



Earnings Release

**4Q23**

02/08/2024

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Curitiba, February 8, 2024.

Companhia de Saneamento do Paraná – SANEPAR (SAPR3 – Ordinary Share; SAPR4 – Preferred Share; SAPR11 – Units) presents the financial and operating results for the 4rd quarter of 2023 (4Q23). 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 2023

EBITDA Margin		Net Profit (MM)		
4Q22: +41.4%	→ 4Q23: +42.6%	4Q22: BRL 350.9	→ 4Q23: BRL 364.9	+4.0%
2022: +39.2%	→ 2023: +44.9%	2022: BRL 1,151.5	→ 2023: BRL 1,503.4	+30.6%
Number of Economic Units		Net Debt / EBITDA		
Water	+1.0%	1.6x		
Sewage	+3.0%			
Net Revenue		CAPEX (MM)		
4Q23: +15.0%   2023: +10.9%		4Q22: BRL 482.1	→ 4Q23: BRL 554.4	+15.0%
		2022: BRL 1,744.1	→ 2023: BRL 1,926.1	+10.4%

	4Q23 (1)	4Q22 (2)	Var. (1/2)	4Q21 (3)	Var. (2/3)
Net Revenue	1,696.9	1,475.2	15.0%	1,383.2	6.7%
Operating Income	598.1	496.3	20.5%	474.8	4.5%
EBITDA	722.5	610.3	18.4%	576.5	5.9%
Net Profit	364.9	350.9	4.0%	332.0	5.7%
ROE	16.2	13.9	2.3 p.p.	15.9	-2.0 p.p.
ROIC	12.4	10.7	1.7 p.p.	12.7	-2.0 p.p.
Net Debt	4,492.5	3,875.4	15.9%	3,137.5	23.5%
Gross Margin	56.4	56.6	-0.2 p.p.	55.9	0.7 p.p.
Operating Margin	25.0	27.0	-2.0 p.p.	27.5	-0.5 p.p.
Net Margin	21.5	23.8	-2.3 p.p.	24.0	-0.2 p.p.
EBITDA Margin	42.6	41.4	1.2 p.p.	41.7	-0.3 p.p.
Equity Debt	48.2	47.2	1.0 p.p.	46.5	0.7 p.p.
Net Debt / EBITDA	1.6	1.7	-0.1 p.p.	1.4	0.3 p.p.

## 1. OPERATING DATA

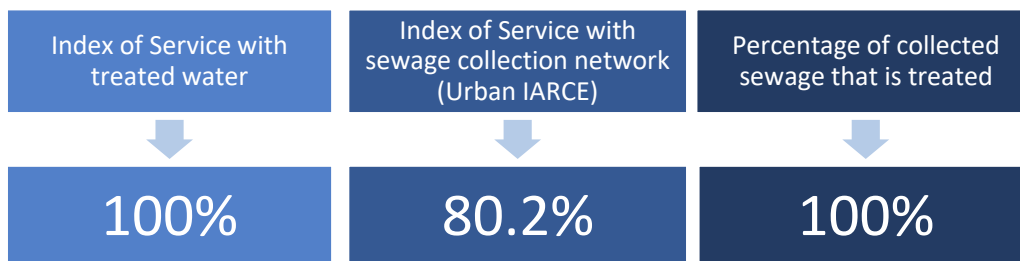
### 1.1 MARKET

Agreements as a % of the Company's Total Revenue, as of December 31, 2023:

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	22.3%	24.5 yr.	Water & Sewage	100%	98.7%	841.0	826.4
Londrina	7.3%	24.5 yr.	Water & Sewage	100%	98.2%	256.4	253.7
Maringá	5.3%	16.7 yr.	Water & Sewage	100%	100.0%	174.9	196.2
Ponta Grossa	3.7%	24.5 yr.	Water & Sewage	100%	92.0%	161.2	147.2
Cascavel	3.7%	24.5 yr.	Water & Sewage	100%	100.0%	136.1	149.2
Foz do Iguaçu	3.4%	24.5 yr.	Water & Sewage	100%	83.7%	123.1	103.3
São José dos Pinhais	2.9%	24.5 yr.	Water & Sewage	100%	86.5%	122.4	104.4
Colombo	1.8%	24.5 yr.	Water & Sewage	100%	76.3%	88.6	67.2
Guarapuava	1.7%	24.5 yr.	Water & Sewage	100%	88.1%	72.3	62.2
Toledo	1.6%	24.5 yr.	Water & Sewage	100%	83.8%	64.7	53.6
Other municipalities	46.3%					2,237.3	1,431.0
<b>Total</b>				<b>100.0%</b>	<b>80.2%</b>	<b>4,278.0</b>	<b>3,394.4</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).

#### Service: Water and Sewage



### Water Connections

Number of Water Connections*	DEC/23 (1)	%	DEC/22 (2)	%	Var. % (1/2)
Residential	3,131,292	90.8	3,097,925	90.8	1.1
Commercial	251,516	7.3	247,400	7.3	1.7
Industrial	13,776	0.4	13,778	0.4	0.0
Public Utility	24,912	0.7	24,250	0.7	2.7
Public Administration	27,404	0.8	27,333	0.8	0.3
<b>Total</b>	<b>3,448,900</b>	<b>100.0</b>	<b>3,410,686</b>	<b>100.0</b>	<b>1.1</b>

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



### Sewage Connections

Number of Sewage Connections*	DEC/23 (1)	%	DEC/22 (2)	%	Var.% (1/2)
Residential	2,276,921	90.4	2,211,364	90.4	3.0
Commercial	202,135	8.0	196,595	8.0	2.8
Industrial	6,432	0.3	6,291	0.3	2.2
Public Utility	16,705	0.7	16,034	0.7	4.2
Public Administration	15,692	0.6	15,304	0.6	2.5
<b>Total</b>	<b>2,517,885</b>	<b>100.0</b>	<b>2,445,588</b>	<b>100.0</b>	<b>3.0</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> *	4Q23 (1)	4Q22 (2)	Var. % (1/2)	2023 (3)	2022 (4)	Var. % (3/4)
Residential	118.1	109.8	7.6	456.5	433.4	5.3
Commercial	11.1	10.2	8.8	42.8	39.8	7.5
Industrial	2.9	2.9	0.0	11.4	11.8	-3.4
Public Utility	1.5	1.3	15.4	5.6	5.3	5.7
Public Administration	5.3	4.7	12.8	19.6	18.3	7.1
<b>Total</b>	<b>138.9</b>	<b>128.9</b>	<b>7.8</b>	<b>535.9</b>	<b>508.6</b>	<b>5.4</b>

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

### Evolution of Invoiced Water Volume

Invoiced Water Volume - million m <sup>3</sup> *	4Q23 (1)	4Q22 (2)	Var. % (1/2)	2023 (3)	2022 (4)	Var. % (3/4)
Residential	123.1	115.0	7.0	476.9	454.0	5.0
Commercial	12.2	11.2	8.9	46.7	43.6	7.1
Industrial	2.9	3.5	-17.1	11.6	14.0	-17.1
Public Utility	1.2	1.1	9.1	4.5	4.3	4.7
Public Administration	5.3	4.8	10.4	19.9	18.7	6.4
<b>Total</b>	<b>144.7</b>	<b>135.6</b>	<b>6.7</b>	<b>559.6</b>	<b>534.6</b>	<b>4.7</b>

