

Management Report and Financial Statements 2025



Photo: Kamila Lechinowski de Oliveira
Sanepar employee in the Social and
Environmental Development department.

CONTENTS

Message from the management	04
2025 Highlights	08
Strategic planning	10
Operational performance	22
Financial performance	32
Capital markets	42
Shareholder remuneration	46
Customer relations	48
Sustainability	50
Human capital	54
Annual social balance sheet	62
Financial Statements	65

ABOUT

The 2025 Management Report of Companhia de Saneamento do Paraná (Sanepar) provides a transparent picture of the Company's results and performance in the period from **January 1 to December 31, 2025**.

This report was prepared in strict compliance with the regulations in force, notably Federal Laws 6,404/76 (Brazilian Corporations Law) and 13,303/16 (State-Owned Enterprises Law), as well as the guidelines of the Brazilian Securities and Exchange Commission (CVM).

Financial information in this report follows **Brazilian best accounting practices**, as well as **complies with the International Financial Reporting Standards (IFRS)** and stringent governance requirements of **B3's Level 2** listing segment.

The report **may include forecasts or forward-looking statements** that solely reflect the current expectations of the Company's management, and do not imply any obligation for Sanepar to update or revise them in light of fresh information, or future events or developments.

Message from the management

Letter from the CEO

“Our non-negotiable priority is to take universal sewage access to every citizen, ensuring that water, the source of life and development, never runs out.”

In 2025, Sanepar made further progress in its role in the sanitation sector, balancing the expansion of services with resilient financial management. Currently, the company's main areas of action are focused on universal access, in accordance with the targets established by the New Legal Framework.

While Brazil strives to achieve the targets by 2033, Sanepar already achieved universal access to water in 2007 and has upheld it in order to preserve water security for future generations. Wastewater treatment coverage reached 82.4%, and we are committed to reaching 90% by 2029, achieving the legal tar-

gets before schedule, as well as promoting public health and social inclusion.

Excellence and sustainability

Our efforts were once again validated by important honors. In June, we earned the Solidarity Seal from the State Government of Paraná and received an honorable mention for our Environmental, Social and Governance (ESG) actions, aligned with the UN Sustainable Development Goals (SDGs).

In the Environmental pillar, we raised the bar for operational excellence through the intensive use of Artificial Intelligence to detect



Wilson Bley
CEO of Sanepar



water losses. This technology is a direct lever for reducing costs and optimizing the operating expense ratio (OPEX), which helps maintain margins and ensures affordable tariffs. In addition, projects for energy transition via biomethane and hydrogen, as well as the circular economy and protection of water sources, strengthen long-term business sustainability.

Valuing our employees and our commitment to society—translated into satisfaction rates of over 80%—guide our actions in the Social pillar. In 2025, we concluded the Voluntary Redundancy Plan (PDV), which was taken by 527 Sanepar employees, and ratified the new public entrance exam. This coordinated transition honors those who dedicated their careers to the Company while also renewing our human capital, thus preserving the technical expertise of our 63-year history and ensuring business perpetuity.

Investments, innovation and financial strength

To achieve universal access efficiently and with socio-environmental responsibility, we constantly invest in Research, Development and Innovation (R&D&I). Through Sanepar Startups, we took the only case study in the Brazilian sanitation sector to the Climate Launchpad 2025 held in Vienna, underlining our vocation for innovation.

We have a robust investment program through which we plan to invest BRL 13.1 billion by 2030 on the expansion, maintenance and streamlin-

ing of our core business (water and wastewater). In the wastewater sector, we have 15 large projects at a budget of BRL 1.4 billion, funded through the blended finance model by the National Fund on Climate Change (FNMC), which promotes projects with high social and environmental impact and confirms our pioneering role in sustainable financing.

Strategic alliances for the future

Public-Private Partnerships (PPPs) have proven to be an effective model to accelerate universal access by ensuring the economic and executive feasibility of projects. In 2025, PPPs started serving municipalities in the Center-East and West microregions. In this model, the private partner builds and operates the wastewater systems, while Sanepar handles governance and customer relations.

The 2025 results reflect our essence and the engagement of every Sanepar employee. I thank our team and all our partners who facilitate our mission of transforming every real (our currency name) invested into dignity, and taking health and quality of life to every region served. May the upcoming cycles be guided by innovation and the purpose to serve, consolidating Paraná as a state that anticipates the future.

Wilson Bley

CEO of Sanepar

Letter from the chief financial and investor relations officer

Sanepar's financial strength is recognized by the market: Moody's and Fitch Ratings maintained our National Rating at AAA (triple A), highlighting the maintenance of a strong liquidity profile and conservative leverage, despite the need for heavy investments. In addition, the excellence and transparency of our financial statements were once again recognized (for the 12th time, eighth in a row) through the Anefac Transparency Trophy, and a honorable mention for the third consecutive time, in the category of net revenue between BRL 5 billion and BRL 20 billion, for fiscal year 2024.

On the regulatory front, in April this year, Regulatory Agency for Delegated Public Services of Paraná (Agepar) approved the average tariff of BRL 6.83/m³ in the 3rd Periodic Tariff Review (3rd RTP) for the 2025-2028 cycle. Agepar estimates the inspection phase to be completed in the first half of 2026. A stable regulatory en-

vironment, with a well-developed tariff structure, is fundamental for legal certainty and for boosting the Company's investments. Also in April, the Board of Directors approved the booking of the lawsuit filed against the Federal Government regarding the Reciprocal Tax Immunity from Corporate Income Tax (IRPJ), whose proceeds were received by the Company in September. In October, the Board of Directors of Agepar provisionally suspended the effects of the clause for sharing the gains from the recovery of tax credits (Technical Note 7/2024) until a final decision on the merits of a request is made by the State Accounting Court of Paraná (TCE-PR). Currently, we are monitoring the actions of the Intersectoral Working Group appointed by Agepar, which is analyzing and evaluating the regulatory treatment of the issue.

To diversify our sources of funding and expand our financial capacity, in August 2025 we concluded the funding operation under the Eco Invest Brasil Program through the 1st issue of book-entry commercial papers, with pri-



Moody's and Fitch Ratings maintained our National Rating at AAA (triple A), highlighting the maintenance of a strong liquidity profile and conservative leverage

vate distribution, complementing the financing structure for the Company's projects. The operation was structured in conjunction with Banco do Brasil S.A. and is linked to the financing of projects based on social and environmental criteria, underscoring the Company's commitments to sustainability and the Sustainable Development Goals (SDGs).

The proceeds, totaling BRL 375 million, are being allocated to expand the CIC - Xisto wastewater Treatment Plant, significantly bolstering the sanitation infrastructure in Paraná.

The decisions made in this cycle reflect our purpose of bringing health to the population in a sustainable manner, as well as our commitment to universal access, and the maintenance of the Company's financial strength.

In the following pages, we have detailed the results and our performance in 2025.

Enjoy your reading!

Abel Demetrio
CFO & IRO

Abel Demetrio
CFO & IRO



2025 Highlights

Financial capital



Cash generation
BRL 7.1 billions



Investments
BRL 2.7 billions



Shareholders' equity
BRL 12.3 billions



Percentage of debt
0.6X
Ebitda

Natural capital



866,533,807 m³
water distributed



855,044,539 kWh
of estimated energy
resources

Social capital



80.5%
satisfaction with the
external customers.

Intellectual capital



791,460
hours of training.

Manufactured capital

Water

168 WTP.

1,219 wells.

63,495 km distribution network.

345 municipalities served.

3,530,490 water connections.

Wastewater

273 WWTP.

44,383 Km collection network.

