

Earnings Release

4Q25

02/26/2026



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Curitiba, February 26, 2026.

Companhia de Saneamento do Paraná – Sanepar (SAPR3 – Common Share; SAPR4 – Preferred Share; SAPR11 – Units) presents the financial and operating results for the 4th quarter of 2025 (4Q25). The economic information was prepared in compliance with the accounting practices adopted in Brazil, which cover Brazilian corporate law, pronouncements, guidelines, and interpretations issued by the Accounting Pronouncements Committee (*Comitê de Pronunciamentos Contábeis* - CPC) and based on the accounting standards and procedures set by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* - CVM).

HIGHLIGHTS 4Q25

EBITDA Margin		Net Profit (MM)	
4Q24: 42.8%	→ 4Q25: 40.0%	4Q24: BRL 412.9	4Q25: BRL 361.4 - 12.5%
2024: 42.9%	→ 2025: 41.1%	2024: BRL 1,545.3	2025: BRL 2,079.6 + 34.6%
Number of Economic Units		Net Debt/ EBITDA	
Water	+ 1.6%	0.6x	
Sewage	+ 2.9%		
Net Revenue		CAPEX (MM)	
4Q25: +6.5% 2025: +5.2%		4Q24: BRL 537.2	4Q25: BRL 789.0 +46.9%
		2024: BRL 1,911.5	2025: BRL 2,652.9 +38.8%

	4Q25 (1)	4Q24 (2)	Var. (1/2)	4Q23 (3)	Var. (2/3)
Net Revenue	1,890.9	1,776.2	6.5 %	1,696.9	4.7 %
Operating Income	590.2	612.5	-3.6 %	598.1	2.4 %
EBITDA	756.3	759.8	-0.5 %	722.5	5.2 %
Net Profit	361.4	412.9	-12.5 %	364.9	13.2 %
ROE	18.0	15.0	3.0 p.p.	16.2	-1.2 p.p.
ROIC	12.0	11.4	0.6 p.p.	12.4	-1.0 p.p.
Net Debt	1,784.6	4,830.5	-63.1 %	4,492.5	7.5 %
Gross Margin	53.7	54.5	-0.8 p.p.	56.4	-1.9 p.p.
Operating Margin	24.7	25.8	-1.1 p.p.	25.0	0.8 p.p.
Net Margin	19.1	23.2	-4.1 p.p.	21.5	1.7 p.p.
EBITDA Margin	40.0	42.8	-2.8 p.p.	42.6	0.2 p.p.
Equity Debt	53.3	47.2	6.1 p.p.	48.2	-1.0 p.p.
Net Debt / EBITDA	0.6	1.6	-1.0 p.p.	1.6	-



1. OPERATING DATA

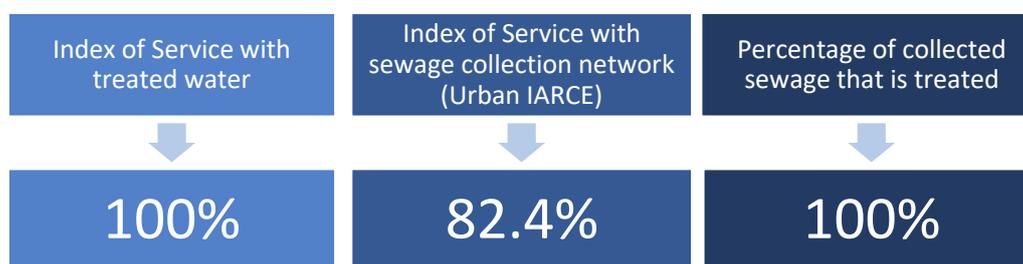
1.1 MARKET

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

Agreements (% of Total Revenue)				Coverage ratio		Total active economic units (in thousands)	
Municipalities	Total revenue %	Remaining period of concession	Type of concession	Water	Sewage	Water	Sewage
Curitiba	22.0%	22.4 yr.	Water & Sewage	100%	99.4%	857.7	849.1
Londrina	7.1%	22.4 yr.	Water & Sewage	100%	99.7%	262.9	264.3
Maringá	5.4%	14.7 yr.	Water & Sewage	100%	100.0%	177.7	203.5
Ponta Grossa	3.7%	22.4 yr.	Water & Sewage	100%	100.0%	141.1	156.1
Cascavel	3.6%	22.4 yr.	Water & Sewage	100%	83.9%	127.4	107.5
Foz do Iguaçu	3.3%	22.4 yr.	Water & Sewage	100%	92.9%	168.6	156.1
São José dos Pinhais	2.9%	22.4 yr.	Water & Sewage	100%	89.5%	125.1	110.4
Colombo	1.8%	22.4 yr.	Water & Sewage	100%	77.7%	89.9	69.6
Guarapuava	1.7%	22.4 yr.	Water & Sewage	100%	89.2%	74.6	64.9
Toledo	1.6%	22.4 yr.	Water & Sewage	100%	94.5%	67.9	62.9
Other municipalities	46.9%					2,298.9	1,541.3
Total				100.0%	82.4%	4,391.8	3,585.7

The Company, through 346 municipal concessions, provides water treatment and distribution and sewage collection and treatment services. As established by the 6th/2023 and the 7th/2023 Extraordinary General Assemblies of the Water and Sewage Microregions of the State of Paraná (MRAE-1, MRAE-2 and MRAE-3), the concession terms of 343 municipalities were standardized with due date in 06/05/2048, with the exception of the municipalities of: (i) Porto União (SC), due on 03/31/2048; (ii) Maringá, due on 08/27/2040, which is under legal discussion; and (iii) Andirá, which matures on 12/05/2032 (not operated by the Company).

Service: Water and Sewage





Water Connections

Number of Water Connections*	DEC/25 (1)	%	DEC/24 (2)	%	Var. % (1/2)
Residential	3,198,334	90.6	3,160,438	90.7	1.2
Commercial	264,380	7.5	256,312	7.4	3.1
Industrial	13,941	0.4	13,740	0.4	1.5
Public Utility	25,079	0.7	24,882	0.7	0.8
Public Administration	28,756	0.8	28,154	0.8	2.1
Total	3,530,490	100.0	3,483,526	100.0	1.3

* Information not audited or not reviewed by independent auditors.



Sewage Connections

Number of Sewage Connections*	DEC/25 (1)	%	DEC/24 (2)	%	Var.% (1/2)
Residential	2,395,354	90.3	2,337,952	90.4	2.5
Commercial	216,179	8.1	207,873	8.0	4.0
Industrial	6,804	0.3	6,573	0.3	3.5
Public Utility	17,309	0.7	16,947	0.7	2.1
Public Administration	16,978	0.6	16,325	0.6	4.0
Total	2,652,624	100.0	2,585,670	100.0	2.6

* Information not audited or not reviewed by independent auditors.



1.2. OPERATING PERFORMANCE

Evolution of Measured Volume of Water

Measured Water Volume - million m ³ *	4Q25 (1)	4Q24 (2)	Var. % (1/2)	2025 (3)	2024 (4)	Var. % (3/4)
Residential	121.2	120.0	1.0	479.2	475.2	0.8
Commercial	11.8	11.7	0.9	45.9	45.2	1.5
Industrial	3.1	3.3	-6.1	12.8	12.3	4.1
Public Utility	1.6	1.5	6.7	6.0	5.9	1.7
Public Administration	5.8	5.7	1.8	22.1	21.7	1.8
Total	143.5	142.2	0.9	566.0	560.3	1.0

* Information not audited or not reviewed by independent auditors.



Evolution of Invoiced Water Volume

Invoiced Water Volume - million m ³ *	4Q25 (1)	4Q24 (2)	Var. % (1/2)	2025 (3)	2024 (4)	Var. % (3/4)
Residential	126.1	124.7	1.1	498.7	494.7	0.8
Commercial	12.8	12.6	1.6	49.9	49.0	1.8
Industrial	3.2	3.3	-3.0	12.9	12.5	3.2
Public Utility	1.2	1.2	0.0	4.8	4.8	0.0
Public Administration	5.9	5.8	1.7	22.4	22.0	1.8
Total	149.2	147.6	1.1	588.7	583.0	1.0

* Information not audited or not reviewed by independent auditors.