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

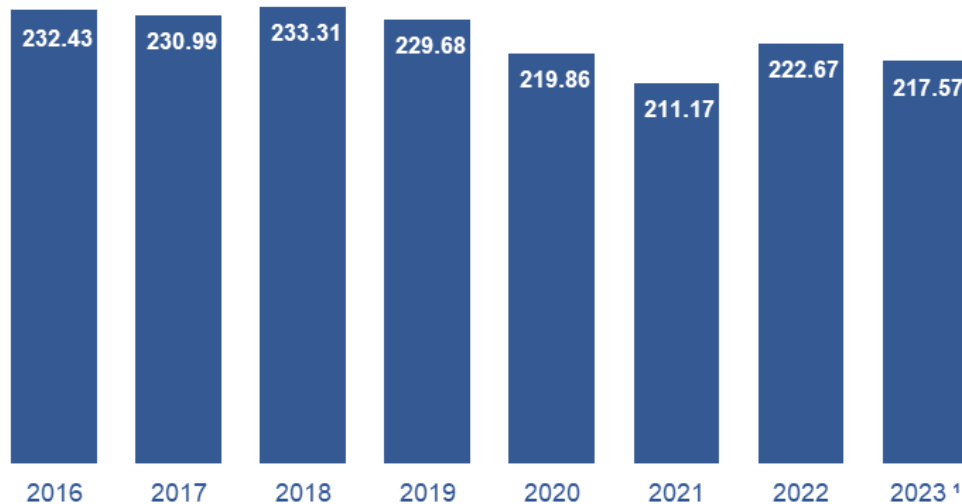
### Evolution of Invoiced Sewage Volume

Invoiced Sewage Volume - million m <sup>3</sup> *	4Q23 (1)	4Q22 (2)	Var. % (1/2)	2023 (3)	2022 (4)	Var. % (3/4)
Residential	97.3	89.5	8.7	374.3	350.9	6.7
Commercial	11.4	10.3	10.7	43.6	40.3	8.2
Industrial	0.9	0.9	0.0	3.8	3.6	5.6
Public Utility	1.1	0.9	22.2	4.0	3.7	8.1
Public Administration	4.1	3.7	10.8	15.4	14.4	6.9
<b>Total</b>	<b>114.8</b>	<b>105.3</b>	<b>9.0</b>	<b>441.1</b>	<b>412.9</b>	<b>6.8</b>

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

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

Liters/Connection/Day



\* 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 sobre Saneamento – SNIS*) standard, the Company amended the way of calculating and presenting this indicator.

The Loss Per Connection Index calculated in the SNIS 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.

<sup>1</sup> Accumulated values for the last 12 months.

### Water and Sewage: General Data

Water*	2023 (1)	2022 (2)	Var. (1/2)	2021 (3)	Var. % (2/3)
Units served by the distribution network	4,277,957	4,236,728	1.0 %	4,170,413	1.6 %
Number of treatment stations	168	168	0.0 %	168	0.0 %
Number of wells	1,191	1,180	0.9 %	1,247	-5.4 %
Number of surface catchment	231	234	-1.3 %	236	-0.8 %
Km of laid network	61,396	60,077	2.2 %	59,070	1.7 %
Volume produced (m <sup>3</sup> )	812,102,342	785,378,020	3.4 %	750,475,130	4.7 %
Billing losses%	31.10	31.93	-0.83 p.p.	30.51	1.42 p.p.
Revenues delinquency rate %	-2.42	3.36	-5.78 p.p.	3.33	0.03 p.p.

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

Sewage*	2023 (1)	2022 (2)	Var. (1/2)	2021 (3)	Var. % (2/3)
Units served by the collection network	3,394,421	3,296,674	3.0 %	3,210,059	2.7 %
Number of treatment stations	265	261	1.5 %	258	1.2 %
Km of laid network	42,156	40,733	3.5 %	39,660	2.7 %
Volume collected in m <sup>3</sup>	419,869,134	390,688,459	7.5 %	375,586,933	4.0 %

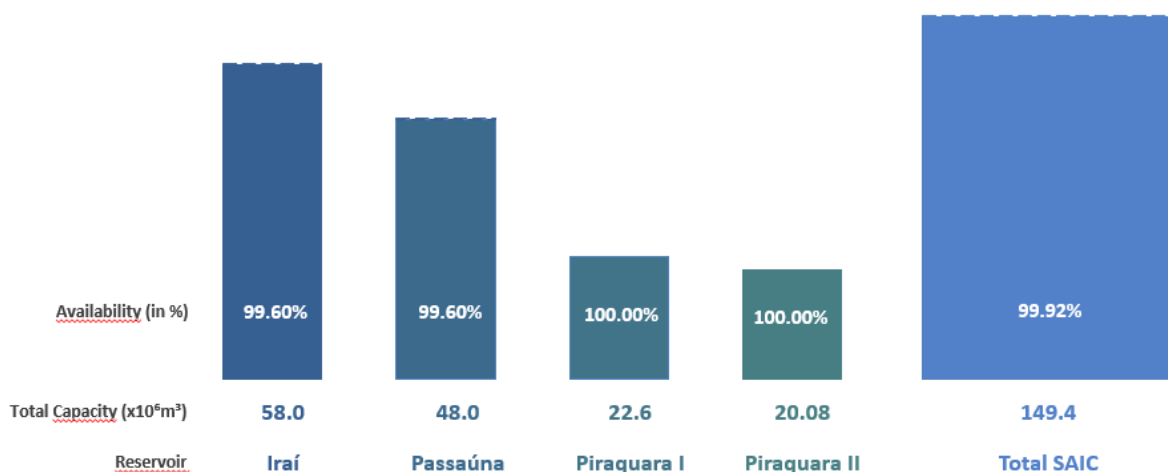
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### Available Volumes

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 December 31, 2023, the average reserve volume was at 99.9% (99.7% as of 12/31/2022).

### SAIC Dam Levels on 12/31/2023\*



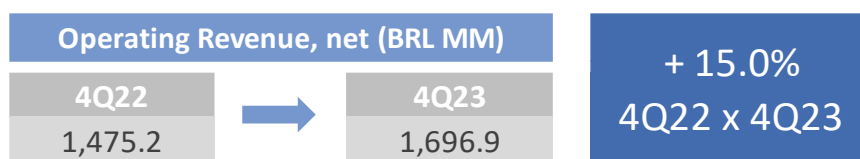
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## 2. FINANCIAL DETAILS

### 2.1 ECONOMIC PERFORMANCE

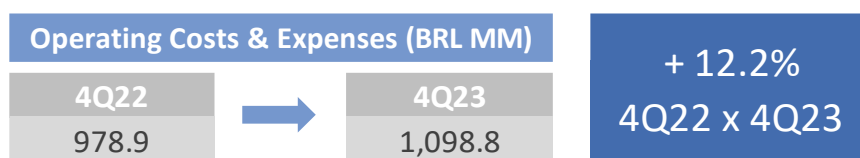
#### Operating Revenue

Operating revenue - In BRL million	4Q23 (1)	4Q22 (2)	Var. % (1/2)	2023 (3)	2022 (4)	Var. % (3/4)
Revenues from water	1,104.8	984.4	12.2	4,171.9	3,740.6	11.5
Revenues from sewage	667.1	562.7	18.6	2,410.9	2,186.4	10.3
Revenues from services	33.7	23.9	41.0	115.8	106.9	8.3
Revenues from solid waste	3.9	3.0	30.0	13.8	12.5	10.4
Services provided to Municipalities	6.4	5.6	14.3	24.4	22.0	10.9
Donations made by clients	7.2	11.0	-34.5	35.0	35.2	-0.6
Other revenues	6.0	1.7	252.9	11.2	6.4	75.0
<b>Total Operating Revenue</b>	<b>1,829.1</b>	<b>1,592.3</b>	<b>14.9</b>	<b>6,783.0</b>	<b>6,110.0</b>	<b>11.0</b>
COFINS	-108.8	-96.3	13.0	-403.4	-359.0	12.4
PASEP	-23.4	-20.8	12.5	-86.9	-77.4	12.3
<b>Total of Deductions</b>	<b>-132.2</b>	<b>-117.1</b>	<b>12.9</b>	<b>-490.3</b>	<b>-436.4</b>	<b>12.4</b>
<b>Total of Operating Revenue, net</b>	<b>1,696.9</b>	<b>1,475.2</b>	<b>15.0</b>	<b>6,292.7</b>	<b>5,673.6</b>	<b>10.9</b>