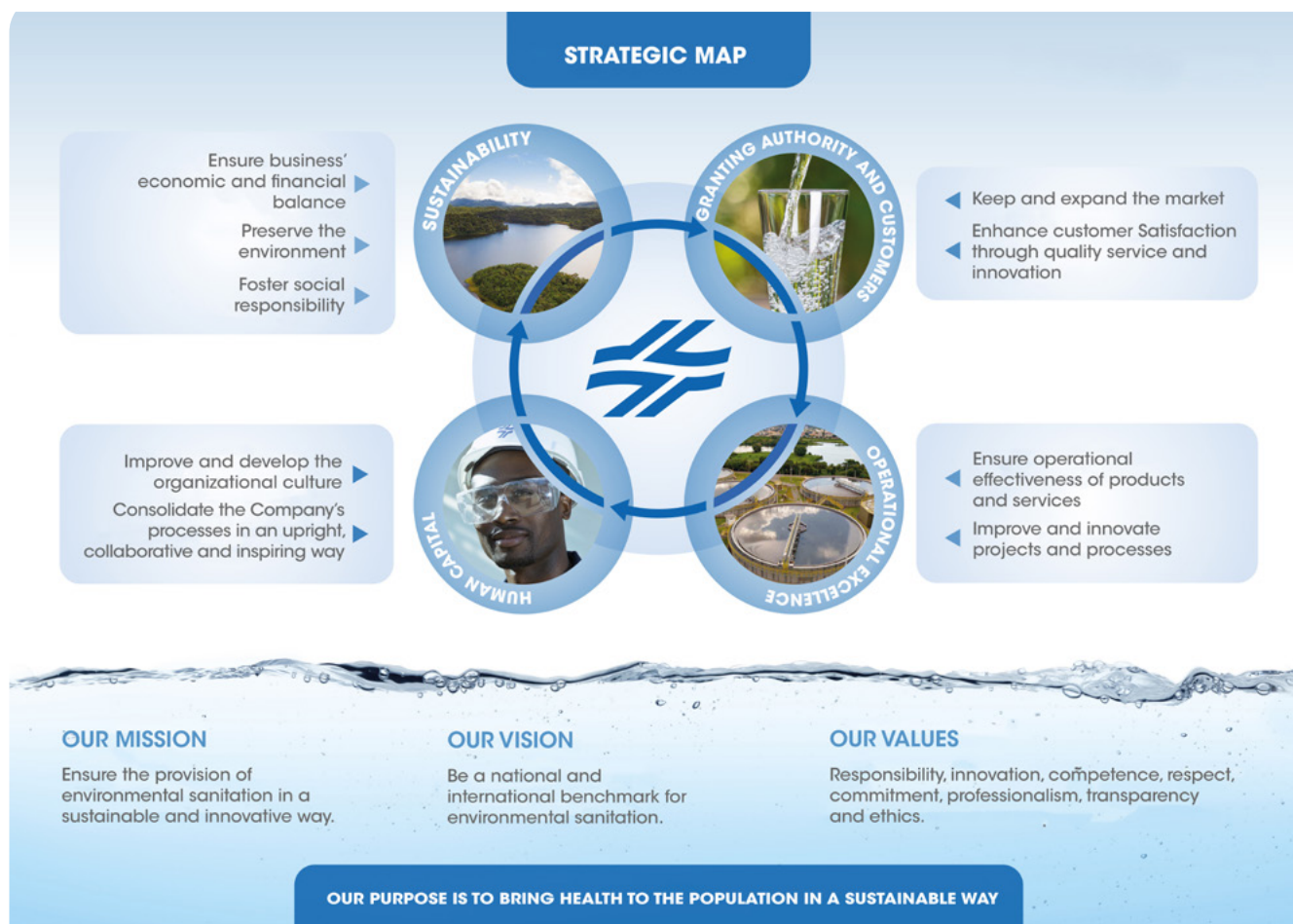
2,652,624 wastewater connections.

3 urban solid waste Sanitary landfills.

Strategic Planning

The Strategic Map reflects Sanepar's strategic alignment in face of the challenges presented to the sanitation sector, highlighting the need for a proactive and innovative approach to ensure resilience, growth, and competitiveness. Designed on the lines of the Balanced Scorecard (BSC) concepts,

the map breaks down and communicates the corporate strategy. The guiding principles and specific objectives define the Company's position, guiding its focused efforts on drawing up and executing plans, as well as aligning its internal operations with value generation, as detailed in the Value Chain.



Purpose, Mission, Vision and Values

Sanepar's management reflects a solid identity, where strategy is the vehicle for our purpose. Our principles are more than guidelines; they ensure coherence between our essence and our impact on society. These foundations reflect in our essence, guide our decisions, and define how we interact with society, the environment, and all of our stakeholders.



Our values

Our values are present in each project, investment, and interaction – these are the foundation of our corporate culture and the positive impact we generate:



Responsibility

to be responsible for one's actions and decisions, in commitment to the Company's goals.



Commitment

to act with dedication and commitment to the Company's principles, values, vision, and mission.



Innovation

to seek new solutions in the pursuit of efficiency and universal access to environmental sanitation.



Professionalism

to perform one's duties with dedication, ethics, and respect.



Competence

to exercise one's professional duties backed by knowledge, skills, and the right attitudes.



Transparency

to act and inform in a clear and truthful manner.



Respect

to act correctly, respecting diversity, society, and the environment.



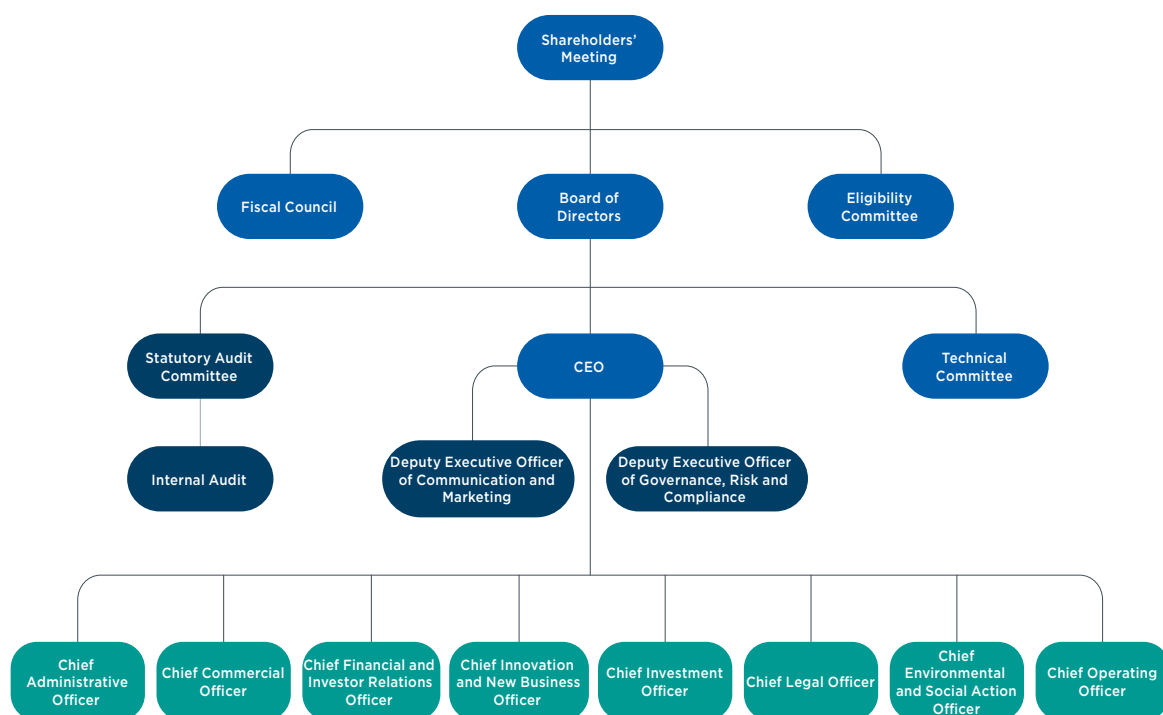
Ethics

to act in accordance with values that guide an upright, transparent, and honest conduct.

Governance

The Company's governance structure consists of the Shareholders General Meeting, Board of Directors, Fiscal Council, Statutory Audit Committee, Technical Committee, and Eligibility Committee, as well as the Executive Board, in addition to specialized Deputy Boards and Internal Audit, as the figure shows:

In 2025, Sanepar made significant progress in its governance architecture, prioritizing quick decision-making and being ready for new business.



This robust structure serves as the basis for informed decisions focused on social, economic and financial sustainability and on promoting an environment of integrity in business.

The Company's Management reiterates its commitment to its fiduciary duties inherent to its function, and its actions are guided by the principles of legality, morality and efficiency.

The engagement of Senior Management and other governance bodies is fundamental to strengthening the Company's decision-making process. In 2025, initiatives such as annual training for management, as well as the integration program for governance agents, enhanced institutional performance. Also noteworthy is the amendment to the Bylaws, which authorized the Shareholders General Meeting to allow the Board of Di-

rectors to deliberate on the creation of consortia and Special Purpose Entities (SPEs), conditioned on compliance with previously established technical, economic, and strategic premises, to increase speed and efficiency in bidding processes and strengthen the Company's competitiveness in the market, in line with the New Legal Framework for Sanitation; and the transfer of operational responsibilities, earlier assigned to the Board of Directors, to the Executive Board with the aim of bring greater focus on strategic issues facing the Company.

