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Company Information / Capital Breakdown

Number of Shares (Units)	Current Quarter 03/31/2025
Paid-up Capital	
Common	683,509,868
Preferred	1
Total	683,509,869
Treasury Shares	
Common	0
Preferred	0
Total	0

**Parent Company's Financial Statements / Statement of Financial Position – Assets****(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current Quarter 03/31/2025</b>	<b>Previous Year 12/31/2024</b>
1	Total Assets	85,684,754	80,978,272
1.01	Current Assets	13,487,760	10,598,757
1.01.01	Cash and Cash Equivalents	3,640,058	1,681,204
1.01.02	Financial Investments	4,488,504	3,694,029
1.01.03	Accounts Receivable	4,322,819	4,207,466
1.01.03.01	Trade Receivables	4,063,922	3,887,952
1.01.03.02	Other Receivables	258,897	319,514
1.01.03.02.01	Related-Party Balances	258,897	319,514
1.01.04	Inventories	82,652	10,524
1.01.06	Taxes Recoverable	822,368	800,797
1.01.08	Other Current Assets	131,359	204,737
1.01.08.03	Other	131,359	204,737
1.01.08.03.01	Restricted Cash	39,110	37,715
1.01.08.03.02	Derivative Financial Instruments	0	67,440
1.01.08.03.20	Other Assets	92,249	99,582
1.02	Noncurrent Assets	72,196,994	70,379,515
1.02.01	Long-Term Assets	26,510,496	24,927,066
1.02.01.03	Financial Investments Valued at Amortized Cost	0	769,057
1.02.01.04	Accounts Receivable	265,172	327,798
1.02.01.04.01	Trade Receivables	265,172	327,798
1.02.01.09	Receivables from Related Parties	908,891	908,875
1.02.01.10	Other Noncurrent Assets	25,336,433	22,921,336
1.02.01.10.04	Escrow Deposits	134,265	139,222
1.02.01.10.05	Water and Basic Sanitation National Agency – ANA	2,052	1,993
1.02.01.10.06	Contract Asset	6,902,403	4,872,410
1.02.01.10.07	Financial Asset	18,189,959	17,601,626
1.02.01.10.20	Other Assets	107,754	306,085
1.02.02	Investments	401,381	262,433
1.02.02.01	Equity Interest	381,226	215,803
1.02.02.02	Investment Properties	20,155	46,630
1.02.03	PP&E	617,874	561,548
1.02.04	Intangible Assets	44,667,243	44,628,468

**Parent Company's Financial Statements / Statement of Financial Position – Liabilities****(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current Quarter 03/31/2025</b>	<b>Previous Year 12/31/2024</b>
2	Total Liabilities	85,684,754	80,978,272
2.01	Current Liabilities	12,406,063	11,968,321
2.01.01	Social and Labor Obligations	992,365	1,286,193
2.01.02	Suppliers	1,067,589	768,371
2.01.03	Tax Obligations	612,294	589,110
2.01.04	Borrowings and Financing	2,864,778	3,133,850
2.01.05	Other Obligations	5,300,370	4,644,613
2.01.05.02	Other	5,300,370	4,644,613
2.01.05.02.01	Dividends and Interest on Capital Payable	2,275,890	2,275,890
2.01.05.02.04	Services Payable	1,978,994	1,434,998
2.01.05.02.07	Public-Private Partnership - PPP	455,870	452,323
2.01.05.02.10	Performance Agreements	217,559	287,109
2.01.05.02.11	Deferred PIS/Cofins	81,145	0
2.01.05.02.12	Derivative Financial Instruments	111,986	0
2.01.05.02.20	Other Obligations	178,926	194,293
2.01.06	Provisions	1,568,667	1,546,184
2.02	Noncurrent Liabilities	34,880,771	32,081,897
2.02.01	Borrowings and Financing	24,773,544	22,124,447
2.02.02	Other Obligations	6,403,240	6,400,064
2.02.02.02	Other	6,403,240	6,400,064
2.02.02.02.04	Pension Plan Obligations	1,939,511	1,931,145
2.02.02.02.06	Public-Private Partnership - PPP	2,873,686	2,853,896
2.02.02.02.09	Deferred PIS/Cofins	1,075,532	1,117,804
2.02.02.02.10	Performance Agreement	128,350	137,441
2.02.02.02.20	Other Obligations	386,161	359,778
2.02.03	Deferred Taxes	2,728,265	2,661,891
2.02.03.01	Deferred Income Tax and Social Contribution	2,728,265	2,661,891
2.02.04	Provisions	975,722	895,495
2.03	Equity	38,397,920	36,928,054
2.03.01	Paid-Up Capital	18,400,000	15,000,000
2.03.04	Profit Reserves	18,247,715	21,647,715
2.03.04.01	Legal Reserve	2,343,583	2,343,583
2.03.04.10	Investment Reserve	15,904,132	19,304,132
2.03.05	Retained Earnings/Accumulated Losses	1,482,092	0
2.03.06	Equity Valuation Adjustments	268,113	280,339

**Parent Company's Financial Statements / Income Statement****(R\$ thousand)**

Code	Description	YTD Current Year	YTD Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
3.01	Revenue from Sales and/or Services	8,416,021	6,551,713
3.02	Cost of Sales and/or Services	-4,894,875	-3,971,227
3.03	Gross Profit	3,521,146	2,580,486
3.04	Operating Expenses/Income	-677,014	-921,812
3.04.01	Selling Expenses	-308,460	-400,361
3.04.01.01	Selling Expenses	-172,053	-209,843
3.04.01.02	Allowance for Doubtful Accounts	-136,407	-190,518
3.04.02	General and Administrative Expenses	-399,244	-537,374
3.04.04	Other Operating Income	22,287	10,291
3.04.05	Other Operating Expenses	-4,164	-3,205
3.04.06	Equity Accounting	12,567	8,837
3.05	Income before Financial Result and Taxes	2,844,132	1,658,674
3.06	Financial Result	-594,447	-335,792
3.07	Profit before Taxes on Income	2,249,685	1,322,882
3.08	Income Tax and Social Contribution	-767,593	-499,587
3.08.01	Current	-694,920	-516,796
3.08.02	Deferred	-72,673	17,209
3.09	Net Income from Continuing Operations	1,482,092	823,295
3.11	Profit/Loss for the Period	1,482,092	823,295
3.99	Earnings per Share - (Reais/Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common	2.17	1.2
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common	2.17	1.2

**Parent Company's Financial Statements / Statement of Comprehensive Income****(R\$ thousand)**

Code	Description	YTD Current	YTD Previous
		Year 01/01/2025 to 03/31/2025	Year 01/01/2024 to 03/31/2024
4.01	Net Income for the Period	1,482,092	823,295
4.02	Other Comprehensive Income (Loss)	-12,226	0
4.02.02	Accumulated gains and (losses) on cash flow hedges, net of taxes	-12,226	0
4.03	Comprehensive Income for the Period	1,469,866	823,295

**Parent Company's Financial Statements / Statement of Cash Flows (Indirect Method)****(R\$ thousand)**

Code	Description	YTD Current Year	YTD Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
6.01	Net Cash from Operating Activities	1,098,759	1,395,190
6.01.01	Cash from Operations	3,199,718	2,825,877
6.01.01.01	Profit before income tax and social contribution	2,249,685	1,322,882
6.01.01.02	Provisions and inflation adjustments on provisions	158,411	83,945
6.01.01.03	Adjustment to market value of financing (fair value hedge)	-33,782	0
6.01.01.04	Finance charges from customers	-87,593	-109,237
6.01.01.05	Residual value of PP&E, intangible assets, contract asset, and investment properties written-off	934	918
6.01.01.06	Depreciation and amortization	582,326	772,552
6.01.01.07	Interest calculated on borrowings and financing payable	533,137	344,775
6.01.01.08	Inflation adjustment and exchange gains (losses) on borrowings and financing	59,312	47,701
6.01.01.09	Interest and inflation adjustments, net	-159,898	-55,219
6.01.01.10	Derivative Financial Instruments	92,601	0
6.01.01.11	Allowance for doubtful accounts	136,407	190,518
6.01.01.12	Provision for Consent Decree (TAC), Knowledge Retention Program (KRP), Incentivized Dismissal Program (IDP), and Voluntary Dismissal Program (VDP)	-295,866	-107,796
6.01.01.13	Equity pickup	-12,567	-8,837
6.01.01.14	Interest and inflation adjustment - PPP	159,821	145,823
6.01.01.15	Other adjustments	-12,038	4,346
6.01.01.16	Municipal Transfers	120,900	174,673
6.01.01.17	Construction margin on intangible assets arising from concession agreements	0	-30,046
6.01.01.18	Pension plan obligations	65,272	48,879
6.01.01.19	Update of financial asset (indemnities)	-420,229	0
6.01.01.20	Deferred PIS and Cofins on financial assets (indemnity)	62,885	0
6.01.02	Changes in Assets and Liabilities	-973,627	-631,688
6.01.02.01	Trade receivables	-148,653	-152,421
6.01.02.02	Accounts receivable from related parties	70,291	6,591
6.01.02.03	Inventories	-50,672	-35,657
6.01.02.04	Taxes recoverable	-21,571	166,487
6.01.02.05	Other assets	35,595	-43,426
6.01.02.06	Escrow deposits	41,907	12,497
6.01.02.08	Trade payables and contractors	-749,490	-418,697
6.01.02.09	Labor and social obligations	-12,261	33,630
6.01.02.10	Pension plan obligations	-57,008	-60,520
6.01.02.11	Taxes and contributions payable	-305,290	-84,938
6.01.02.12	Services payable	423,096	-87,605
6.01.02.13	Other liabilities	-119,858	74,379
6.01.02.14	Provisions	-55,701	-47,176
6.01.02.15	Deferred PIS/Cofins	-24,012	5,168
6.01.03	Other	-1,127,332	-798,999
6.01.03.01	Interest paid	-760,885	-473,596

**Parent Company's Financial Statements / Statement of Cash Flows (Indirect Method)****(R\$ thousand)**

Code	Description	YTD Current	YTD Previous
		Year 01/01/2025 to 03/31/2025	Year 01/01/2024 to 03/31/2024
6.01.03.02	Income tax and social contribution paid	-366,447	-325,403
6.02	Net Cash from Investing Activities	-1,471,071	-2,282,568
6.02.01	Acquisition of contract asset and intangible assets	-1,488,159	-571,059
6.02.02	Purchase of PP&E	-60,736	-15,911
6.02.04	Restricted cash	-1,395	9,250
6.02.05	Financial investments - Investment	-4,352,868	-2,722,420
6.02.06	Financial investments - Redemption	3,663,030	1,017,572
6.02.07	Financial investments - noncurrent	769,057	0
6.03	Net Cash from Financing Activities	2,331,166	2,068,296
6.03.01	Funding	3,636,828	2,939,695
6.03.02	Amortization	-1,126,479	-660,026
6.03.04	Public-Private Partnership - PPP	-136,484	-209,734
6.03.05	Program Contract Commitments	0	-1,639
6.03.06	Derivative financial instruments (paid)/received	-42,699	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	1,958,854	1,180,918
6.05.01	Opening Balance of Cash and Cash Equivalents	1,681,204	838,338
6.05.02	Closing Balance of Cash and Cash Equivalents	3,640,058	2,019,256



**Parent Company's Financial Statements / Statement of Changes in Equity / 01/01/2025 to 03/31/2025****(R\$ thousand)**

Code	Description	Paid-up Capital	Capital Options Granted, and Treasury Shares	Reserves, Granted, and	Profit Reserves	Earnings/Accumulated Losses	Retained Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	15,000,000		0	21,647,715		0	280,339	36,928,054
5.02	Previous Year Adjustments	0		0	0		0	0	0
5.03	Restated Opening Balances	15,000,000		0	21,647,715		0	280,339	36,928,054
5.04	Capital Transactions with Partners	0		0	0		0	0	0
5.05	Total Comprehensive Income	0		0	0		1,482,092	-12,226	1,469,866
5.05.01	Net Income for the Period	0		0	0		1,482,092	0	1,482,092
5.05.02	Other Comprehensive Income (Loss)	0		0	0		0	-12,226	-12,226
5.05.02.07	Gains and losses on financial instruments	0		0	0		0	-12,226	-12,226
5.06	Internal Changes in Equity	3,400,000		0	-3,400,000		0	0	0
5.06.04	Capital Increase	3,400,000		0	-3,400,000		0	0	0
5.07	Closing Balances	18,400,000		0	18,247,715		1,482,092	268,113	38,397,920

Parent Company’s Financial Statements / Statement of Changes in Equity / 01/01/2024 to 03/31/2024

(R\$ thousand)

Code	Description	Paid-up Capital	Capital Options Granted, and Treasury Shares	Reserves, Granted, and	Profit Reserves	Earnings/Accumulated Losses	Retained	Other Comprehensive Income	Equity
5.01	Opening Balances	15,000,000		0	14,711,014		0	146,362	29,857,376
5.02	Previous Year Adjustments	0		0	0		0	0	0
5.03	Restated Opening Balances	15,000,000		0	14,711,014		0	146,362	29,857,376
5.04	Capital Transactions with Partners	0		0	0		0	0	0
5.05	Total Comprehensive Income	0		0	0		823,295	0	823,295
5.05.01	Net Income for the Period	0		0	0		823,295	0	823,295
5.06	Internal Changes in Equity	0		0	0		0	0	0
5.07	Closing Balances	15,000,000		0	14,711,014		823,295	146,362	30,680,671

**Parent Company's Financial Statements / Value Added Statement****(R\$ thousand)**

Code	Description	YTD Current Year	YTD Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
7.01	Revenue	8,804,971	6,809,835
7.01.01	Goods, Products, and Services Sold	6,329,839	5,652,574
7.01.02	Other Revenue	23,569	11,361
7.01.03	Revenue from Construction of Own Assets	2,587,970	1,336,418
7.01.04	Allowance for/Reversal of Doubtful Accounts	-136,407	-190,518
7.02	Inputs Acquired from Third Parties	-3,912,313	-2,973,305
7.02.01	Costs of Goods, Products, and Services Sold	-3,542,731	-2,426,307
7.02.02	Materials, Electricity, Outsourced Services, and Others	-365,417	-543,793
7.02.04	Other	-4,165	-3,205
7.03	Gross Value Added	4,892,658	3,836,530
7.04	Retentions	-582,326	-772,552
7.04.01	Depreciation, Amortization, and Depletion	-582,326	-772,552
7.05	Net Value Added Produced	4,310,332	3,063,978
7.06	Value Added Received in Transfer	375,117	270,425
7.06.01	Equity Accounting	12,567	8,837
7.06.02	Financial Revenue	362,550	261,588
7.07	Total Value Added to Distribute	4,685,449	3,334,403
7.08	Distribution of Value Added	4,685,449	3,334,403
7.08.01	Personnel	629,885	651,577
7.08.01.01	Direct Compensation	385,655	444,109
7.08.01.02	Benefits	166,634	147,012
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	77,596	60,456
7.08.02	Taxes, Fees, and Contributions	1,449,436	1,115,677
7.08.02.01	Federal	1,382,348	1,050,551
7.08.02.02	State	49,596	48,203
7.08.02.03	Municipal	17,492	16,923
7.08.03	Value Distributed to Providers of Capital	1,124,036	743,854
7.08.03.01	Interest	1,113,502	740,160
7.08.03.02	Rentals	10,534	3,694
7.08.04	Value Distributed to Shareholders	1,482,092	823,295
7.08.04.03	Retained Earnings/Accumulated Losses for the Period	1,482,092	823,295

**Consolidated Financial Statements / Statement of Financial Position – Assets****(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current Quarter 03/31/2025</b>	<b>Previous Year 12/31/2024</b>
1	Total Assets	85,690,939	80,965,430
1.01	Current Assets	13,501,674	10,608,860
1.01.01	Cash and Cash Equivalents	3,640,153	1,682,606
1.01.02	Financial Investments	4,496,429	3,699,694
1.01.03	Accounts Receivable	4,329,738	4,214,103
1.01.03.01	Trade Receivables	4,070,804	3,894,557
1.01.03.02	Other Receivables	258,934	319,546
1.01.03.02.01	Related-Party Balances	258,934	319,546
1.01.04	Inventories	82,946	10,818
1.01.06	Taxes Recoverable	822,388	800,811
1.01.08	Other Current Assets	130,020	200,828
1.01.08.03	Other	130,020	200,828
1.01.08.03.01	Restricted Cash	39,110	37,715
1.01.08.03.02	Derivative Financial Instruments	0	67,440
1.01.08.03.20	Other Assets	90,910	95,673
1.02	Noncurrent Assets	72,189,265	70,356,570
1.02.01	Long-Term Assets	26,516,780	24,761,465
1.02.01.03	Financial Investments Valued at Amortized Cost	0	769,057
1.02.01.04	Accounts Receivable	265,172	327,798
1.02.01.04.01	Trade Receivables	265,172	327,798
1.02.01.09	Receivables from Related Parties	908,891	908,875
1.02.01.10	Other Noncurrent Assets	25,342,717	22,755,735
1.02.01.10.04	Escrow Deposits	134,265	139,222
1.02.01.10.05	Water and Basic Sanitation National Agency – ANA	2,052	1,993
1.02.01.10.06	Contract Asset	6,908,687	4,877,667
1.02.01.10.07	Financial Asset	18,189,959	17,601,626
1.02.01.10.20	Other Assets	107,754	135,227
1.02.02	Investments	245,946	262,433
1.02.02.01	Equity Interest	225,791	215,803
1.02.02.02	Investment Properties	20,155	46,630
1.02.03	PP&E	617,874	561,548
1.02.04	Intangible Assets	44,808,665	44,771,124

**Consolidated Financial Statements / Statement of Financial Position – Liabilities****(R\$ thousand)**

<b>Code</b>	<b>Description</b>	<b>Current Quarter 03/31/2025</b>	<b>Previous Year 12/31/2024</b>
2	Total Liabilities	85,690,939	80,965,430
2.01	Current Liabilities	12,412,119	11,972,245
2.01.01	Social and Labor Obligations	992,365	1,286,193
2.01.02	Suppliers	1,068,574	766,609
2.01.03	Tax Obligations	614,483	591,271
2.01.04	Borrowings and Financing	2,864,778	3,133,850
2.01.05	Other Obligations	5,303,252	4,648,137
2.01.05.02	Other	5,303,252	4,648,137
2.01.05.02.01	Dividends and Interest on Capital Payable	2,275,890	2,275,890
2.01.05.02.04	Services Payable	1,981,862	1,438,507
2.01.05.02.07	Public-Private Partnership - PPP	455,870	452,323
2.01.05.02.10	Performance Agreement	217,559	287,109
2.01.05.02.11	Deferred PIS/Cofins	81,145	0
2.01.05.02.12	Derivative Financial Instruments	111,986	0
2.01.05.02.20	Other Obligations	178,940	194,308
2.01.06	Provisions	1,568,667	1,546,185
2.02	Noncurrent Liabilities	34,880,900	32,065,131
2.02.01	Borrowings and Financing	24,773,544	22,124,447
2.02.02	Other Obligations	6,403,369	6,383,298
2.02.02.02	Other	6,403,369	6,383,298
2.02.02.02.04	Pension Plan Obligations	1,939,511	1,931,145
2.02.02.02.06	Public-Private Partnership - PPP	2,873,686	2,853,896
2.02.02.02.09	Deferred PIS/Cofins	1,075,532	1,117,804
2.02.02.02.10	Performance Agreement	128,350	137,441
2.02.02.02.20	Other Obligations	386,290	343,012
2.02.03	Deferred Taxes	2,728,265	2,661,891
2.02.03.01	Deferred Income Tax and Social Contribution	2,728,265	2,661,891
2.02.04	Provisions	975,722	895,495
2.03	Consolidated Equity	38,397,920	36,928,054
2.03.01	Paid-Up Capital	18,400,000	15,000,000
2.03.04	Profit Reserves	18,247,715	21,647,715
2.03.04.01	Legal Reserve	2,343,583	2,343,583
2.03.04.10	Investment Reserve	15,904,132	19,304,132
2.03.05	Retained Earnings/Accumulated Losses	1,482,092	0
2.03.06	Equity Valuation Adjustments	268,113	280,339

**Consolidated Financial Statements / Income Statement****(R\$ thousand)**

Code	Description	YTD Current Year	YTD Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
3.01	Revenue from Sales and/or Services	8,426,200	6,560,246
3.02	Cost of Sales and/or Services	-4,905,642	-3,975,427
3.03	Gross Profit	3,520,558	2,584,819
3.04	Operating Expenses/Income	-676,662	-922,764
3.04.01	Selling Expenses	-308,996	-400,605
3.04.01.01	Selling Expenses	-172,297	-210,087
3.04.01.02	Allowance for Doubtful Accounts	-136,699	-190,518
3.04.02	General and Administrative Expenses	-397,138	-538,138
3.04.04	Other Operating Income	22,287	10,291
3.04.05	Other Operating Expenses	-4,163	-3,205
3.04.06	Equity Accounting	11,348	8,893
3.05	Income before Financial Result and Taxes	2,843,896	1,662,055
3.06	Financial Result	-592,970	-338,195
3.07	Profit before Taxes on Income	2,250,926	1,323,860
3.08	Income Tax and Social Contribution	-768,834	-500,565
3.08.01	Current	-696,161	-517,774
3.08.02	Deferred	-72,673	17,209
3.09	Net Income from Continuing Operations	1,482,092	823,295
3.11	Consolidated Profit/Loss for the Period	1,482,092	823,295
3.99	Earnings per Share - (Reais/Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common	2.17	1.2
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common	2.17	1.2