Net operating revenue increase is mainly due to: (i) the tariff adjustment of 8.23% as of May 17, 2023; (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	4Q23 (1)	4Q22 (2)	Var. % (1/2)	2023 (3)	2022 (4)	Var. % (3/4)
Personnel	-367.7	-327.7	12.2	-1,351.5	-1,257.7	7.5
Materials	-85.6	-81.9	4.5	-329.6	-300.1	9.8
Electricity	-137.3	-102.6	33.8	-505.9	-529.1	-4.4
Third-party services	-239.6	-180.8	32.5	-853.4	-717.9	18.9
Depreciation and amortization	-124.4	-114.0	9.1	-480.1	-433.4	10.8
Gains (Losses) in Realization of Credits	-18.3	-25.2	-27.4	69.8	-192.2	-136.3
Municipal Sanitation and Environmental Funds	-33.8	-24.2	39.7	-114.8	-134.1	-14.4
Regulatory fee	-8.8	-7.0	25.7	-35.0	-27.9	25.4
Indemnifications for damages to third parties	-1.7	-2.5	-32.0	-16.9	-8.1	108.6
Expenses capitalized	24.0	24.5	-2.0	116.9	118.1	-1.0
Provision for contingencies	-29.8	21.1	-241.2	-169.4	-73.4	130.8
Pension plan and health insurance	-13.9	-12.2	13.9	-48.2	-72.7	-33.7
Profit sharing program	-27.9	-33.6	-17.0	-115.0	-88.1	30.5
Eventual losses	-12.0	-0.1	11,900.0	-19.7	-0.1	19,600.0
Environmental Fines	-1.5	-87.7	-98.3	-10.7	-87.7	-87.8
Assets write-off, net	13.3	0.2	6,550.0	9.4	-7.6	-223.7
Other costs and expenses	-33.8	-25.2	34.1	-91.3	-73.1	24.9
<b>Total</b>	<b>-1,098.8</b>	<b>-978.9</b>	<b>12.2</b>	<b>-3,945.4</b>	<b>-3,885.1</b>	<b>1.6</b>

The main variations were due to:

#### Personnel

Growth of 12.2%, as a result of: (i) Salary adjustment of 5.5% (INPC) on labor charges and benefits regarding the Collective Bargaining Agreement - ACT 2022/2024 (base date March 2023); (ii) Adjustment of 15% of SANESAÚDE in June 2023; (iii) Labor indemnities of BRL 41.3 million (BRL 27.2 million in the same period of 2022); and (iv) provision of an indemnity allowance of BRL 15.9 million (BRL 15.0 million in the same period of 2022). On the other hand, the number of employees decreased from 6,199 in 4Q22 to 6,121 in 4Q23.

#### Materials

An increase of 4.5%, mainly in cutting and reconnection materials, safety, protection, and clothing materials, network maintenance materials, vehicle maintenance materials, perishable tools, and system operation materials.

#### Electricity

A growth of 33.8%, mainly due to the reflection of the average tariff adjustment of 10.5% applied as of 06/24/2023 due to the growth of 3.5% in produced water volume and 9.7% of treated sewage volume, in addition to the 3% decrease in the subsidy applied to consumer units that benefited from the sanitation discount, from 3% to 0%.



**Third-Party Services**

An increase of 32.5%, mainly in network maintenance services (20.6%), sewage waste removal services (10.9%), broadcasting, publicity, and advertising services (9.3%), registration services (8.7%), and billing and collection services (8.1%).

**Depreciation and Amortization**

An increase of 9.1%, mainly due to the beginning of operations of intangible assets and/or fixed assets, from January 2023 to December 2023, of BRL 1,891.3 million (net of write-offs).

**Expected Losses on the Realization of Credits**

A reduction of 27.4%, mainly due to the continuation of the Credit Recovery program for Private Customers (RECLIP), enabling the renegotiation of outstanding accounts and allowing private customers to negotiate their debts. The initiative contributes to better budget planning for customers and reduces defaults while avoiding supply suspensions. In the renegotiations carried out in 2023, there was no obligation for an initial payment, nor was there a charge for fines. Until July, customers with overdue debts could pay their liabilities in up to 60 portions, with an interest rate of 0.3% per month. In August and September, the Company offered the possibility of paying debts in up to 48 portions, with interest of 0.5% per month. From October to December, the Program allowed payment in up to 36 portions, with interest of 0.7% per month.

**Municipal Sanitation and Environmental Management Fund**

An increase of 39.7%, mainly as a result of the increase in the calculation base related to tariff adjustment and also a reflection of the renegotiation of rates on the occasion of the formalization of the Updated Contractual Terms with the Microregions of Public Water and Sanitary Sewage Services of the State of Paraná.

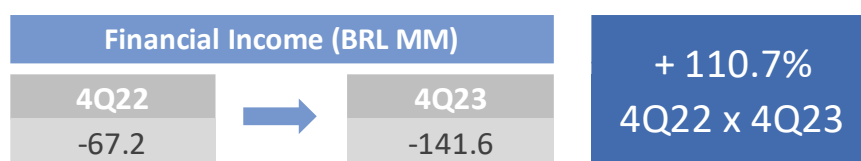
**Provision for Contingencies**

An increase of 241.2%, mainly due to the supplementary provision and new labor lawsuits of BRL 69.7 million, higher than the amount of BRL 29.4 million recorded in 4Q22, the subject matters of which mainly relate to: (i) reinstatement of retirees; (ii) additional allowances and overtime; (iii) salary parity; and (iv) lawsuits filed by the Union of Engineers – SENGE related to salary differences in the Positions, Careers and Compensation Plan (Plano de Cargos, Carreiras e Remuneração – PCCR), offset by the write-off of 205 labor lawsuits amounting to BRL 47.5 million due to final write-offs and filing procedure. A supplement was made to the civil provision, net of reversals and write-offs, of BRL 6.4 million. The Environmental Provision (net of additional provision) of BRL 32.8 million was reversed.