In line with the best governance practices regarding the review of guidelines, standards, and other procedures, during the year, Sanepar revised the Bylaws and the following documents: Personal Data Protection and Privacy Policy, Information Security Policy, Business Continuity Policy, Treasury and Market Risk Management Policy, Nomination and Eligibility Policy, Related Parties and Conflict of Interest Policy, besides launching the Artificial Intelligence Policy. It also revised the internal charters of the Innovation and New Business Committees, the Sanepar Integrated Planning Committee, the Eligibility Committee, and the Conduct Committee.

This commitment was extended to the Integrity Program, which is the foundation of an organizational culture based on ethics and

is one of the most effective mechanisms for mitigating the risks of fraud and corruption, while promoting institutional credibility and confidence in the quality of services provided by Sanepar.

Sanepar is among the 50 most relevant companies in Brazil on the ESG Agenda.



In 2025, Sanepar revised documents such as policies, charters, and the bylaws.

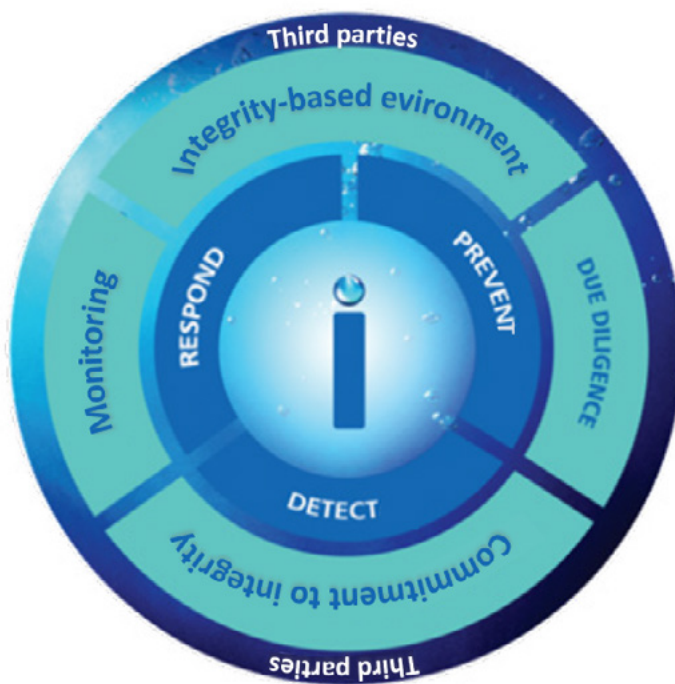
Integrity

In 2019, Sanepar launched the Integrity Program for employees, governance agents, interns, and young apprentices. In 2022, it conducted the first revision and also implemented the Integrity Program for Third Parties to strengthen the culture of integrity across its value chain. Based primarily on laws 13,303/2016 (State-Owned Enterprises Law) and 12,846/2013 (Anti-Corruption Law), its main purpose is to help prevent, detect, and respond to actions that violate internal and external rules. The Company has made tremendous progress on this issue, which is evident from Sanepar's inclusion in indices such as the Corporate Sustainability Index (ISE) of B3, the Carbon Disclosure Project (CDP), and the Busi-

ness Pact for Integrity and Against Corruption of the Instituto Ethos, among others.

Note that the Integrity Program for Third Parties consists of four pillars: Environment of Integrity, Due Diligence, Integrity Commitments, and Monitoring. In the Due Diligence pillar, we have expanded the scope of assurance of third parties that may deal with Sanepar, which is one of the key developments in the Program.

Sanepar's Integrity Program was designed to promote responsible corporate governance, transparency, and a culture of ethical conduct aligned with its institutional values. It is organized along eight fundamental pillars: Gover-



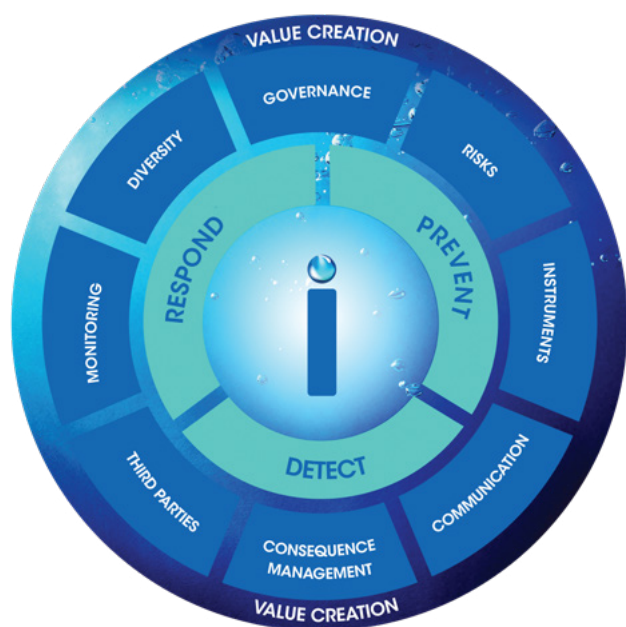
Integrity Program for Third Parties.

nance, Risks, Instruments, Communication, Consequence Management, Third Parties, Diversity, and Monitoring, which work together to prevent, detect, monitor, and remedy non-compliance risks. Each pillar helps consol-

idate integrity in the internal processes, in relations with third parties, and in the Company's strategic alignment with legal, social, and environmental principles.

Prevention is the focus of the Integrity Program, and the Deputy Director of Governance, Risks and Compliance constantly disseminates its content through mandatory courses for employees in distance learning (EAD) format, in-person sessions, chats with leaders, meet-

Week brought innovation by inviting third-party employees and decentralizing the event since, for the first time, it was held outside the Company's administrative office, in the Municipality of Ponta Grossa, where all the local employees participated, while employees from other cities participated online.



Sanepar's Integrity Program.

ings, and joint actions involving Compliance, Social Services, and the Existir Committee, in addition to training on risks and internal controls specific to each target group. These activities are conducted in a light and engaging manner in order to satisfy employees and leaders, thus creating an environment where everyone can be heard collectively or individually. Every year, Sanepar organizes Integrity Week, which has become a major corporate event over the years. In 2025, the Integrity

Sanepar adopts a structured approach to identify and address complaints from its internal and external stakeholders, for which it has an independent and external Whistleblowing Channel with accessible, confidential and effective mechanisms for resolving problems and remedying negative impacts. Reports are addressed quickly and efficiently, and whistleblowers receive direct feedback on the effectiveness. Sanepar repudiates any and all discrimination or reprisals against whistleblowers who report suspicions and cases of wrongdoing in good faith.

When sufficient materiality is found in the complaints received, Sanepar initiates internal procedures in accordance with the Disciplinary Rules to investigate the facts. The Disciplinary Rules establish the means for decision-making, involving disciplinary measures in cases of violations of the Code of Conduct and Integrity, and non-compliance with laws, regulations, policies, and other external procedures, according to the severity of the complaint. Throughout the process, the right to defense of those accused and the anonymity of those making the complaints are respected.

Risks

In the Risk pillar, Sanepar has a management process based on the practices of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which involves the identification, assessment, prioritization, and mitigation of corporate and operational risks, the definition of exposure limits (appetite and tolerance) and regular monitoring through the portfolio, risk matrices, indicators, and treatment plans. The prioritized risks are monitored on a monthly basis and reported to the Board of Directors on a quarterly basis, reinforcing compliance with goals and institutional security.

In 2025, according to the methodology, the corporate risk portfolio was reviewed, maintaining the prioritization for 2026. With the focus on the macro processes of the business cycle, the Company has been monitoring its internal controls, revisiting processes and making adjustments and improvements to controls together with the impacted areas.

Transparency and Data Protection

Sanepar's Information Security Management System (ISMS) is an ongoing initiative to monitor and improve information security throughout the Organization in order to ensure transparency in the business environment. In September 2024, the Company launched an Information Protection Regulation, which establishes the criteria for classifying (protection, restriction, or secrecy) of data and information, and guides actions aimed at maintaining applicable legal protections and restrictions on legal, strategic, commercial, industrial, copyright, financial, banking, tax, personal, and other important information.

The Company publishes important data on an electronic portal, standardizing the flow for requesting and obtaining corporate information.