**Consolidated Financial Statements / Statement of Comprehensive Income****(R\$ thousand)**

Code	Description	YTD Current	YTD Previous
		Year 01/01/2025 to 03/31/2025	Year 01/01/2024 to 03/31/2024
4.01	Consolidated Net Income for the Period	1,482,092	823,295
4.02	Other Comprehensive Income (Loss)	-12,226	0
4.02.02	Accumulated gains and (losses) on cash flow hedges, net of taxes	-12,226	0
4.03	Consolidated Comprehensive Income for the Period	1,469,866	823,295

**Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)****(R\$ thousand)**

Code	Description	YTD Current Year	YTD Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
6.01	Net Cash from Operating Activities	1,100,520	1,397,420
6.01.01	Cash from Operations	3,206,487	2,828,023
6.01.01.01	Profit before income tax and social contribution	2,250,926	1,323,860
6.01.01.02	Provisions and inflation adjustments on provisions	158,411	83,945
6.01.01.03	Adjustment to market value of financing (fair value hedge)	-33,782	0
6.01.01.04	Finance charges from customers	-87,593	-109,237
6.01.01.05	Residual value of PP&E, intangible assets, contract asset, and investment properties written-off	934	918
6.01.01.06	Depreciation and amortization	583,560	773,785
6.01.01.07	Interest calculated on borrowings and financing payable	533,137	344,775
6.01.01.08	Inflation adjustment and exchange gains (losses) on borrowings and financing	59,312	47,701
6.01.01.09	Interest and inflation adjustments, net	-160,113	-55,219
6.01.01.10	Derivative Financial Instruments	92,601	0
6.01.01.11	Allowance for doubtful accounts	136,699	190,518
6.01.01.12	Provision for Consent Decree (TAC), Knowledge Retention Program (KRP), Incentivized Dismissal Program (IDP), and Voluntary Dismissal Program (VDP)	-295,866	-107,796
6.01.01.13	Equity pickup	-11,348	-8,893
6.01.01.14	Interest and inflation adjustment - PPP	159,821	145,823
6.01.01.15	Other adjustments	-9,040	4,346
6.01.01.16	Municipal Transfers	120,900	174,673
6.01.01.17	Construction margin on intangible assets arising from concession agreements	0	-30,055
6.01.01.18	Pension plan obligations	65,272	48,879
6.01.01.19	Update of financial asset (indemnities)	-420,229	0
6.01.01.20	Deferred PIS and Cofins on financial assets (indemnity)	62,885	0
6.01.02	Changes in Assets and Liabilities	-976,283	-631,604
6.01.02.01	Trade receivables	-152,222	-154,632
6.01.02.02	Accounts receivable from related parties	70,287	6,553
6.01.02.03	Inventories	-50,672	-36,158
6.01.02.04	Taxes recoverable	-21,577	166,474
6.01.02.05	Other assets	33,147	-41,024
6.01.02.06	Escrow deposits	41,907	12,497
6.01.02.08	Trade payables and contractors	-746,743	-419,392
6.01.02.09	Labor and social obligations	-12,261	33,630
6.01.02.10	Pension plan obligations	-57,008	-60,520
6.01.02.11	Taxes and contributions payable	-304,152	-85,314
6.01.02.12	Services payable	422,455	-86,703
6.01.02.13	Other liabilities	-119,731	74,993
6.01.02.14	Provisions	-55,701	-47,176
6.01.02.15	Deferred PIS/Cofins	-24,012	5,168
6.01.03	Other	-1,129,684	-798,999
6.01.03.01	Interest paid	-760,885	-473,596



**Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)****(R\$ thousand)**

Code	Description	YTD Current Year	YTD Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
6.01.03.02	Income tax and social contribution paid	-368,799	-325,403
6.02	Net Cash from Investing Activities	-1,474,139	-2,284,809
6.02.01	Acquisition of contract asset and intangible assets	-1,489,186	-571,410
6.02.02	Purchase of PP&E	-60,736	-15,911
6.02.04	Restricted cash	-1,395	9,250
6.02.05	Financial investments - Investment	-4,360,677	-2,725,702
6.02.06	Financial investments - Redemption	3,668,798	1,018,964
6.02.07	Financial investments - noncurrent	769,057	0
6.03	Net Cash from Financing Activities	2,331,166	2,068,296
6.03.01	Funding	3,636,828	2,939,695
6.03.02	Amortization	-1,126,479	-660,026
6.03.04	Public-Private Partnership - PPP	-136,484	-209,734
6.03.05	Program Contract Commitments	0	-1,639
6.03.06	Derivative financial instruments (paid)/received	-42,699	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	1,957,547	1,180,907
6.05.01	Opening Balance of Cash and Cash Equivalents	1,682,606	838,484
6.05.02	Closing Balance of Cash and Cash Equivalents	3,640,153	2,019,391

**Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2025 to 03/31/2025****(R\$ thousand)**

Code	Description	Paid-up Capital	Capital Options Granted, and Treasury Shares	Reserves, Granted, and	Profit Reserves	Retained Earnings/Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interests	Consolidated Equity
5.01	Opening Balances	15,000,000		0	21,647,715	0	280,339	36,928,054	0	36,928,054
5.02	Previous Year Adjustments	0		0	0	0	0	0	0	0
5.03	Restated Opening Balances	15,000,000		0	21,647,715	0	280,339	36,928,054	0	36,928,054
5.04	Capital Transactions with Partners	0		0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0		0	0	1,482,092	-12,226	1,469,866	0	1,469,866
5.05.01	Net Income for the Period	0		0	0	1,482,092	0	1,482,092	0	1,482,092
5.05.02	Other Comprehensive Income (Loss)	0		0	0	0	-12,226	-12,226	0	-12,226
5.05.02.07	Gains and losses on financial instruments	0		0	0	0	-12,226	-12,226	0	-12,226
5.06	Internal Changes in Equity	3,400,000		0	-3,400,000	0	0	0	0	0
5.06.04	Capital Increase	3,400,000		0	-3,400,000	0	0	0	0	0
5.07	Closing Balances	18,400,000		0	18,247,715	1,482,092	268,113	38,397,920	0	38,397,920

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2024 to 03/31/2024

(R\$ thousand)

Code	Description	Paid-up Capital	Capital Options Granted, and Treasury Shares	Reserves, Granted, and	Profit Reserves	Earnings/Retained Accumulated Losses	Other Comprehensive Income	Equity	Non-Controlling Interests	Equity Consolidated
5.01	Opening Balances	15,000,000		0	14,711,014	0	146,362	29,857,376	0	29,857,376
5.02	Previous Year Adjustments	0		0	0	0	0	0	0	0
5.03	Restated Opening Balances	15,000,000		0	14,711,014	0	146,362	29,857,376	0	29,857,376
5.04	Capital Transactions with Partners	0		0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0		0	0	823,295	0	823,295	0	823,295
5.05.01	Net Income for the Period	0		0	0	823,295	0	823,295	0	823,295
5.06	Internal Changes in Equity	0		0	0	0	0	0	0	0
5.07	Closing Balances	15,000,000		0	14,711,014	823,295	146,362	30,680,671	0	30,680,671

**Consolidated Financial Statements / Value Added Statement****(R\$ thousand)**

Code	Description	YTD Current Year	YTD Previous Year
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
7.01	Revenue	8,815,277	6,818,720
7.01.01	Goods, Products, and Services Sold	6,339,411	5,661,099
7.01.02	Other Revenue	23,569	11,361
7.01.03	Revenue from Construction of Own Assets	2,588,996	1,336,778
7.01.04	Allowance for/Reversal of Doubtful Accounts	-136,699	-190,518
7.02	Inputs Acquired from Third Parties	-3,903,615	-2,976,790
7.02.01	Costs of Goods, Products, and Services Sold	-3,532,660	-2,429,070
7.02.02	Materials, Electricity, Outsourced Services, and Others	-366,792	-544,515
7.02.04	Other	-4,163	-3,205
7.03	Gross Value Added	4,911,662	3,841,930
7.04	Retentions	-583,560	-773,785
7.04.01	Depreciation, Amortization, and Depletion	-583,560	-773,785
7.05	Net Value Added Produced	4,328,102	3,068,145
7.06	Value Added Received in Transfer	375,432	268,084
7.06.01	Equity Accounting	11,348	8,893
7.06.02	Financial Revenue	364,084	259,191
7.07	Total Value Added to Distribute	4,703,534	3,336,229
7.08	Distribution of Value Added	4,703,534	3,336,229
7.08.01	Personnel	630,170	652,053
7.08.01.01	Direct Compensation	385,940	444,585
7.08.01.02	Benefits	166,634	147,012
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	77,596	60,456
7.08.02	Taxes, Fees, and Contributions	1,452,584	1,117,022
7.08.02.01	Federal	1,385,464	1,051,853
7.08.02.02	State	49,628	48,230
7.08.02.03	Municipal	17,492	16,939
7.08.03	Value Distributed to Providers of Capital	1,138,688	743,859
7.08.03.01	Interest	1,128,153	740,165
7.08.03.02	Rentals	10,535	3,694
7.08.04	Value Distributed to Shareholders	1,482,092	823,295
7.08.04.03	Retained Earnings/Accumulated Losses for the Period	1,482,092	823,295

## Comments on the Company's Performance

- Reported earnings of \$1.72 per share, compared to \$1.33 per share in the previous year
- Invested \$2.9 billion in capital toward universalization targets
- Added nearly 130,000 connections

"We have successfully executed our 1Q25 plan, including solid double-digit earnings growth. We invested \$2.9 billion towards achieving our universalization targets adding nearly 130,000 connections." said Daniel Szlak, CFO of Sabesp.

"Sabesp continues to be the leader in all aspects of the water and sewage industry and is the largest pure play, largecap water utility in the southern hemisphere. We believe this is a mission-driven business and, strive to deliver safe, clean, reliable, and affordable services to those we currently serve and bring dignity and health to even more people in our concession area," added Carlos Piani, CEO of Sabesp.

### Consolidated Results

For the three months ending March 31, 2025, earnings per share were \$1.72, compared to \$1.33 per share in the same period in the previous year. Increased results were driven primarily by the carryover of new rates in the Regulated Businesses, the removal of discounts from large customers, consumption growth and new connections associated with the universalization targets. Results also reflect lower general and administrative costs as well as a decrease in the number of employees, municipal funds, legal accruals. Given the new concession contract, the company also had lower amortization costs which impacted earnings favorably.

In the quarter, the company invested \$2.9 billion (more than double as of the same period of 2024) in infrastructure improvements and expansion directly geared toward its universalization targets.

## Comments on the Company's Performance

### ADJUSTED INCOME STATEMENT

R\$ million

	1Q25	Adjustments			1Q25 Adjusted	1Q24 Adjusted	Var. (R\$)	%
		Financial Asset	Construction	Non- Recurring				
Revenue from Operations	6,120	-	-	-	6,120	5,661	459	8.1
FAUSP	(200)	-	-	-	(200)	-	(200)	-
Financial Asset	420	(420)	-	-	-	-	-	-
Sales Tax	(502)	39	-	(28)	(491)	(438)	(54)	12.3
(=) <b>Net Sanitation Revenue</b>	<b>5,837</b>	<b>(381)</b>	<b>-</b>	<b>(28)</b>	<b>5,428</b>	<b>5,223</b>	<b>204</b>	<b>3.9</b>
Construction revenues	2,589	-	(2,589)	-	-	-	-	-
(=) <b>Net Revenue</b>	<b>8,426</b>	<b>(381)</b>	<b>(2,589)</b>	<b>(28)</b>	<b>5,428</b>	<b>5,223</b>	<b>204</b>	<b>3.9</b>
Construction costs	(2,589)	-	2,589	-	-	-	-	-
Operating Costs and expenses	(2,439)	-	-	(10)	(2,449)	(2,671)	222	(8.3)
Other operating income/(expense), net	18	-	-	-	18	7	11	155.7
Minority Interest	11	-	-	-	11	9	2	27.6
(=) <b>EBITDA</b>	<b>3,427</b>	<b>(381)</b>	<b>(0)</b>	<b>(38)</b>	<b>3,008</b>	<b>2,568</b>	<b>440</b>	<b>17.1</b>
Depreciation and Amortization	(584)	-	-	-	(584)	(774)		
(=) <b>EBIT</b>	<b>2,844</b>	<b>(381)</b>	<b>(0)</b>	<b>(38)</b>	<b>2,425</b>	<b>1,794</b>	<b>630</b>	<b>35.1</b>
Net Financial result	(593)	-	-	(45)	(638)	(338)	(300)	88.6
(=) <b>EBT</b>	<b>2,251</b>	<b>(381)</b>	<b>(0)</b>	<b>(83)</b>	<b>1,787</b>	<b>1,456</b>	<b>330</b>	<b>22.7</b>
Income tax	(769)	130	0	28	(611)	(546)	(65)	12.0
(=) <b>Net income</b>	<b>1,482</b>	<b>(252)</b>	<b>(0)</b>	<b>(55)</b>	<b>1,176</b>	<b>911</b>	<b>265</b>	<b>29.1</b>
Earning Per Share (R\$)*	2.17				1.72	1.33		

\* Balance adjusted for construction revenue and costs

Non-recurring effects in 1Q25 were (i) Sales tax effective rate on revenue estimate (\$ 28 million) and (ii) Registered warrants payment (*Precatório*) (\$ 55 million) which impacted EBITDA favorably in (\$ 10 million) and financial income in (\$ 45 million).

### CONSUMPTION BY CATEGORY

Category	Billed Volume (millions of m³)			Average Tariff (R\$/m³)		
	1Q25	1Q24	%	1Q25	1Q24	%
Residential	939	929	1.1	4,21	4,15	1.4
Commercial	98	96	1.9	15,04	13,41	12.1
Industrial	18	18	2.6	19,06	16,06	18.7
<b>Total Retail</b>	<b>1,055</b>	<b>1,043</b>	<b>1.2</b>	<b>5,47</b>	<b>5,21</b>	<b>5.1</b>
Wholesale	17	17	(1.7)	2,18	2,27	(3.6)
Others¹	25	25	1.7	18,03	16,98	6.1
<b>Total</b>	<b>1,098</b>	<b>1,086</b>	<b>1.1</b>	<b>5,71</b>	<b>5,43</b>	<b>5.1</b>
Olímpia	3	3	(0.5)	3,43	2,53	35.7
<b>Total</b>	<b>1,101</b>	<b>1,088</b>	<b>1.1</b>	<b>5,71</b>	<b>5,42</b>	<b>5.2</b>

Number of connections in thousands¹	1Q25	1Q24	Var. (Qty)	%
Water	9,491	9,437	54	0.6
Sewage	8,219	8,144	75	0.9

(1) Active and registered connections, average by end of period  
Unaudited by external auditors

## Comments on the Company's Performance

### OPEX

R\$ million

	1Q25 adjusted	1Q24 adjusted	Var. (Qty)	%
Personnel	655	708	(54)	(7.6)
General supplies	70	91	(21)	(23.4)
Treatment supplies	158	141	17	11.9
Services	696	683	13	1.9
Electricity	440	394	46	11.6
General expenses	264	443	(179)	(40.4)
Tax expenses	21	20	0	1.3
Allowance for doubtful accounts	147	191	(44)	(23.0)
Other revenues and expenses	(29)	(16)	(13)	84.4
<b>Costs and Expenses</b>	<b>2,420</b>	<b>2,655</b>	<b>(236)</b>	<b>(8.9)</b>
Depreciation and Amortization	584	774	(190)	(24.6)
<b>Costs, Expenses, Depreciation and Amortization</b>	<b>3,003</b>	<b>3,429</b>	<b>(426)</b>	<b>(12.4)</b>

### PERSONNEL

Number of employees	1Q25	1Q24	Var. (Qty)	%
Employees at the end of each period	9,700	10,729	(1,029)	(9.6)
Employees – simple average	10,089	10,888	(799)	(7.3)

### INVESTMENTS

R\$ million

	1Q25	1Q24	Var. (R\$)	%
Water	615	669	(54)	(8.1)
Sewage	2,236	751.1	1,485	197.7
<b>Total</b>	<b>2,851</b>	<b>1,420</b>	<b>1,431</b>	<b>100.7</b>

**SABESP**
**Notes to the Quarterly Financial Information for the  
Periods ended March 31, 2025 and 2024**  
 In thousands of reais, unless otherwise stated
**1 Operations**

Companhia de Saneamento Básico do Estado de São Paulo (SABESP or Company) is a publicly-held company headquartered in the municipality of São Paulo, at Rua Costa Carvalho, 300, CEP 05429-900. The Company is engaged in the provision of basic and environmental sanitation services in the São Paulo State, and supplies treated water and sewage services on a wholesale basis. SABESP may perform activities in other states and countries and can operate in drainage, urban cleaning, solid waste handling, and energy markets.

The Company's shares have been listed on the Novo Mercado segment of B3 under ticker SBSP3 since April 2002 and on the New York Stock Exchange (NYSE) as Level III American Depositary Receipts ("ADRs"), under ticker SBS, since May 2002.

As of March 31, 2025, the Company operated water and sewage services in 375 municipalities of the São Paulo State. Revenue from sanitation services provided for URAE-1 totaled R\$ 6,285,213, accounting for 99.15% of the consolidated. Also on this date, the accounting balance of intangible assets, contract asset, and financial asset (indemnity) aimed at URAE-1 came to R\$ 68,496,728, accounting for 97.98% of the consolidated.

Management expects that the funds raised with the improved water security from the works carried out, the generation of operational cash, and credit lines available for investments, will be sufficient to meet the Company's commitments and not compromise the necessary investments.

**Approvals**

The quarterly information was approved by the Board of Directors on May 12, 2025.

**2 Basis of preparation and presentation of the quarterly information**

The quarterly information as of March 31, 2025, was prepared based on the provisions of CPC 21 (R1) – Interim Financial Statements and the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), applicable to the preparation of Quarterly Information (ITR), and presented according to the rules issued by the CVM. Accordingly, this Quarterly Information takes into consideration the Official Letter CVM/SNC/SEP 003 of April 28, 2011, which allows the entities to present selected notes to the financial statements in cases of redundant information already disclosed in the Annual Financial Statements. Therefore, the quarterly information as of March 31, 2025, does not include all the notes and reporting required by the standards for the Annual Financial Statements, and accordingly, shall be read jointly with the Annual Financial Statements as of December 31, 2024, prepared under the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and the accounting practices adopted in Brazil, which observe the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC). Therefore, the explanatory notes of this quarterly information are not presented or are not in the same level of detail and/or with the same reference as the notes included in the Annual Financial Statements (according to numerical references):

- i. Summary of material information on accounting policies (Note 3);
- ii. Changes in accounting practices and disclosures (Note 4);
- iii. Risk management - Financial instruments (Note 5.4);
- iv. Key accounting estimates and judgments (Note 6);
- v. Accounts receivable from related parties (Note 11);



**SABESP**
**Notes to the Quarterly Financial Information for the  
Periods ended March 31, 2025 and 2024**
**In thousands of reais, unless otherwise stated**


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- vi. Investments (Note 12);
- vii. Intangible Assets (Note 15);
- viii. Borrowings and financing (Note 18);
- ix. Provisions (Note 22);
- x. Pension plan obligations (Note 24);
- xi. Equity (Note 26);
- xii. Insurance (Note 29);

All material information related to the quarterly information, and this information alone, is being disclosed and corresponds to the information used by the Company's Management in its administration.

The amounts disclosed in the Notes are presented in thousands of reais, unless otherwise stated.

### 3 Summary of material information on accounting policies

The material information of the accounting policies used in the preparation of the quarterly information as of March 31, 2025, are consistent with those used to prepare the Annual Financial Statements for the year ended December 31, 2024, disclosed in Note 3 of such financial statements.

### 4 Risk management

#### 4.1 Financial risk management

##### Financial risk factors

The Company's activities are affected by the Brazilian economic scenario, making it exposed to market risk (exchange rate and interest rate), credit risk, and liquidity risk. The Company's activities are affected by the Brazilian economic scenario, making it exposed to market risk (exchange rate and interest rate), credit risk, and liquidity risk.

##### (a) Market risk

##### Foreign currency risk

Foreign currency exposure implies market risks associated with currency fluctuations, since the Company has foreign currency-denominated liabilities, arising from long-term funding, in development institutions, at more attractive interest rates, in U.S. dollars and Yen.

The management of currency exposure considers several current and projected economic factors, besides market conditions.

This risk arises from the possibility that the Company may incur losses due to exchange rate fluctuations that would impact liability balances of foreign currency-denominated borrowings and financing and related financial expenses. The Company contracted hedge transactions in 2024 to protect itself against such risk, according to Note 4.1 (d).