## 2.2 ECONOMIC INDICATORS

### Financial Income

Financial income (loss) - in BRL million	4Q23 (1)	4Q22 (2)	Var. % (1/2)	2023 (3)	2022 (4)	Var. % (3/4)
<b>Financial revenues</b>						
Financial investments	40.1	42.3	-5.2	176.9	167.8	5.4
Monetary variation gains	21.2	16.1	31.7	103.2	71.6	44.1
Exchange rate variation gains	0.5	0.3	66.7	1.7	3.6	-52.8
Gain on Derivative Financial Instruments	1.1	0.6	83.3	1.6	1.8	-11.1
Other financial revenues	12.1	2.1	476.2	12.3	20.1	-38.8
<b>Total financial revenues</b>	<b>75.0</b>	<b>61.4</b>	<b>22.1</b>	<b>295.7</b>	<b>264.9</b>	<b>11.6</b>
<b>Financial expenses</b>						
debt covenants	-110.4	-95.9	15.1	-432.3	-396.2	9.1
and leases						
Monetary variation losses	-16.6	-22.0	-24.5	-93.0	-93.2	-0.2
Exchange rate variation losses	-1.0	-1.0	0.0	-1.5	-2.5	-40.0
Derivative losses	-1.3	-0.6	116.7	-4.1	-5.1	-19.6
Other financial expenses	-87.3	-9.1	859.3	-87.8	-10.9	705.5
<b>Total financial expenses</b>	<b>-216.6</b>	<b>-128.6</b>	<b>68.4</b>	<b>-618.7</b>	<b>-507.9</b>	<b>21.8</b>
<b>Financial income (loss)</b>	<b>-141.6</b>	<b>-67.2</b>	<b>110.7</b>	<b>-323.0</b>	<b>-243.0</b>	<b>32.9</b>



Financial Revenues grew 22.1%, from BRL 61.4 million in 4Q22 to BRL 75.0 million in 4Q23, mainly due to Other Financial Revenues, increasing from BRL 2.1 million in 4Q22 to BRL 12.1 million in 4Q23.

On the Other hand, Financial Expenses increased by 68.4%, mainly due to the Adjustment to Present Value (“AVP”) of financial assets due to the renegotiation of contractual terms, from BRL -9.1 million in 4Q22 to BRL -87.3 million in 4Q23.

### Economic Income

Economic Result - BRL million	4Q23 (1)	4Q22 (2)	Var. % (1/2)	2023 (3)	2022 (4)	Var. % (3/4)
<b>Operating income</b>	<b>598.1</b>	<b>496.3</b>	<b>20.5</b>	<b>2,347.3</b>	<b>1,788.5</b>	<b>31.2</b>
Financial income (loss)	-141.6	-67.2	110.7	-323.0	-243.0	32.9
Taxes on income	-91.6	-78.2	17.1	-520.9	-394.0	32.2
<b>Net income for the period</b>	<b>364.9</b>	<b>350.9</b>	<b>4.0</b>	<b>1,503.4</b>	<b>1,151.5</b>	<b>30.6</b>

Net Profit (BRL MM)	
4Q22	4Q23
350.9	364.9

➔

+ 4.0%  
4Q22 x 4Q23

The result was impacted mainly by the 15.0% growth in net operating revenue.

The Result for the 4Q23 was not affected by non-recurring items.

#### Distribution of Generated Economic Wealth

Distribution of Generated Economic Wealth - In BRL million	4Q23 (1)	4Q22 (2)	Var. % (1/2)	2023 (3)	2022 (4)	Var. % (3/4)
Personnel remuneration	345.6	315.5	9.5	1,272.0	1,165.8	9.1
Government Compensation (taxes)	274.8	242.6	13.3	1,217.4	1,020.7	19.3
Third-party compensation (rents)	2.0	1.3	53.8	8.3	5.8	43.1
Return on debt capital (interest and monetary variations)	216.6	128.5	68.6	618.7	507.9	21.8
Interest on Equity & Dividends	183.5	278.4	-34.1	452.4	432.6	4.6
Net income for the period (not distributed)	181.3	72.5	150.1	1,051.0	718.9	46.2
<b>Total Economic Wealth</b>	<b>1,203.8</b>	<b>1,038.8</b>	<b>15.9</b>	<b>4,619.8</b>	<b>3,851.7</b>	<b>19.9</b>

Sanepar's growth and development strategy, to operate in a public utility market, also open to the private sector, is based on seeking effective results, commitment to the quality of services provided, and meeting the needs of the Government and of shareholders.

#### Economic Indicators

Economic Indicators - in BRL million	4Q23 (1)	4Q22 (2)	Var. % (1/2)	2023 (3)	2022 (4)	Var. % (3/4)
Net operating revenue	1,696.9	1,475.2	15,0 %	6,292.7	5,673.6	10,9 %
Operating profit	598.1	496.3	20,5 %	2,347.3	1,788.5	31,2 %
Net Income	364.9	350.9	4,0 %	1,503.4	1,151.5	30,6 %
% Operating revenue*	25.0	27.0	-2.0 p.p.	29.8	25.3	4.5 p.p.
% Net margin*	21.5	23.8	-2.3 p.p.	23.9	20.3	3.6 p.p.
% Return on average shareholders' equity *	3.9	4.2	-0.3 p.p.	16.2	13.9	2.3 p.p.
Net debt / EBITDA (12 month accumulated) *	-	-	-	1.6	1.7	-0.1 p.p.

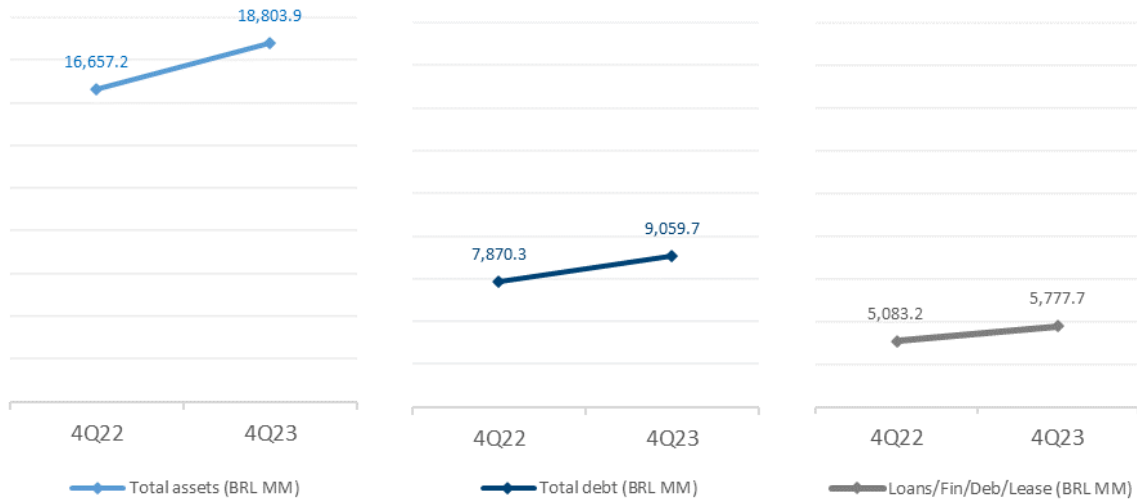
\* Information not audited or not reviewed by independent auditors.

#### Evolution of Indicators

	Reference	DEC/23	DEC/22	Var.
Equity	BRL million	9,744.2	8,786.9	10.9 %
Share value *	BRL	6.45	5.81	11.0 %
Indebtedness level *	%	48.2	47.2	1.0 p.p.
Current ratio *	BRL	1.41	1.52	-7.2 %
Quick ratio *	BRL	1.37	1.47	-6.8 %

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

### Evolution of Assets and Debts



### EBITDA and Operating Cash Generation

EBITDA - BRL Million *	4Q23 (1)	4Q22 (2)	Var. % (1/2)	2023 (3)	2022 (4)	Var. % (3/4)
Net income for the period	364.9	350.9	4.0	1,503.4	1,151.5	30.6
(+) Taxes on Income	91.6	78.2	17.1	520.9	394.0	32.2
(+) Financial income (loss)	141.6	67.2	110.7	323.0	243.0	32.9
(+) Depreciation and amortization	124.4	114.0	9.1	480.1	433.4	10.8
<b>EBITDA</b>	<b>722.5</b>	<b>610.3</b>	<b>18.4</b>	<b>2,827.4</b>	<b>2,221.9</b>	<b>27.3</b>
% EBITDA Margin	42.6	41.4	1.2 p.p.	44.9	39.2	5.7 p.p.
% EBITDA conversion into cash	90.2	84.6	5.6 p.p.	84.3	89.6	-5.3 p.p.