Services provided by independent auditors

In compliance with Corporate Governance guidelines and the standards of the Securities and Exchange Commission (CVM), Sanepar's policy for contracting independent auditors is based on principles that preserve integrity, objectivity, and professional independence. These precepts are essential to ensure the reliability of information and the issue of impartial opinions, thus strengthening the confidence of all users of accounting information.

The Company has contracted Grant Thornton Auditores Independentes Ltda. for external audit services for its annual financial statements and interim financial information (ITR) for the three-year period of 2024-2026. Aligned with this schedule and integrated to the services, the scope covers the limited assurance audit of the sustainability indicators published in the Integrated Report (IR), in strict compliance with CVM guidelines.

Sanepar confirms that, during fiscal year 2025, the independent auditors did not provide any services other than the audit and assurance services described here. This ensures the absence of conflicts of interest and the maintenance of objectivity, providing transparency and integrity to all data (financial and non-financial) reported to the market and society.

The Company publishes important data on an electronic portal, standardizing the flow for requesting and obtaining corporate information.



Grant Thornton auditors were hired to certify the sustainability indicators in the Integrated Report.

Legal Framework for Sanitation

Basic sanitation is a fundamental right and an essential pillar of sustainable development. In line with the guidelines of the New Legal Framework for Sanitation (Federal Law 14,026/2020), Sanepar reaffirms its commitment to the national target of universal access by 2033: to serve 99% of the population with drinking water and 90% with wastewater collection and treatment.

In Paraná, this commitment is operationalized through the regionalized service provision model established by State Complementary Law 237/2021. The model structured the state into three microregions (West, Center-East and Center-Coast), covering the 345 municipalities served by the Company.

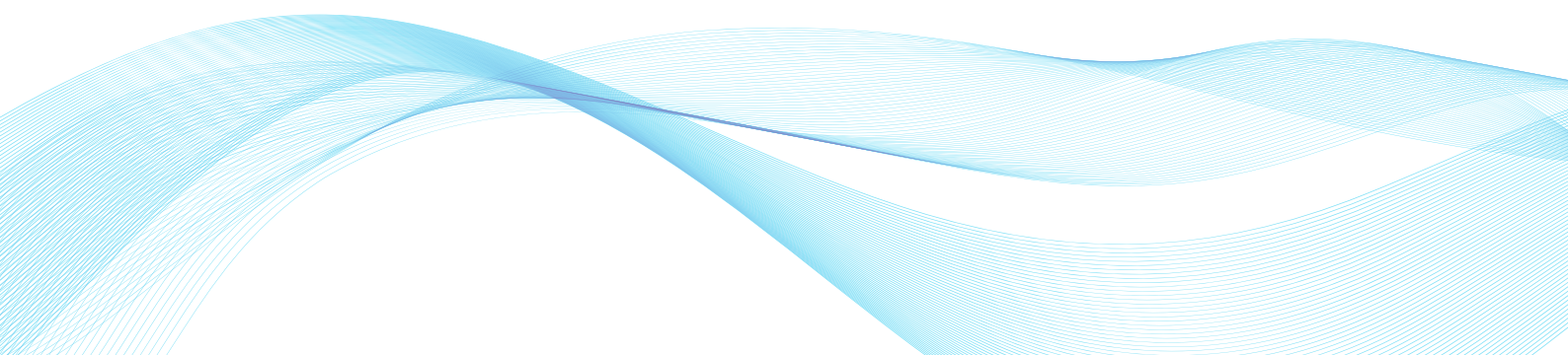
The Legal Framework for Sanitation has set the following targets: 99% of the population will receive potable water and 90% will receive sewage collection and treatment by December 31, 2033. Sanepar seeks to accelerate this universal access.

Strategy and Legal Certainty Highlights:

Regulatory Compliance - Sanepar operates in full alignment with the reference standards of the National Water Agency (ANA) and state regulations.

Contractual Addenda - In compliance with law, the Company formalized contractual addenda that incorporated the universalization targets, ensuring the legal sustainability of concessions.

Regional Consolidation - With the definitive charters approved by the General Meetings (MRAE 1, 2 and 3), regionalized management is fully in place, ensuring efficiency and transparency in the execution of the targets plan.

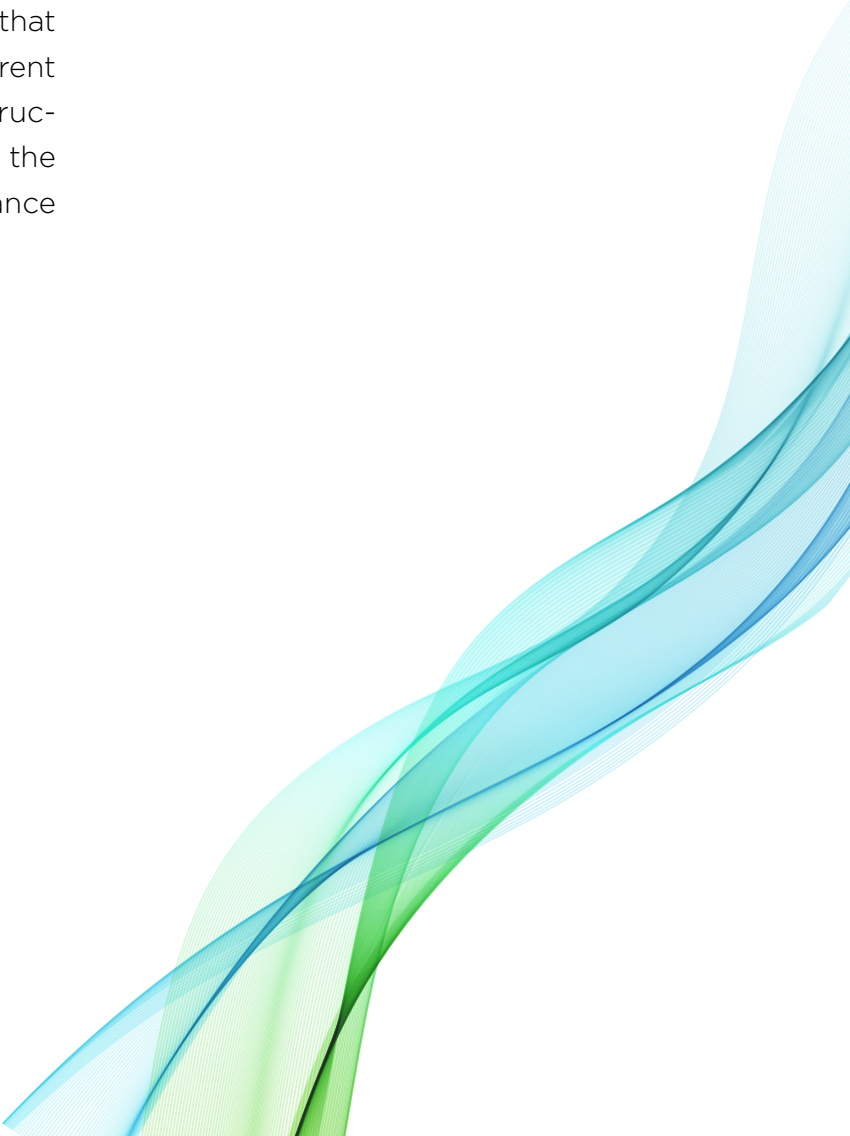


Sanepar is advancing rapidly to achieve universal access to sanitation in Paraná, backed by the strategic advantage of reaching the targets set by the Legal Framework ahead of schedule. With 100% urban water coverage already achieved, the Company is rolling out a plan to invest BRL 13,1 billion through 2030 to increase treatment rate from the current 82.4% to 90% before the regulatory deadline. Sanepar has been a reference in social inclusion since 2004 through its Água Solidária program. In 2025, it took a further step by implementing the Social Water and Wastewater Tariff (TSAE), in accordance with Federal Law 14,898/2024 and Agepar Resolution 36/2025. The new structure provides a 50% discount for the first 15m³ consumed by vulnerable families and expands access to essential services. To ensure that the model remains sustainable and current average tariff be maintained, the tariff structure was adjusted by 2.71%, reaffirming the Company's commitment to financial balance and social justice.

With water supply already consolidated in 100% of the urban areas served, the Company is focusing its efforts on expanding wastewater treatment.