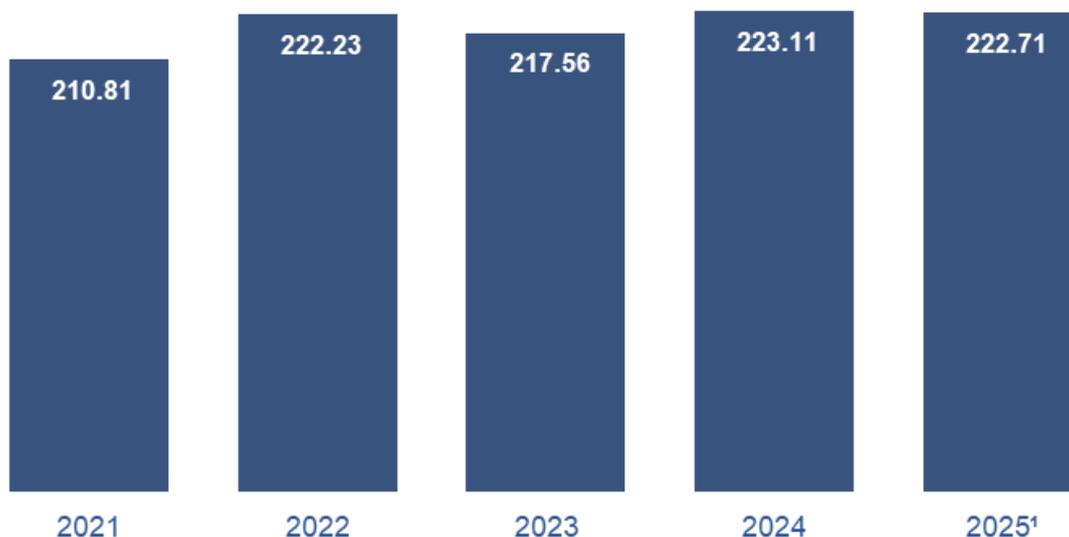
Evolution of Invoiced Sewage Volume

Invoiced Sewage Volume - million m ³ *	4Q25 (1)	4Q24 (2)	Var. % (1/2)	2025 (3)	2024 (4)	Var. % (3/4)
Residential	102.6	99.9	2.7	404.1	394.2	2.5
Commercial	12.2	11.9	2.5	47.8	46.3	3.2
Industrial	1.1	1.1	0.0	4.2	4.1	2.4
Public Utility	1.1	1.1	0.0	4.3	4.3	0.0
Public Administration	4.6	4.5	2.2	17.8	17.1	4.1
Total	121.6	118.5	2.6	478.2	466.0	2.6

* Information not audited or not reviewed by independent auditors.

Evolution of the Loss Per Connection Index*

Liters/Connection/Day



(1) Accumulated values for the last 12 months.

* Information not audited or not reviewed by independent auditors.

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

Water and Sewage: General Data

Water*	2025 (1)	2024 (2)	Var. (1/2)	2023 (3)	Var. % (2/3)
Units served by the distribution network	4,391,803	4,321,469	1.6 %	4,277,957	1.0 %
Number of treatment stations	168	167	0.6 %	168	-0.6 %
Number of wells	1,219	1,217	0.2 %	1,191	2.2 %
Number of surface catchment	225	227	-0.9 %	231	-1.7 %
Km of laid network	63,495	62,505	1.6 %	61,396	1.8 %
Volume produced (m ³)	867,908,750	853,193,982	1.7 %	812,102,342	5.1 %
Billing losses%	32.17	31.67	0.50 p.p.	31.10	0.57 p.p.
Revenues delinquency rate %	0.63	0.71	-0.08 p.p.	-2.42	3.13 p.p.

* Information not audited or not reviewed by independent auditors.

Sewage*	2025 (1)	2024 (2)	Var. (1/2)	2023 (3)	Var. % (2/3)
Units served by the collection network	3,585,715	3,484,890	2.9%	3,394,421	2.7%
Number of treatment stations	273	269	1.5%	265	1.5%
Km of laid network	44,383	43,447	2.2%	42,156	3.1%
Volume collected in m ³	456,818,082	445,305,597	2.6%	419,869,134	6.1%

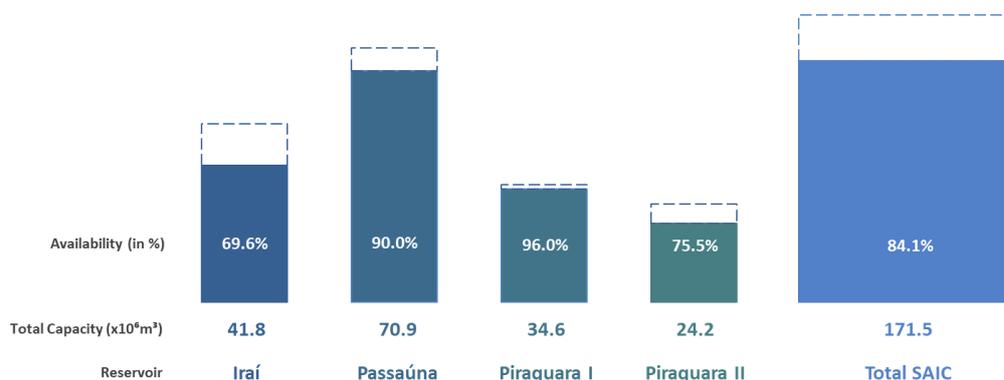
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Available Volumes

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

Sanepar's dams are considered medium-sized in terms of storage volume, but large-sized due to height/depth exceeding 15 meters. As of September 30, 2025, the average reservoir storage volume was at 83.6% (100.0% as of 12/31/2024).

SAIC Dam Levels on 12/31/2025*



* Information not audited or not reviewed by independent auditors.

The Company has updated the registration data and physical characteristics of the reservoirs within the Curitiba Integrated Supply System (SAIC), incorporating results from a recent topo-bathymetric study. The use of high-precision technologies (Laser Scanner for Digital Terrain Modeling and echo sounders with GNSS - Global Navigation Satellite System) allowed for the correction of historical inaccuracies in the original project cartographic bases. In addition to the aforementioned dams, the Miringuava dam in São José dos Pinhais is scheduled to begin operations in 2026, further integrating into the SAIC.

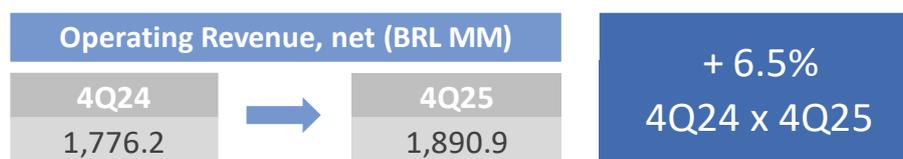


2. FINANCIAL DATA

2.1 ECONOMIC PERFORMANCE

Operating Revenue

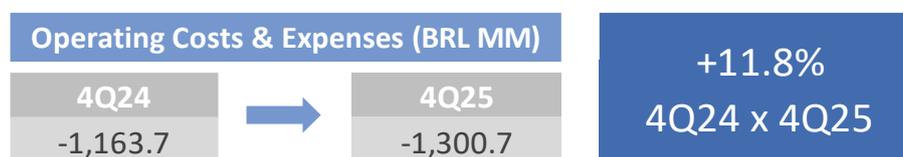
Operating revenue - In BRL million	4Q25 (1)	4Q24 (2)	Var. % (1/2)	2025 (3)	2024 (4)	Var. % (3/4)
Revenues from water	1,195.5	1,128.2	6.0	4,584.5	4,368.7	4.9
Revenues from sewage	772.1	722.9	6.8	2,926.0	2,772.3	5.5
Revenues from services	38.1	35.6	7.0	141.2	139.6	1.1
Revenues from solid waste	5.1	4.0	27.5	20.1	15.5	29.7
Services provided to Municipalities	6.7	6.4	4.7	26.3	25.7	2.3
Donations made by clients	12.0	14.0	-14.3	38.6	45.0	-14.2
Other revenues	2.3	2.3	0.0	9.9	7.8	26.9
Total Operating Revenue	2,031.8	1,913.4	6.2	7,746.6	7,374.6	5.0
COFINS	-115.7	-112.9	2.5	-444.4	-433.1	2.6
PASEP	-25.2	-24.3	3.7	-96.5	-93.3	3.4
Total of Deductions	-140.9	-137.2	2.7	-540.9	-526.4	2.8
Total of Operating Revenue, net	1,890.9	1,776.2	6.5	7,205.7	6,848.2	5.2