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

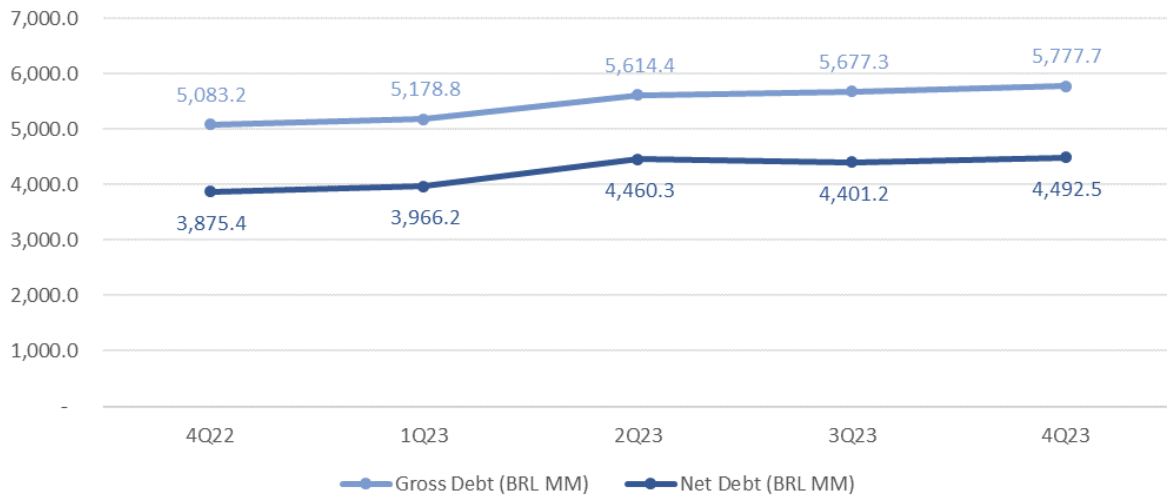
The EBITDA margin went from 41.4% to 42.6%. The increase in EBITDA was mainly due to the 15.0% growth in net revenue. Operating cash generation in 4Q23 was BRL 651.7 million, an increase of 26.2% compared to 4Q22. The Conversion of EBITDA into Operating Cash was 90.2%.

### 2.3 CAPEX

Capex – BRL Million	4Q23 (1)	4Q22 (2)	Var. % (1/2)	2023 (3)	2022 (4)	Var. % (3/4)
Water	206.3	179.0	15.3	741.4	688.0	7.8
Sewage	307.5	256.8	19.7	1,075.4	918.0	17.1
Other investments	40.6	46.3	-12.3	109.3	138.1	-20.9
<b>Total</b>	<b>554.4</b>	<b>482.1</b>	<b>15.0</b>	<b>1,926.1</b>	<b>1,744.1</b>	<b>10.4</b>

## 2.4 INDEBTEDNESS

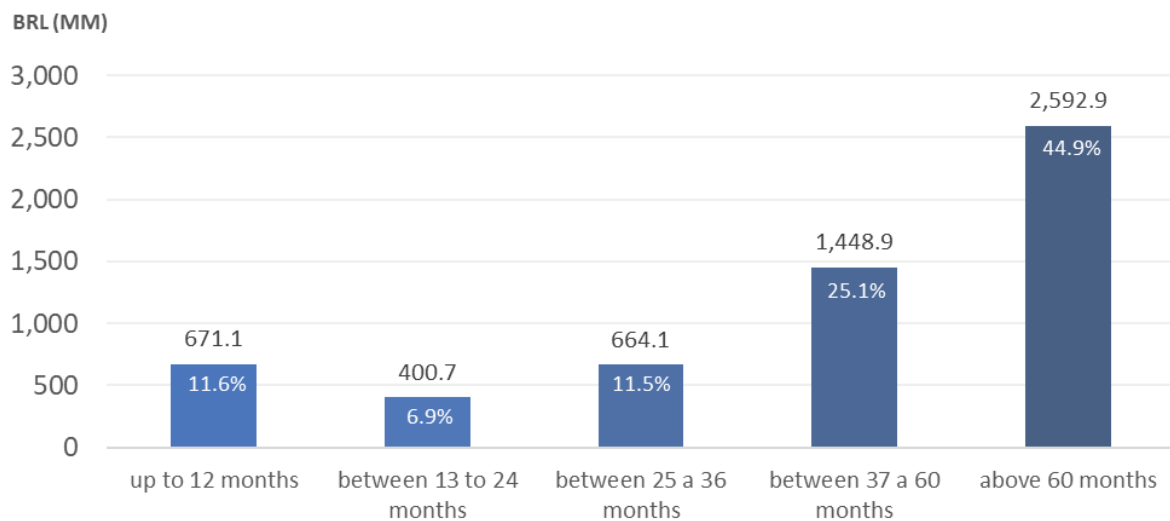
### Quarterly Evolution of Gross Debt and Net Debt



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

	4Q22	4Q23
Leverage Ratio	1.7x	1.6x
Indebtedness level	47.2%	48.2%

### Debt breakdown by maturity



**Breakdown of loans, financing, debentures, and leases on 12/31/2023:**

Indebtedness - BRL million	Annual interest rate	Index	Contract term	Debt balance	%
Caixa Econômica Federal	6.62% to 12.00%	TR	2046-04-19	1,916.4	33.2
Debentures 10th Issue - single series	4.66%	IPCA	2027-03-15	443.1	7.7
Debentures 13th Issue - single series	DI +1.90%	-	2028-04-15	409.1	7.1
Debentures 12th Issue – 2nd series	5.89%	IPCA	2032-01-15	333.2	5.8
Leasing Operations (Paraná Coast)	11.14%	IPC-FIPE	2036-12-07	316.7	5.5
Debentures 12th Issue – 1st series	DI + 1.08%	-	2027-01-15	314.7	5.5
BNDES - PAC2	TJLP + 1.67% & 2.05%	TJLP	2029-07-15	250.5	4.3
Debentures 11th Issue – 2nd series	4.25%	IPCA	2029-03-15	248.8	4.3
BNDES - Avançar	3.59% and 5.60%	IPCA	2024-06-11	238.4	4.1
Debentures 9th Issue – 1st series	106.05% on DI	DI	2041-12-15	200.4	3.5
Debentures 11th Issue – 3rd series	4.49%	IPCA	2031-03-17	193.0	3.3
Leasing - Right of Use	11.32%	-	2028-06-30	191.4	3.3
Debentures 9th Issue – 2nd series	107.25% on DI	-	2026-06-11	151.7	2.6
Debentures 11th Issue – 1st series	DI + 1.65%	-	2026-03-16	133.5	2.3
Debentures 4th Issue – 1st series	TJLP + 1.67%	TJLP	2027-07-15	87.3	1.5
Debentures 7th Issue – 2nd series*	4.79%	IPCA	2038-11-15	76.5	1.3
KFW Bank	1.35%	EURO	2032-12-30	62.0	1.1
Debentures 4th Issue – 2nd series	7.44%	IPCA	2027-07-15	60.3	1.0
Debentures 7th Issue – 4th series	6.57%	IPCA	2038-11-15	40.6	0.7
Debentures 7th Issue – 1st series*	5.20%	IPCA	2038-11-15	39.8	0.7
Debentures 2nd Issue – 2nd series	9.19%	IPCA	2024-09-15	24.7	0.4
Debentures 7th Issue – 3rd series	6.97%	IPCA	2038-11-15	22.0	0.4
Debentures 2nd Issue – 3rd series	TJLP + 1.92%	TJLP	2024-09-15	12.5	0.2
Debentures 2nd Issue – 1st series	TJLP + 1.92%	TJLP	2024-09-15	9.4	0.2
Banco Itaú PSI	3.00% to 6.00%	-	2025-01-15	1.5	-
Banco do Brasil - PSI	3.00% to 6.00%	-	2024-04-15	0.2	-
<b>Total</b>				<b>5,777.7</b>	<b>100.0</b>

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

### 3. REGULATIONS

#### 2<sup>nd</sup> Periodic Tariff Review - SANEPAR 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 (*Repasso 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.