Rural Sanitation: With urban infrastructure at an advanced stage, the Company is intensifying the Rural Sanitation Program. With over 40 years of history and a model partnership between the State Government, municipalities, and local communities, the program has already completed 2,400 projects and 128,000 connections, ensuring dignity and health in rural areas as well.

in **40** years
of Rural Sanitation Program
we have achieved: more than
2,400 projects and 128,000
connections in rural areas.

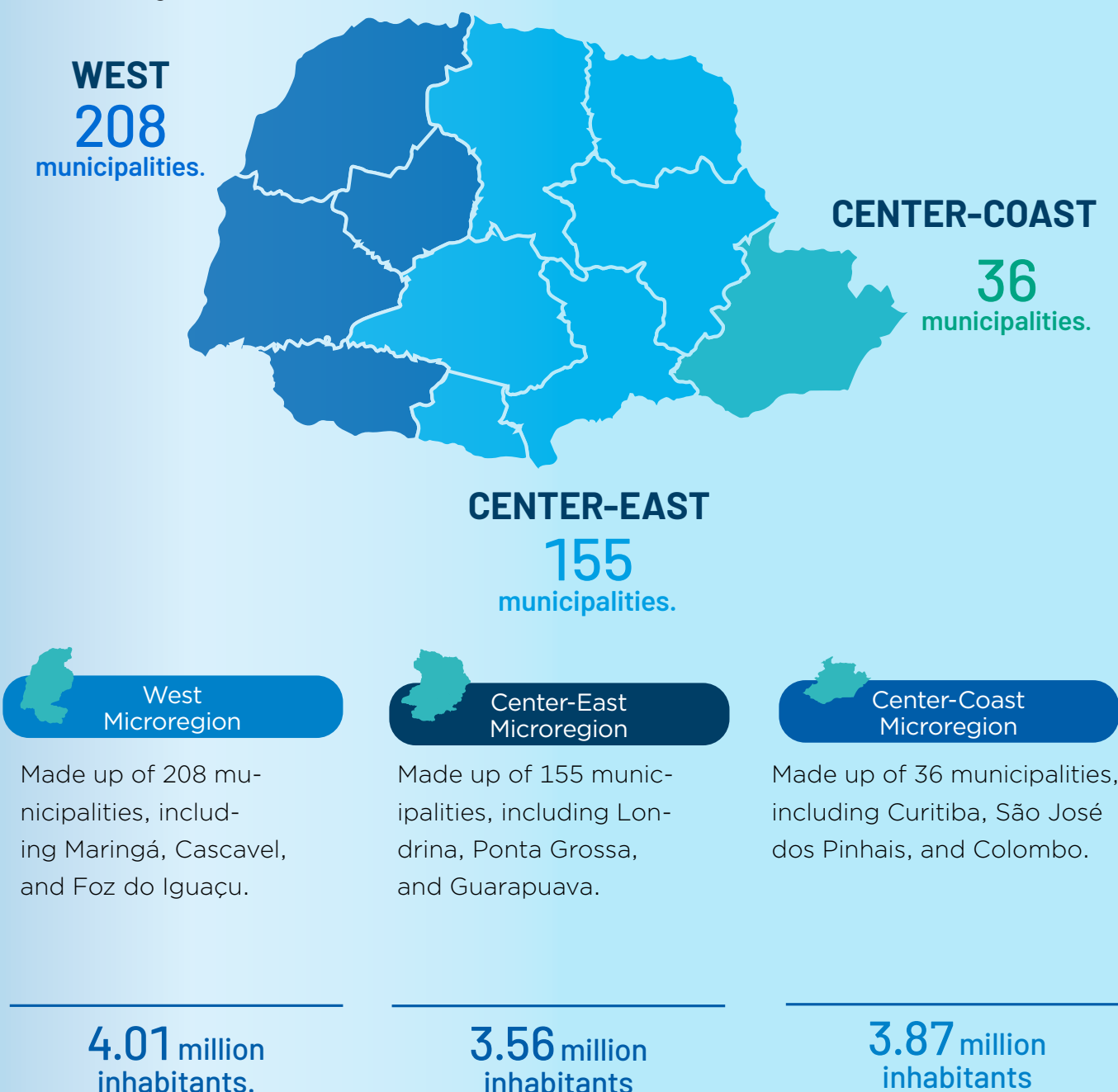


Market

As Sanepar holds 345 municipal concessions for water treatment and distribution, as well as wastewater collection and treatment services. As established by the 6th/2023 and 7th/2023 Extraordinary General Meetings of the Water and wastewater Microregions of the State of Paraná (MRAE-1, MRAE-2, and MRAE-3), the terms of the concessions of 343 municipalities were standardized with the expiry date of 06/05/2048, except for

the following municipalities: (i) Porto União, expiring on 03/31/2048; (ii) Maringá, expiring on 08/27/2040, which was the subject of a legal dispute, on which a final and unappealable decision has been handed over and is in the enforcement phase to determine the amounts owed by the municipality as indemnification; and (iii) Andirá, which expires on 12/05/2032, not operated by the Company.

The microregions are distributed as follows:





Operational performance

Below are the contracts as a percentage of the Company’s Total Revenue, as of December 31, 2025:

Municipalities	% Total revenue	Remaining concession period	Type of concession	Water	Wastewater collection	Water	Wastewater
Curitiba	22.0%	22.4 years	Water and wastewater	100%	99.4%	857.7	849.1
Londrina	7.1%	22.4 years	Water and wastewater	100%	99.7%	262.9	264.3
Maringá	5.4%	14.7 years	Water and wastewater	100%	100.0%	177.7	203.5
Cascavel	3.7%	22.4 years	Water and wastewater	100%	100.0%	141.1	156.1
Foz do Iguaçu	3.6%	22.4 years	Water and wastewater	100%	83.9%	127.4	107.5
Ponta Grossa	3.3%	22.4 years	Water and wastewater	100%	92.9%	168.6	156.1
São José dos Pinhais	2.9%	22.4 years	Water and wastewater	100%	89.5%	125.1	110.4
Colombo	1.8%	22.4 years	Water and wastewater	100%	77.7%	89.9	69.6
Guarapuava	1.7%	22.4 years	Water and wastewater	100%	89.2%	74.6	64.9
Toledo	1.6%	22.4 years	Water and wastewater	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



Water connections

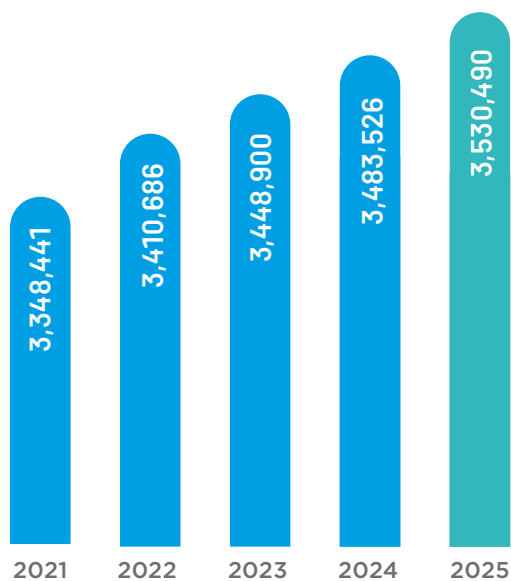
Type of connection	2021	2022	2023	2024	2025
Residential	3,043,774	3,097,925	3,131,292	3,160,438	3,198,334
Commercial	240,203	247,400	251,516	256,312	264,380
Industrial	13,551	13,778	13,776	13,740	13,941
Public utility	23,987	24,250	24,912	24,882	25,079
Public administrations	26,926	27,333	27,404	28,154	28,756
Total	3,348,441	3,410,686	3,448,900	3,483,526	3,530,490

Wastewater connections

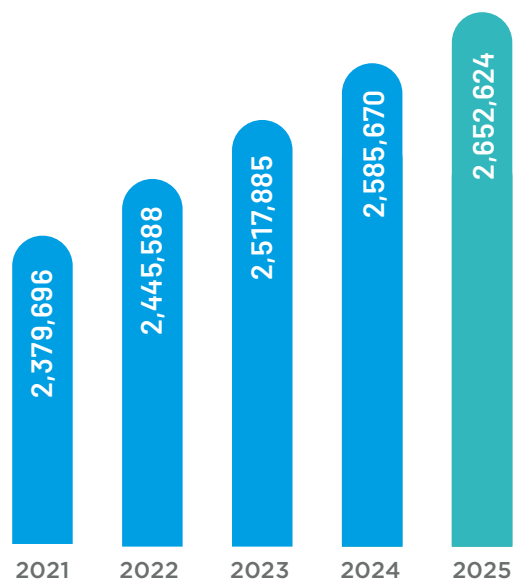
Type of connection	2021	2022	2023	2024	2025
Residential	2,152,949	2,211,364	2,276,921	2,337,952	2,395,354
Commercial	190,128	196,595	202,135	207,873	216,179
Industrial	6,123	6,291	6,432	6,573	6,804
Public utility	15,678	16,034	16,705	16,947	17,309
Public administration	14,818	15,304	15,692	16,325	16,978
Total	2,379,696	2,445,588	2,517,885	2,585,670	2,652,624