Net operating revenue increase is mainly due to:

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

Operating Costs and Expenses



Operating Costs & Expenses BRL million	4Q25 (1)	4Q24 (2)	Var. % (1/2)	2025 (3)	2024 (4)	Var. % (3/4)
Personnel	-435.0	-385.9	12.7	-1,928.5	-1,626.4	18.6
Materials	-78.1	-86.0	-9.2	-325.7	-321.8	1.2
Electricity	-112.9	-121.9	-7.4	-430.2	-529.7	-18.8
Sewage Operation Services (PPPs)	-38.2	-12.6	203.2	-95.2	-42.1	126.1
Third-party services	-336.2	-288.5	16.5	-1,219.0	-1,050.5	16.0
Depreciation and amortization	-166.1	-147.3	12.8	-626.3	-559.9	11.9
Gains (Losses) in Realization of Credits	-76.9	-32.0	140.3	-236.6	-124.4	90.2
Municipal Sanitation and Environmental Funds	-37.5	-36.4	3.0	-146.7	-141.4	3.7
Regulatory fee	-9.6	-9.1	5.5	-38.4	-36.6	4.9
Encouraged Donations (IRPJ)	-7.9	0.0	-	-17.6	0.0	-
Indemnifications for damages to third parties	-6.5	-7.6	-14.5	-54.8	-98.4	-44.3
Labour Indemnification to third parties	-2.1	-0.7	200.0	-7.2	-8.2	-12.2
Fees , Permits and Licens ing	-2.3	-0.5	360.0	-8.0	-9.1	-12.1
Expenses capitalized	25.3	22.9	10.5	124.1	115.2	7.7
Losses due to non-recoverability of assets	-8.9	-4.5	97.8	-8.9	-4.5	97.8
Provision for contingencies	47.9	12.6	280.2	68.1	238.7	-71.5
Pension plan and health insurance	-6.0	-1.6	275.0	-48.4	-39.1	23.8
Profit sharing program	-27.7	-31.6	-12.3	-149.0	-118.2	26.1
Assets sales renevue	11.7	0.2	5,750.0	15.8	5.9	167.8
Assets write-off, net	-7.1	-5.6	26.8	-12.6	-14.8	-14.9
Other costs and expenses	-26.6	-27.6	-3.6	-108.0	-106.3	1.6
Subtotal	-1,300.7	-1,163.7	11.8	-5,253.1	-4,471.6	17.5
Precatórios (Court-Ordered Government Payment Obligations) Revenue – IRPJ Lawsuit	0.0	0.0	-	2,055.8	0.0	-
Regulatory Liabilities Provision/Fees	0.0	0.0	-	-1,670.9	0.0	-
Total	-1,300.7	-1,163.7	11.8	-4,868.2	-4,471.6	8.9

The main variations were due to:

Personnel

An increase of 12.7%, as a result of: (i) Salary adjustment of 4.87% (INPC - National Consumer Price Index) on labor charges and benefits regarding the Collective Bargaining Agreement (ACT) 2024/2026 (base date March 2025); (ii) Adjustment of 8.50% of SANESAÚDE in June 2025; (iii) Labor indemnities recorded in the 4Q25, in the amount of BRL71.6 million (BRL32.4 million in the same period of 2024); and (iv) provision in indemnity allowance, in the amount of BRL17.3 million (BRL16.9 million in the same period of 2024). On the other hand, the number of employees went from 6,047 in 4Q24 to 5,913 in 4Q25, due to the Voluntary Dismissal Plan (PDV).

Materials

A decrease of 9.2%, primarily in treatment materials (a reduction of 14.9%), which represent 58.8% of the total materials category for the quarter, as well as in network maintenance materials (-16.3%), system operation materials (-21.6%) and stationery, use, and consumption materials (-22.0%).

Electric Power

7.4% reduction, mainly resulting from the migration of 863 of the Company's operating consumer units to the Free Energy Market until 4Q25.

Sewage Operation Services – PPP

A growth of 203.2%, mainly due to the comparative effect considering the start of activities in 2025 of Public-Private Partnerships – PPP in the operation of the sewage system in 112 municipalities of the Central-East (MRAE2) and West (MRAE3) Microregions of Paraná.



Third-Party Services

An increase of 16.5%, mainly in network maintenance services (+12.7%), professional technical services (+65.2%), operational technical services (+43.9%), advertising, publicity, and marketing services (+6.7%), and electromechanical maintenance services (+70.9%).

Depreciation and Amortization

An increase of 12.8%, due to the beginning of operations of intangible and/or fixed assets, from January 2025 to December 2025, for BRL1,807.4 million (net of write-offs).

Losses from Credit Realization

An increase of 140.3%, primarily caused by the addition of expected losses for the recognition of the rollover effect of overdue private customer accounts with installment balances, impacting the comparative basis of the prior period.

Provisions for Contingencies

A 280.2% reduction due to the impact of labor reversals in 4Q25 of BRL78.7 million (BRL13.0 million related to lawsuits filed by the Paraná Engineers Union – SENGE), offset by the creation of supplementary provisions of BRL44.4 million, mainly related to overtime, salary parity, on-call pay, meal vouchers, and hazardous work conditions. In the civil sphere, there were reversals in 4Q25 totaling BRL18.4 million, mainly: i) BRL8.9 million relating to the dismissal of the lawsuit filed by the company Conterpavi Construções regarding the readjustment of installments in agreements; ii) BRL4.0 million relating to the change in the probability of losing the lawsuit filed by the Public Prosecutor's Office of Paraná for collective pain and suffering and pain and suffering due to lack of water in the municipality of Cambé, offset by the constitution of supplementary provisions of BRL6.1 million, mainly for actions for compensation for pain and suffering and pecuniary damages, among which the compensation for cuts, undue charges, and sewage backflows stand out.

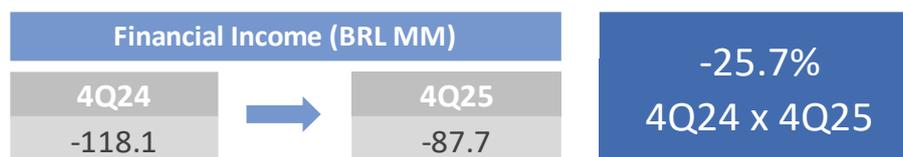
Profit Sharing Program – PPR

A 12.3% reduction related to a decrease in net income in 4Q25 compared to 4Q24.