### 1<sup>st</sup> 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 by the Regulatory Agency for Delegated Public Services of Paraná (*Agência Reguladora de Serviços Públicos Delegados do Paraná - 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.

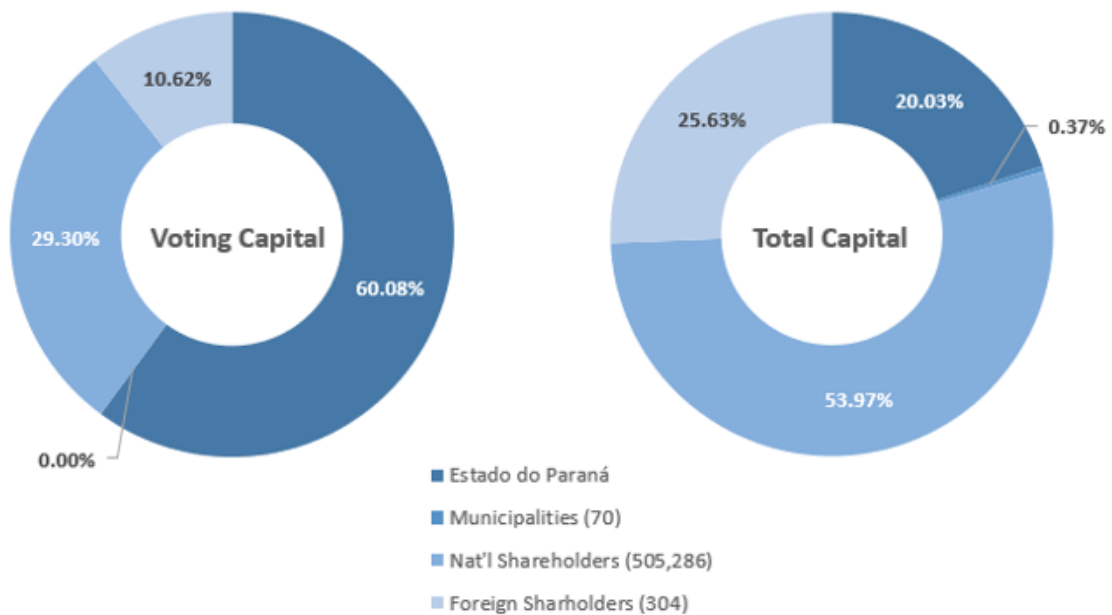
In summary, the methodology proposed by the Agency adjusts costs according to the IPCA, except for electricity costs, which are adjusted by the variation in energy prices, and both are discounted or increased by a quality performance factor (Q Factor) and discounting productivity gains (X Factor). As 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.

On 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.

#### 4. CAPITAL MARKETS

##### 4.1 SHAREHOLDER COMPOSITION OF CAPITAL on December 31, 2023

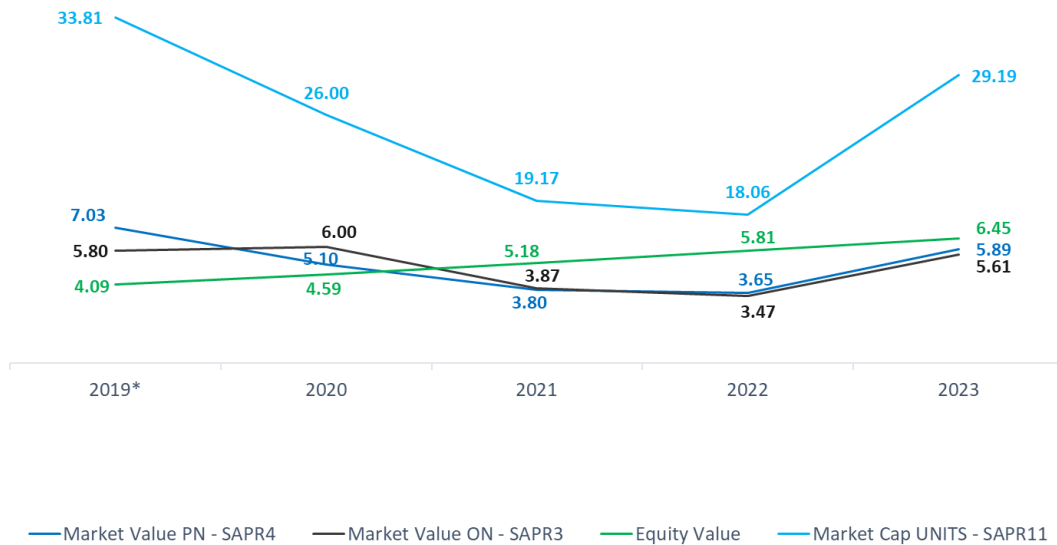
SHAREHOLDERS	Number of Shares			Shareholder Cap (BRL thousands)			% of share	
	ON	PN	Total	ON	PN	Total	Voting Capital	Total Capital
Estado do Paraná	302,653,775	3	302,653,778	1,201,638	0	1,201,638	60.08%	20.03%
Municipalities (70)	-	5,561,963	5,561,963	-	22,083	22,083	0.00%	0.37%
Nat'l Shareholders (505,286)	137,236,784	678,356,421	815,593,205	544,877	2,693,306	3,238,182	29.30%	53.97%
Foreign Sharholders (304)	63,844,700	323,551,873	387,396,573	253,485	1,284,611	1,538,096	10.62%	25.63%
<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 2022	Closing Value 2023	Variation between 2022 and 2023
Common Shares	SAPR3	BRL 3.47	BRL 5.61	61.67%
Preferred Shares	SAPR4	BRL 3.65	BRL 5.89	61.37%
Units	SAPR11	BRL 18.06	BRL 29.19	61.63%

Comparison between book value and market value (in BRL)



\*Amounts adjusted to the split occurred in March 2020

The book value of each share at the end of 2023 was BRL 6.45, compared to BRL 5.81 at the end of 4Q22. The Company's market value on December 31, 2023 was approximately BRL 8.8 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.

The credit of the compensation to the Company's shareholders is attributed based on the shareholding position on the last business day of June and December of each fiscal year. And 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.