Total water connections per year



Total sewage collection per year



Sewage connections 2024 x 2025

2,585,670

2024

2,652,624

2025

Service: Water and Sewage

Percentage of
collected sewage
that is treated

100%

Index of service with sewage collection network

82.4%

+66,954
Sewage
connections

Index of service
with treated water

100%

Evolution of measured water volume

Measured water volume (million m ³)	2021	2022	2023	2024	2025
Residential	428.5	433.4	456.5	475.2	479.2
Commercial	36.7	39.8	42.8	45.2	45.9
Industrial	13.7	11.8	11.4	12.3	12.8
Public utility	4.6	5.3	5.6	5.9	6.0
Public administration	14.7	18.3	19.6	21.7	22.1
Total	498.2	508.6	535.9	560.3	566.0

Evolution of billed water volume

Billed water volume (million m ³)	2021	2022	2023	2024	2025
Residential	447.9	454	476.9	494.7	498.7
Commercial	40.3	43.6	46.7	49.0	49.9
Industrial	14.3	14	11.6	12.5	12.9
Public utility	3.9	4.3	4.5	4.8	4.8
Public administration	15.1	18.7	19.9	22.0	22.4
Total	521.5	534.6	559.6	583.0	588.7

Evolution of billed sewage volume

Billed sewage volume (million m ³)	2021	2022	2023	2024	2025
Residential	342	350.9	374.3	394.2	404.1
Commercial	36.5	40.3	43.6	46.3	47.8
Industrial	3.2	3.6	3.8	4.1	4.2
Public utility	3.3	3.7	4	4.3	4.3
Public administration	11.5	14.4	15.4	17.1	17.8
Total	396.5	412.9	441.1	466.0	478.2

Evolution of loss per connection index*

IPL	2021	2022	2023	2024	2025
	210.81	222.23	217.56	223.11	222.71

*There was a change in the calculation methodology. Historical values have been corrected and disclosed to the market in the quarterly reports.

Water and sewage: overall data

Water	2021	2022	2023	2024	2025
Units with water connection*	4,170,413	4,236,728	4,277,957	4,321,469	4,391,803
No. of water treatment stations	168	168	168	167	168
No. of wells	1,247	1,180	1,191	1,217	1,219
No. surface water abstractions	236	234	231	227	225
km installed network	59,070	60,077	61,396	62,505	63,495
Volume produced (m ³)	750,475,130	785,378,020	812,102,342	853,193,982	867,908,750
Revenue losses (%)	30.51%	31.93%	31.15%	31.67%	32.17%
Revenue evasion (%)	3.33%	3.36%	-2.4%	0.71%	0.63%

*Considers industrial water savings.

Water	2023 (1)	2024 (2)	Var. % (2/1)	2025 (3)	Var. (3/2)
No. of water treatment stations	4,277,957	4,321,469	1.0%	4,391,803	1.6%
No. of water treatment stations	168	167	-0.6%	168	0.6%
No. of wells	1,191	1,217	2.2%	1,219	0.2%
No. surface water abstractions	231	227	-1.7%	225	-0.9%
km installed network	61,396	62,505	1.8%	63,495	1.6%
Volume produced (m ³)	812,102,342	853,193,982	5.1%	867,908,750	1.7%
Revenue losses (%)	31.10	31.67	0.57 p.p.	32.17	0.50 p.p.
Revenue evasion - % (delinquency)	-2.42	0.71	3.13 p.p.	0.63	-0.08 p.p.

*Considers industrial water savings.

Sewage	2021	2022	2023	2024	2025
Units with sewage network	3,210,059	3,296,674	3,394,421	3,484,890	3,585,715
No. of treatment stations	258	261	265	269	273
Km of installed network	39,660	40,733	42,156	43,447	44,383
Volume collected m ³	375,586,933	390,688,459	419,869,134	445,305,597	456,818,082

Sewage	2023 (1)	2024 (2)	Var. % (2/1)	2025 (3)	Var. (3/2)
Units with sewage network	3,394,421	3,484,890	2.7%	3,585,715	2.9%
No. of treatment stations	265	269	1.5%	273	1.5%
Km of installed network	42,156	43,447	3.1%	44,383	2.2%
Volume collected m ³	419,869,134	445,305,597	6.1%	456,818,082	2.6%

Market	2021	2022	2023	2024	2025
Coverage index – Water	100%	100%	100%	100%	100%
Coverage index – Sewage collection	77.3%	78.9%	80.2%	81.4%	82.4%
Active units – Water	4,170.4	4,236.7	4,277.9	4,321.5	4,391.8
Active units – Sewage	3,210.1	3,296.7	3,394.4	3,484.9	3,585.7

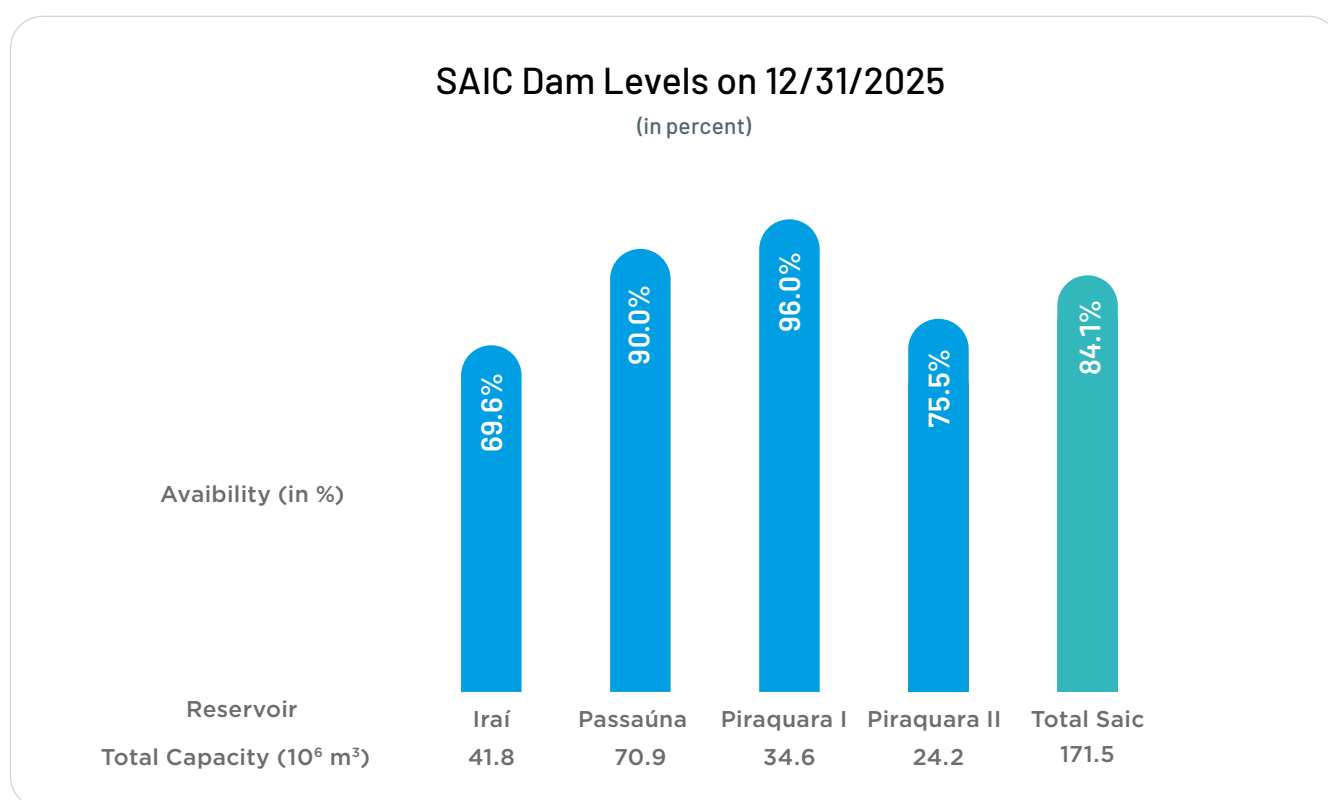


Photo: Barbara Zanicotti Leite
Sanepar employee in the Research and innovation area.