2.2 ECONOMIC INDICATORS

Financial Income

Financial income (loss) - in BRL million	4Q25 (1)	4Q24 (2)	Var. % (1/2)	2025 (3)	2024 (4)	Var. % (3/4)
Financial revenues						
Financial investments	214.6	53.5	301.1	460.2	199.3	130.9
Monetary variation gains	23.8	21.0	13.3	95.1	102.6	-7.3
Exchange rate variation gains	1.8	0.0	0.0	22.3	4.7	374.5
Gain on Derivative Financial Instruments	19.1	29.1	-34.4	46.7	47.8	-2.3
Other financial revenues	11.9	10.7	11.2	55.4	48.3	14.7
Cofins and Pasep on Finance income	-11.3	0.0	-	-131.4	0.0	-
Subtotal	259.9	114.3	127.4	548.3	402.7	36.2
Interest accrued - registered warrants revenue	-	0.0	-	2,247.5	0.0	-
Fair Value Adjustment - registered warrants receivable	-	0.0	-	249.3	0.0	-
Total financial revenues	259.9	114.3	127.4	3,045.1	402.7	656.2
Financial expenses						
Interest and fees on loans, financing, debentures and PPP	-160.6	-137.0	17.2	-598.3	-509.3	17.5
Monetary variation losses	-26.0	-29.8	-12.8	-117.2	-92.9	26.2
Exchange rate variation losses	-10.2	-12.2	-16.4	-23.9	-30.9	-22.7
Derivative losses	-19.1	-19.8	-3.5	-69.1	-29.5	134.2
Present Value Adjustment on Contractual Financial Assets	-16.7	0.0	-	-217.1	0.0	-
Other financial expenses	-4.4	-33.6	-86.9	-41.4	-34.6	19.7
Subtotal	-237.0	-232.4	2.0	-1,067.0	-697.2	53.0
Regulatory Liabilities Provision	-110.6	0.0	-	-1,763.6	0.0	-
Fair Value Adjustment - registered warrants receivable	0.0	0.0	-	-249.3	0.0	-
Total financial expenses	-347.6	-232.4	49.6	-3,079.9	-697.2	341.8
Financial income (loss)	-87.7	-118.1	-25.7	-34.8	-294.5	-88.2

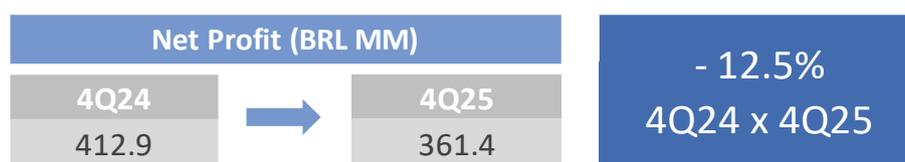


Financial Revenues grew 127.4%, from BRL114.3 million in 4Q24 to BRL259.9 million in 4Q25, mainly reflecting the increase in revenues from Financial Investments due to the receipt of Court-Ordered Government Payment Obligations related to the corporate income tax (IRPJ) tax undue debt lawsuit.

Financial expenses increased by 49.6%, from -BRL232.4 million in 4Q24 to -BRL347.6 million in 4Q25, mainly due to increased financial expenses related to (i) Regulatory Liability Provision, (ii) Interest and Fees on Financing, Loans, Bonds, Leases and PPPs, and (iii) Adjustments to Present Value of Contractual Financial Assets.

Economic Income

Economic Result - BRL million	4Q25 (1)	4Q24 (2)	Var. % (1/2)	2025 (3)	2024 (4)	Var. % (3/4)
Operating income	590.2	612.5	-3.6	2,337.5	2,376.6	-1.6
Financial income (loss)	-87.7	-118.1	-25.7	-34.8	-294.5	-88.2
Taxes on income	-141.1	-81.5	73.1	-223.1	-536.8	-58.4
Net income for the period	361.4	412.9	-12.5	2,079.6	1,545.3	34.6



This result was negatively impacted primarily by a 11.8% increase in total costs and expenses, which outweighed the effect of the 6.5% growth in net operating revenue during the same period.

Non-recurrent items

Non-recurrent items - In BRL million	4Q25	4Q24	2025	2024
Net Income	361.4	412.9	2,079.6	1,545.3
Precatórios (Court-Ordered Government Payment Obligations) Revenue IRPJ Lawsuit	0.0	0.0	-4,303.2	0.0
Regulatory Liabilities Provision/Fees	75.9	0.0	3,399.7	0.0
COFINS/PIS-PASEP on Precatórios (Court-Ordered Government Payment Obligations) Revenue IRPJ Lawsuit	0.0	0.0	104.5	0.0
Profit sharing program (PPR)	-5.9	0.0	61.2	0.0
Voluntary Dismissal Plan (PDV)	0.0	0.0	174.0	0.0
PCLD - Complimentary allowance for doubtful accounts - Bandwagon effect installments	51.5	0.0	146.0	0.0
Contingency Provision – Construtora Itaú	0.0	0.0	54.0	0.0
Contingency Provision – Municipality of Andaraí	0.0	0.0	87.3	0.0
IBAMA Commitment Term Update	4.4	0.0	40.3	0.0
Change in the Probability of Loss from Probable to Possible for the Civil Action of Maringá	0.0	0.0	0.0	-63.5
Tax Effects	-5.1	0.0	-258.9	21.6
Pro forma net income	482.2	412.9	1,584.5	1,503.4
% Net margin of non-recurrent items	25.5	23.2	22.0	22.0
Adjusted EBITDA of non-recurrent items	802.1	759.8	3,101.5	3,000.0
% Adjusted EBITDA margin of non-recurrent items	42.4	42.8	43.0	43.8

Distribution of Generated Economic Wealth

Distribution of Generated Economic Wealth - In BRL million	4Q25 (1)	4Q24 (2)	Var. % (1/2)	2025 (3)	2024 (4)	Var. % (3/4)
Personnel remuneration	409.7	363.8	12.6	1,862.7	1,536.4	21.2
Government Compensation (taxes)	350.0	274.0	27.7	1,135.1	1,295.2	-12.4
Third-party compensation (rents)	2.0	1.7	17.6	6.5	7.0	-7.1
Return on debt capital (interest and monetary variations)	347.6	232.4	49.6	3,079.9	697.2	341.8
Interest on Equity & Dividends	164.9	238.9	-31.0	585.3	462.9	26.4
Net income for the period (not distributed)	196.4	174.1	12.8	1,494.3	1,082.5	38.0
Total Economic Wealth	1,470.6	1,284.9	14.5	8,163.8	5,081.2	60.7

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



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

Economic Indicators

Economic Indicators - in BRL million	4Q25 (1)	4T24 (2)	Var. % (1/2)	2025 (3)	2024 (4)	Var. % (3/4)
Net operating revenue	1,890.9	1,776.2	6.5 %	7,205.7	6,848.2	5.2 %
Operating profit	590.2	612.5	-3.6 %	2,337.5	2,376.6	-1.6 %
Net Income	361.4	412.9	-12.5 %	2,079.6	1,545.3	34.6 %
% Operating revenue*	24.7	25.8	-1.1 p.p.	29.7	28.2	1.5 p.p.
% Net margin*	19.1	23.2	-4.1 p.p.	28.9	22.6	6.3 p.p.
% Return on average shareholders' equity *	3.0	3.9	-0.9 p.p.	17.9	15.0	2.9 p.p.
Net debt / EBITDA (12 month accumulated) *	-	-	-	0.6	1.6	-1.0 p.p.

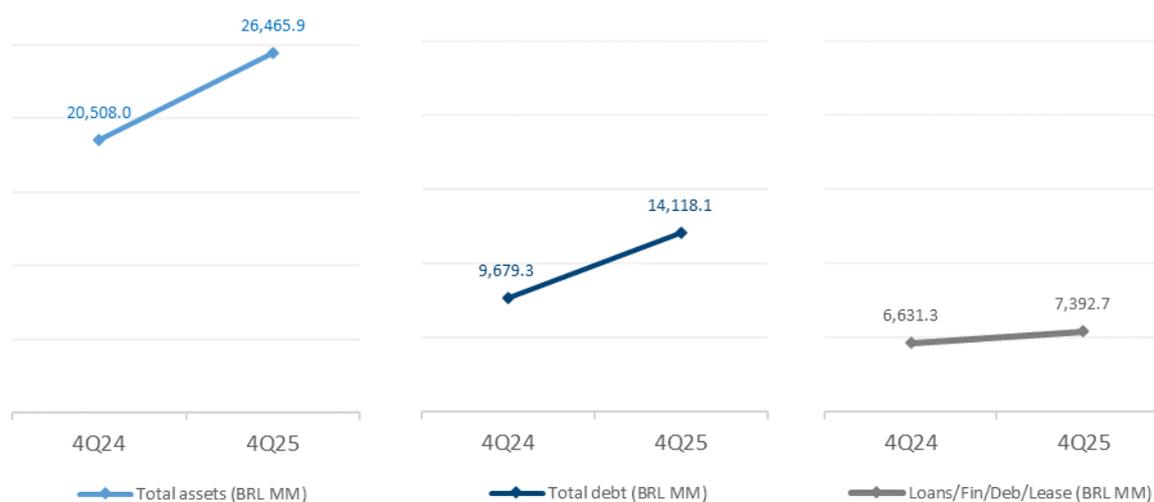
* Information not audited or not reviewed by independent auditors.