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**SABESP**
**Notes to the Quarterly Financial Information for the  
Periods ended March 31, 2025 and 2024**  
**In thousands of reais, unless otherwise stated**

Part of the financial debt, totaling R\$ 3,058,349 as of March 31, 2025 (R\$ 3,366,723 as of December 31, 2024), is indexed to the U.S. dollar and Yen. The exposure to exchange risk is as follows:

	Parent Company and Consolidated			
	March 31, 2025		December 31, 2024	
	Foreign currency (in thousands)	R\$	Foreign currency (in thousands)	R\$
Borrowings and financing – US\$	295,799	1,698,537	303,978	1,882,323
Borrowings and financing – Yen	34,786,527	1,332,672	36,787,581	1,452,006
Interest and charges from borrowings and financing – US\$		24,451		24,030
Interest and charges from borrowings and financing – Yen		2,689		8,364
Total exposure		3,058,349		3,366,723
Fair value adjustment - Yen (*)		36,308		34,388
Borrowing cost – US\$		(43,303)		(42,510)
Borrowing cost – Yen		(2,186)		(2,236)
Total foreign currency-denominated borrowings (Note 17)		3,049,168		3,356,365

(\*) Debt in Yen measured at fair value as part of the hedge contract, as detailed in Note 4.1(d).

The table below shows the prices and exchange rate changes in the period:

	March 31, 2025	December 31, 2024	Var.
US\$	R\$ 5.7422	R\$ 6.1923	-7.27%
Yen	R\$ 0.03831	R\$ 0.03947	-2.94%

As of March 31, 2025, if the Brazilian real had depreciated or appreciated by 10 percentage points, against the U.S. dollar and Yen with all other variables held constant, the effects on the result before funding costs and taxes on the three-month period ended March 31, 2025 would have been R\$ 305,835 (R\$ 267,189 for the three-month period ended December 31, 2024), lower or higher, excluding the effects of contracted hedge, according to Note 4.1 (d).

The probable scenario below presents the effect on the income statements for the next 12 months, considering the projected rates of the U.S. dollar and the Yen.

The Company understands that this devaluation scenario would be comfortably supported due to the contracting of foreign exchange derivative instruments such as cross-currency swaps, aimed at protecting its foreign currency-denominated financings.

**Interest rate risk**

This risk arises from the possibility that the Company could incur losses due to fluctuations in interest rates, increasing the financial expenses related to borrowings and financing.

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The Company has entered into derivative contracts for financings at the Secured Overnight Financing Rate (SOFR) and for the 33rd debenture issue (series 2 and 3) at IPCA, according to Note 4.1 (d), and continually monitors market interest rates to evaluate the possible need to replace its debt

The table below provides the borrowings and financing subject to different inflation adjustment indices, excluding the derivative instrument:

	Parent Company and Consolidated	
	March 31, 2025	December 31, 2024
CDI (i)	15,561,461	15,250,135
TR (ii)	1,680,150	1,683,342
IPCA (iii)	5,615,070	2,982,735
TJLP (iv)	1,001,197	1,067,436
SOFR (v)	1,698,540	1,882,325
Interest and charges	514,949	572,399
Total	26,071,367	23,438,372

- (i) CDI - (*Certificado de Depósito Interbancário*), an interbank deposit certificate  
(ii) TR – Interest Benchmark Rate  
(iii) IPCA - (*Índice Nacional de Preços ao Consumidor Amplo*), a consumer price index  
(iv) TJLP - (*Taxa de Juros a Longo Prazo*), a long-term interest rate index  
(v) SOFR - *Secured Overnight Financing Rate*

Another risk to which the Company is exposed is the mismatch of inflation adjustment indices of its debts with those of its service revenues, adjusted by the IPCA. Tariff adjustments of services provided do not necessarily follow the increases in the inflation indexes to adjust borrowings, financing, and interest rates affecting indebtedness.

As of March 31, 2025, if interest rates on borrowings and financing had been 1 percentage point higher or lower with all other variables held constant, the effects on profit before taxes for March 31, 2025 would have been R\$ 260,714 (R\$ 203,055 as of March 31, 2024), lower or higher, mainly as a result of lower or higher interest expense on floating rate borrowings and financing

**(b) Credit risk**

Credit risk is related to cash and cash equivalents, financial investments, as well as credit exposures of customers, including accounts receivable, restricted cash, accounts receivable from related parties, and financial asset (indemnity). Credit risk exposure to customers is mitigated by sales to a dispersed base, while credit risk exposure to cash and investment is mitigated by the Financial Investment Guideline followed by the Company.

The maximum exposure to credit risk as of March 31, 2025 is the carrying amount of instruments classified as cash and cash equivalents, financial investments, restricted cash, trade receivables, accounts receivable from related parties, and financial asset (indemnity) on the balance sheet date. See Notes 6, 7, 8, 9, 10, and 15.

Regarding the financial assets held with financial institutions, the credit quality was assessed by reference to external

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credit ratings (if available) or historical information about the bank's default rates. For the credit quality of the banks, such as deposits and financial investments, the Company assesses the rating published by three main international agencies (Fitch, Moody's and S&P), as follows:

Banks	Fitch	Moody's	Standard Poor's
Banco Bradesco S/A	AAA (bra)	AAA.br	brAAA
Banco BTG Pactual S/A	AAA (bra)	AAA.br	brAAA
Banco BV S/A	--	AA+.br	brAAA
Banco do Brasil S/A	AAA (bra)	AAA.br	--
Banco Itaú Unibanco S/A	AAA (bra)	AAA.br	--
Banco Santander Brasil S/A	--	AAA.br	brAAA
Brazilian Federal Savings Bank	AAA (bra)	AAA.br	brAAA
Banco XP Investimentos S/A	AAA (bra)	--	brAAA

The rating assessment disclosed by Fitch for deposit transactions and financial investments in local currency is as follows:

Cash and cash equivalents and financial investments	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
AAA (bra)	5,840,541	4,179,098	5,848,531	4,186,146
Others (*)	2,288,021	1,196,135	2,288,051	1,196,154
	8,128,562	5,375,233	8,136,582	5,382,300

(\*) As of March 31, 2025, this category includes mainly R\$ 2,260,906 referring to Banco Santander (R\$ 1,195,511 as of December 31, 2024), corresponding to current accounts and financial investments, which are not rated by Fitch.

### (c) Liquidity risk

Liquidity is primarily reliant upon cash provided by operating activities and borrowings and financing obtained in the local and international capital markets, as well as the payment of debts. The management of this risk considers the assessment of its liquidity requirements to ensure it has sufficient cash to meet its operating and capital expenditure requirements.

The funds held are invested in interest-bearing current accounts, time deposits, and securities, with instruments with appropriate maturity or liquidity to provide margin as determined by the projections mentioned above.

The table below shows the financial liabilities, by maturity, including the installments of principal and future interest. For agreements with floating interest rates, the interest rates used correspond to the base date of March 31, 2025.

	Parent Company						
	April to December 2025	2026	2027	2028	2029	2030 onwards	Total

As of March 31, 2025

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	Parent Company						
	April to December 2025	2026	2027	2028	2029	2030 onwards	Total
Liabilities							
Borrowings and financing	2,269,547	4,809,755	2,483,530	1,713,223	2,357,990	14,004,277	27,638,322
Interest on borrowings and financing	2,548,163	2,647,729	2,037,938	1,815,348	1,559,749	4,397,465	15,006,392
Trade payables and contractors	1,067,589	-	-	-	-	-	1,067,589
Services payable	1,978,994	-	-	-	-	-	1,978,994
Public-Private Partnership - PPP	152,134	210,915	219,098	227,512	236,248	2,693,292	3,739,199
Interest - Public-Private Partnership - PPP	187,314	259,688	269,764	280,123	290,880	3,316,106	4,603,875
Total	8,203,740	7,928,086	5,010,330	4,036,205	4,444,867	24,411,143	54,034,371

	Consolidated						
	April to December 2025	2026	2027	2028	2029	2030 onwards	Total
<b>As of March 31, 2025</b>							
Liabilities							
Borrowings and financing	2,269,547	4,809,755	2,483,530	1,713,223	2,357,990	14,004,277	27,638,322
Interest on from borrowings and financing	2,548,163	2,647,729	2,037,938	1,815,348	1,559,749	4,397,465	15,006,392
Trade payables and contractors	1,068,574	-	-	-	-	-	1,068,574
Services payable	1,981,862	-	-	-	-	-	1,981,862
Public-Private Partnership - PPP	152,134	210,915	219,098	227,512	236,248	2,693,292	3,739,199
Interest - Public-Private Partnership - PPP	187,314	259,688	269,764	280,123	290,880	3,316,106	4,603,875
Total	8,207,593	7,928,086	5,010,330	4,036,205	4,444,867	24,411,143	54,038,224

#### Cross default

The Company has borrowings and financing agreements including cross-default clauses, i.e., the early maturity of any debt may imply the early maturity of these agreements. The indicators are continuously monitored to avoid the execution of these clauses, and the most restrictive ones are shown in Note 17 (c).

#### (d) Derivative financial instruments

Under the Risk Management Policy and the Derivatives Transactions Program, which aim to manage financial risks and mitigate exposure to market variables that impact assets, liabilities, and/or cash flows, thus reducing the effects of undesirable fluctuations of these variables on the Company's operations, Sabesp contracts hedge instruments, mainly for its financings denominated in foreign currency.

Criteria and guidelines for financial risk management were established to mitigate imbalances between assets and liabilities that have some sort of indexation exclusively to protect the Company's indexed assets and liabilities that present some mismatch, without characterizing financial leverage.

The Company uses risk ratings disclosed by Standard Poor's (S&P), Moody's, or Fitch to support and complement

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the analysis and judgment of banking risk.

**Operations outstanding as of March 31, 2025**

The Company entered into hedge operations, effective from December 12, 2024, with no speculative nature, through swap transactions denominated in US\$ and Yen + annual interest, as shown in Note 17, for a percentage of CDI - 0.36% p.a. The total value of the debt hedged with the aforementioned operations was 100.0%. For these transactions, the Company applied the hedge accounting policy as it met eligibility criteria, using (i) cash flow hedge for US\$-denominated debt, and (ii) fair value hedge for Yen-denominated debt.

In February 2025, derivative financial instruments in the form of swaps were contracted for series 2 of the 33rd debenture issue (changing from IPCA + 7.5485% p.a. to CDI - 0.34% p.a.) and series 3 of the 33rd debenture issue (changing from IPCA + 7.3837% p.a. to CDI - 0.45% p.a.).

The transactions have maturity dates ranging from July 21, 2025, to March 16, 2048, according to the maturities of the corresponding financing, as detailed in Note 17.

Below are the values of the swap contracts (US\$ and Yen + interest vs. CDI) as of March 31, 2025:

Parent Company and Consolidated										
Operation	Currency	Financing	Notional value Yen/US\$	Fair Value of the Long Position	Fair Value of the Short Position	Gain / (Loss) with Derivatives - Swap	Gain / (Loss) with Derivatives - Swap 2025	OCI Gain / (Loss) with Derivatives - Swap 2025	Gain / (Loss) with Derivatives - Swap 2025 realized	Gain / (Loss) on Fair Value 2025
1	Yen	JIC-BZP15-OBR	3,534,561	66,185	66,205	(20)	(2,075)	-	(1,787)	(202)
2	Yen	JIC-BZP15-CON	1,651,374	136,449	141,572	(5,123)	(3,753)	-	(3,741)	(1,106)
3	Yen	JIC-BZP17-CON	2,559,546	24,541	25,049	(508)	(1,334)	-	-	47
4	Yen	JIC-BZP17-OBR	616,110	102,287	104,557	(2,270)	(5,627)	-	-	151
5	Yen	JIC-BZP18-CON	1,602,972	118,119	122,554	(4,435)	(3,248)	-	(3,239)	(957)
6	Yen	JIC-BZP18-OBR	3,059,748	61,917	64,256	(2,339)	(1,711)	-	(1,717)	(496)
7	Yen	JIC-BZP19-OBR	19,334,328	768,907	774,227	(5,320)	(27,603)	-	(16,617)	733
8	Yen	JIC-BZP19-CON	2,427,888	93,095	96,986	(3,891)	(3,245)	-	(1,917)	(90)
<b>Subtotal</b>			<b>34,786,527</b>	<b>1,371,500</b>	<b>1,395,406</b>	<b>(23,906)</b>	<b>(48,596)</b>	<b>-</b>	<b>(29,018)</b>	<b>(1,920)</b>
9	US\$	BID-1212-BR	5,139	30,569	31,675	(1,106)	-	(4,488)	(233)	-
10	US\$	BID-4623-BR	156,959	925,144	979,185	(54,041)	-	(74,354)	-	-
11	US\$	BIRD-7662-BR	54,808	316,550	332,176	(15,626)	-	(20,918)	(6,010)	-
12	US\$	BIRD-8916-BR	78,893	462,626	478,788	(16,162)	-	(29,923)	(7,438)	-
<b>Subtotal</b>			<b>295,799</b>	<b>1,734,889</b>	<b>1,821,824</b>	<b>(86,935)</b>	<b>-</b>	<b>(129,683)</b>	<b>(13,681)</b>	<b>-</b>
<b>Total in Foreign Currency</b>			<b>35,082,326</b>	<b>3,106,389</b>	<b>3,217,230</b>	<b>(110,841)</b>	<b>(48,596)</b>	<b>(129,683)</b>	<b>(42,699)</b>	<b>(1,920)</b>
IPCA DEBENTURES 33rd			-	2,745,895	2,747,201	(1,306)	(1,306)	-	-	35,702
<b>Total in Local Currency</b>			<b>-</b>	<b>2,745,895</b>	<b>2,747,201</b>	<b>(1,306)</b>	<b>(1,306)</b>	<b>-</b>	<b>-</b>	<b>35,702</b>
<b>Total</b>			<b>35,082,326</b>	<b>5,852,284</b>	<b>5,964,431</b>	<b>(112,147)</b>	<b>(49,902)</b>	<b>(129,683)</b>	<b>(42,699)</b>	<b>33,782</b>
Reclassification to other comprehensive income (loss)			-	-	-	-	-	111,159	-	-
Other comprehensive income (loss)			-	-	-	-	-	(18,524)	-	-
Deferred income tax and social contribution			-	-	-	-	-	6,298	-	-
Other comprehensive income (loss), net			-	-	-	-	-	(12,226)	-	-

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Below are the values of the swap contracts (US\$ and Yen + interest vs. CDI) as of December 31, 2024:

Parent Company and Consolidated									
Operation	Currency	Financing	Notional value Yen/US\$	Fair Value of the Long Position	Fair Value of the Short Position	Gain / (Loss) with Derivatives - Swap	Gain / (Loss) with Derivatives - Swap December 12 to 31, 2024	OCI Gain / (Loss) with Derivatives - Swap December 12 to 31, 2024	Gain / (Loss) on market value 2024
1	Yen	JIC-BZP15-CON	3,927,290	154,834	156,205	(1,371)	(1,371)	-	326
2	Yen	JIC-BZP15-OBR	1,834,860	75,069	73,013	2,056	2,056	-	(2,550)
3	Yen	JIC-BZP17-OBR	2,559,546	105,119	101,762	3,357	3,357	-	(4,027)
4	Yen	JIC-BZP17-CON	616,110	25,302	24,476	826	826	-	(984)
5	Yen	JIC-BZP18-OBR	1,781,080	70,242	70,869	(627)	(627)	-	153
6	Yen	JIC-BZP18-CON	3,399,720	134,034	135,221	(1,187)	(1,187)	-	282
7	Yen	JIC-BZP19-OBR	20,139,925	823,242	800,959	22,283	22,283	-	(27,597)
8	Yen	JIC-BZP19-CON	2,529,050	99,813	100,460	(647)	(647)	-	9
<b>Subtotal</b>			<b>36,787,581</b>	<b>1,487,655</b>	<b>1,462,965</b>	<b>24,690</b>	<b>24,690</b>	<b>-</b>	<b>(34,388)</b>
9	US\$	BID-1212-BR	10,278	65,698	62,314	3,384	-	3,384	-
10	US\$	BID-4623-BR	156,958	972,082	951,770	20,312	-	20,312	-
11	US\$	BIRD-7662-BR	57,848	355,973	350,680	5,293	-	5,293	-
12	US\$	BIRD-8916-BR	78,894	492,665	478,904	13,761	-	13,761	-
<b>Subtotal</b>			<b>303,978</b>	<b>1,886,418</b>	<b>1,843,668</b>	<b>42,750</b>	<b>-</b>	<b>42,750</b>	<b>-</b>
<b>Total</b>			<b>37,091,559</b>	<b>3,374,073</b>	<b>3,306,633</b>	<b>67,440</b>	<b>24,690</b>	<b>42,750</b>	<b>(34,388)</b>
Reclassification to other comprehensive income (loss)			-	-	-	-	-	(55,402)	
Other comprehensive income (loss)			-	-	-	-	-	12,652	
Deferred income tax and social contribution			-	-	-	-	-	(4,302)	
Other comprehensive income (loss), net			-	-	-	-	-	8,350	

#### (e) Sensitivity analysis on interest rate risk

The table below shows the sensitivity analysis of the financial instruments, prepared under CPC 40 (R1) to evidence the balances of main financial assets and liabilities, calculated at a rate projected for the twelve-month period after March 31, 2025, or until the final settlement of each contract, whichever occurs first, considering a probable scenario.

The purpose of the sensitivity analysis is to measure the impact of changes in the market on the financial instruments, considering constant all other variables. At the time of settlement, the amounts may be different from those presented, due to the estimates used in the measurement.

The table below does not take into account the impact of the derivative instrument.

Parent Company and Consolidated		
March 31, 2025		
Indicators	Exposure	Probable scenario

#### Assets

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Parent Company and Consolidated		
March 31, 2025		
Indicators	Exposure	Probable scenario
CDI	8,114,114	15.0900% (**)
Financial income		1,224,420
<b>Liabilities</b>		
CDI	(15,561,461)	15.0900% (**)
Interest to be incurred		(2,348,224)
CDI net exposure	(7,447,347)	(1,123,804)
<b>Assets</b>		
IPCA	18,189,959	4.5000% (*)
Operating income		818,548
<b>Liabilities</b>		
IPCA	(5,615,070)	4.5000% (*)
Interest to be incurred		(252,678)
IPCA net exposure	12,574,889	565,870
<b>Liabilities</b>		
TR	(1,680,150)	0.0210% (**)
Expenses to be incurred		(353)
TJLP	(1,001,197)	7.9500% (*)
Interest to be incurred		(79,595)
SOFR (***)	(1,698,540)	4.0004% (***)
Interest to be incurred		(67,948)
Total expenses to be incurred, net		(705,830)

(\*) Source: BACEN and LCA as of March 31, 2025

(\*\*) Source: B3 as of March 31, 2025

(\*\*\*) Source: Bloomberg – Hedged by financial instrument

## 4.2 Capital management

The Company's objectives when managing capital are to ensure the Company's ability to continue increasing investments in infrastructure, provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Capital is monitored based on the financial leverage ratio, which corresponds to net debt divided by total capital (shareholders and providers of capital). Net debt corresponds to total borrowings and financing less cash and cash



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equivalents and financial investments. Total capital is calculated as total equity plus net debt, as shown in the statement of financial position.

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Total borrowings and financing (Note 17)	27,638,322	25,258,297	27,638,322	25,258,297
(-) Cash and cash equivalents (Note 6)	(3,640,058)	(1,681,204)	(3,640,153)	(1,682,606)
(-) Financial investments (Note 7)	(4,488,504)	(3,694,029)	(4,496,429)	(3,699,694)
Net debt	19,509,760	19,883,064	19,501,740	19,875,997
Total equity	38,397,920	36,928,054	38,397,920	36,928,054
Total (shareholders plus providers of capital)	57,907,680	56,811,118	57,899,660	56,804,051
Leverage ratio	34%	35%	34%	35%

#### 4.3 Fair value estimates

The Company considers that balances from trade receivables (current) and trade payables by carrying amount less impairment approximate their fair values, considering the short maturity. Long-term trade receivables also approximate their fair values, as they are adjusted by inflation and/or will bear contractual interest rates over time.

#### 4.4 Financial instruments

As of March 31, 2025, the Company had financial assets classified as amortized cost, fair value through other comprehensive income, and fair value through profit or loss.

The financial instruments included in the amortized cost category comprise cash and cash equivalents, financial investments, restricted cash, trade receivables, balances with related parties, other assets and balances receivable from the Water National Agency (ANA), financial assets (indemnity), accounts payable to suppliers, borrowings and financing in local and foreign currency (except for the financing in Yen and the 33rd debenture, which are being measured at fair value through profit or loss), services payable, and balances payable deriving from the Public-Private Partnership (PPP), which are non-derivative financial assets and liabilities with fixed or determinable payments, not quoted in an active market, except for cash equivalents and financial investments.

The financial instruments included in the fair value through other comprehensive income and fair value through profit or loss categories are recorded in the derivative financial instruments line.