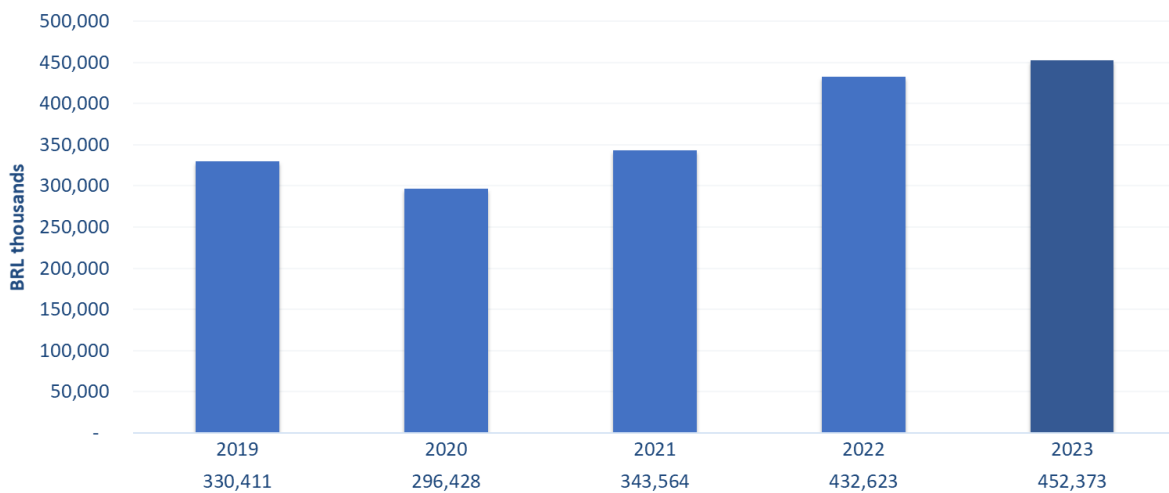
On June 27, 2023, the payment of interest on equity credits related to the 1st and 2nd halves of 2022 took place, in accordance with the decision from the 59th Annual General Meeting (59<sup>th</sup> AGM).

For the first half of 2023, 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 268,850,259.28. 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 2023. The Interest on Equity credit was defined by the Board of Directors at its 6th/2023 Ordinary Meeting on June 27, 2023, and disclosed to the market in the Notice to Shareholders of the same date, considering the shareholding position of June 30, 2023.

For the second half of 2023, 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 183,522,372.75. 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 2023. The Interest on Equity credit was defined by the Board of Directors at its 12th/2023 Ordinary Meeting on December 14, 2023, and disclosed to the market in the Notice to Shareholders of the same date, considering the shareholding position of December 28, 2023.

The financial availability of the respective amounts will occur on a date yet to be defined by the next AGM, scheduled to take place on April 19, 2024.

**Shareholders' compensation:**



### 2019 to 2023 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
2023	1st Half	loE	268,850,259.28	0.166785468	0.183464015	0.900641526	06/30/2022	After 60th AGM/2024
	2nd Half	loE	183,522,372.75	0.113850977	0.125236075	0.614795278	28/12/2023	
<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>					
2019	1st Half	loE	174,165,192.21	0.324138312	0.356552143	1.750346884	06/28/2019	06/22/2020
	2nd Half	loE	156,245,702.38	0.290788404	0.319867244	1.570257379	12/30/2019	06/22/2020
<b>Total distribution - Year 2019</b>			<b>330,410,894.59</b>					
<b>Payout (from the adjusted net income)</b>			<b>32.2%</b>					

\* Interest on Equity

## 5. OTHER INFORMATION

### 5.1 ESG AGENDA

Among the key highlights of the 2023 ESG Agenda at Sanepar, the following stand out:

- Confirmation of participation in the B3 Sustainable Portfolio – ISE B3 2024;
- With an eye on innovability and the materialization of open innovations, the Company approved the creation of the new Executive Board Office – Innovation and New Business Board – DIN in a Shareholders' Meeting;
- Pioneering in issuing Sustainable and Blue Bonds among publicly-held companies in Brazil;
- Adherence to the following Movements: Net Zero Ambition; Mind in Focus; Decent Wage and + Water, promoted the Brazil Global Compact, to promote concrete actions, with goals, assuming public commitments that recognize the urgency of results.

### 5.2 EXTENSION AND STANDARDIZATION OF CONCESSION TERMS

On October 10, 2023, the Company issued a Material Fact communicating that the 6th Extraordinary General Meeting of the Central-Coast (MRAE-1), Central-East (MRAE-2) and West (MRAE-3) Microregions of the State of Paraná approved the proposal to extend and standardize contractual deadlines, until June 5, 2048, through amendments to the agreements for the regionalized provision of public water and sewage services in force, aiming at the universalization of water and sewage services while preserving tariff moderation. The standardization of terms for the 319 current agreements, which represent approximately 95% of the Company's total revenue, fulfills a stage in the process; the evidence of economic and financial capacity with regulatory bodies is a condition, in accordance with Decree No. 11,598, of July 12, 2023, and other requirements set out in the amendments until the end of 2023.

The 7th Extraordinary General Meeting of the Water and Sewage Microregions of the State of Paraná, held on 11/30/2023, approved the update and improvement of the Regional Basic Sanitation Plan for the Microregions and the attribution of direct provision of water and sewage services for 25 municipalities to Companhia de Saneamento do Paraná - SANEPAR, with a view to universalizing services and standardizing terms.

The terms of the Concession Agreement with the municipality of Maringá, which is under judicial discussion, have not been extended or standardized. It is still due on 08/27/2040.

As per the federal decrees in force, SANEPAR contracted a new economic and financial capacity study. The study was resubmitted to the State Regulatory Agency in November 2023 to recognize the regularity of its entire service provision area. On December 11, 2023, Agepar, in its Extraordinary Meeting No. 031/2023, resolved on Sanepar's request for proof of economic and financial capacity, in compliance with Law No. 14,026/2020 and Federal Decree No. 11,598/2023, and decided to certify, in the first and second stages, Sanepar's Economic and Financial Capacity to meet legal targets in the 345 municipalities served by the Company. Furthermore, as a suggestion for improvement, it recommends changes to matters highlighted in the process.

<b>Income Statement</b>	<b>4Q23</b>	<b>4Q22</b>	<b>4Q21</b>
<b>Net Operating Revenue</b>	<b>1,696.9</b>	<b>1,475.2</b>	<b>1,383.2</b>
<b>Costs of Services Provided</b>	<b>-666.1</b>	<b>-573.6</b>	<b>-572.7</b>
<b>Gross Profit</b>	<b>1,030.8</b>	<b>901.6</b>	<b>810.5</b>
<b>Operating Expenses</b>	<b>-432.7</b>	<b>-405.3</b>	<b>-335.7</b>
Commercial	-111.5	-96.4	-93.1
Administrative	-235.3	-189.0	-176.9
Losses due to non-recoverability of assets	9.8	-6.6	-4.1
Civil, Labor, Tax & Environmental Provisions	-29.8	21.1	-14.1
Retirement and Health Care Plan Provisions	-13.9	-12.2	-13.2
Profit Sharing Program	-27.9	-33.6	-20.6
Other Operating Expenses (Revenues)	-19.7	-87.5	-13.0
Equity Results Method	-4.4	-1.1	-0.7
<b>Income Before Financial Result and Taxes</b>	<b>598.1</b>	<b>496.3</b>	<b>474.8</b>
<b>Financial Result</b>	<b>-141.6</b>	<b>-67.2</b>	<b>-66.6</b>
Financial Revenues	75.0	61.4	39.1
Financial Expenses	-216.6	-128.6	-105.7
<b>Result before taxes on the profit</b>	<b>456.5</b>	<b>429.1</b>	<b>408.2</b>
Income Tax and Social Contribution on the Profit	-91.6	-78.2	-76.2
<b>Net Profit in the Period</b>	<b>364.9</b>	<b>350.9</b>	<b>332.0</b>