Evolution of Indicators

	Reference	DEC/25	DEC/24	Var.
Equity	BRL million	12,347.8	10,828.7	14.0 %
Share value *	BRL	8.17	7.17	13.9 %
Indebtedness level *	%	53.3	47.2	6.1 p.p.
Current ratio *	BRL	1.20	1.78	-32.6 %
Quick ratio *	BRL	1.18	1.74	-32.2 %

* Information not audited or not reviewed by independent auditors.

Evolution of Assets and Debts



EBITDA and Operating Cash Generation

EBITDA - BRL Million	4Q25 (1)	4Q24 (2)	Var. % (1/2)	2025 (3)	2024 (4)	Var. % (3/4)
Net income for the period	361.4	412.9	-12.5	2,079.6	1,545.3	34.6
(+) Taxes on Income	141.1	81.5	73.1	223.1	536.8	-58.4
(+) Financial income (loss)	87.7	118.1	-25.7	34.8	294.5	-88.2
(+) Depreciation and amortization	166.1	147.3	12.8	626.3	559.9	11.9
EBITDA	756.3	759.8	-0.5	2,963.8	2,936.5	0.9
% EBITDA Margin	40.0	42.8	-2.8 p.p.	41.1	42.9	-1.8 p.p.
% EBITDA conversion into cash	86.5	93.9	-7.4 p.p.	238.2	94.5	143.7 p.p.

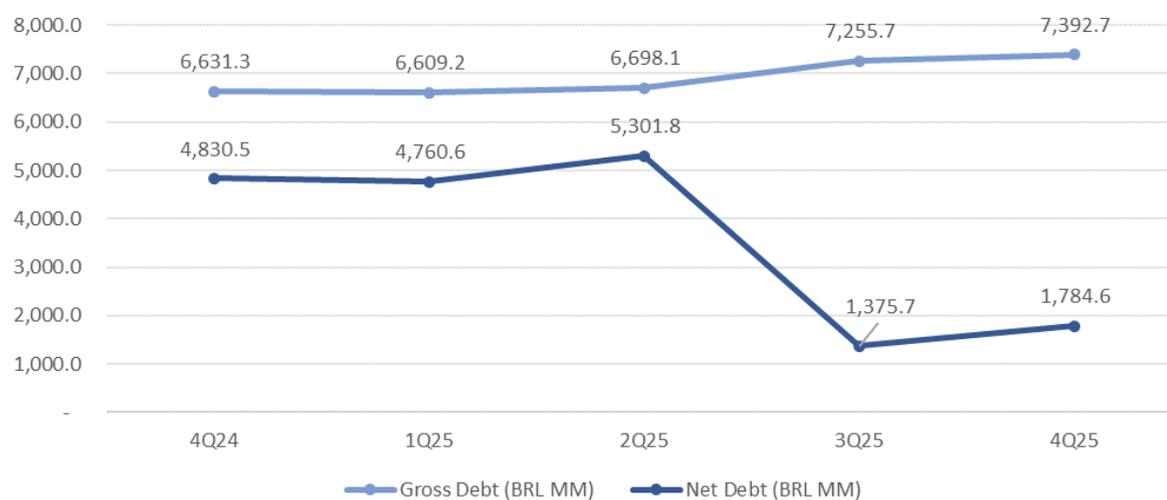
Operating cash generation in 4Q25 was BRL 654.3 million, a decrease of 8.3% compared to 4Q24. The Conversion of EBITDA into Operating Cash was 86.5%.

2.3 CAPEX

Capex – BRL Million	4Q25 (1)	4Q24 (2)	Var. % (1/2)	2025 (3)	2024 (4)	Var. % (3/4)
Water	256.9	197.4	30.1	810.2	684.2	18.4
Sewage	369.2	304.4	21.3	1,477.5	1,091.3	35.4
Other investments	162.9	35.4	360.2	365.2	136.0	168.5
Total	789.0	537.2	46.9	2,652.9	1,911.5	38.8

2.4 INDEBTEDNESS

Quarterly Evolution of Gross Debt and Net Debt

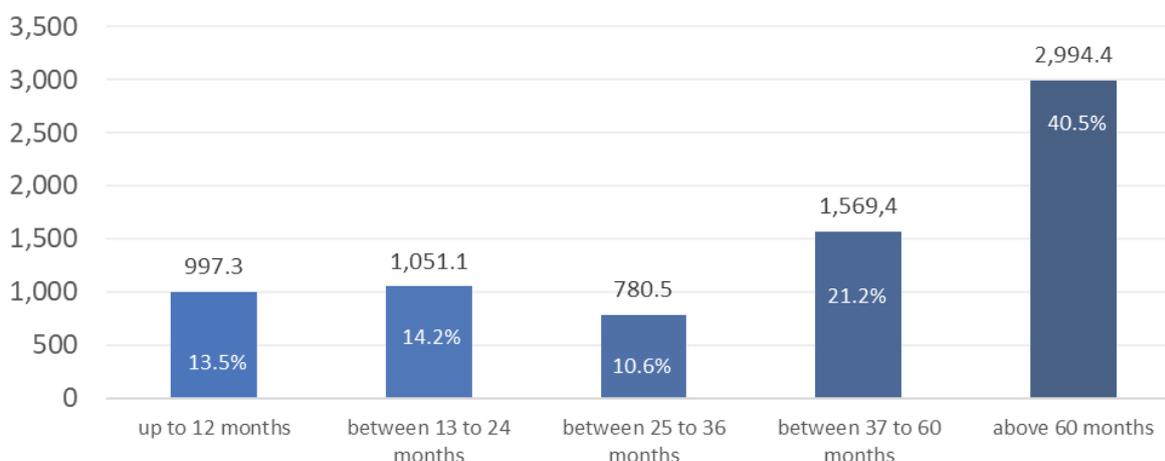


Leverage Ratio (Net Debt/EBITDA - accumulated 12 months) and Level of Indebtedness

	4Q24	4Q25
Leverage Ratio	1.6x	0.6x
Indebtedness level	47.2%	53.3%

Debt breakdown by maturity

BRL (MM)



Breakdown of loans, financing, debentures, and leases on 12/31/2025:

Indebtedness - BRL million	Annual interest rate	Index	Contract term	Debt balance	%
Caixa Econômica Federal	6.62% to 12.00%	TR	2046-04-19	2,465.3	33.3
Debentures 14th Issue - single series	DI + 1.05%	-	2030-01-15	640.5	8.7
Debentures 10th Issue - single series	4.66%	IPCA	2027-03-15	488.6	6.6
Debentures 13th Issue - single series	DI + 1.90%	-	2028-04-15	412.4	5.6
Banco do Brasil - NCE 1st Issue	100% of DI	-	2035-08-15	391.5	5.3
Debentures 12th Issue – 2nd series	5.89%	IPCA	2032-01-15	367.0	5.0
Debentures 12th Issue – 1st series	DI + 1.08%	-	2027-01-15	320.4	4.3
Leasing Coast	11.14%	IPC-FIPE	2036-12-07	313.0	4.2
BNDES - Avançar	3.59% & 5.60%	IPCA	2041-12-15	297.3	4.0
Debentures 11th Issue – 2nd series	4.25%	IPCA	2029-03-15	274.3	3.7
Leasing - Right of Use	13.67%	-	2030-06-30	249.3	3.4
KFW Bank	1.35%	EURO	2032-12-30	215.2	2.9
Debentures 11th Issue – 3rd series	4.49%	IPCA	2031-03-17	212.6	2.9
Debentures 9th Issue – 2nd series	107.25% of DI	-	2026-06-11	152.0	2.1
BNDES - PAC2	TJLP +1.67% to 2.05%	-	2029-07-15	130.3	1.8
BNDES - FINAME	7.18%	IPCA	2035-01-25	92.0	1.2
Debentures 7th Issue – 2nd series*	4.79%	IPCA	2038-11-15	79.2	1.1
Debentures 11th Issue – 1st series	DI + 1.65%	-	2026-03-16	68.0	0.9
BNDES - FINEM	7.86%	IPCA	2044-11-16	51.5	0.7
Debentures 7th Issue – 4th series	6.57%	IPCA	2038-11-15	47.9	0.6
Debentures 4th Issue – 1st series	TJLP + 1.67%	-	2027-07-15	39.9	0.5
Debentures 7th Issue – 1st series*	5.20%	IPCA	2038-11-15	34.4	0.5
Debentures 4th Issue – 2nd series	7.44%	IPCA	2027-07-15	29.2	0.4
Debentures 7th Issue – 3rd series	6.97%	IPCA	2038-11-15	20.9	0.3
Total				7,392.7	100.0

