes to Recover	175.8	26.3	14.6
Linked Deposits	99.3	96.6	61.7
Derivative Financial Instruments	17.7	22.4	62.8
Other Accounts Receivable	35.2	26.1	22.9
Total Current Assets	2,970.9	3,296.2	2,776.7
Non-current Assets			
Accounts Receivable from Customers	120.7	161.1	271.5
Deferred Income Tax & Social Contribution	987.6	787.1	828.5
Linked Deposits	134.6	135.0	90.0
Judicial Deposits	294.7	436.0	586.9
Contractual Financial Assets	732.7	850.6	708.2
Contracts Assets	3,234.6	2,777.9	2,761.0
Court-Ordered Government Payment Obligations ("Precatórios") Receivable	4,072.8	-	-
Other Accounts Receivable	120.9	123.8	57.0
Investments	2.2	2.2	2.3
Fixed Asset	337.0	348.6	378.1
Intangible Asset	11,905.8	11,589.5	10,343.7
Total Non-current Assets	21,943.6	17,211.8	16,027.2
Total Assets	24,914.5	20,508.0	18,803.9

Balance Sheet - Liabilities	JUN/25	DEC/24	DEC/23
Passivo Circulante			
Labor Obligations	303.4	166.8	171.1
Suppliers	339.3	331.7	354.9
Tax Obligations	117.6	111.7	100.1
Loans, Financing, Debentures, Leasing	879.5	584.6	671.1
Dividends & IoC - Payable	378.5	318.1	308.8
Contractual Collateral and Withholding	2.6	2.4	2.4
Revenue to be Appropriated	3.6	3.6	3.6
Derivative Financial Instruments	-	-	62.3
Other Bills to Pay	166.0	133.5	107.5
Retirement and Health Care Plan Provisions	78.0	76.1	73.6
Labor Provisions	184.5	121.9	114.7
Total Current Liabilities	2,453.0	1,850.4	1,970.1
Non-current Liabilities			
Suppliers	126.9	4.7	-
Loans, Financing, Debentures, Leasing	5,818.6	6,046.7	5,106.6
Revenue to be Appropriated	2.4	4.2	7.7
Liabilities Regulatory	2,977.8	-	-
Other Bills to Pay	88.2	88.3	85.8
Retirement and Health Care Plan Provisions	1,091.7	1,065.3	1,030.9
Provisions	571.6	619.7	858.6
Total Non-current Liabilities	10,677.2	7,828.9	7,089.6
Total Liabilities	13,130.2	9,679.3	9,059.7
Equity			
Issued Capital Share	5,996.1	5,996.1	5,996.1
Revaluation Reserve	44.2	46.1	50.2
Profit Reserve	4,498.8	4,594.7	3,507.4
Accumulated Profits	1,053.5	-	-
Equity Valuation Adjustments	3.9	4.0	4.2
Other Statements of Comprehensive Income	187.8	187.8	186.3
Total Shareholders' Equity	11,784.3	10,828.7	9,744.2
Total Liabilities and Shareholders' Equity	24,914.5	20,508.0	18,803.9

Cash Flow Statement	2T25	2T24	2T23
Cash Flow From Operating Activities			
Net Profit in the Period	263.8	375.5	422.1
Adjustments to reconcile net profit and net cash			
Depreciation & Amortization	154.0	137.2	117.8
Costs of write-offs in fixed and intangible assets	1.3	5.0	3.7
Adjustment to Recoverable Value of Assets	-0.3	-0.6	-0.4
Adjustment to Present Value - Financial Assets	176.2	-7.9	-7.6
Provision for Losses in credit realizations	63.6	31.2	0.6
Deferred Income Tax & Social Contribution, net	-62.6	44.8	-3.9
Civil, Labor, Tax and Environmental Provisions	113.0	-66.3	57.5
Retirement & Health Care Plan	14.2	12.5	11.5
Interest of Financing	133.5	120.3	108.1
Monetary Variations on Financing	30.9	22.4	27.6
Interest and Monetary Updates on Leasing	11.9	12.0	1.6
Interest and Monetary Updates on PPP	-	-	-
Exchange Variations, net	7.5	10.6	-0.7
Derivatives Variations	-0.7	-8.7	1.3
Result of Equity Method	-	-	0.2
Appropriation of costs on the third parties fundraising	1.6	1.6	1.4
Fair Value Adjustment - Investments	0.1	-0.2	-0.1
Fair Value Adjustment - registered warrants receivable	-63.8	-	-
	844.2	689.4	740.7
Variation in Assets & Liabilities			
Accounts Receivable from Customers	28.4	28.1	-114.5
Taxes and Contributions to recover	-75.2	-81.7	-54.5
Stocks	-1.6	-10.9	6.5
Judicial Deposits	-9.5	68.5	-39.2
Other Credits and Accounts Receivable	-54.8	-	-
Suppliers	3.6	-16.8	-2.0
Concession Contracts	22.8	5.2	85.2
Taxes and Contributions	-37.5	79.4	129.1
Salaries and Charges Payable	-77.5	-36.3	-15.6
Contractual Collateral and Withholding	0.2	-	0.1
Revenues to be Appropriated	-0.9	-0.9	-0.9
Income Tax and Social Contribution, paid	-56.4	-161.1	-190.7
Regulatory Liability	87.1	-	-
Other Accounts to pay	21.7	34.9	-1.0
	-149.6	-91.6	-197.5
Cash Generated by Operation Activities	694.6	597.8	543.2
Cash Flow from Investments			
Investment in Fixed & Intangible Assets	-600.3	-446.7	-477.6
Investments Application	-	-	-0.5
Cash Generated by Investment Activities	-600.3	-446.7	-478.1
Cash Flow from Financing Activities			
Financing Obtained	122.3	203.1	606.7
Amortization on Financing	-86.5	-280.4	-227.7
Interest Payments on Financing	-100.6	-100.5	-86.1
Leasing Payments	-36.8	-28.4	-28.9
PPP payment	-12.3	-	-
Costs in the Third Parties Fundraising	-	-	-2.3
Linked Deposits	-20.3	-16.0	0.2
Payment of Interest on Equity (IoE)	-412.4	-403.2	-385.6
Cash Generated by Financing Activities	-546.6	-625.4	-123.7
Variation in Cash and Cash Equivalent Balance	-452.3	-474.3	-58.6
Cash and Cash Equivalent Initial Balance	1,848.6	1,913.3	1,212.7
Cash and Cash Equivalent Final Balance	1,396.3	1,439.0	1,154.1



Earnings Conference Call | 2Q25

Friday, August 08, 2025 | 9:00 a.m. (BRT)

Log on the Webcast at ri.sanepar.com.br

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