The estimated fair values of the financial instruments were as follows:

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**Financial Assets**

	Parent Company				Consolidated			
	March 31, 2025		December 31, 2024		March 31, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	3,640,058	3,640,058	1,681,204	1,681,204	3,640,153	3,640,153	1,682,606	1,682,606
Financial investments	4,488,504	4,488,504	4,463,086	4,463,086	4,496,429	4,496,429	4,468,751	4,468,751
Restricted cash	39,110	39,110	37,715	37,715	39,110	39,110	37,715	37,715
Trade receivables	4,329,094	4,329,094	4,215,750	4,215,750	4,335,976	4,335,976	4,222,355	4,222,355
Derivative financial instruments	-	-	67,440	67,440	-	-	67,440	67,440
ANA	2,052	2,052	1,993	1,993	2,052	2,052	1,993	1,993
Financial assets (indemnity)	18,189,959	18,189,959	17,601,626	17,601,626	18,189,959	18,189,959	17,601,626	17,601,626
Other assets	200,003	200,003	405,667	405,667	198,664	198,664	230,900	230,900

Additionally, SABESP has financial assets receivable from related parties, totaling R\$ 1,167,788 as of March 31, 2025 (R\$ 1,228,389 as of December 31, 2024), which were calculated under the conditions negotiated between the related parties. The conditions and additional information related to these financial instruments are disclosed in Note 10. Part of this balance, totaling R\$ 1,044,320 (R\$ 1,105,299 as of December 31, 2024), refers to reimbursement of additional retirement and pension plan - Go, indexed by IPCA plus simple interest of 0.5% p.m. On the transaction date, this interest rate approximated that of National Treasury Notes (NTN-b), with a term similar to the terms of related-party transactions.

**Financial Liabilities**

	Parent Company				Consolidated			
	March 31, 2025		December 31, 2024		March 31, 2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings and financing	27,638,322	26,964,675	25,258,297	26,362,590	27,638,322	26,964,675	25,258,297	26,362,590
Derivative instruments	111,986	111,986	-	-	111,986	111,986	-	-
Trade payables and contractors	1,067,589	1,067,589	768,371	768,371	1,068,574	1,068,574	766,609	766,609
Services payable	1,978,994	1,978,994	1,434,998	1,434,998	1,981,862	1,981,862	1,438,507	1,438,507
Public-Private Partnership - PPP	3,329,556	3,329,556	3,306,219	3,306,219	3,329,556	3,329,556	3,306,219	3,306,219

The criteria adopted to obtain the fair values of borrowings and financing in preparing the quarterly information as of March 31, 2025, are consistent with those used in the preparation of the Annual Financial Statements for the fiscal year ended December 31, 2024.

Financial instruments referring to financial investments, borrowings and financing, and derivative financial instruments are classified as Level 2 in the fair value hierarchy.

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Considering the nature of other financial instruments, assets and liabilities, the balances recognized in the statement of financial position approximate the fair values, except for borrowings and financing, considering the maturities close to the end of the reporting date, comparison of contractual interest rates with market rates in similar operations at the end of the reporting periods, their nature, and maturity terms.

**5 Key accounting estimates and judgments**

The preparation of the quarterly information requires Management to disclose judgments (except for those that involve estimates) that have a significant impact on the amounts recognized based on experience and other factors deemed as relevant, which affect the values of assets and liabilities and present results that may differ from the actual results.

The Company establishes estimates and assumptions regarding the future, which are reviewed on a timely basis. Such accounting estimates, by definition, may differ from the actual results. The effects arising from the reviews of the accounting estimates are recognized in the period in which the estimates are reviewed.

The Company assessed the main accounting policies that involve judgments, except for those that involve estimates, and concluded that none of them have a significant effect.

The areas that require a higher level of judgment and greater complexity, as well as assumptions and estimates that are significant for the quarterly information, are disclosed as follows: (i) allowance for doubtful accounts; (ii) intangible assets resulting from concession agreements; (iii) social security obligations; (iv) deferred income tax and social security; (v) provisions; and (vi) unbilled revenue.

**6 Cash and cash equivalents**

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash and banks	14,448	30,382	14,543	31,784
Cash equivalents	3,625,610	1,650,822	3,625,610	1,650,822
Total	3,640,058	1,681,204	3,640,153	1,682,606

Cash and cash equivalents include cash, bank deposits, and high-liquidity short-term financial investments, mainly represented by repurchase agreements, fund shares (accruing CDI interest rates), and CDBs, whose original maturities or intention of realization are lower than three months, which are convertible into a cash amount and subject to an insignificant risk of change in value.

As of March 31, 2025, the average yield of cash equivalents corresponded to 100.68% of CDI (96.83% as of December 31, 2024).

**SABESP**
**Notes to the Quarterly Financial Information for the  
Periods ended March 31, 2025 and 2024**  
 In thousands of reais, unless otherwise stated
**7 Financial investments****(a) Current**

The Company has financial investments in CDB, with daily liquidity, which it does not intend to use in the next three months, as shown below:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Banco Bradesco S/A	935,848	1,442,159	935,848	1,442,159
Banco BTG Pactual S/A	232,526	226,819	232,526	226,819
Banco BV S/A	305	298	305	298
Banco do Brasil S/A	-	1,355	7,925	7,020
Banco Santander S/A	2,271,761	1,194,678	2,271,761	1,194,678
Brazilian Federal Savings Bank	848,064	828,720	848,064	828,720
XP Investimentos S/A	200,000	-	200,000	-
	<u>4,488,504</u>	<u>3,694,029</u>	<u>4,496,429</u>	<u>3,699,694</u>

As of March 31, 2025, the average yield of the financial investments corresponded to 100.7% of CDI (101.0% as of December 31, 2024).

**(b) Noncurrent**

In the three-month period ended March 31, 2025, the Company fully redeemed investments totaling R\$ 769 million as of December 31, 2024.

**8 Restricted cash**

	Parent Company and Consolidated	
	March 31, 2025	December 31, 2024
Agreement with the São Paulo Municipal Government (i)	22,623	27,502
Agreement with the São Paulo Municipal Government (ii)	5,559	4,544
Brazilian Federal Savings Bank – escrow deposits	724	235
Other	<u>10,204</u>	<u>5,434</u>
	<u>39,110</u>	<u>37,715</u>

- (i) Amount deducted from the transfer of 7.5% of the revenue earned in the municipality to the Municipal Fund for Environmental Sanitation and Infrastructure (FMSAI), due to eventual amounts unpaid by direct management bodies, foundations, and government agencies, as established in the agreement entered into with São Paulo Municipal Government (PMSP), signed before the agreement with URAE-1.
- (ii) Amount deducted from the percentage transfer of the revenue earned in the Municipality to FMSAI, due to eventual amounts unpaid by direct management bodies, foundations, and government agencies, as established in the agreement entered into with URAE-1, referring to the São Paulo Municipal Government

## SABESP



### Notes to the Quarterly Financial Information for the Periods ended March 31, 2025 and 2024

In thousands of reais, unless otherwise stated

(PMSP).

## 9 Trade receivables

### (a) Statement of financial position details

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Private sector:				
General (i) and special customers (ii)	2,702,363	2,404,631	2,707,497	2,409,094
Agreements (iii)	578,361	659,778	578,361	659,778
	3,280,724	3,064,409	3,285,858	3,068,872
Government entities:				
Municipal	697,562	689,688	697,500	690,010
Federal	4,937	5,297	4,943	5,303
Agreements (iii)	320,170	370,823	320,170	370,823
	1,022,669	1,065,808	1,022,613	1,066,136
Wholesale customers – Municipal governments: (iv)				
Mogi das Cruzes	4,339	4,744	4,339	4,744
São Caetano do Sul	6,077	11,773	6,077	11,773
São Caetano do Sul - Agreement	50,020	65,213	50,020	65,213
Total wholesale customers – Municipal governments	60,436	81,730	60,436	81,730
Unbilled supply	1,148,258	1,252,012	1,150,062	1,253,826
Subtotal	5,512,087	5,463,959	5,518,969	5,470,564
Allowance for doubtful accounts	(1,182,993)	(1,248,209)	(1,182,993)	(1,248,209)
Total	4,329,094	4,215,750	4,335,976	4,222,355
Current	4,063,922	3,887,952	4,070,804	3,894,557
Noncurrent	265,172	327,798	265,172	327,798
Total	4,329,094	4,215,750	4,335,976	4,222,355

(i) General customers - residential and small and mid-sized companies;

(ii) Special customers – large consumers, commercial industries, condominiums and special billing customers (fixed demand agreements, industrial waste, wells, among others);

## SABESP



### Notes to the Quarterly Financial Information for the Periods ended March 31, 2025 and 2024

In thousands of reais, unless otherwise stated

- (iii) Agreements - installment payments of past-due receivables, plus inflation adjustment and interest, according to the agreements; and
- (iv) Wholesale basis customers - municipal governments. This balance refers to the sale of treated water to municipalities, which are responsible for distributing to, billing, and charging final customers.

#### (b) The aging of trade receivables is as follows:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current	2,732,237	2,975,756	2,735,856	2,979,496
Past-due:				
Up to 30 days	711,624	636,024	713,021	637,375
From 31 to 60 days	374,897	302,595	375,524	303,238
From 61 to 90 days	229,624	177,481	230,102	177,777
From 91 to 120 days	162,686	168,246	163,026	168,515
From 121 to 180 days	270,213	240,724	270,627	241,030
From 181 to 360 days	70,719	47,992	70,726	47,992
Over 360 days	960,087	915,141	960,087	915,141
Total past-due	2,779,850	2,488,203	2,783,113	2,491,068
Total	5,512,087	5,463,959	5,518,969	5,470,564

#### (c) Allowance for doubtful accounts

	Parent Company		Consolidated	
	January to March 2025	January to March 2024	January to March 2025	January to March 2024
<b>Changes in assets</b>				
Balance at the beginning of the period	1,248,209	1,377,209	1,248,209	1,377,209
Creation/(reversal) of losses	(30,750)	40,097	(30,750)	40,097
Recoveries	(34,466)	(40,444)	(34,466)	(40,444)
Balance at the end of the period	1,182,993	1,376,862	1,182,993	1,376,862

	Parent Company		Consolidated	
	January to March 2025	January to March 2024	January to March 2025	January to March 2024
<b>Reconciliation of estimated/historical losses at the result</b>				
Write-offs	(201,244)	(190,285)	(201,536)	(190,285)
(Losses)/reversal with state entities – related parties	(379)	(580)	(379)	(580)
(Losses)/reversal with the private sector/government entities	30,750	(40,097)	30,750	(40,097)
Recoveries	34,466	40,444	34,466	40,444
Amount recorded as expense (Note 30)	(136,407)	(190,518)	(136,699)	(190,518)

The Company does not have customers individually accounting for 10% or more of its total revenues.

**SABESP**
**Notes to the Quarterly Financial Information for the  
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**(d) Registered warrants**

The Company has registered warrants issued as a result of final and unappealable lawsuits for the collection of unpaid water and sewage bills from public entities. These bills are considered allowance for doubtful accounts (PECLD) in their entirety, and the updated values of said bills, calculated according to the respective registered warrants, are not recognized due to uncertainties regarding their realization.

As of March 31, 2025, the Company has registered warrants issued in its favor, currently totaling R\$ 2,956,805 (R\$ 2,967,308 as of December 31, 2024), which, as mentioned above, are fully provisioned at their original value and do not have their respective updates recognized in the quarterly information.

The reversal of the PECLD for the original bills and their update are recognized when uncertainties regarding their realization are mitigated, i.e. when the realization value becomes determinable due to the predictability of the commencement of its receipt or when negotiated with third parties.

The Company's registered warrants are as follows:

Debtor	Parent Company and Consolidated	
	March 31, 2025	December 31, 2024
Municipality of São Paulo	2,896,557	2,898,210
Municipality of Ferraz de Vasconcelos	18,282	22,883
Municipality of Cachoeira Paulista	14,288	12,608
Municipality of Agudos	8,354	14,039
Other	19,324	19,568
Total	2,956,805	2,967,308

Additionally, the Company negotiated registered warrants for overdue bills with the municipalities of Guarulhos, Santo André, and Mauá in previous fiscal years, which are currently suspended as they serve as collateral for the provision of services in these municipalities.

As of October 21, 2024, the Registered Warrants Conciliation Chamber of the Attorney General Office of the Municipality of São Paulo approved part of the agreement proposals submitted by SABESP for the settlement of registered warrant credits under the Notice for agreement 1/2024. On the approval date of the agreements, the registered warrants totaled R\$ 701,306. The Company has already received R\$ 55,399, and the adjusted amounts receivable total R\$ 415,835, considering the discount applied.

As of April 9, 2025, two other proposals for agreements were approved, for an updated amount of R\$ 2.48 billion. A discount rate will be applied to these amounts based on the chronological order of payment, according to the calculations to be carried out by the Registered Warrants Enforcement and Calculations Department of the São Paulo Court of Justice (DEPRE TJSP).

In 2025, the Municipal Government of São Paulo raised objections to the calculations made by DEPRE/TJSP, contesting the income tax percentage used, both in the tax base and the applied rate. As a result, given the uncertainty generated by the objection, it is not possible to identify a reasonable expectation for determining the amount to be realized.

## SABESP



### Notes to the Quarterly Financial Information for the Periods ended March 31, 2025 and 2024 In thousands of reais, unless otherwise stated

#### 10 Related-party balances and transactions

##### (a) São Paulo State

##### (i) Accounts receivable, interest on capital, revenue, and expenses

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Accounts receivable				
Current:				
Sanitation services	174,192	173,434	174,229	173,466
Allowance for losses	(52,085)	(51,706)	(52,085)	(51,706)
Reimbursement of additional retirement and pension benefits paid (Go):				
- Monthly flow	18,547	84,973	18,547	84,973
- GESB Agreement – 2015	118,243	112,813	118,243	112,813
Total current	258,897	319,514	258,934	319,546
Noncurrent:				
Agreement for the installment payment of sanitation services	1,361	1,361	1,361	1,361
Reimbursement of additional retirement and pension benefits paid (Go):				
- GESB Agreement – 2015	907,530	907,514	907,530	907,514
Total noncurrent	908,891	908,875	908,891	908,875
Total receivables	1,167,788	1,228,389	1,167,825	1,228,421
Assets:				
Sanitation services	123,468	123,089	123,505	123,121
Reimbursement of additional retirement and pension benefits paid (Go)	1,044,320	1,105,300	1,044,320	1,105,300
Total	1,167,788	1,228,389	1,167,825	1,228,421
Liabilities:				
Dividends and interest on capital payable	458,985	458,985	458,985	458,985
	Parent Company		Consolidated	
	January to March 2025	January to March 2024	January to March 2025	January to March 2024
Revenue from sanitation services	221,207	186,115	221,240	186,144
Payments from related parties	(208,372)	(186,205)	(208,372)	(186,205)
Payment received from reimbursement referring to Law 4,819/1958 (ii)	(116,628)	(47,816)	(116,628)	(47,816)



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The information below refers to the Parent Company's and Consolidated's balances and transactions.

**(ii) Disputed amounts**

As of March 31, 2025 and December 31, 2024, the disputed amounts between SABESP and the São Paulo State, referring to additional retirement and pension benefits paid (Law 4,819/1958), totaled R\$ 1,712,814 and R\$ 1,685,493, respectively, for which allowances for doubtful accounts were created for the total amount.

**(iii) Actuarial Liability**

The Company recognized an actuarial liability corresponding to additional retirement and pension benefits paid to employees, retired employees, and pensioners of the Go Plan. As of March 31, 2025 and December 31, 2024, the amounts corresponding to such actuarial liability were R\$ 1,939,511 and R\$ 1,931,145, respectively. Of the total paid, the São Paulo State reimburses approximately 50%. For detailed information on additional retirement and pension benefits, see Note 23.

**(b) Agreements with reduced tariffs for State Entities that join the Rational Water Use Program (PURA)**

The Company has agreements with entities related to the São Paulo State Government that benefit them with a 25% tariff discount when they are not in default. These agreements provide for the implementation of PURA, which aims to reduce water consumption.

**(c) Guarantees**

The São Paulo State provides guarantees for some of the Company's borrowings and financing and does not charge any related fees. See Note 17.

**(d) Non-operating assets**

As of March 31, 2025 and December 31, 2024, the Company had an amount of R\$ 3,613 related to land and lent structures.

**(e) SABESPREV**

The Company sponsors a defined benefit plan (G1 Plan), which is operated and administered by SABESPREV. As of December 31, 2024, this plan had a surplus of R\$ 132,244, not recorded in assets. See further details in Note 23.

**(f) Compensation of Key Management Personnel**

From January to March 2025, expenses related to the compensation of key management personnel totaled R\$1,756 (R\$ 2,470 from January to March 2024). Additional amounts of R\$ 375 were recorded (R\$ 540 from January to March 2024), referring to the executive officers' management bonus program.

**(g) Loan agreement through credit facility**

**Águas de Andradina**

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As of March 31, 2025, the balance of principal and interest of this agreement was R\$ 4,154, recorded under “Other assets” in the current assets line (R\$ 4,007 in current assets as of December 31, 2024), at CDI + 3% p.a.

This loan agreement was executed on August 17, 2021. The amount of principal, adjustment, accrued interest, and any other taxes must be paid in full by August 31, 2025.

**SABESP Olímpia**

The Company signed a loan agreement with Sabesp Olímpia S/A, making available the necessary funds for the payment of the Fixed Concession Fee to the Municipality, which was a prerequisite for the signing of the water and sewage concession agreement.

The loan agreement, of R\$ 170,981, was used for capital increase in SABESP Olímpia in the first quarter of 2025.

**(h) FEHIDRO**

The Company formalized three financing agreements under the State Fund for Water Resources (FEHIDRO). The funds are aimed at the execution of works and sewage services. As of March 31, 2025, the balance of these financings was R\$ 2,370, recorded under the “Other” line in borrowings and financing (R\$ 2,799 as of December 31, 2024).

**(i) Privatization**

According to Article 7 of Law 9,361/1996, the controlling shareholder will be reimbursed, upon the privatization, for the contracting of independent audit firms, law firms, opinions, or specialized studies necessary to the privatization.

The amount to be reimbursed by the São Paulo State as of March 31, 2025 was R\$ 99,725, recorded under “Other assets” (R\$ 99,653 as of December 31, 2024).

**(j) Equatorial S.A.**

In July 2024, Equatorial Participações e Investimentos IV S.A., controlled by Equatorial S.A., acquired shares representing 15% (fifteen percent) of the share capital of SABESP. In December 2024, Equatorial S.A. absorbed its subsidiary, becoming the direct holder of the equity stake in SABESP. As of March 31, 2025, the balance of dividends and interest on capital payable was R\$ 341,272.

**11 Investments**

The Company holds interests in certain Special Purpose Entities (SPE). Although SABESP has no majority shares of its investees, the shareholders’ agreement provides for the power of veto in certain management matters, however, it cannot use such power of veto in a way to affect the returns over the investments, implying a mutually shared control (joint venture – CPC 19 (R2)), except when SABESP Olímpia, in which the Company holds a stake of 100% and meets the control requirements, thus consolidating this SPE, according to the Accounting Policy described in Note 3.1 of the Annual Financial Statements for December 31, 2024.

The Company holds equity interest valued by the equity accounting in the following investees:

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### Notes to the Quarterly Financial Information for the Periods ended March 31, 2025 and 2024 In thousands of reais, unless otherwise stated

Total balances of investees	Equity		Capital increase	Dividends	Profit (loss) for the period		
	March 31, 2025	December 31, 2024	January to March 2025	January to March 2025	January to March 2025	(*)	January to March 2024
Sesamm	80,029	75,307	-	-	4,722	-	4,236
Águas de Andrada	39,356	37,959	-	-	1,397	-	1,494
Águas de Castilho	9,385	8,782	-	-	603	-	600
Attend Ambiental	61,956	55,162	-	(2,515)	9,309	-	4,560
Aquapolo Ambiental	127,173	116,688	-	-	10,485	-	9,855
Paulista Geradora de Energia – PGE	24,458	27,004	-	-	174	(2,720)	20
Cantareira SP Energia	10,633	10,613	-	-	8	12	61
Barueri Energia Renovável	253,129	251,420	-	-	(1,620)	3,329	(295)
Infranext Soluções em Pavimentação	4,154	4,154	-	-	-	-	-
SABESP Olímpia	155,434	(16,766)	170,981	-	1,219	-	(55)

(\*) The amount presented refers to changes in the equity of the investee, as its quarterly information for the period ended December 31, 2024 was issued after the disclosure of SABESP's Financial Statements.

The balances of investments and the respective changes are as follows:

	Parent Company								
	Investments		Capital increase	Dividends	Reclassification (**)	Equity accounting		Interest percentage	
	March 31, 2025	December 31, 2024	January to March 2025	January to March 2025	January to March 2025	January to March 2025	January to March 2024	March 31, 2025	December 31, 2024
Sesamm	28,811	27,111	-	-	-	1,700	-	1,525	36%
Águas de Andrada	11,805	11,387	-	-	-	418	-	448	30%
Águas de Castilho	2,816	2,635	-	-	-	181	-	180	30%
Attend Ambiental	27,881	24,824	-	(1,132)	-	4,189	-	2,052	45%
Aquapolo Ambiental	62,316	57,178	-	-	-	5,138	-	4,829	49%
Paulista Geradora de Energia	6,115	6,750	-	-	-	45	(680)	5	25%
Cantareira SP Energia	5,209	5,194	-	-	-	9	6	30	49%
Barueri Energia Renovável	50,627	50,285	-	-	-	(324)	666	(177)	20%
Infranext Soluções em Pavimentação (***)	-	-	-	-	-	-	-	-	45%
SABESP Olímpia	155,435	-	170,981	-	(16,765)	1,219	-	(55)	100%
Total	351,015	185,364	170,981	(1,132)	(16,765)	12,575	(8)	8,837	
Barueri Energia Renovável – Fair value	24,114	24,340							
Other investments	6,097	6,099							
Overall total	381,226	215,803							

(\*) The amount presented refers to changes in the equity of the investee, as its Financial Statements for the year ended December 31, 2024 were issued after the disclosure of SABESP's Financial Statements.