Available Volumes

The Company draws water from both surface and groundwater sources. However, the main source is surface, which includes rivers, streams, ponds and dam reservoirs.

The Company currently operates four (4) large dams for water storage in the Metropolitan Region of Curitiba, namely Iraí, Passaúna, Piraquara I and Piraquara II. These dams are essential to guarantee the regular flow for water supply to the population, especially in the Metropolitan Region of Curitiba, which is a region dotted with springs and has a high population density, with little water availability per inhabitant. The reservoirs formed by these dams are part of the Integrated Water Supply System of Curitiba (SAIC). As of December 31, 2025, the average storage volume of these dams was 84.1%.



The Company has updated the records of the physical characteristics of the reservoirs in the Integrated Water Supply System of the Curitiba Metropolitan Region (SAIC), incorporating the results of the topobathymetric study. The use of high-precision technologies such as laser scanners for the digital terrain model and echo sounders with the Global Navigation Satellite System (GNSS) helped correct the historical inaccuracies in the cartographic bases of the original projects. Apart from these dams, the Miringuava dam in the municipality of São José dos Pinhais is scheduled to go operational in 2026 and will also be part of the Integrated Water Supply System. Other dams operated by Sanepar are classified as level dams or small water storage dams, distributed throughout the state, whose primary goal is to guarantee the water level of watercourses, ensuring regularity in the water abstraction process.

Investments

The year 2025 was marked by a historic acceleration in Sanepar's pace of execution. Reaffirming our technical expertise in transforming plans into complex deliverables, the Company significantly expanded its capital investments to strengthen Paraná's water infrastructure. This growth cycle is supported by the operational excellence of our teams, which align the Multi-Year Investment Plan (PPI) with the strategic guidelines to create positive impact and sustainable value. Investments totaled BRL 2.65 MILLION, an increase of 38.8 % from 2024, mainly due to works on expanding the wastewater system in Curitiba - expansion of the Atuba Sul WWTP, expansion of the Assis Chateaubriand SSS, the new Rio Verde WWTP, interceptors, wastewater collection network and building wastewater connections, as well as the expansion of the Cornélio Procópio SSS - the new Tangará STS and interceptor.

In all, several construction works and projects were executed for implementation of Sanitary Wastewater Systems in 16 municipalities, maintenance of systems operated by the Company, expansion of the Water Supply System, in addition to investments made in sanitary landfill and administrative infrastructure.

Sanepar's Multi-Year Investment Plan (PPI), in line with the Company's Investment Policy and Business Plan, is prepared in five-year cycles, monitored on a quarterly basis by the Board of Directors, and reviewed annually.

Multi-Year Investment Plan - 2025 to 2029 (BRL million)

	2026*	2027	2028	2029	2030	2026 to 2030
Regulatory Capex**	2,134.7	1,878.2	1,596.9	1,624.0	2,086.2	9,320.0
Solid Waste/Industrial Water	3.9	0.2	0.2	0.0	0.0	4.3
Capitalizations**	186.5	191.4	202.1	216.5	232.0	1,028.5
Network Donations	39.9	43.2	42.8	43.2	43.7	212,8
Partnerships **	258.9	307.6	323.8	1,089.6	531.5	2,511.4
Total	2,623.9	2,420.6	2,165.8	2,973.3	2,893.4	13,077.0

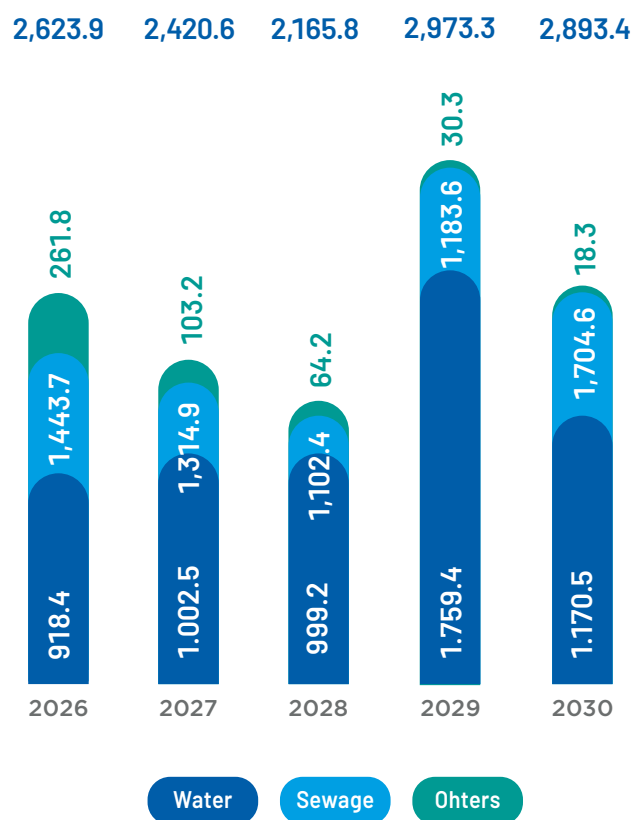
	2026*	2027	2028	2029	2030	2026 to 2030
Water	918.4	1,002.5	999.2	1,759.4	1,170.5	5,850.0
Wastewater	1,443.7	1,314.9	1,102.4	1,183.6	1,704.6	6,749.2
Other	261.8	103.2	64.2	30.3	18.3	477.8
Total	2,623.9	2,420.6	2,165.8	2,973.3	2,893.4	13,077.0

Components of the Company's Water and Wastewater rate base according to the 3rd Periodic Tariff Review (RTP).[a]

Components of the Company's Water and Wastewater tariff base according to the 3rd Periodic Tariff Review (RTP).

Multi-Year Investment Plan - 2025 to 2029

(BRL | MM)





Financial performance

Competitive Advantages



Outputs/deliverables:

100% water network coverage.

4.4 million active water economies.

99.9% compliance rate of distributed water.

82.4% sewage network coverage.

100% of collected sewage treated.

3.6 million active sewage economies.



Outcomes/value generation:

99,9% High rate of compliance with potability standards

Sewage collection service index above the national average, with a positive impact on the health and quality of life of customers.

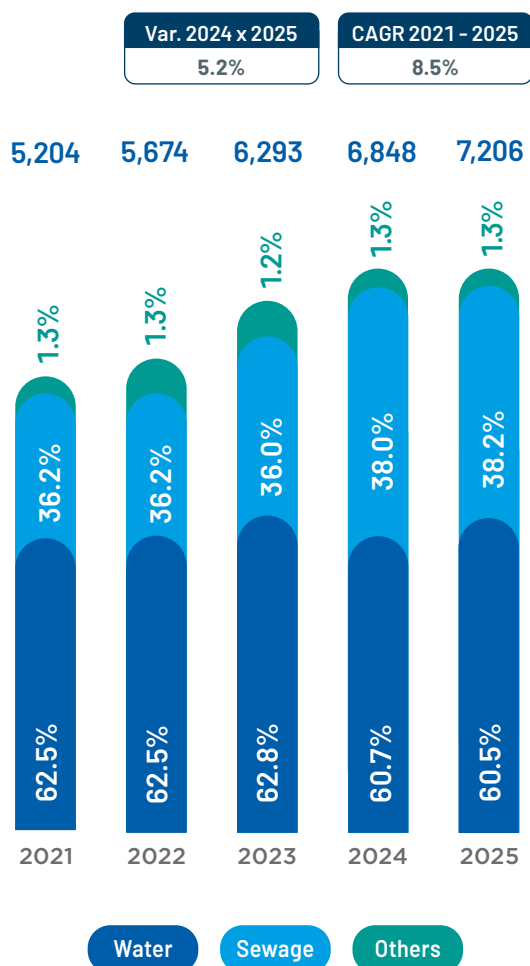
Dividend payments and cash generation.

Impact management and environmental compliance.