<b>Balance Sheet - Assets</b>	<b>DEC/23</b>	<b>DEC/22</b>	<b>DEC/21</b>
<b>Current Assets</b>			
Cash & Cash Equivalent	1,285.2	1,207.9	983.1
Accounts Receivable from Customers	1,260.2	1,086.2	971.5
Stocks	69.3	76.9	57.7
Taxes to Recover	14.6	38.3	11.4
Linked Deposits	61.7	23.7	14.4
Derivative Financial Instruments	62.8	16.1	12.7
Other Accounts Receivable	22.9	20.7	20.8
<b>Total Current Assets</b>	<b>2,776.7</b>	<b>2,469.8</b>	<b>2,071.6</b>
<b>Non-current Assets</b>			
Accounts Receivable from Customers	271.5	125.7	51.6
Deferred Income Tax & Social Contribution	828.5	686.9	679.5
Linked Deposits	90.0	75.2	59.0
Judicial Deposits	586.9	507.3	408.6
Contractual Financial Assets	708.2	676.5	603.0
Contracts Assets	2,761.0	2,746.4	1,869.7
Other Accounts Receivable	57.0	42.2	44.0
Investments	2.3	2.0	2.0
Fixed Asset	378.1	370.5	312.7
Intangible Asset	10,343.7	8,954.7	8,538.9
<b>Total Non-current Assets</b>	<b>16,027.2</b>	<b>14,187.4</b>	<b>12,569.0</b>
<b>Total Assets</b>	<b>18,803.9</b>	<b>16,657.2</b>	<b>14,640.6</b>



<b>Balance Sheet - Liabilities</b>	<b>DEC/23</b>	<b>DEC/22</b>	<b>DEC/21</b>
<b>Current Liabilities</b>			
Labor Obligations	171.1	140.0	117.9
Suppliers	354.9	297.0	269.4
Tax Obligations	100.1	102.7	84.6
Loans, Financing, Debentures, Leasing	671.1	575.7	407.7
Dividends & IoC - Payable	308.8	227.3	243.6
Contractual Collateral and Withholding	2.4	2.2	2.2
Revenue to be Appropriated	3.6	3.6	0.7
Derivative Financial Instruments	62.3	15.7	11.6
Other Bills to Pay	107.5	92.0	85.6
Retirement and Health Care Plan Provisions	73.6	67.4	77.3
Labor Provisions	114.7	106.0	96.6
<b>Total Current Liabilities</b>	<b>1,970.1</b>	<b>1,629.6</b>	<b>1,397.2</b>
<b>Non-current Liabilities</b>			
Suppliers	-	1.1	2.8
Loans, Financing, Debentures, Leasing	5,106.6	4,507.6	3,712.9
Revenue to be Appropriated	7.7	11.3	-
Other Bills to Pay	85.8	88.0	3.0
Retirement and Health Care Plan Provisions	1,030.9	943.7	1,082.8
Provisions	858.6	689.0	615.6
<b>Total Non-current Liabilities</b>	<b>7,089.6</b>	<b>6,240.7</b>	<b>5,417.1</b>
<b>Total Liabilities</b>	<b>9,059.7</b>	<b>7,870.3</b>	<b>6,814.3</b>
<b>Equity</b>			
Issued Capital Share	5,996.1	3,996.1	3,996.1
Revaluation Reserve	50.2	54.4	59.0
Profit Reserve	3,507.4	4,515.9	3,696.9
Equity Valuation Adjustments	4.2	4.3	4.5
Other Statements of Comprehensive Income	186.3	216.2	69.8
<b>Total Shareholders' Equity</b>	<b>9,744.2</b>	<b>8,786.9</b>	<b>7,826.3</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>18,803.9</b>	<b>16,657.2</b>	<b>14,640.6</b>

Demonstração do Fluxo de Caixa	4Q23	4Q22	4Q21
<b>Cash Flow From Operating Activities</b>			
<b>Net Profit in the Period</b>	<b>364.9</b>	<b>350.9</b>	<b>332.0</b>
<b>Adjustments to reconcile net profit and net cash</b>			
Depreciation & Amortization	124.4	114.0	101.7
Costs of write-offs in fixed and intangible assets	4.9	4.4	6.8
Adjustment to Recoverable Value of Assets	-8.2	5.3	3.5
Adjustment to Present Value - Financial Assets	78.7	5.2	-1.2
Provision for Losses in credit realizations	18.3	25.2	29.1
Deferred Income Tax & Social Contribution, net	-52.1	-17.4	-20.9
Civil, Labor, Tax and Environmental Provisions	29.8	-21.1	14.1
Retirement & Health Care Plan	13.9	12.2	13.2
Interest of Financing	105.7	93.8	68.7
Monetary Variations on Financing	17.7	24.3	35.2
Interest and Monetary Updates on Leasing	12.4	10.2	4.0
Exchange Variations, net	0.3	0.8	-
Derivatives Variations	0.4	0.1	0.2
Result of Equity Method	4.4	1.1	0.7
Appropriation of costs on the third parties fundraising	1.3	1.3	1.1
Fair Value Adjustment - Investments	-0.1	-0.1	-0.1
	<b>716.7</b>	<b>610.2</b>	<b>588.1</b>
<b>Variation in Assets &amp; Liabilities</b>			
Accounts Receivable from Customers	-11.0	-112.8	-90.9
Taxes and Contributions to recover	-14.5	-25.9	-11.3
Stocks	-2.0	-9.0	-5.2
Judicial Deposits	15.5	-9.3	-27.4
Other Credits and Accounts Receivable	19.3	14.0	17.1
Suppliers	18.9	21.2	9.9
Taxes and Contributions	156.4	140.3	111.1
Salaries and Charges Payable	-51.2	-32.6	-47.6
Contractual Collateral and Withholding	0.1	0.2	-0.1
Revenues to be Appropriated	-0.8	-0.9	-1.0
Income Tax and Social Contribution, paid	-189.4	-162.9	-143.0
Other Accounts to pay	-6.2	83.7	-13.1
	<b>-64.9</b>	<b>-94.0</b>	<b>-201.5</b>
<b>Cash Generated by Operation Activities</b>	<b>651.8</b>	<b>516.2</b>	<b>386.6</b>
<b>Cash Flow from Investments</b>			
Investment in Fixed & Intangible Assets	-554.4	-482.1	-401.8
Investments Application	12.4	-2.5	-
<b>Cash Generated by Investment Activities</b>	<b>-542.0</b>	<b>-484.6</b>	<b>-401.8</b>
<b>Cash Flow from Financing Activities</b>			
Financing Obtained	146.3	132.9	96.2
Amortization on Financing	-78.1	-71.2	-83.4
Interest Payments on Financing	-103.9	-80.2	-62.1
Leasing Payments	-29.3	-23.5	-22.2
Costs in the Third Parties Fundraising	-0.2	0.1	-
Linked Deposits	-35.5	-9.3	-1.0
Payment of Interest on Equity (IoE)	-	0.1	-0.1
<b>Cash Generated by Financing Activities</b>	<b>-100.7</b>	<b>-51.1</b>	<b>-72.6</b>
<b>Variation in Cash and Cash Equivalent Balance</b>	<b>9.1</b>	<b>-19.6</b>	<b>-87.7</b>
Cash and Cash Equivalent Initial Balance	1,276.1	1,227.5	1,070.8
<b>Cash and Cash Equivalent Final Balance</b>	<b>1,285.2</b>	<b>1,207.9</b>	<b>983.1</b>

## Earnings Conference Call | 4Q23

Friday, February 9, 2024 | 9:00 a.m. (BRT)

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

### Investor Relations

#### Chief Finance and Investor Relations Officer

Abel Demetrio

#### Investor Relations Manager

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