(\*\*) The amount of the investee was reclassified to investments.

(\*\*\*) The investee is under divestment process.

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### Notes to the Quarterly Financial Information for the Periods ended March 31, 2025 and 2024

In thousands of reais, unless otherwise stated

	Consolidated							
	Investments		Dividends	Equity accounting			Interest percentage	
	March 31, 2025	December 31, 2024	January to March 2025	January to March 2025	(*)	January to March 2024	March 31, 2025	December 31, 2024
Sesamm	28,811	27,111	-	1,700	-	1,525	36%	36%
Águas de Andradina	11,805	11,387	-	418	-	448	30%	30%
Águas de Castilho	2,816	2,635	-	181	-	180	30%	30%
Attend Ambiental	27,881	24,824	(1,132)	4,189	-	2,052	45%	45%
Aquapolo Ambiental	62,316	57,178	-	5,138	-	4,829	49%	49%
Paulista Geradora de Energia	6,115	6,750	-	45	(680)	5	25%	25%
Cantareira SP Energia	5,209	5,194	-	9	6	30	49%	49%
Barueri Energia Renovável	50,627	50,285	-	(324)	666	(177)	20%	20%
Infranext Soluções em Pavimentação (**)	-	-	-	-	-	-	45%	45%
Total	195,580	185,364	(1,132)	11,356	(8)	8,892		
Barueri Energia Renovável – Fair value	24,114	24,340						
Other investments	6,097	6,099						
Overall total	225,791	215,803						

(\*) The amount presented refers to changes in the equity of the investee, as its Financial Statements for the year ended December 31, 2024 were issued after the disclosure of SABESP's Financial Statements.

(\*\*) The amount of the investee was reclassified to investments.

(\*\*\*) The investee is under divestment process.

## 12 Investment properties

	Parent Company and Consolidated			
	December 31, 2024	Transfer	Depreciation	March 31, 2025
Investment properties	46,630	(26,472)	(3)	20,155

As of March 31, 2025, the market value of these properties was approximately R\$ 268,500 (R\$ 452,700 as of December 31, 2024).

	Parent Company and Consolidated		
	December 31, 2023	Depreciation	March 31, 2024
Investment properties	46,726	(12)	46,714

## 13 Contract asset

	Parent Company				
	December 31, 2024	Additions (i)	Transfers	Transfers of works to intangible assets (ii)	March 31, 2025 (iii)
Total contract asset	4,872,410	2,788,002	3	(758,012)	6,902,403

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### Notes to the Quarterly Financial Information for the Periods ended March 31, 2025 and 2024 In thousands of reais, unless otherwise stated

	Consolidated				
	December 31, 2024	Additions (i)	Transfers	Transfers of works to intangible assets (ii)	March 31, 2025 (iii)
Total contract asset	4,877,667	2,789,029	3	(758,012)	6,908,687

- (i) The largest additions in the period were located in the municipalities of São Paulo, Guarulhos, and Itaquaquecetuba, totaling R\$ 1,156 million, R\$ 444 million, and R\$ 99 million, respectively.
- (ii) The largest transfers in the period were located in the municipalities of São Paulo, Guarulhos, and Francisco Morato, totaling R\$ 387 million, R\$ 59 million, and R\$ 46 million, respectively.
- (iii) The largest works were located in the municipalities of São Paulo, Guarulhos, and Francisco Morato, totaling R\$ 1,935 million, R\$ 804 million, and R\$ 237 million, respectively.

As of March 31, 2025 and March 31, 2024, the contract asset had no amounts recognized as leases.

	Parent Company				
	December 31, 2023	Additions	Transfers	Transfers of works to intangible assets	March 31, 2024
Total contract asset	7,393,096	1,270,307	1,952	(1,082,990)	7,582,365

  

	Consolidated				
	December 31, 2023	Additions	Transfers	Transfers of works to intangible assets	March 31, 2024
Total contract asset	7,393,096	1,270,667	1,952	(1,082,990)	7,582,725

#### (a) Capitalization of interest and other finance charges

The Company capitalizes interest, inflation adjustments, and exchange rate changes in the contract asset during the construction period. From January to March 2025, the Company capitalized R\$ 173,738 (R\$ 154,395 from January to March 2024).

#### (b) Construction margin

The Company is primarily responsible for the construction and installation of the concession infrastructure, either by using its employees or contracting third parties, and is significantly exposed to its risks and benefits. Accordingly, by December 31, 2024, the Company recognizes revenue from construction services corresponding to construction costs increased by a gross margin of 2.3% (R\$ 30,046 from January to March 2024). As of January 1, 2025, the Company reassessed the construction margin and concluded that it totaled zero.

#### (c) Expropriations

As a result of the construction of priority projects related to water and sewage systems, the Company is required to expropriate third-party properties, whose owners are compensated either amicably or through court.

## SABESP



### Notes to the Quarterly Financial Information for the Periods ended March 31, 2025 and 2024 In thousands of reais, unless otherwise stated

The costs of such expropriations are recorded in the contract asset during the execution of the works. From January to March 2025, expropriations totaled R\$ 14,446 (R\$ 6,750 from January to March 2024).

## 14 Intangible assets

### (a) Statement of financial position details

	Parent Company					
	March 31, 2025			December 31, 2024		
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Intangible right arising from:						
Concession agreements - others	112,479	(54,040)	58,439	112,456	(52,964)	59,492
Contract Commitments	4,437,857	(620,215)	3,817,642	4,437,857	(588,098)	3,849,759
Concession Agreement - URAE-1	62,633,310	(22,548,020)	40,085,290	62,042,186	(22,085,992)	39,956,194
Software license of use	1,581,159	(980,896)	600,263	1,570,845	(932,558)	638,287
Right of use – other assets	240,106	(134,497)	105,609	240,106	(115,370)	124,736
Total	69,004,911	(24,337,668)	44,667,243	68,403,450	(23,774,982)	44,628,468

	Consolidated					
	March 31, 2025			December 31, 2024		
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Intangible right arising from:						
Concession agreements – new contracts	148,000	(6,578)	141,422	148,000	(5,344)	142,656
Concession agreements - others	112,479	(54,040)	58,439	112,456	(52,964)	59,492
Contract Commitments	4,437,857	(620,215)	3,817,642	4,437,857	(588,098)	3,849,759
Concession Agreement - URAE-1	62,633,310	(22,548,020)	40,085,290	62,042,186	(22,085,992)	39,956,194
Software license of use	1,581,159	(980,896)	600,263	1,570,845	(932,558)	638,287
Right of use – other assets	240,106	(134,497)	105,609	240,106	(115,370)	124,736
Total	69,152,911	(24,344,246)	44,808,665	68,551,450	(23,780,326)	44,771,124

### (b) Changes

	Parent Company							
	December 31, 2024	Additions	Transfer of contract asset	Transfers	Write-offs and disposals	Amortization	Transfer to Financial Assets	March 31, 2025
Intangible right arising from:								
Concession agreements - others	59,492	-	10	12	-	(1,075)	-	58,439
Contract Commitments	3,849,759	-	-	-	-	(32,117)	-	3,817,642
Concession Agreement URAE-1 (*)	39,956,194	1,245	747,688	21,429	(874)	(472,288)	(168,104)	40,085,290
Software license of use	638,287	-	10,314	-	-	(48,338)	-	600,263

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	Parent Company							March 31, 2025
	December 31, 2024	Additions	Transfer of contract asset	Transfers	Write-offs and disposals	Amortization	Transfer to Financial Assets	
Right of use – other assets	124,736	-	-	-	-	(19,127)	-	105,609
Total	44,628,468	1,245	758,012	21,441	(874)	(572,945)	(168,104)	44,667,243

	Consolidated							
	December 31, 2024	Additions	Transfer of contract asset	Transfers	Write-offs and disposals	Amortization	Transfer to Financial Assets	March 31, 2025
Intangible right arising from:								
Concession agreements – new contracts	142,656	-	-	-	-	(1,234)	-	141,422
Concession agreements - others	59,492	-	10	12	-	(1,075)	-	58,439
Contract Commitments	3,849,759	-	-	-	-	(32,117)	-	3,817,642
Concession Agreement URAE-1 (*)	39,956,194	1,245	747,688	21,429	(874)	(472,288)	(168,104)	40,085,290
Software license of use	638,287	-	10,314	-	-	(48,338)	-	600,263
Right of use – other assets	124,736	-	-	-	-	(19,127)	-	105,609
Total	44,771,124	1,245	758,012	21,441	(874)	(574,179)	(168,104)	44,808,665

(\*) As of March 31, 2025, the line URAE-1 concession agreement included leases totaling R\$ 329,624 (R\$ 338,740 as of December 31, 2024).

	Parent Company						
	December 31, 2023	Additions	Transfer of contract asset	Transfers	Write-offs and disposals	Amortization	March 31, 2024
Intangible right arising from:							
Concession agreements – equity value (*)	506,117	-	6,587	39	(20)	(5,327)	507,396
Concession agreements – economic value	637,760	-	1,089	(4)	-	(37,054)	601,791
Program contracts (*)	20,684,497	181	663,509	(930)	(606)	(296,369)	21,050,282
Program contracts – commitments	1,212,026	-	-	-	-	(13,242)	1,198,784
Service contracts – São Paulo	20,193,585	-	404,279	(3,949)	(132)	(354,719)	20,239,064
Software license of use	513,224	2,911	7,526	1	-	(34,904)	488,758
Right of use – Other assets	118,060	130,667	-	-	(46)	(21,990)	226,691
Total	43,865,269	133,759	1,082,990	(4,843)	(804)	(763,605)	44,312,766

	Consolidated						March 31, 2024
	December 31, 2023	Additions	Transfer of contract asset	Transfers	Write-offs and disposals	Amortization	
Intangible right arising from:							
Concession agreements – equity value (*)	506,117	-	6,587	39	(20)	(5,327)	507,396
Concession agreements – economic value	637,760	-	1,089	(4)	-	(37,054)	601,791
Concession agreements – new contracts	147,589	-	-	-	-	(1,233)	146,356
Program contracts (*)	20,684,497	181	663,509	(930)	(606)	(296,369)	21,050,282
Program contracts – commitments	1,212,026	-	-	-	-	(13,242)	1,198,784
Service contracts – São Paulo	20,193,585	-	404,279	(3,949)	(132)	(354,719)	20,239,064
Software license of use	513,224	2,911	7,526	1	-	(34,904)	488,758
Right of use – Other assets	118,060	130,667	-	-	(46)	(21,990)	226,691
Total	44,012,858	133,759	1,082,990	(4,843)	(804)	(764,838)	44,459,122

(\*) As of December 31, 2024, the lines Concession agreements – equity value, and Program Contracts included leases totaling R\$ 41,160 and R\$ 324,416 (R\$ 43,738 and R\$ 330,941 as of December 31, 2023), respectively.

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**(c) Public-Private Partnership - PPP**

SABESP carries out transactions related to the Public-Private Partnership. Such transactions, along with their corresponding guarantees and obligations, are supported by a contract established based on Law 11,079/2004.

The amounts recorded in intangible assets are as follows:

	Parent Company and Consolidated	
	March 31, 2025	December 31, 2024
Alto Tietê	215,028	219,096
São Lourenço	2,343,755	2,386,192
Total	2,558,783	2,605,288

As of March 31, 2025 and December 31, 2024, the obligations assumed by the Company are as follows:

	Parent Company and Consolidated					
	March 31, 2025			December 31, 2024		
	Current liabilities	Noncurrent liabilities	Total liabilities	Current liabilities	Noncurrent liabilities	Total liabilities
São Lourenço	455,870	2,873,686	3,329,556	452,323	2,853,896	3,306,219

The chart below shows expenses with Public-Private Partnerships from January to March 2025, compared to the figures reported in the same period in 2024:

	Parent Company and Consolidated	
	March 31, 2025	March 31, 2024
<b>São Lourenço</b>		
General supplies	5,188	4,907
Outsourced services	10,948	10,353
General expenses	1,434	1,356
Amortization	42,437	42,475
Financial expenses	142,252	103,499
Total	202,259	162,590

As of March 31, 2025, the line Amortization referring to the Alto Tietê PPP included R\$ 4,068 (R\$ 4,078 as of March 31, 2024).

**(d) Amortization of intangible assets**

The average amortization rate totaled 2.6% and 5.1% as of March 31, 2025 and 2024, respectively. The decrease in the average rate occurred after the signing of the new agreement with URAE-1, which is valid until October 19, 2060.



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#### (e) Leases and right of use

Nature	Parent Company and Consolidated	
	March 31, 2025	December 31, 2024
Leases - Concession Agreement URAE-1		
Cost	588,534	588,534
Accumulated amortization	(258,910)	(249,794)
(=) Net	329,624	338,740
Right of use – Other assets		
Vehicles	216,431	216,431
Properties	22,098	22,098
Equipment	1,577	1,577
Accumulated amortization	(134,497)	(115,370)
(=) Net	105,609	124,736
Total - Leases and Right of use	435,233	463,476

The lease liability corresponds to total future fixed lease payments, adjusted to present value, considering an incremental rate on borrowings. For further information, see Note 17 to the 2024 Annual Financial Statements.

The table below shows the impact on the Company's result:

	Impact on the result	
	Parent Company and Consolidated March 31, 2025	March 31, 2024
Right of use amortization	(28,244)	(25,110)
Financial result – interest expense and inflation adjustment	(38,493)	(31,298)
Expenses of short-term leases with low value	(10,533)	(3,151)
Reduction of profit for the period	(77,270)	(59,559)

#### (f) Performance agreements

The accounting balances of current agreements recorded in the contract asset and intangible assets are as follows:

	Parent Company and Consolidated	
	March 31, 2025	December 31, 2024
Contract asset	413,139	380,204
Intangible assets	1,993,617	1,933,347
Total	2,406,756	2,313,551

As of March 31, 2025 and December 31, 2024, the obligations assumed by the Company are as follows:

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	Parent Company and Consolidated					
	March 31, 2025			December 31, 2024		
	Current liabilities	Noncurrent liabilities	Total liabilities	Current liabilities	Noncurrent liabilities	Total liabilities
Performance agreements	217,559	128,350	345,909	287,109	137,441	424,550

**15 Financial Asset (indemnity)**

With the completion of the privatization process and signing of the agreement with URAE-1 in July 2024, resulting in a single agreement covering 371 municipalities with a new expiration day in 2060, which provided greater legal security and granting an unconditional right to receive cash at the end of the concession, the Company recognized a modification in the agreement, leading to a bifurcation of concession assets considering the contractual right that reversible and not fully amortized investments by the end of the agreement must be compensated.

The impacts of Income Tax and Social Contribution and PIS and Cofins are deferred until the time of their realization.

The change in the balance of the Financial Asset resulting from the concession agreement with URAE-1 is as follows:

	Parent Company and Consolidated			
	December 31, 2024	Transfer of Intangible Asset (a)	Update of the Financial Asset (b)	March 31, 2025
Financial Asset				
Concession Agreement - URAE-1	17,601,626	168,104	420,229	18,189,959

(a) Correspond to transfers (bifurcation) of intangible assets to the financial asset of the concession, which were previously recognized at their cost;

(b) Review of the financial asset considering the restatement by the IPCA, as this is the rate used by the regulatory agency for the adjustment of assets to be compensated.

**16 Property, plant, and equipment**
**(a) Statement of financial position details**

	Parent Company and Consolidated							
	March 31, 2025				December 31, 2024			
	Cost	Accumulated depreciation	Net	Annual average depreciation rate	Cost	Accumulated depreciation	Net	Annual average depreciation rate
Land	94,781	-	94,781	-	94,751	-	94,751	-
Buildings	135,713	(47,641)	88,072	2.4%	135,357	(47,035)	88,322	2.4%
Equipment	511,277	(335,710)	175,567	13.9%	502,967	(331,092)	171,875	13.9%

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	Parent Company and Consolidated							
	March 31, 2025				December 31, 2024			
	Cost	Accumulated depreciation	Net	Annual average depreciation rate	Cost	Accumulated depreciation	Net	Annual average depreciation rate
Transportation equipment	88,124	(12,860)	75,264	10.2%	35,224	(11,624)	23,600	10.2%
Furniture and fixtures	43,345	(18,272)	25,073	6.7%	41,378	(17,778)	23,600	6.7%
Other	166,475	(7,358)	159,117	6.6%	164,503	(5,103)	159,400	6.6%
Total	1,039,715	(421,841)	617,874	9.6%	974,180	(412,632)	561,548	9.6%

**(b) Changes**

	Parent Company and Consolidated					
	December 31, 2024	Additions	Transfers	Write-offs and disposals	Depreciation	March 31, 2025
Land	94,751	63	(33)	-	-	94,781
Buildings	88,322	141	142	-	(533)	88,072
Equipment	171,875	5,296	3,807	(54)	(5,357)	175,567
Transportation equipment	23,600	52,888	(393)	-	(831)	75,264
Furniture and fixtures	23,600	381	1,611	(6)	(513)	25,073
Other	159,400	1,967	(106)	-	(2,144)	159,117
Total	561,548	60,736	5,028	(60)	(9,378)	617,874

	Parent Company and Consolidated					
	December 31, 2023	Additions	Transfers	Write-offs and disposals	Depreciation	March 31, 2024
Land	94,228	-	-	-	-	94,228
Buildings	80,946	603	692	-	(479)	81,762
Equipment	130,187	9,147	1,740	(109)	(6,998)	133,967
Transportation equipment	4,241	-	-	-	(147)	4,094
Furniture and fixtures	25,173	382	(223)	(5)	(532)	24,795
Other	139,784	5,779	682	-	(779)	145,466
Total	474,559	15,911	2,891	(114)	(8,935)	484,312

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**17 Borrowings and financing**

Borrowings and financing outstanding balance	Parent Company and Consolidated					
	March 31, 2025			December 31, 2024		
	Current	Noncurrent	Total	Current	Noncurrent	Total
<b>Financial institution</b>						
<b>Local currency</b>						
22nd debenture issue	-	-	-	179,350	-	179,350
23rd debenture issue	125,000	249,375	374,375	125,000	249,354	374,354
24th debenture issue	-	551,943	551,943	-	538,606	538,606
26th debenture issue	-	1,406,282	1,406,282	-	1,371,685	1,371,685
27th debenture issue	199,671	299,419	499,090	199,590	299,391	498,981
28th debenture issue	444,100	626,880	1,070,980	444,100	626,762	1,070,862
29th debenture issue	250,000	1,129,162	1,379,162	250,000	1,107,523	1,357,523
30th debenture issue	125,000	623,459	748,459	125,000	748,405	873,405
31st debenture issue	-	2,935,454	2,935,454	-	2,934,936	2,934,936
32nd debenture issue	-	2,496,891	2,496,891	-	2,496,521	2,496,521
33rd debenture issue	-	3,621,569	3,621,569	-	-	-
Brazilian Federal Savings Bank	126,882	1,553,265	1,680,147	123,495	1,559,847	1,683,342
Brazilian Development Bank - BNDES PAC II 9751	7,382	7,334	14,716	7,348	9,131	16,479
Brazilian Development Bank - BNDES PAC II 9752	5,001	5,001	10,002	4,978	6,223	11,201
Brazilian Development Bank - BNDES ONDA LIMPA	-	-	-	6,855	-	6,855
Brazilian Development Bank - BNDES TIETÊ III	203,330	406,601	609,931	202,398	455,333	657,731
Brazilian Development Bank - BNDES 2015	34,594	321,671	356,265	34,436	328,772	363,208
Brazilian Development Bank - BNDES 2014	6,725	1,901	8,626	6,694	3,552	10,246
Inter-American Development Bank - IDB 2202	181,349	1,712,786	1,894,135	181,349	1,803,222	1,984,571
Inter-American Development Bank - IDB INVEST	57,460	287,818	345,278	44,300	771,201	815,501
Inter-American Development Bank - IDB INVEST 2022	18,800	419,761	438,561	18,800	419,697	438,497
Inter-American Development Bank - IDB INVEST 2023	16,450	431,428	447,878	16,450	431,410	447,860
International Finance Corporation - IFC 2022	34,200	680,855	715,055	34,200	680,626	714,826
International Finance Corporation - IFC 2023	10,000	977,945	987,945	10,000	977,574	987,574
International Finance Corporation - IFC 2024	-	1,048,868	1,048,868	-	1,048,579	1,048,579
Leases (Concession Agreements, Program Contracts, and Contract Asset)	109,830	212,209	322,039	108,533	208,611	317,144
Leases (others)	100,766	31,870	132,636	97,657	53,267	150,924
Other	1,716	654	2,370	1,868	931	2,799
Interest and other charges	490,497	-	490,497	548,372	-	548,372
<b>Total in local currency</b>	<b>2,548,753</b>	<b>22,040,401</b>	<b>24,589,154</b>	<b>2,770,773</b>	<b>19,131,159</b>	<b>21,901,932</b>
<b>Foreign currency</b>						
Inter-American Development Bank - IDB 1212 - US\$ 5,139 thousand (US\$ 10,278 thousand in	29,509	-	29,509	63,645	-	63,645

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Borrowings and financing outstanding balance	Parent Company and Consolidated					
	March 31, 2025			December 31, 2024		
	Current	Noncurrent	Total	Current	Noncurrent	Total
<b>Financial institution</b>						
December 2024)						
Inter-American Development Bank - IDB 4623 – US\$ 156,959 thousand (US\$ 152,187 thousand in December 2024)	23,718	850,751	874,469	25,577	919,189	944,766
International Bank for Reconstruction and Development (IBRD) – IBRDs 7662 and 8916 - US\$ 133,700 thousand (US\$ 136,741 thousand in December 2024)	34,969	716,287	751,256	37,707	793,697	831,404
JICA 15 – ¥ 5,182,935 thousand (¥ 5,762,150 thousand in December 2024)	47,682	154,524	202,206	47,710	181,946	229,656
JICA 18 – ¥ 4,662,720 thousand (¥ 5,180,800 thousand in December 2024)	40,713	138,841	179,554	40,462	163,491	203,953
JICA 17 – ¥ 3,175,656 thousand (¥ 3,175,656 thousand in December 2024)	15,873	109,892	125,765	16,414	113,216	129,630
JICA 19 – ¥ 21,762,216 thousand (¥ 22,668,975 thousand in December 2024)	96,421	762,848	859,269	99,168	821,749	920,917
Interest and other charges	27,140	-	27,140	32,394	-	32,394
<b>Total in foreign currency</b>	<u>316,025</u>	<u>2,733,143</u>	<u>3,049,168</u>	<u>363,077</u>	<u>2,993,288</u>	<u>3,356,365</u>
<b>Total borrowings and financing</b>	<u>2,864,778</u>	<u>24,773,544</u>	<u>27,638,322</u>	<u>3,133,850</u>	<u>22,124,447</u>	<u>25,258,297</u>

Exchange rate as of March 31, 2025: US\$ 5.7422; ¥ 0.03831 (as of December 31, 2024: US\$ 6.1923; ¥ 0.03947).