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



3. REGULATIONS

Annual Tariff Adjustment Index - IRT 2024

On February 02, 2024, the Company filed its request for the annual Tariff Adjustment Index (IRT 2024) with Agepar. At a meeting of the Agency's Board of Directors held on 04/09/2024, the 2024 Annual Tariff Adjustment Index (IRT 2024) of 2.9577% was approved, to be applied to the balance tariff, resulting in an average tariff of BRL 6.6290/m³, in accordance with the current adjustment methodology, set out in Agepar Technical Note 10/2023-DRE/CSB, and its application was authorized as of 05/17/2024.

3rd Periodic Tariff Review – Sanepar 3rd RTP

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

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

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

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

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

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

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

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

On January 27, 2025, Agepar has made public the detailed report on Public Consultation No. 11/2024, including the contribution submitted by Sanepar regarding application of tariff calculation methodologies for the 3rd Periodic Tariff Review ("3rd RTP") of water and sewage services provided

by Sanepar (partial results referring to the following subjects: Treated Water Losses, Aging and Other Revenues).

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

The aforementioned Regulatory Compensation Base is currently being monitored by Agepar, which may be subject to changes depending on the Agency's analysis.

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

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

On April 15, 2025, the Paraná's Regulatory Agency for Delegated Public Services (Agepar), in its 6th/2025 Ordinary Meeting, approved the average basic tariff of the 3rd Periodic Tariff Review (3rd RTP) for the 2025 to 2028 tariff cycle, established at BRL 6.83/m³ (six reais and eighty-three cents per cubic meter) of treated water supplied and sewage collected and treated in the basic sanitation services provided by Sanepar, which represents a correction index of 3.7753%, to be applied linearly throughout Sanepar's currently current tariff structure.

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

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

Social Tariff

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

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

On June 30, 2025, Agepar submitted to Public Hearing No. 002/2025 Technical Note No. 009/2025 – AGEPAR/DRE/CSB, which includes the proposal for the implementation of the Social Water and Sewage Tariff, established by Federal Law No. 14,898/2024, in the tariff structure of basic sanitation services provided by Companhia de Saneamento do Paraná (Sanepar). Additionally, at the said hearing, the



Company had the opportunity to present contributions to the Technical Note, which are compiled in the Detailed Report of Contributions Received, available on the Agency's website.

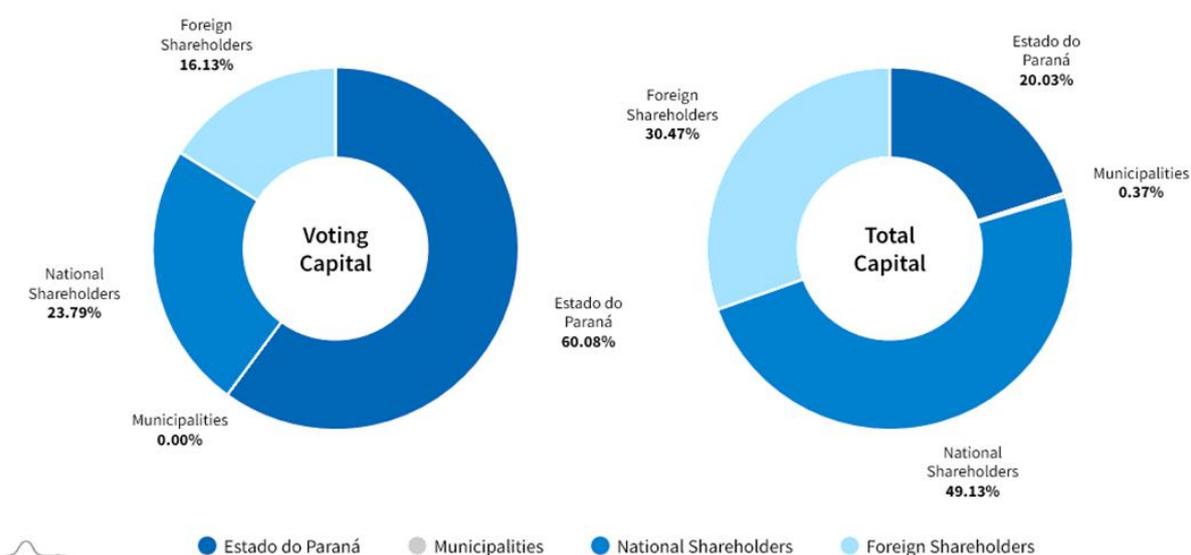
On August 21, 2025, Agepar published Resolution No. 36/2025, which approved the creation of the new category of Social Water and Sewage Fee in Sanepar's tariff structure, resulting from Federal Law No. 14,898/2024. This new category will have a 50% discount in relation to the residential category, applied to the fixed consumption band (first band), and the corresponding m³ value will be extended to the first 15 m³ consumed, with excess consumption being charged according to the residential category tariff, without any discount. To maintain the current average tariff of BRL 6.83, the tariff tables will be increased by 2.7117%. The tariff structure must be applied within 120 days. Further information on the topic is available on the Agepar website at <https://www.agepar.pr.gov.br/Pagina/Leis-e-Atos-3>.

On December 15, 2025, a new tariff structure came into effect, implementing the Social Water and Sewage Tariff which was officially approved by the Paraná Delegated Public Services Regulatory Agency ("Agepar") through Resolution No. 36/2025, dated August 21, 2025, and pursuant to Federal Law No. 14,898/2024

4. CAPITAL MARKETS

4.1 SHAREHOLDER COMPOSITION OF CAPITAL on December 31, 2025.

SHAREHOLDERS	Number of Shares			Shareholder Cap (BRL thousands)			% of share	
	ON	PN	Total	ON	PN	Total	Voting Capital	Total Capital
Estado do Paraná	302,653,775	3	302,653,778	1,201,638	0	1,201,638	60.08%	20.03%
Municipalities (70)	-	5,561,963	5,561,963	-	22,083	22,083	-	0.37%
Nat'l Shareholders (526,612)	119,843,250	622,619,984	742,463,234	475,818	2,472,013	2,947,832	23.79%	49.13%
Foreign Sharholders (340)	81,238,234	379,288,310	460,526,544	322,543	1,505,904	1,828,447	16.13%	30.47%
TOTAL	503,735,259	1,007,470,260	1,511,205,519	2,000,000	4,000,000	6,000,000	100.00%	100.00%