As of March 31, 2025, the Company did not have balances of borrowings and financing raised during the year, maturing within 12 months.

Borrowings and financing outstanding balance at fair value	March 31, 2025			December 31, 2024		
	Amortized cost	Fair Value Adjustment	Total	Amortized cost	Fair Value Adjustment	Total
<b>Financial institution</b>						
33rd debenture issue (series 2 and 3)	2,680,640	(35,702)	2,644,938	-	-	-
Interest and other charges	28,383	-	28,383	-	-	-
<b>Total in local currency</b>	<u>2,709,023</u>	<u>(35,702)</u>	<u>2,673,321</u>	<u>-</u>	<u>-</u>	<u>-</u>
JICA 15 – ¥ 5,182,935 thousand (¥ 5,762,150 thousand in December 2024)	198,674	3,532	202,206	227,432	2,224	229,656
JICA 18 – ¥ 4,662,720 thousand (¥ 5,180,800 thousand in December 2024)	178,536	1,018	179,554	204,388	(435)	203,953
JICA 17 – ¥ 3,175,656 thousand (¥ 3,175,656 thousand in December 2024)	120,952	4,813	125,765	124,619	5,011	129,630
JICA 19 – ¥ 21,762,216 thousand (¥ 22,668,975 thousand in December 2024)	832,324	26,945	859,269	893,329	27,588	920,917
Interest and other charges	2,688	-	2,688	8,363	-	8,363
<b>Total in foreign currency</b>	<u>1,333,174</u>	<u>36,308</u>	<u>1,369,482</u>	<u>1,458,131</u>	<u>34,388</u>	<u>1,492,519</u>
<b>Total</b>	<u>4,042,197</u>	<u>606</u>	<u>4,042,803</u>	<u>1,458,131</u>	<u>34,388</u>	<u>1,492,519</u>

See more information in Notes 4.1 (d) and 4.4.

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Characteristics of contracts					
	Local currency	Guarantees	Maturity	Annual interest rate	Inflation adjustment
22nd debenture issue		Own funds	2025	CDI + 0.58% (series 1) and CDI + 0.90% (series 2) and 6.0% (series 3)	IPCA (series 3)
23rd debenture issue		Own funds	2027	CDI + 0.49% (series 1) and CDI + 0.63% (series 2)	
24th debenture issue		Own funds	2029	3.20% (series 1) and 3.37% (series 2)	IPCA (series 1 and 2)
26th debenture issue		Own funds	2030	4.65% (series 1) and 4.95% (series 2)	IPCA (series 1 and 2)
27th debenture issue		Own funds	2027	CDI + 1.60% (series 1) and CDI + 1.80% (series 2) and 2.25% (series 3)	
28th debenture issue		Own funds	2028	CDI + 1.20% (series 1) and CDI + 1.44% (series 2) and 1.60% (series 3)	
29th debenture issue		Own funds	2036	CDI + 1.29% (series 1), 5.3058% (series 2), and 5.4478% (series 3)	IPCA (series 2 and 3)
30th debenture issue		Own funds	2029	CDI + 1.30% (series 1) and CDI + 1.58% (series 2)	
31st debenture issue		Own funds	2034	CDI + 0.49 (series 1) and CDI + 1.10% (series 2) and CDI + 1.31% (series 3)	
32nd debenture issue		Own funds	2026	CDI + 0.30%	
33rd debenture issue (*)		Own funds	2040	CDI + 0.51% (series 1), 7.5485% (series 2), and 7.3837% (series 3)	IPCA (series 2 and 3)
Brazilian Federal Savings Bank		Own funds	2025 to 2042	5% to 9.5%	TR
Brazilian Development Bank - BNDES PAC II 9751		Own funds	2027	TJLP + 1.72%	
Brazilian Development Bank - BNDES PAC II 9752		Own funds	2027	TJLP + 1.72%	
Brazilian Development Bank - BNDES ONDA LIMPA		Own funds	2025	TJLP + 1.92%	
Brazilian Development Bank – BNDES TIETÊ III		Own funds	2028	TJLP + 1.66%	
Brazilian Development Bank - BNDES 2015		Own funds	2035	TJLP + 2.18%	
Brazilian Development Bank - BNDES 2014		Own funds	2026	TJLP + 1.76%	
Inter-American Development Bank – IDB 2202		Government	2035	CDI + 0.86%	
Inter-American Development Bank – IDB INVEST		Own funds	2034	CDI + 1.90% and CDI 2.70%	
Inter-American Development Bank – IDB INVEST 2022		Own funds	2036	CDI + 2.50%	
Inter-American Development Bank – IDB INVEST 2023		Own funds	2036	CDI + 0.50%	
International Finance Corporation - IFC 2022		Own funds	2032	CDI + 2.00%	
International Finance Corporation - IFC 2023		Own funds	2033	CDI + 2%	
International Finance Corporation - IFC 2024		Own funds	2034	CDI + 0.3735%	

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Characteristics of contracts					
Local currency	Guarantees	Maturity	Annual interest rate	Inflation adjustment	
FEHIDRO	Own funds	2035		3%	
Leases (Concession Agreements, Program Contracts, and Contract Asset)		2035	7.73% to 10.12%		IPC
Leases (others)		2042	9.74% to 15.24%		

Characteristics of contracts					
Foreign currency	Guarantees	Maturity	Annual interest rate	Exchange rate changes	Hedge cost
Inter-American Development Bank - IDB 1212 – US\$ 5,139 thousand	Government	2025	SOFR + 5.34%	US\$	DI - 0.47% p.a.
Inter-American Development Bank - IDB 4623 – US\$ 156,959 thousand	Government	2044	SOFR + 6.50940%	US\$	DI - 0.06% p.a.
International Bank for Reconstruction and Development (IBRD) – IBRDs 7662 and 8916 - US\$ 133,700 thousand	Government	2034	SOFR + 5.89% and 6.99%	US\$	DI - 0.66% p.a. and DI + 0.41% p.a.
JICA 15 – ¥ 5,182,935 thousand	Government	2029	1.8% and 2.5%	Yen	DI + 0.82% p.a.
JICA 18 – ¥ 4,662,720 thousand	Government	2029	1.8% and 2.5%	Yen	DI + 0.79% p.a.
JICA 17 – ¥ 3,175,656 thousand	Government	2035	1.2% and 0.01%	Yen	DI - 0.25% p.a.
JICA 19 – ¥ 21,762,216 thousand	Government	2037	1.7% and 0.01%	Yen	DI + 0.32% p.a.

(\*) In February 2025, interest rate swaps were contracted for series 2 of the 33rd debenture issue (changing from IPCA + 7.5485% p.a. to CDI - 0.34% p.a.) and series 3 of the 33rd debenture issue (changing from IPCA + 7.3837% p.a. to CDI - 0.45% p.a.).

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(i) Payment schedule – accounting balances as of March 31, 2025:

	Parent Company and Consolidated							
	April to December 2025	2026	2027	2028	2029	2030	2031 to 2044	TOTAL
<b>LOCAL CURRENCY</b>								
Debentures	1,018,771	3,723,624	1,438,367	682,449	1,330,820	1,298,805	5,591,369	15,084,205
Brazilian Federal Savings Bank	94,453	132,656	140,763	149,241	155,059	152,724	855,251	1,680,147
BNDES	192,773	253,890	240,972	85,369	34,594	34,594	157,348	999,540
IDBs - National	139,184	307,349	289,669	359,999	330,039	265,949	1,433,663	3,125,852
IFCs	44,200	64,450	91,400	147,450	218,700	335,000	1,850,668	2,751,868
Leases (Concession Agreements, Program Contracts, Contract Asset, and others)	102,811	79,917	35,573	41,929	30,469	163,976	-	454,675
Other	1,287	1,083	-	-	-	-	-	2,370
Interest and other charges	490,497	-	-	-	-	-	-	490,497
TOTAL IN LOCAL CURRENCY	2,083,976	4,562,969	2,236,744	1,466,437	2,099,681	2,251,048	9,888,299	24,589,154
<b>FOREIGN CURRENCY</b>								
IDB	53,228	47,436	47,436	47,436	47,436	47,436	613,570	903,978
IBRD	17,484	34,969	34,969	34,969	46,585	58,201	524,079	751,256
JICA	87,719	164,381	164,381	164,381	164,288	80,536	541,108	1,366,794
Interest and other charges	27,140	-	-	-	-	-	-	27,140
TOTAL IN FOREIGN CURRENCY	185,571	246,786	246,786	246,786	258,309	186,173	1,678,757	3,049,168
Total	2,269,547	4,809,755	2,483,530	1,713,223	2,357,990	2,437,221	11,567,056	27,638,322



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(II) Changes

Parent Company and Consolidated

	December 31, 2024	Funding	Borrowing costs	Inflation adjustment and exchange rate changes	Fair value	Inflation adjustment / Exchange rate change - Capitalized	Exchange rate change reclass. OCI	Interest paid	Amortization	Accrued interest	Provision for interest and fees - capitalized	Provision for interest/r ates - Reclassifi cation to OCI	Expenses with borrowing costs	March 31, 2025
<b>LOCAL CURRENCY</b>														
Debentures	12,062,023	3,700,000	(88,195)	94,644	(35,702)	17,915	-	(456,566)	(305,237)	305,761	57,680	-	4,806	15,357,129
Brazilian Federal Savings Bank	1,688,057	26,331	-	5,548	-	1,323	-	(32,734)	(36,393)	26,474	6,250	-	-	1,684,856
BNDES	1,069,075	-	-	3,431	-	1,306	-	(20,043)	(70,994)	14,318	5,285	-	60	1,002,438
IDB 2202	2,059,283	-	-	-	-	-	-	(122,523)	(90,674)	39,984	26,414	-	239	1,912,723
IDB INVEST 2020	855,380	-	-	-	-	-	-	(56,208)	(473,000)	20,204	1,756	-	2,777	350,909
IFC 2022	733,858	-	-	-	-	-	-	-	-	10,630	15,154	-	229	759,871
IFC 2023	1,013,313	-	-	-	-	-	-	-	-	14,402	20,532	-	371	1,048,618
IFC 2024	1,058,747	-	-	-	-	-	-	-	-	13,586	19,350	-	289	1,091,972
IDB INVEST 2022	440,947	-	-	-	-	-	-	-	-	16,002	-	-	64	457,013
IDB INVEST 2023	450,385	-	-	-	-	-	-	-	-	16,180	-	-	17	466,582
Leases (Concession Agreements, Program Contracts, and Contract Asset)	317,144	-	-	-	-	-	-	(31,159)	-	36,054	-	-	-	322,039
Leases (others)	150,924	-	-	-	-	-	-	(7,333)	(25,621)	14,668	-	-	-	132,638
Other	2,796	-	-	-	-	-	-	(20)	(429)	19	-	-	-	2,366
<b>TOTAL IN LOCAL CURRENCY</b>	<b>21,901,932</b>	<b>3,726,331</b>	<b>(88,195)</b>	<b>103,623</b>	<b>(35,702)</b>	<b>20,544</b>	<b>-</b>	<b>(726,586)</b>	<b>(1,002,348)</b>	<b>528,282</b>	<b>152,421</b>	<b>-</b>	<b>8,852</b>	<b>24,589,154</b>

**FOREIGN CURRENCY**

IDBs	1,017,833	-	-	-	-	-	(73,797)	(1,674)	(30,988)	-	-	14,602	351	926,327
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IBRD	846,017	-	(1,308)	-	-	-	(61,340)	(21,883)	(17,663)	-	105	9,273	164	753,365
JICA	1,492,515	-	-	(44,311)	1,920	457	-	(10,742)	(75,480)	4,855	211	-	51	1,369,476
<i>TOTAL IN FOREIGN CURRENCY</i>	<u>3,356,365</u>	<u>-</u>	<u>(1,308)</u>	<u>(44,311)</u>	<u>1,920</u>	<u>457</u>	<u>(135,137)</u>	<u>(34,299)</u>	<u>(124,131)</u>	<u>4,855</u>	<u>316</u>	<u>23,875</u>	<u>566</u>	<u>3,049,168</u>
<i>Total</i>	<u>25,258,297</u>	<u>3,726,331</u>	<u>(89,503)</u>	<u>59,312</u>	<u>(33,782)</u>	<u>21,001</u>	<u>(135,137)</u>	<u>(760,885)</u>	<u>(1,126,479)</u>	<u>533,137</u>	<u>152,737</u>	<u>23,875</u>	<u>9,418</u>	<u>27,638,322</u>

**Parent Company and Consolidated**

	December 31, 2023	Addition (lease)	Funding	Borrowing costs	Inflation adjustment and exchange rate changes	Inflation adjustment / exchange rate change and incorporated interest - Capitalized	Interest paid	Amortization	Accrued interest	Provision for interest and fees - Capitalized	Expenses with borrowing costs	March 31, 2024
<b>LOCAL CURRENCY</b>												
Debentures	7,534,818	-	2,940,478	(7,319)	51,281	10,953	(166,538)	(316,082)	151,082	36,657	2,731	10,238,061
Brazilian Federal Savings Bank	1,621,014	-	7,857	-	1,653	412	(31,269)	(26,495)	25,167	6,056	-	1,604,395
BNDES	1,341,472	-	-	-	1,096	553	(24,734)	(70,274)	16,743	8,191	59	1,273,106
IDB 2202	2,252,742	-	-	-	-	-	(132,871)	(90,674)	34,753	27,317	239	2,091,506
IDB INVEST 2020	900,367	-	-	-	-	-	(61,148)	(18,670)	-	28,095	165	848,809
IFC 2022	757,297	-	-	-	-	-	-	-	8,217	15,647	229	781,390
IFC 2023	1,006,642	-	-	-	-	-	-	-	10,690	20,362	355	1,038,049
IDB INVEST 2022	454,543	-	-	-	-	-	-	-	14,842	-	64	469,449
IDB INVEST 2023	464,131	-	-	-	-	-	-	-	15,038	-	17	479,186
Leases (Concession Agreements, Program Contracts, and Contract Asset)	309,210	-	-	-	-	-	(27,329)	-	30,556	-	-	312,437
Leases (others)	142,300	130,666	-	-	-	-	-	(30,193)	8,877	-	-	251,650
Other	5,923	-	-	-	6	-	(92)	(751)	90	1	-	5,177
<b>TOTAL IN LOCAL CURRENCY</b>	<u>16,790,459</u>	<u>130,666</u>	<u>2,948,335</u>	<u>(7,319)</u>	<u>54,036</u>	<u>11,918</u>	<u>(443,981)</u>	<u>(553,139)</u>	<u>316,055</u>	<u>142,326</u>	<u>3,859</u>	<u>19,393,215</u>



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FOREIGN CURRENCY

IDBs	819,455	-	-	-	26,441	-	(2,457)	(25,359)	13,639	-	298	832,017
IBRD	515,015	-	-	(1,321)	16,589	-	(16,507)	(15,133)	10,076	3	139	508,861
JICA	1,411,421	-	-	-	(49,365)	-	(10,651)	(66,395)	5,005	148	51	1,290,214
TOTAL IN FOREIGN CURRENCY	2,745,891	-	-	(1,321)	(6,335)	-	(29,615)	(106,887)	28,720	151	488	2,631,092
Total	19,536,350	130,666	2,948,335	(8,640)	47,701	11,918	(473,596)	(660,026)	344,775	142,477	4,347	22,024,307

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**Notes to the Quarterly Financial Information for the  
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**(a) Main events in the three-month period ended March 31, 2025****Debentures****33rd debenture issue:**

As of February 05, 2025, the Company raised R\$ 3,700 million from the 33rd issue of simple, unsecured debentures, not convertible into shares, in three series, with the following characteristics:

	Value	Rate	Maturity
Series 1	1,000,000	CDI + 0.51% p.a.	2032
Series 2	1,400,000	IPCA + 7.55% p.a.	2035
Series 3	1,300,000	IPCA + 7.38% p.a.	2040
<b>Total</b>	<b>3,700,000</b>		

The proceeds from the issue will be used to refinance financial commitments falling due in 2025 and to recompose and reinforce the cash position, as well as for investments to be made for the Universalization of sanitation services. In February 2025, interest rate swaps were contracted for series 2 (changing from IPCA + 7.5485% p.a. to CDI - 0.34% p.a.) and series 3 (changing from IPCA + 7.3837% p.a. to CDI - 0.45% p.a.).

The covenants agreed upon for the 33rd issue are:

Calculated every quarter, when disclosing the quarterly information or annual financial statements:

- Net debt/adjusted EBITDA lower than or equal to 3.50;
- Adjusted EBITDA/paid financial expenses equal to or higher than 1.5;

Failure to comply with the financial indices above for at least two consecutive quarters, or for two non-consecutive quarters within twelve months (in which case the 30-day cure period does not apply), constitutes a default event that may lead to the early maturity of the Debentures, disposal of operating assets, termination of licenses, loss of concession or loss of the Company's ability to execute and operate public sanitation services in areas of the São Paulo State which, individually or jointly during the term of the agreement, lead to a reduction of the Company's net sales and/or service revenue of more than twenty- five percent (25%). The above limit will be calculated every quarter, taking into consideration the Company's net operating income during the twelve (12) months before the end of each quarter and using the financial information disclosed by the Company. Failure to comply with the limit above constitutes a default event that may lead to the early maturity of the Debentures.

**22nd debenture issue:**

In the period ended March 31, 2025, the Company paid the final amortization of the 22nd debenture issue, of R\$ 191,184, of which R\$ 180,237 in principal and R\$ 10,947 in interest.

**30th debenture issue:**

In the period ended March 31, 2025, the Company paid the partial amortization of the 30th debenture issue, of R\$ 148,571, of which R\$ 125,000 in principal and R\$ 23,571 in interest.

**IDB INVEST 2020:**

In the period ended March 31, 2025, the Company prepaid the long-term tranche in full, totaling R\$ 492,119,

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R\$ 459,740 of which in principal and R\$ 32,379 in interest. Additionally, as of February 10, 2025, the spread of the medium-term tranche was renegotiated from DI + 1.90% to DI + 0.90%, and became effective on February 18, 2025.

**BNDES**

In the period ended March 31, 2025, the Company paid the partial amortization of the contracts with BNDES, of R\$ 90,845, of which R\$ 70,994 in principal and R\$ 20,042 in interest.

**(b) Lease**

The Company has lease agreements signed as Assets Lease. During the construction period, work costs are capitalized to contract assets and the lease amount is recorded in the same proportion.

The amounts payable for the right of use of assets are also recorded in this line. See Note 14 (f).

**(c) Covenants**

The table below shows the most restrictive covenants as of March 31, 2025.

	Covenants
Adjusted EBITDA / Adjusted Financial Expenses	Equal to or higher than 2.80
EBITDA / Financial Expenses Paid	Equal to or higher than 2.35
Adjusted Net Debt / Adjusted EBITDA	Equal to or lower than 3.80
Net Debt / Adjusted EBITDA	Equal to or lower than 3.50
Other Onerous Debt <sup>(1)</sup> / Adjusted EBITDA	Equal to or lower than 1.30

<sup>(1)</sup> The contractual definition of “Other Onerous Debts” corresponds to the sum of pension obligations and healthcare plan, installment payment of tax debts, and installment payment of debts with the electricity supplier.

As of March 31, 2025 and December 31, 2024, the Company met the requirements outlined by its borrowings and financing agreements.

**(d) Borrowings and financing – Credit limited**

(in millions of reais (*))	Parent Company and Consolidated
Agent	March 31, 2025
IBRD	983
Banco BTG Pactual - Sanitation for All	949
IDB	821
Brazilian Federal Savings Bank – Sanitation for All	741
BNDES	30
Other	4
<b>TOTAL</b>	<b>3,528</b>

(\*) Brazilian Central Bank's exchange rate as of March 31, 2025 (US\$ 1.00 = R\$ 5.7422).

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Financing resources contracted have specific purposes and are released for the execution of their respective investments, according to the execution of the works.

**(e) Derivative financial instruments**

The Company contracted derivative financial instruments (hedge), which have been effective since December 12, 2024, to mitigate the exchange risk, with a corresponding CDI variation minus an interest percentage, as described in Note 4.1. As of March 31, 2025, 13 swap transactions were in effect, with a notional value of US\$ 304 million and ¥ 36.788 million to hedge the interest rate and exchange rate changes, converting the financial charges into an average cost of approximately CDI - 0.36% p.a. For further details, see Note 4.1 (d).

In February 2025, derivative financial instruments in the form of swaps were contracted for series 2 of the 33rd debenture issue (changing from IPCA + 7.5485% p.a. to CDI - 0.34% p.a.) and series 3 of the 33rd debenture issue (changing from IPCA + 7.3837% p.a. to CDI - 0.45% p.a.).

**18 Taxes and contributions**
**(a) Current assets**

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Income tax and social contribution	762,463	752,355	762,463	752,355
Withheld income tax (IRRF) on financial investments	57,369	45,907	57,390	45,921
Other federal taxes	2,536	2,535	2,535	2,535
Total recoverable	822,368	800,797	822,388	800,811

**(b) Current liabilities**

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Income tax and social contribution	276,522	-	278,526	1,957
PIS and Cofins	156,210	162,995	156,330	163,156
INSS (social security contribution)	39,901	44,763	39,901	44,763
IRRF (withholding income tax)	85,316	290,949	85,311	290,949
Other	54,345	90,403	54,415	90,446
Total payable	612,294	589,110	614,483	591,271

**19 Deferred PIS/Cofins taxes**

	Parent Company and Consolidated	
	March 31, 2025	December 31, 2024
PIS and Cofins - Financial Asset	885,367	822,482
PIS and Cofins - Estimated Revenue	81,145	111,475
Other	190,165	183,847
Total	1,156,677	1,117,804

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	Parent Company and Consolidated	
	March 31, 2025	December 31, 2024
Current Liabilities	81,145	-
Noncurrent Liabilities	1,075,532	1,117,804

**20 Deferred taxes and contributions**
**(a) Statement of financial position details**

	Parent Company and Consolidated	
	March 31, 2025	December 31, 2024
<b>Deferred income tax assets</b>		
Provisions	886,630	839,864
Pension plan obligations – G1 Plan	124,366	125,198
Donations of underlying assets on concession agreements	42,836	43,321
Allowance for doubtful accounts	152,749	177,271
Estimated losses with other accounts receivable	50,515	50,515
Estimated inventory losses	126,581	127,840
Estimated losses with works and projects	57,606	57,606
Estimated losses with the write-off of assets	42,812	42,812
Performance agreements	76,245	74,670
PVA - accounts receivable	99,845	100,913
Loss – hedge (Other comprehensive income)	10,600	4,302
Derivative financial instruments in profit/loss	20,456	3,297
Other	76,149	75,644
Total deferred tax asset	1,767,390	1,723,253
<b>Deferred income tax liabilities</b>		
Temporary difference in the concession of intangible asset	(300,317)	(314,641)
Capitalization of borrowing costs	(465,208)	(461,362)
Profit on supply to government entities	(313,551)	(334,477)
Financial asset (indemnity)	(3,254,323)	(3,111,446)
Actuarial gain – G1 Plan	(125,096)	(125,096)
Construction margin	(37,160)	(37,842)
Borrowing costs	-	(280)
Total deferred tax liabilities	(4,495,655)	(4,385,144)
Deferred tax asset/(liability), net	(2,728,265)	(2,661,891)

**(b) Changes**

Deferred income tax assets	Parent Company and Consolidated		
	December 31,	Net	March 31,

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	2024	change	2025
Provisions	839,864	46,766	886,630
Pension plan obligations – G1 Plan	125,198	(832)	124,366
Donations of underlying assets on concession agreements	43,321	(485)	42,836
Allowance for doubtful accounts	177,271	(24,522)	152,749
Estimated losses with other accounts receivable	50,515	-	50,515
Estimated losses with inventory losses	127,840	(1,259)	126,581
Estimated losses with works and projects	57,606	-	57,606
Estimated losses with the write-off of assets	42,812	-	42,812
Performance agreements	74,670	1,575	76,245
PVA - accounts receivable	100,913	(1,068)	99,845
Loss – hedge (Other comprehensive income)	4,302	6,298	10,600
Derivative financial instruments in profit/loss	3,297	17,159	20,456
Other	75,644	505	76,149
Total	1,723,253	44,137	1,767,390

**Deferred income tax liabilities**

Temporary difference in the concession of intangible asset	(314,641)	14,324	(300,317)
Capitalization of borrowing costs	(461,362)	(3,846)	(465,208)
Profit on supply to government entities	(334,477)	20,926	(313,551)
Financial asset (indemnity)	(3,111,446)	(142,877)	(3,254,323)
Actuarial gain – G1 Plan	(125,096)	-	(125,096)
Construction margin	(37,842)	682	(37,160)
Borrowing costs	(280)	280	-
Total	(4,385,144)	(110,511)	(4,495,655)
Deferred tax asset/(liability), net	(2,661,891)	(66,374)	(2,728,265)

	Parent Company and Consolidated		
	December 31, 2023 (Reclassified) *	Net change	March 31, 2024 (Reclassified) *
<b>Deferred income tax assets</b>			
Provisions	666,131	12,865	678,996
Pension plan obligations – G1 Plan	135,231	(2,688)	132,543
Donations of underlying assets on concession agreements	45,140	(546)	44,594
Allowance for doubtful accounts	182,519	8,207	190,726
Estimated losses with other accounts receivable	54,905	1,187	56,092
Estimated losses with inventory losses	74,939	(9,321)	65,618
Estimated losses with works and projects	1,839	-	1,839
Estimated losses with the write-off of assets	8,930	-	8,930
Performance agreements	62,517	5,300	67,817
PVA - accounts receivable	102,216	(4,014)	98,202
Other	77,421	362	77,783



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Total	1,411,788	11,352	1,423,140
<b>Deferred income tax liabilities</b>			
Temporary difference in the concession of intangible asset	(329,060)	3,599	(325,461)
Capitalization of borrowing costs	(465,510)	(864)	(466,374)
Profit on supply to government entities	(348,514)	1,135	(347,379)
Actuarial gain – G1	(121,425)	-	(121,425)
Construction margin	(40,579)	686	(39,893)
Borrowing costs	(8,624)	1,301	(7,323)
Total	(1,313,712)	5,857	(1,307,855)
Deferred tax asset/(liability), net	98,076	17,209	115,285

(\*) The year 2023 and the period ended March 31, 2024 are reclassified due to the breakdown in the amounts of the "Other" line.

**(c) Reconciliation of the effective tax rate**

The amounts recorded as income tax and social contribution expenses in the quarterly information are reconciled to the statutory rates, as shown below:

	Parent Company		Consolidated	
	January to March 2025	January to March 2024	January to March 2025	January to March 2024
Profit before taxes	2,249,685	1,322,882	2,250,926	1,323,860
Statutory rate	34%	34%	34%	34%
Estimated expense at statutory rate	(764,893)	(449,780)	(765,315)	(450,112)
Permanent differences				
Provision Law 4,819/1958 – Go	(12,134)	(6,555)	(12,134)	(6,555)
Donations	(100)	(1,093)	(100)	(1,093)
Agreement with AAPS	-	(55,212)	-	(55,212)
Other differences	9,534	13,053	8,715	12,407
Income tax and social contribution	(767,593)	(499,587)	(768,834)	(500,565)
Current income tax and social contribution	(694,920)	(516,796)	(696,161)	(517,774)
Deferred income tax and social contribution	(72,673)	17,209	(72,673)	17,209
Effective rate	34%	38%	34%	38%

**21 Provisions**
**(a) Lawsuits and proceedings that resulted in provisions**
**(I) Statement of financial position details**

The Company is a party to several legal claims and administrative proceedings arising from the normal course of business, including civil, tax, labor, and environmental matters. Management recognizes provisions consistently with the recognition and measurement criteria established in Note 3.16 of the 2024 Financial Statements. The terms and payment amounts are defined based on the outcome of these lawsuits.

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	Parent Company and Consolidated					
	March 31, 2025			December 31, 2024		
	Provisions	Escrow deposits	Provisions net of deposits	Provisions	Escrow deposits	Provisions net of deposits
Customer claims (i)	162,576	(8,503)	154,073	149,803	(11,341)	138,462
Supplier claims (ii)	291,109	(40,819)	250,290	235,683	(58)	235,625
Other civil claims (iii)	197,051	(1,132)	195,919	174,151	(1,431)	172,720
Tax claims (iv)	168,682	(2,450)	166,232	176,426	(2,417)	174,009
Labor claims (v)	1,110,356	(10,399)	1,099,957	1,077,083	(13,210)	1,063,873
Environmental claims (vi)	677,962	(44)	677,918	657,041	(51)	656,990
Total	<u>2,607,736</u>	<u>(63,347)</u>	<u>2,544,389</u>	<u>2,470,187</u>	<u>(28,508)</u>	<u>2,441,679</u>
Current	1,568,667	-	1,568,667	1,546,184	-	1,546,184
Noncurrent	1,039,069	(63,347)	975,722	924,003	(28,508)	895,495

**(II) Changes**

	Parent Company and Consolidated					
	December 31, 2024	Additional provisions	Interest and inflation adjustment	Use of the accrual	Amounts not used (reversal)	March 31, 2025
Customer claims (i)	149,803	8,229	18,582	(2,336)	(11,702)	162,576
Supplier claims (ii)	235,683	44,622	10,820	-	(16)	291,109
Other civil claims (iii)	174,151	25,686	12,030	(3,562)	(11,254)	197,051
Tax claims (iv)	176,426	34,539	6,503	(898)	(47,888)	168,682
Labor claims (v)	1,077,083	34,097	82,467	(8,376)	(74,915)	1,110,356
Environmental claims (vi)	657,041	13,950	26,602	-	(19,631)	677,962
Subtotal	2,470,187	161,123	157,004	(15,172)	(165,406)	2,607,736
Escrow deposits	(28,508)	(40,529)	(4,314)	-	10,004	(63,347)
Total	<u>2,441,679</u>	<u>120,594</u>	<u>152,690</u>	<u>(15,172)</u>	<u>(155,402)</u>	<u>2,544,389</u>

	Parent Company and Consolidated					
	December 31, 2023	Additional provisions	Interest and inflation adjustment	Use of the accrual	Amounts not used (reversal)	March 31, 2024
Customer claims (i)	175,255	965	5,043	(12,189)	(16)	169,058
Supplier claims (ii)	334,273	2,027	8,957	(2,741)	(3,936)	338,580
Other civil claims (iii)	128,036	23,512	5,480	(15,564)	(1,017)	140,447
Tax claims (iv)	101,770	11,967	4,805	(101)	(4,226)	114,215
Labor claims (v)	727,133	18,517	13,098	(16,498)	(18,282)	723,968
Environmental claims (vi)	492,740	10,667	21,650	-	(14,276)	510,781
Subtotal	1,959,207	67,655	59,033	(47,093)	(41,753)	1,997,049
Escrow deposits	(132,775)	(1,899)	(2,580)	1,816	1,590	(133,848)
Total	<u>1,826,432</u>	<u>65,756</u>	<u>56,453</u>	<u>(45,277)</u>	<u>(40,163)</u>	<u>1,863,201</u>

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**(b) Lawsuits deemed as contingent liabilities**

The Company is a party to lawsuits and administrative proceedings relating to environmental, tax, civil, and labor claims, which are assessed as contingent liabilities in the quarterly information, since it either does not expect outflows to be required or the amount of the obligations cannot be reliably measured. Contingent liabilities, net of deposits, are represented as follows:

	Parent Company and Consolidated	
	March 31, 2025	December 31, 2024
Customer claims (i)	200,199	171,831
Supplier claims (ii)	823,362	807,950
Other civil claims (iii)	658,604	669,108
Tax claims (iv)	1,455,133	1,362,849
Labor claims (v)	1,063,572	1,321,935
Environmental claims (vi)	5,263,722	5,294,595
Total	9,464,592	9,628,268

**(c) Explanation of the nature of main classes of lawsuits****(i) Customer claims**

Refer mainly to lawsuits from customers claiming that their tariffs should be equal to those of other consumer categories, lawsuits for reduction of sewage tariff due to system losses, consequently requiring the refund of amounts charged by the Company, and lawsuits for reduction of tariff for being eligible to the Social Welfare Entity category.

**(ii) Supplier claims**

Include lawsuits filed by some suppliers alleging underpayment of inflation adjustments and economic and financial imbalance of the agreements, and are in progress at various courts.

**(iii) Other civil claims**

Refer mainly to indemnities for property damage, pain and suffering, and loss of profits allegedly caused to third parties, such as vehicle accidents, claims, and challenges on the methodology to collect tariffs, among others, filed at various court levels.

**(iv) Tax claims**

Tax claims refer mainly to tax collections and fines in general challenged due to disagreements regarding notification or differences in the interpretation of legislation by the Company's Management.

**(v) Labor claims**

The Company is a party to several labor lawsuits, involving issues such as overtime, shift schedule, health hazard premium and hazardous duty premium, prior notice, change of function, salary equalization, service outsourcing, and others, which are at various court levels.

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**(vi) Environmental claims**

These refer to several administrative proceedings and lawsuits filed by government entities, including Companhia Ambiental do Estado de São Paulo (CETESB) and the Public Prosecution Office of the São Paulo State, which aim at certain obligations to do and not to do, with the provision of fines for non-compliance and imposition of compensation for environmental damages allegedly caused by the Company.

The main objects in which the Company is involved are: a) blame SABESP for discharging or releasing sewage without proper treatment; b) invest in the water and sewage treatment system of the municipality, under penalty of paying a fine; c) pay compensation for environmental damages; among others.

**(d) Guarantee insurance**

As of May 22, 2024, the Company renewed the agreement, effective for one year for the issue of policies under several types of guarantee insurance. The limit that can be used as Guarantee Insurance for Escrow Deposit is R\$ 900 million. The Guarantee Insurance for Escrow Deposit is used in legal claims, where instead of immediately disbursing cash, the Company uses the guarantee provided by the insurance until the end of these proceedings, limited to up to five years. As of March 31, 2025, R\$ 270 million was available for use.

**22 Labor and social obligations**

	Parent Company and Consolidated	
	March 31, 2025	December 31, 2024
Salaries and payroll charges	38,629	70,291
Provision for vacation	229,027	218,987
Provision for Christmas bonus	19,812	-
Healthcare plan (i)	113,987	117,578
Provision for profit sharing (ii)	173,332	181,446
Incentivized Dismissal Program - IDP (iii)	53,330	62,127
Voluntary Dismissal Program - VDP (iv)	357,219	629,273
Consent Decree (TAC)	6,480	5,587
Knowledge Retention Program (KRP)	549	904
Total	992,365	1,286,193

**(i) Healthcare plan**

Benefits granted are paid after the event, free of choice, and are sponsored by the contributions of SABESP and the employees. In the first quarter of 2025, the Company contributed 7.75%, on average, of gross payroll, totaling R\$ 56,587 (8.7% in the first quarter of 2024, totaling R\$ 66,605) in expenses with salaries, payroll charges, and benefits.

The agreement entered into between SABESP and AAPS (SABESP's Association of Retirees and Pensioners) in early 2024 is recorded in this line. For further details, see Note 23 to the Annual Financial Statements as of December 31, 2024.

Until March 31, 2025, the total amount accrued was R\$ 142,115, of which R\$ 36,518 in this line under current liabilities, and R\$ 105,597 in "Other Obligations" under noncurrent liabilities (R\$ 135,525 as of December 31, 2024, of which R\$ 33,191 under current liabilities and R\$ 102,333 under noncurrent liabilities).

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**(ii) Provision for profit sharing**

The Profit Sharing Program was implemented based on an agreement with the labor unions. Payment corresponds to up to one month's salary for each employee, based on the establishment of goals.

**(iii) Incentivized Dismissal Program - IDP**

In June 2023, the Company implemented the Incentivized Dismissal Program (IDP or Program). Further details in Note 21 to the Annual Financial Statements as of December 31, 2023.

As of March 31, 2025, R\$ 59,070 was recorded due to the provision for compensation incentives for employees who joined the Program, of which R\$ 53,330 in this line under current liabilities and R\$ 5,740 in noncurrent liabilities under "Labor Obligations" (R\$ 82,166 as of December 31, 2024, of which R\$ 62,127 under current liabilities and R\$ 20,039 under noncurrent liabilities).

These amounts mainly refer to Health Plan disbursements that will be implemented for 24 consecutive and uninterrupted months, extending approximately until June 2026.

**(iv) Voluntary Dismissal Program (VDP)**

In December 2024, the Company implemented the Voluntary Dismissal Program (VDP). Further details in Note 23 to the Annual Financial Statements as of December 31, 2024.

The deadline for registrations in the Program was from December 23, 2024 to January 31, 2025, with 2,039 employees registered, and the contract terminations have been taking place since February 2025.

As of March 31, 2025, R\$ 357,219 was recorded in current liabilities (R\$ 629,273 as of December 31, 2024) under "Labor Obligations".

**23 Pension plan obligations**

The Company has Post-Employment Benefits in the following modalities: Defined Benefit (BD) – G1 Plan (ii) and Go (i); and Defined Contribution (CD) – SABESPrev Mais (iii) and VIVEST (iv), whereby only the latter is open for new adhesions. See the reconciliation of expenses with such plans in item (v).

**Defined benefit plans****Summary of pension plan obligations - Liabilities**

	Parent Company and Consolidated		
	G1 Plan	Go	Total
Social security obligations as of December 31, 2024	-	(1,931,145)	(1,931,145)
(Expenses) recognized in 2025	(7,052)	(58,322)	(65,374)
Payments made in 2025	7,052	49,956	57,008
Social security obligations as of March 31, 2025	-	(1,939,511)	(1,939,511)

  

	Parent Company and Consolidated		
	G1 Plan	Go	Total

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Social security obligations as of December 31, 2023	(44,249)	(2,098,622)	(2,142,871)
(Expenses) recognized in 2024	(1,560)	(47,319)	(48,879)
Payments made in 2024	10,096	50,424	60,520
Social security obligations as of March 31, 2024	<u>(35,713)</u>	<u>(2,095,517)</u>	<u>(2,131,230)</u>

**(i) G1 Plan**

The defined benefit plan ("G1 Plan") managed by SABESPREV receives similar contributions established in a plan of subsidy of actuarial study of SABESPREV, as follows:

- 0.99% of the portion of the salary of participation up to 20 salaries; and
- 8.39% of the surplus, if any, of the portion of the salary of participation over 20 salaries.

**ii) Go**

According to State Law 4,819/1958, employees who started providing services before May 1974 acquired a legal right to receive supplemental pension payments, which rights are referred to as "Go Plan". The Company pays supplemental retirement and pension amounts on behalf of the São Paulo State and seeks reimbursements of such amounts, which are recorded in the "Balances with related parties" line, limited to the amounts considered virtually certain to be reimbursed by the São Paulo State.

**(iii) Sabesprev Mais Plan**

The sponsor's contributions correspond to the result obtained by applying a percentage of 100% to the basic contribution made by the participant.

**(ii) VIVEST Plan**

Managed by VIVEST, the sponsor's contributions correspond to the result obtained by applying a percentage of 100% to the basic contribution made by the participant.

**(v) Reconciliation of expenditures with pension plan obligations**

	Parent Company and Consolidated	
	March 31, 2025	March 31, 2024
G1 Plan (i)	7,052	1,560
Go (ii)	58,322	47,319
SABESPprev Mais Plan (iii)	6,291	6,750
VIVEST Plan (iv)	505	189
Subtotal	72,170	55,818
Capitalized	(2,579)	(1,150)
Reimbursement of additional retirement and pension benefits paid (Go)	(22,634)	(28,040)
Other	4,813	1,508
Pension plan obligations (Note 30)	<u>51,770</u>	<u>28,136</u>

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**24 Services payable**

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Service providers	694,773	412,422	697,534	415,873
Municipal transfers	631,132	563,244	631,194	563,301
FAUSP	590,098	395,179	590,098	395,179
Other services	62,991	64,153	63,036	64,154
	<u>1,978,994</u>	<u>1,434,998</u>	<u>1,981,862</u>	<u>1,438,507</u>

This line records the balances payable, mainly from services received from third parties, such as the supply of electric power, reading of hydrometers and delivery of water and sewage bills, cleaning, surveillance and security services, collection, legal counsel services, audit, marketing, and advertising and consulting services, among others. The amounts payable to the municipal governments related to transfers provided for in the concession agreements, as well as the amounts payable to FAUSP, are also recorded.