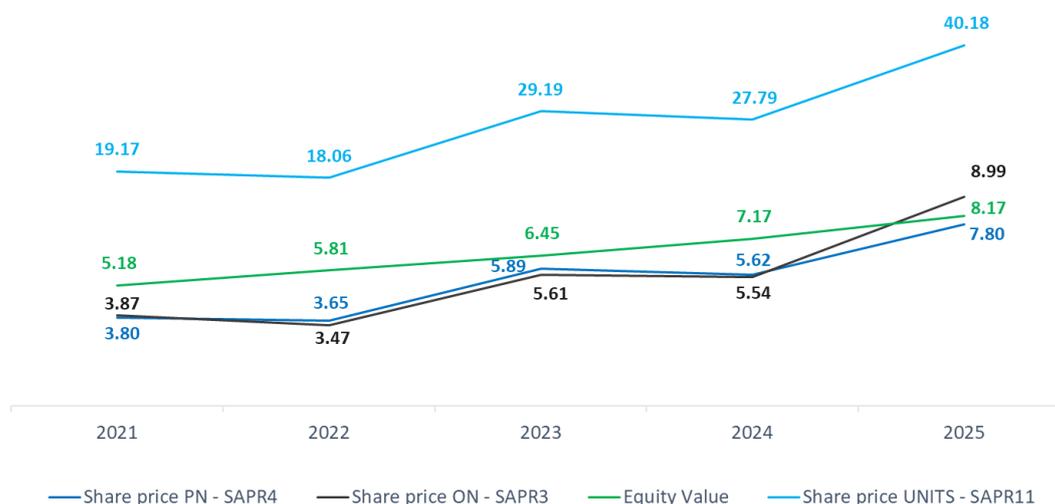


4.2 SECURITIES

Security	Ticker	Closing Value 2024	Closing Value 2025	Variation between 2024 and 2025
Common Shares	SAPR3	BRL 5.54	BRL 8.99	62.27%
Preferred Shares	SAPR4	BRL 5.62	BRL 7.80	38.79%
Units	SAPR11	BRL 27.79	BRL 40.18	44.58%



Comparison between book value and market value (in BRL)



The book value of each share at the end of 4Q25 was BRL 8.17, compared to BRL 7.17 at the end of 4Q24. The Company's market value on December 31, 2025 was approximately BRL 12.4 billion.

4.3 PAYOUT

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

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

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

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

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

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

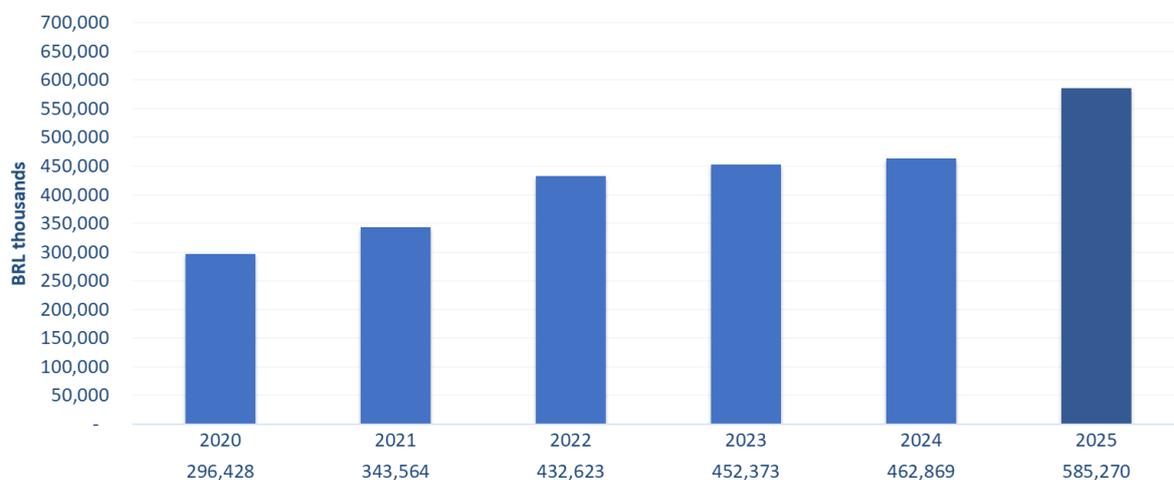


For the first half of 2025, the calculated (gross) amount of Interest on Equity, subject to the legal limit of Long-Term Interest Rate (*Taxa de Juros de Longo Prazo – TJLP*) variation within the period, was BRL 420,369,427.96. This amount replaces the Mandatory Dividends, as provided for in the articles of incorporation and based on the results assessed in the 1st half of 2025. The Interest on Equity credit was defined by the Board of Directors at its 6th/2025 Extraordinary Meeting on June 18, 2025, and disclosed to the market in the Notice to Shareholders of the same date, considering the shareholding position of June 30, 2025.

For the second half of 2025, the calculated (gross) amount of Interest on Equity, subject to the legal limit of Long-Term Interest Rate (*Taxa de Juros de Longo Prazo – TJLP*) variation within the period, was BRL 164,900,597.83. This amount replaces the Mandatory Dividends, as provided for in the articles of incorporation and based on the results assessed in the 2nd half of 2025. The Interest on Equity credit was defined by the Board of Directors at its 12th/2025 Ordinary Meeting on December 18, 2025, and disclosed to the market in the Notice to Shareholders of the same date, considering the shareholding position of December 30, 2025.

The financial availability of the respective amounts will occur on a date yet to be defined by the next AGM, scheduled to take place on April 29, 2026.

Shareholders' compensation:



2021 to 2025 Dividend/loE Payments

Fiscal Year	Period	Dividends/ loE*	Gross amount assigned (BRL)	Value per ON share (BRL) SAPR3	Value per PN share (BRL) SAPR4	Value per Unit (BRL) SAPR11	Record date	Payment date
2025	1st Half	loE	420,369,427.96	0.260782756	0.286861032	1.408226885	06/30/2025	AGM April/2026
	2nd Half	loE	164,900,597.83	0.102298668	0.112528535	0.552412806	12/30/2025	
Total distribution - Year 2025			585,270,025.79					
Payout (from the adjusted net income)			29.6%					
2024	1st Half	loE	224,019,722.22	0.138974142	0.152871556	0.750460368	06/28/2024	06/26/2025
	2nd Half	loE	238,848,897.58	0.148173653	0.162991019	0.800137728	12/30/2024	06/26/2025
Total distribution - Year 2024			462,868,619.80					
Payout (from the adjusted net income)			31.5%					
2023	1st Half	loE	268,850,259.28	0.166785468	0.183464015	0.900641526	06/30/2023	06/27/2024
	2nd Half	loE	183,522,372.75	0.113850977	0.125236075	0.614795278	12/28/2023	06/27/2024
Total distribution - Year 2023			452,372,632.03					
Payout (from the adjusted net income)			31.7%					
2022	1st Half	loE	154,206,243.29	0.095664257	0.105230683	0.516586990	06/30/2022	06/27/2023
	2nd Half	loE	278,416,914.89	0.172720292	0.189992322	0.932689579	12/29/2022	06/27/2023
Total distribution - Year 2022			432,623,158.18					
Payout (from the adjusted net income)			39.6%					
2021	1st Half	loE	151,083,814.93	0.093727210	0.103099931	0.506126935	06/30/2021	06/24/2022
	2nd Half	loE	174,779,663.05	0.108427301	0.119270031	0.585507423	12/30/2021	06/24/2022
	2021	Dividends	17,700,964.58	0.010981071	0.012079178	0.059297781	04/28/2022	06/24/2022
Total distribution - Year 2021			343,564,442.56					
Payout (from the adjusted net income)			30.7%					

* Interest on Equity



5. OTHER INFORMATION

5.1 ESG AGENDA - ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

In 2025, the Company improved its Carbon Disclosure Project (CDP) Climate score from C in 2024 to B in 2025. Furthermore, in the Water Security dimension, it improved from B in 2024 to A- in 2025. This result reflects the growing corporate maturity in addressing risks and opportunities related to sustainability.

The Company continues to advance in-company literacy on the new sustainability reporting rules, and in December, we completed the first training course in IFRS S1 and S2—which involved all members of the Working Group established to implement the strategy for disclosing Financial Information related to sustainability. In 2026 we will advance on this front, expanding the participation of strategic areas of the Company.

In November, the Company was a finalist for the Paraná Commercial Association (ACP) Sustainability Award, with the work: Circular Economy in a Co-digestion Plant for Sewage Sludge and Organic Waste—in the category "promotion of the circular economy." There were over 100 projects submitted, and Sanepar was among the best.

5.2 Northern Paraná Integrated Water Supply System (*Sistema de Abastecimento Integrado do Norte do Paraná - SAINP*) – Public Hearing

On January 22, 2026, a Public Hearing was held at B3 regarding the for the Asset Lease Agreement, preceded by the execution of works, for the Northern Paraná Integrated Water Supply System (*Sistema de Abastecimento Integrado do Norte do Paraná – SAINP*).