**25 Equity****(a) Share capital**

As of March 31, 2025, the Company's fully subscribed and paid-in capital, totaling R\$ 18,400,000, was composed of registered, book-entry shares with no par value, as follows:

March 31, 2025	Common		Preferred		Total Capital	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
São Paulo State	123,036,669 <sup>(1)</sup>	18.0	1 <sup>(2)</sup>	100.0	123,036,670	18.0
Equatorial S.A.	102,526,480	15.0	-	-	102,526,480	15.0
Free Float	<u>457,946,719</u>	<u>67.0</u>	<u>-</u>	<u>-</u>	<u>457,946,719</u>	<u>67.0</u>
Total	<u>683,509,868</u>	<u>100.0</u>	<u>1<sup>(2)</sup></u>	<u>100.0</u>	<u>683,509,869</u>	<u>100.0</u>

As of December 31, 2024, the Company's subscribed and paid-in capital, totaling R\$ 15,000,000, was composed of registered, book-entry shares with no par value, as follows:

December 31, 2024	Common		Preferred		Total Capital	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
São Paulo State	123,036,669 <sup>(1)</sup>	18.0	1 <sup>(2)</sup>	100.0	123,036,670	18.0
Equatorial S.A.	102,526,480	15.0	-	-	102,526,480	15.0
Free Float	<u>457,946,719</u>	<u>67.0</u>	<u>-</u>	<u>-</u>	<u>457,946,719</u>	<u>67.0</u>
Total	<u>683,509,868</u>	<u>100.0</u>	<u>1<sup>(2)</sup></u>	<u>100.0</u>	<u>683,509,869</u>	<u>100.0</u>

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- (1) Considers 123,036,663 common shares held by the São Paulo State Treasury Department and six common shares held by Cia. Paulista de Parcerias – CPP, a company controlled by the São Paulo State.
- (2) Special class preferred share.

**(b) Capital increase**

As of March 24, 2025, the Board of Directors approved a capital increase from R\$ 15,000 to R\$ 18,400,000 with the capitalization of part of the investment reserve in the amount of R\$ 3,400,000.

**(c) Dividends and interest on capital**

The Annual Shareholders' Meeting held on April 29, 2025, approved the distribution of dividends as interest on capital totaling R\$ 1.831.122, corresponding to minimum mandatory dividends and R\$ 718,692 as supplementary minimum dividends, totaling R\$ 2,549,814, to be paid on June 13, 2025.

**26 Earnings per share****Basic and diluted**

The Company does not have potentially dilutive common shares outstanding or debts convertible into common shares. Accordingly, basic and diluted earnings per share are equal.

	Parent Company and Consolidated	
	January to march 2025	January to march 2024
Profit attributable to the Company's owners	1,482,092	823,295
Weighted average number of common shares issued	683,509,869	683,509,869
Basic and diluted earnings per share (reais per share)	2.17	1.20

**27 Operating segment information**

The Company's Management, composed of the Board of Directors and the Executive Board, has determined the operating segment used to make strategic decisions, such as sanitation services.

**Result**

	Parent Company		
	January to March 2025		
	Sanitation (i)	Reconciliation to the income statement (ii)	Balance according to the quarterly information
Gross operating revenue	6,329,839	2,587,970	8,917,809
Gross sales deductions	(501,788)	-	(501,788)
Net operating revenue	5,828,051	2,587,970	8,416,021
Costs, selling, general, and administrative expenses	(3,014,609)	(2,587,970)	(5,602,579)



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	Parent Company		
	January to March 2025		
	Sanitation (i)	Reconciliation to the income statement (ii)	Balance according to the quarterly information
Income from operations before other operating expenses, net and equity accounting	2,813,442	-	2,813,442
Other operating income (expenses), net			18,123
Equity accounting			12,567
Financial result, net			(594,447)
Profit before income tax and social contribution			2,249,685
Depreciation and amortization	(582,326)		(582,326)

  

	Parent Company		
	January to March 2024		
	Sanitation (i)	Reconciliation to the income statement (ii)	Balance according to the quarterly information
Gross operating revenue	5,652,574	1,336,418	6,988,992
Gross sales deductions	(437,279)	-	(437,279)
Net operating revenue	5,215,295	1,336,418	6,551,713
Costs, selling, general, and administrative expenses	(3,602,590)	(1,306,372)	(4,908,962)
Income from operations before other operating expenses, net and equity accounting	1,612,705	30,046	1,642,751
Other operating income (expenses), net			7,086
Equity accounting			8,837
Financial result, net			(335,792)
Profit before income tax and social contribution			1,322,882
Depreciation and amortization	(772,552)		(772,552)

  

	Consolidated		
	January to March 2025		
	Sanitation (i)	Reconciliation to the income statement (ii)	Balance according to the quarterly information
Gross operating revenue	6,339,411	2,588,996	8,928,407
Gross sales deductions	(502,207)	-	(502,207)
Net operating revenue	5,837,204	2,588,996	8,426,200
Costs, selling, general, and administrative expenses	(3,022,780)	(2,588,996)	(5,611,776)
Income from operations before other operating expenses, net and equity accounting	2,814,424	-	2,814,424
Other operating income (expenses), net			18,124
Equity accounting			11,348
Financial result, net			(592,970)
Profit before income tax and social contribution			2,250,926
Depreciation and amortization	(583,560)		(583,560)

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	Consolidated		
	January to March 2024		
	Sanitation (i)	Reconciliation to the income statement (ii)	Balance according to the quarterly information
Gross operating revenue	5,661,099	1,336,778	6,997,877
Gross sales deductions	(437,631)	-	(437,631)
Net operating revenue	5,223,468	1,336,778	6,560,246
Costs, selling, general, and administrative expenses	(3,607,447)	(1,306,723)	(4,914,170)
Income from operations before other operating expenses, net and equity accounting	1,616,021	30,055	1,646,076
Other operating income (expenses), net			7,086
Equity accounting			8,893
Financial result, net			(338,195)
Profit before income tax and social contribution			1,323,860
Depreciation and amortization	(773,785)		(773,785)

- (i) See Note 34 for further information about non-cash items, other than depreciation and amortization that impact segment results, and for additional information on long-lived assets.
- (ii) Construction revenue and related costs are not reported to the CODM. Revenue from construction is recognized under ICPC 01 (R1) / IFRIC 12 (Concession Agreements) and CPC 47/IFRS 15 (Revenue from Contracts with Customers), as all performance obligations are met over time. See Note 13 (b) for further information.

## 28 Insurance

The Company has insurance that covers, among others, fire and other damage to its assets and office buildings, and liability insurance against third parties. It also has civil liability insurance for the members of the Board of Directors and Executive Board ("D&O insurance") and guarantee insurance for escrow deposit (as described in Note 21 (d)) and traditional guarantee insurance.

The risk assumptions adopted, given their nature, are not within the scope of a financial statement audit, and consequently have not been examined by independent auditors contracted by the Company.

	Insured Amount as of March 31, 2025	
	Parent Company	Consolidated
Operating risks	78,770,760	78,795,760
Engineering risks	6,629,287	6,629,287
Guarantee insurance for escrow deposit and traditional guarantee (*)	1,400,000	1,400,000
Civil liability - Environmental	400,000	400,000
Civil liability – D&O (Directors and Officers) (**)	229,688	229,688
Civil liability – construction works	245,880	245,880
Civil liability – operations	100,000	100,000
Other	212,281	212,281
Total	87,987,896	88,012,896

(\*) Considers the total limit available in contract, with the total limit of R\$ 658 million.

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(\*\*) Considers coverage of US\$ 40 million, converted at the Ptax rate on March 31, 2025.

**29 Operating revenue**

	Parent Company		Consolidated	
	January to March 2025	January to March 2024	January to March 2025	January to March 2024
Revenue from sanitation services (i)	6,110,108	5,652,574	6,119,680	5,661,099
Construction revenue	2,587,970	1,336,418	2,588,996	1,336,778
FAUSP (a)	(200,498)	-	(200,498)	-
Financial asset (indemnity) (ii)	420,229	-	420,229	-
PIS and Cofins	(473,550)	(410,462)	(473,937)	(410,786)
Regulation, Control, and Oversight Fee (TRCF) (iii)	(28,238)	(26,817)	(28,270)	(26,845)
Net operating revenue	8,416,021	6,551,713	8,426,200	6,560,246

(i) Includes R\$ 30,515 from the TRCF charged from customers from January to March 2025 (R\$ 28,406 from January to March 2024), from the municipalities regulated by ARSESP.

(ii) See Note 15.

(iii) Amount referring to the performance of the regulatory, control, and oversight activity paid to regulatory authorities.

(a) See information in Note 29 (a) of the 2024 Annual Financial Statements.

**30 Operating costs and expenses**

	Parent Company		Consolidated	
	January to March 2025	January to March 2024	January to March 2025	January to March 2024
Operating costs				
Salaries, payroll charges, and benefits	(441,881)	(505,486)	(442,003)	(505,690)
Pension plan obligations	(11,237)	(5,810)	(11,237)	(5,810)
Construction costs (Note 27)	(2,587,970)	(1,306,372)	(2,588,996)	(1,306,723)
General supplies	(68,783)	(113,013)	(69,271)	(113,440)
Treatment supplies	(157,892)	(141,302)	(158,236)	(141,370)
Outsourced services	(467,598)	(503,428)	(469,394)	(504,745)
Electricity	(433,951)	(393,222)	(439,572)	(393,822)
General expenses	(199,016)	(283,516)	(199,152)	(283,516)
Depreciation and amortization	(526,547)	(719,078)	(527,781)	(720,311)
	(4,894,875)	(3,971,227)	(4,905,642)	(3,975,427)
Selling expenses				
Salaries, payroll charges, and benefits	(50,908)	(62,062)	(50,955)	(62,115)
Pension plan obligations	(1,955)	(840)	(1,955)	(840)
General supplies	(788)	(1,813)	(800)	(1,859)
Outsourced services	(104,934)	(100,969)	(105,109)	(101,066)

**SABESP**
**Notes to the Quarterly Financial Information for the  
Periods ended March 31, 2025 and 2024**
**In thousands of reais, unless otherwise stated**

	Parent Company		Consolidated	
	January to March 2025	January to March 2024	January to March 2025	January to March 2024
Electricity	(287)	(210)	(287)	(210)
General expenses	(5,093)	(26,580)	(5,103)	(26,628)
Depreciation and amortization	(8,088)	(17,369)	(8,088)	(17,369)
	(172,053)	(209,843)	(172,297)	(210,087)
Allowance for doubtful accounts (Note 9 (c))	(136,407)	(190,518)	(136,699)	(190,518)
Administrative expenses				
Salaries, payroll charges, and benefits	(109,663)	(112,279)	(109,779)	(112,499)
Pension plan obligations	(38,578)	(21,486)	(38,578)	(21,486)
General supplies	552	24,560	553	24,510
Outsourced services	(122,051)	(76,602)	(121,164)	(77,011)
Electricity	(342)	(372)	(342)	(372)
General expenses	(59,355)	(294,740)	(59,509)	(294,810)
Depreciation and amortization	(47,691)	(36,105)	(47,691)	(36,105)
Tax expenses	(22,116)	(20,350)	(20,628)	(20,365)
	(399,244)	(537,374)	(397,138)	(538,138)
Operating costs and expenses				
Salaries, payroll charges, and benefits	(602,452)	(679,827)	(602,737)	(680,304)
Pension plan obligations (Note 23 (v))	(51,770)	(28,136)	(51,770)	(28,136)
Construction costs (Note 27)	(2,587,970)	(1,306,372)	(2,588,996)	(1,306,723)
General supplies	(69,019)	(90,266)	(69,518)	(90,789)
Treatment supplies	(157,892)	(141,302)	(158,236)	(141,370)
Outsourced services	(694,583)	(680,999)	(695,667)	(682,822)
Electricity	(434,580)	(393,804)	(440,201)	(394,404)
General expenses	(263,464)	(604,836)	(263,764)	(604,954)
Depreciation and amortization	(582,326)	(772,552)	(583,560)	(773,785)
Tax expenses	(22,116)	(20,350)	(20,628)	(20,365)
Allowance for doubtful accounts (Note 9 (c))	(136,407)	(190,518)	(136,699)	(190,518)
	(5,602,579)	(4,908,962)	(5,611,776)	(4,914,170)

**31 Financial result, net**

	Parent Company		Consolidated	
	January to March 2025	January to March 2024	January to March 2025	January to March 2024
Financial expenses				
Interest and charges on borrowings and financing – local currency	(477,015)	(276,622)	(477,072)	(276,622)
Interest and charges on borrowings and financing – foreign currency	(4,751)	(28,720)	(4,751)	(28,720)
Other financial expenses	(224,605)	(175,155)	(224,605)	(175,160)

**SABESP**

**Notes to the Quarterly Financial Information for the  
Periods ended March 31, 2025 and 2024**  
In thousands of reais, unless otherwise stated

	Parent Company		Consolidated	
	January to March 2025	January to March 2024	January to March 2025	January to March 2024
Inflation adjustment on borrowings and financing	(104,228)	(54,035)	(104,228)	(54,036)
Other inflation adjustments	(18,793)	(13,265)	(18,793)	(13,265)
Interest and inflation adjustment on provisions	(95,686)	(44,300)	(95,686)	(44,300)
Total financial expenses	(925,078)	(592,097)	(925,135)	(592,103)
Financial income				
Inflation adjustment gains	88,595	55,881	88,596	55,881
Income on financial investments	201,753	112,772	201,971	110,375
Interest income	72,202	92,932	73,517	92,932
PIS and Cofins	(17,236)	(11,615)	(17,236)	(11,615)
Other	1	2	1	2
Total financial income	345,315	249,972	346,849	247,575
Financial, net of exchange rate changes	(579,763)	(342,125)	(578,286)	(344,528)
Exchange gains (losses)				
Exchange rate changes on borrowings and financing	44,094	6,335	44,093	6,335
Gains (losses) with derivative financial instruments	(58,769)	-	(58,769)	-
Exchange rate changes on assets	(1)	1	(1)	1
Other exchange rate changes	(8)	(3)	(7)	(3)
Exchange rate changes, net	(14,684)	6,333	(14,684)	6,333
Net financial result	(594,447)	(335,792)	(592,970)	(338,195)

### 32 Other operating income (expenses), net

	Parent Company		Consolidated	
	January to March 2025	January to March 2025	January to March 2024	January to March 2024
Other operating income, net	22,287	10,291	22,287	10,291
Other operating expenses	(4,164)	(3,205)	(4,163)	(3,205)
Other operating income (expenses), net	18,123	7,086	18,124	7,086

Other operating income includes revenue from the sale of property, plant and equipment, contracts awarded in public bids, right to sell electricity, indemnities and reimbursement of expenses, fines and guarantees, property leases, reuse water, PURA projects and services, net of PIS and Cofins.

Other operating expenses usually record the derecognition of concession assets due to obsolescence, discontinued

**SABESP**
**Notes to the Quarterly Financial Information for the  
Periods ended March 31, 2025 and 2024**
**In thousands of reais, unless otherwise stated**

construction works, unproductive wells, projects considered economically unfeasible, losses on property, plant and equipment, estimated losses, and operational assets indemnification.

**33 Commitments**

The Company has agreements to manage and maintain its activities and to build new projects aiming at achieving the objectives proposed in its target plan. The main unrecognized committed amounts as of March 31, 2025 are as follows:

	1 year	1-3 years	3-5 years	More than 5 years	Total
Contractual obligations – Expenses	2,552,127	1,700,964	1,399,843	4,051,958	9,704,892
Contractual obligations - Investments	12,829,245	3,993,717	488,365	51,277	17,362,604
Total	15,381,372	5,694,681	1,888,208	4,103,235	27,067,496

**34 Supplemental cash flow information**

	Parent Company		Consolidated	
	January to March 2025	January to March 2024	January to March 2025	January to March 2024
Total additions to contract assets (Note 13)	2,788,002	1,270,307	2,789,029	1,270,667
Total additions to intangible assets (Note 14 (b))	1,245	133,759	1,245	133,759
Items not affecting cash (see breakdown below)	(1,301,088)	(833,007)	(1,301,088)	(833,016)
Total additions to intangible and contract assets according to the statement of cash flows	1,488,159	571,059	1,489,186	571,410
Investments and financing operations affecting intangible assets but not cash:				
Interest capitalized in the period (Note 13 (a))	173,738	154,395	173,738	154,395
Contractors payable	1,048,708	453,671	1,048,708	453,671
Performance agreement	78,642	64,229	78,642	64,229
Right of use	-	130,666	-	130,666
Construction margin (Note 27)	-	30,046	-	30,055
Total	1,301,088	833,007	1,301,088	833,016

**35 Events after the reporting period**

- Annual Shareholders' Meeting**

The Annual Shareholders' Meeting was held on April 29, 2025.

- Contracting of the 2nd tranche - IFC**

As of April 23, 2025, the Company's Board of Directors approved the contracting of the 2nd tranche of the loan agreement with the IFC, of up to US\$600 million or its equivalent in another currency.

## SABESP



### Notes to the Quarterly Financial Information for the Periods ended March 31, 2025 and 2024 In thousands of reais, unless otherwise stated

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- **Share Buyback Plan**

At a meeting held on May 12, 2025, the Board of Directors approved the acquisition of up to 6,904,170 (six million, nine hundred and four thousand, one hundred and seventy) common shares issued by the Company ("Buyback Plan")

## Reports and Statements / Unqualified Report on Special Review

### INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To  
Management and Board of Directors of  
Companhia de Saneamento Básico do Estado de São Paulo - SABESP  
São Paulo - SP

#### Introduction

We have reviewed the individual and consolidated interim financial information of **Companhia de Saneamento Básico do Estado de São Paulo** ("Company"), included in the quarterly information, for the quarter ended March 31, 2025, which comprises the individual and consolidated interim statement of financial position as at March 31, 2025, and the respective individual and consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, including the notes to the financial information.

The Company's Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with NBC TG 21 (R4) and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for the presentation of this interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to quarterly information. Our responsibility is to express a conclusion on the individual and consolidated interim financial information based on our review.

#### Scope of the review

Our review was conducted in accordance with Brazilian and international standards for review of interim financial statements (NBC TR 2410 - Review of Interim Statements, performed by the Entity's Auditor and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists principally of applying analytical and other review procedures and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

#### Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the individual and consolidated interim financial information included in the accompanying Quarterly Information has not been prepared, in all material respects, in accordance with NBC TG 21 (R4) and IAS 34, applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by CVM.

#### Other matters

##### Individual and consolidated interim statements of value added - Supplementary information

We also reviewed the individual and consolidated interim statements of value added for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management, whose disclosure in the interim financial information is required in accordance with the standards issued by CVM and considered as supplementary information for the purposes of IAS 34. These statements were submitted to review procedures executed with the review of the quarterly information, with the purpose of concluding whether they are reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents meet the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, we are not aware of any fact that would lead us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 12, 2025.

BDO RCS Auditores Independentes SS Ltda.  
CRC 2 SP 013846/O-1

Dário Vieira de Lima  
Accountant CRC 1 SP 238754/O-6



## Reports and Statements / Executive Officers' Statement on the Financial Statements

### Executive Officers' Statement on the Quarterly Information

#### STATEMENT

The Executive Officers of Companhia de Saneamento Básico do Estado de São Paulo - SABESP, with Corporate Taxpayers' ID (CNPJ/MF) number 43.776.517/0001-80, headquartered at Rua Costa Carvalho, nº 300, Pinheiros, São Paulo, declare that, according to paragraph 1 of article 27, item VI of CVM Resolution 80, of March 29, 2022, that:

They reviewed, discussed, and agreed with the quarterly information for the period ended March 31, 2025.

São Paulo, May 12, 2025.

Companhia de Saneamento Básico do Estado de São Paulo – SABESP

Carlos Augusto Leonel Piani  
CEO

Daniel Szlak  
Chief Financial and Investor Relations Officer

Roberval Tavares de Souza  
Engineering Officer

## **Reports and Statements / Executive Officers' Statement on the Report of Independent Registered Public Accounting Firm**

Executive Officers' Statement on the Report of Independent Registered Public Accounting Firm

### **STATEMENT**

The Executive Officers of Companhia de Saneamento Básico do Estado de São Paulo – SABESP, with Corporate Taxpayers' ID (CNPJ/MF) number 43.776.517/0001-80, headquartered at Rua Costa Carvalho, nº 300, Pinheiros, São Paulo, declare that, according to paragraph 1 of article 27, item V of CVM Resolution 80, of March 29, 2022, that:

They reviewed, discussed, and agreed with the Report of Independent Registered Public Accounting Firm on the quarterly information for the period ended March 31, 2025.

São Paulo, May 12, 2025.

Companhia de Saneamento Básico do Estado de São Paulo – SABESP

Carlos Augusto Leonel Piani  
CEO

Daniel Szlak  
Chief Financial and Investor Relations Officer

Roberval Tavares de Souza  
Engineering Officer