The bidding documents, draft contract, and exhibits are available for review on the following page (Portuguese only): <https://www.sanepar.com.br/edital/licitacao/locacao-de-ativos-sainp>



Income Statement	4Q25	4Q24	4Q23
Net Operating Revenue	1,890.9	1,776.2	1,696.9
Costs of Services Provided	-799.8	-733.0	-666.1
Gross Profit	1,091.1	1,043.2	1,030.8
Operating Expenses	-500.9	-430.7	-432.7
Commercial	-187.0	-142.8	-111.5
Administrative	-319.8	-257.8	-235.3
Losses due to non-recoverability of assets	-8.9	-4.5	9.8
Other Operating Revenues	11.8	-	-
Civil, Labor, Tax & Environmental Provisions	47.9	12.6	-29.8
Retirement and Health Care Plan Provisions	-6.0	-1.6	-13.9
Regulatory Liabilities Provision	-	-	-
Profit Sharing Program	-27.7	-31.6	-27.9
Other Operating Expenses	-11.2	-5.0	-19.7
Equity Results Method	-	-	-4.4
Income Before Financial Result and Taxes	590.2	612.5	598.1
Financial Result	-87.7	-118.1	-141.6
Financial Revenues	259.9	114.3	75.0
Financial Expenses	-347.6	-232.4	-216.6
Result before taxes on the profit	502.5	494.4	456.5
Income Tax and Social Contribution on the Profit	-141.1	-81.5	-91.6
Net Profit in the Period	361.4	412.9	364.9



Balance Sheet - Assets	DEC/25	DEC/24	DEC/23
Current Assets			
Cash & Cash Equivalent	5,608.1	1,800.8	1,285.2
Accounts Receivable from Customers	1,175.3	1,250.8	1,260.2
Stocks	97.0	73.2	69.3
Taxes to Recover	191.4	26.3	14.6
Linked Deposits	108.2	96.6	61.7
Derivative Financial Instruments	14.0	22.4	62.8
Other Accounts Receivable	28.5	26.1	22.9
Total Current Assets	7,222.5	3,296.2	2,776.7
Non-current Assets			
Accounts Receivable from Customers	108.1	161.1	271.5
Deferred Income Tax & Social Contribution	940.7	787.1	828.5
Linked Deposits	151.5	135.0	90.0
Judicial Deposits	384.4	436.0	586.9
Contractual Financial Assets	797.3	850.6	708.2
Contracts Assets	3,685.8	2,777.9	2,761.0
Other Accounts Receivable	118.1	123.8	57.0
Investments	2.0	2.2	2.3
Fixed Asset	453.2	348.6	378.1
Intangible Asset	12,602.3	11,589.5	10,343.7
Total Non-current Assets	19,243.4	17,211.8	16,027.2
Total Assets	26,465.9	20,508.0	18,803.9



Balance Sheet - Liabilities	DEC/25	DEC/24	DEC/23
Current Liabilities			
Labor Obligations	277.2	166.8	171.1
Suppliers	505.0	331.7	354.9
Tax Obligations	101.9	111.7	100.1
Loans, Financing, Debentures, Leasing	997.3	584.6	671.1
Dividends & IoC- Payable	434.5	318.1	308.8
Contractual Collateral and Withholding	2.8	2.4	2.4
Revenue to be Appropriated	3.6	3.6	3.6
Derivative Financial Instruments	-	-	62.3
Regulatory Liability	3,305.4	-	-
Other Bills to Pay	199.1	133.5	107.5
Retirement and Health Care Plan Provisions	76.4	76.1	73.6
Labor Provisions	121.5	121.9	114.7
Total Current Liabilities	6,024.7	1,850.4	1,970.1
Non-current Liabilities			
Suppliers	11.5	4.7	-
Loans, Financing, Debentures, Leasing	6,395.4	6,046.7	5,106.6
Revenue to be Appropriated	0.6	4.2	7.7
Other Bills to Pay	65.2	88.3	85.8
Retirement and Health Care Plan Provisions	1,069.1	1,065.3	1,030.9
Provisions	551.6	619.7	858.6
Total Non-current Liabilities	8,093.4	7,828.9	7,089.6
Total Liabilities	14,118.1	9,679.3	9,059.7
Equity			
Issued Capital Share	5,996.1	5,996.1	5,996.1
Revaluation Reserve	42.3	46.1	50.2
Profit Reserve	6,088.6	4,594.7	3,507.4
Accumulated Profits	-	-	-
Equity Valuation Adjustments	3.8	4.0	4.2
Other Statements of Comprehensive Income	217.0	187.8	186.3
Total Shareholders' Equity	12,347.8	10,828.7	9,744.2
Total Liabilities and Shareholders' Equity	26,465.9	20,508.0	18,803.9

Cash Flow Statement	4Q25	4Q24	4Q23
Cash Flow From Operating Activities			
Net Profit in the Period	361.4	412.9	364.9
Adjustments to reconcile net profit and net cash			
Depreciation & Amortization	166.1	147.3	124.4
Costs of write-offs in fixed and intangible assets	3.9	4.2	4.9
Adjustment to Recoverable Value of Assets	12.0	5.7	-8.2
Adjustment to Present Value - Financial Assets	9.6	27.4	78.7
Provision for Losses in credit realizations	76.9	32.0	18.3
Deferred Income Tax & Social Contribution, net	-8.5	-27.1	-52.1
Civil, Labor, Tax and Environmental Provisions	-47.9	-12.6	29.8
Retirement & Health Care Plan	6.0	1.6	13.9
Interest of Financing	155.6	122.7	105.7
Monetary Variations on Financing	28.3	31.2	17.7
Interest and Monetary Updates on Leasing	12.9	22.5	12.4
Exchange Variations, net	8.4	12.2	0.3
Derivatives Variations	-0.1	-9.3	0.4
Result of Equity Method	-	-	4.4
Appropriation of costs on the third parties fundraising	1.7	1.6	1.3
Fair Value Adjustment - Investments	-	0.3	-0.1
	786.3	772.6	716.7
Variation in Assets & Liabilities			
Accounts Receivable from Customers	-26.5	11.4	-11.0
Taxes and Contributions to recover	-22.7	-26.1	-14.5
Stocks	-19.8	-2.5	-2.0
Judicial Deposits	-96.6	-1.1	15.5
Other Credits and Accounts Receivable	23.5	22.1	19.3
Suppliers	71.5	-1.5	18.9
Taxes and Contributions	149.1	135.0	156.4
Salaries and Charges Payable	-114.3	-52.9	-51.2
Contractual Collateral and Withholding	0.1	-	0.1
Revenues to be Appropriated	-0.9	-0.9	-0.8
Income Tax and Social Contribution, paid	-156.2	-143.6	-189.4
Regulatory Liability	110.7	-	-
Other Accounts to pay	-49.9	1.3	-6.2
	-132.0	-58.8	-64.9
Cash Generated by Operation Activities	654.3	713.8	651.8
Cash Flow from Investments			
Investment in Fixed & Intangible Assets	-773.4	-534.6	-554.4
Investments Application	-	-	12.4
Cash Generated by Investment Activities	-773.4	-534.6	-542.0
Cash Flow from Financing Activities			
Financing Obtained	121.6	175.4	146.3
Amortization on Financing	-92.0	-79.4	-78.1
Interest Payments on Financing	-109.4	-92.7	-103.9
Leasing Payments	-37.6	-31.0	-29.3
PPP payment	-15.6	-	-
Costs in the Third Parties Fundraising	-	-	-0.2
Linked Deposits	-19.8	-25.4	-35.5
Cash Generated by Financing Activities	-152.8	-53.1	-100.7
Variation in Cash and Cash Equivalent Balance	-271.9	126.1	9.1
Cash and Cash Equivalent Initial Balance	5,880.0	1,674.7	1,276.1
Cash and Cash Equivalent Final Balance	5,608.1	1,800.8	1,285.2



Earnings Conference Call | 4Q25

Friday, February 27, 2026 | 9:00 a.m. (BRT)

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

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