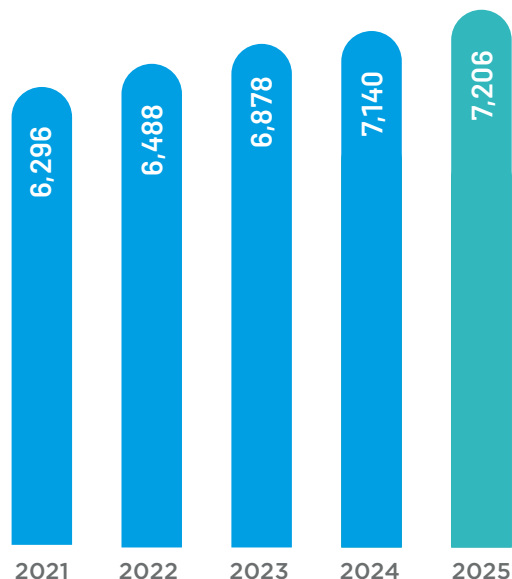
Net revenue

In 2025, net operating revenue reached BRL 7,2 billion, an increase of 5.2% from the previous year, primarily driven by the tariff increase of 3.7753% on May 17, 2025, coupled with a bigger customer base and the consequent increase in billed volume. During the period, the Company carried out 47,000 new water connections and 67,000 wastewater connections, which contributed to a 1.0% increase in billed water volume and 2.6% increase in wastewater volume.

Net Revenue (BRL | MM)



Net Revenue adjusted for inflation IPCA¹ (BRL | MM)



¹ IPCA IBGE 2021: 10.06% | 2022: 5.79% | 2023: 4.62% | 2024: 4.83% | 2025: 4.26%

Indicators

EBITDA and EBITDA margin

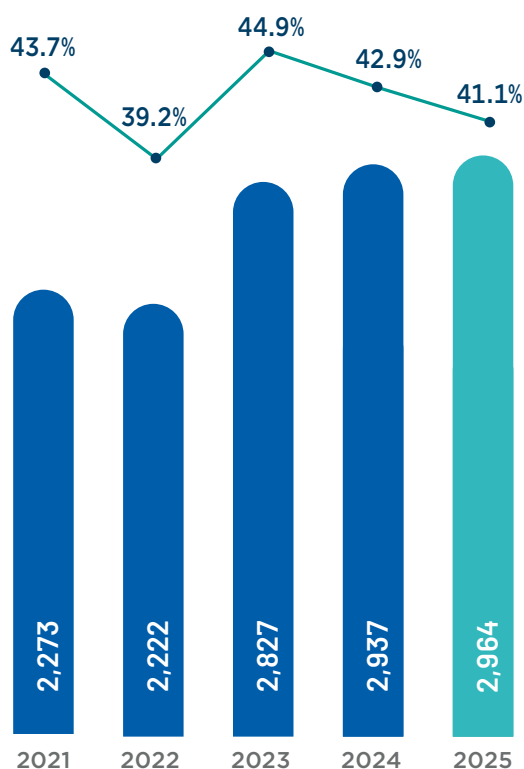
In 2025, the Company's operating income (EBITDA) totaled BRL 3.0 billion, corresponding to margin of 41.1%, down 1.8 p.p. from 2024. While Net Operating Revenue grew 5.2%, operating costs and expenses impacting EBITDA increased 21.6%, mainly due to: (i) personnel expenses on account of the Voluntary Termination Plan (PDV), which was taken by 527 employees, resulting in paid compensation of BRL 174.0 million and projected payback of 12.6 months, in addition to the settlement of lawsuits concluded; (ii) technical services, mainly lawyers' fees related to the corporate income tax (IRPJ) lawsuit;

(iii) registration and billing services; (iv) security services; (v) network maintenance services; (vi) losses on the realization of credits related mainly to defaults in installment payments by private customers; and (vii) Wastewater operation services (PPP), whose scope was expanded with the initiation of contracts for the Center-East and West Microregions. The integration of 112 municipalities into the regionalization model, which entails operating costs of BRL 95.2 million, reinforces the commitment to universal Wastewater coverage by 2033.

EBITDA and EBITDA Margin

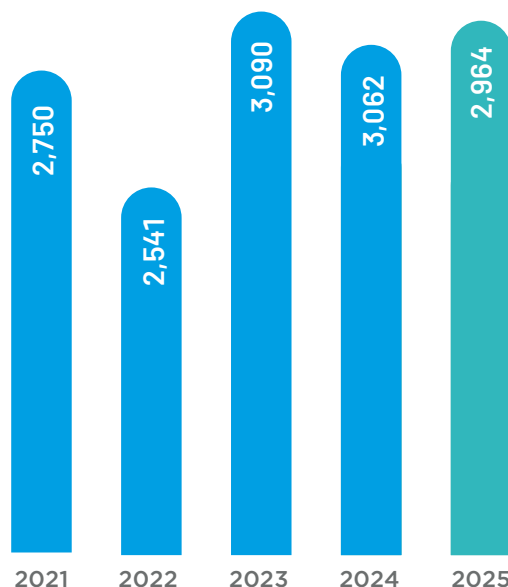
(BRL | MM)

CAGR 2021 - 2025
6.9%

Var. 2024 x 2025
0.9%


EBITDA adjusted by IPCA¹

(BRL | MM)


¹IPCA IBGE 2021: 10.06% | 2022: 5.79% | 2023: 4.62% | 2024: 4.83% | 2025: 4.26%

Results

Net income and net margin

In 2025, net income came to BRL 2.1 billion, increasing 34.6% from 2024 and raising net margin to 28.9%. In addition to its normal activities, the Company's performance was affected by extraordinary events, including the recognition of revenue from court-ordered payments resulting from the favorable decision on the IRPJ exemption lawsuit (BRL 4.3 billion), the creation of a Regulatory Liability Provision (BRL 3.3 billion), and the booking of lawyers' fees on the outcome of the IRPJ lawsuit (BRL 129.1 million).

Net Income, Dividends and Net Margin

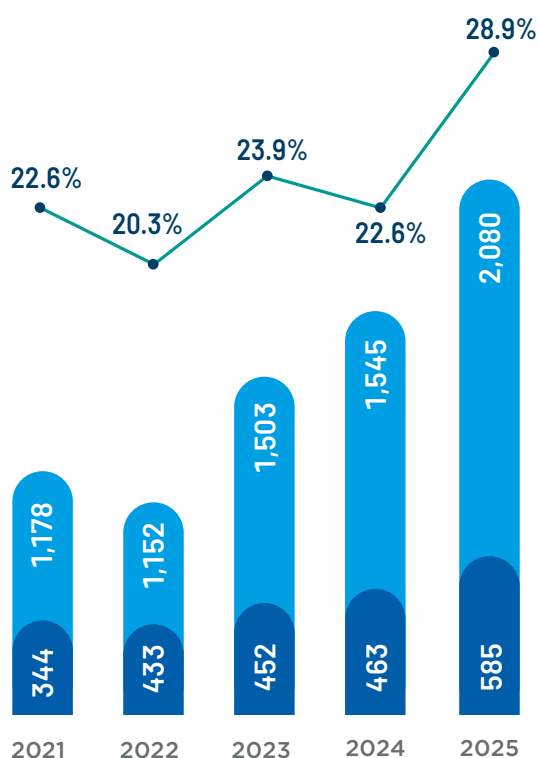
(BRL | MM)

Var. 2025 x 2024

34.6%

CAGR 2021 - 2025

15.3%



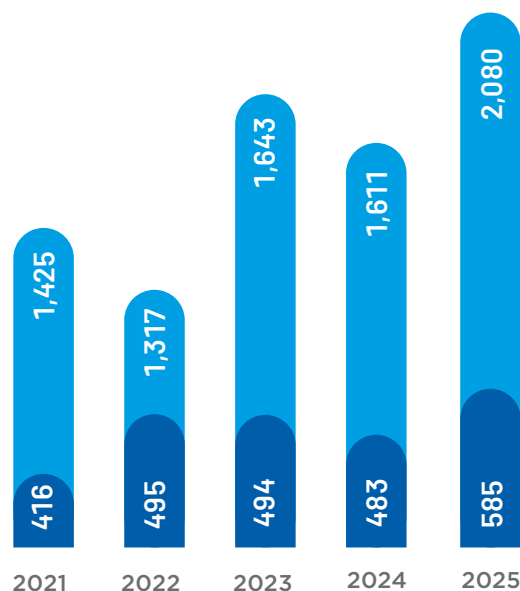
Net Income

Dividends

Net Margin

Net Income and Dividends adjusted by the IPCA

(BRL | MM)



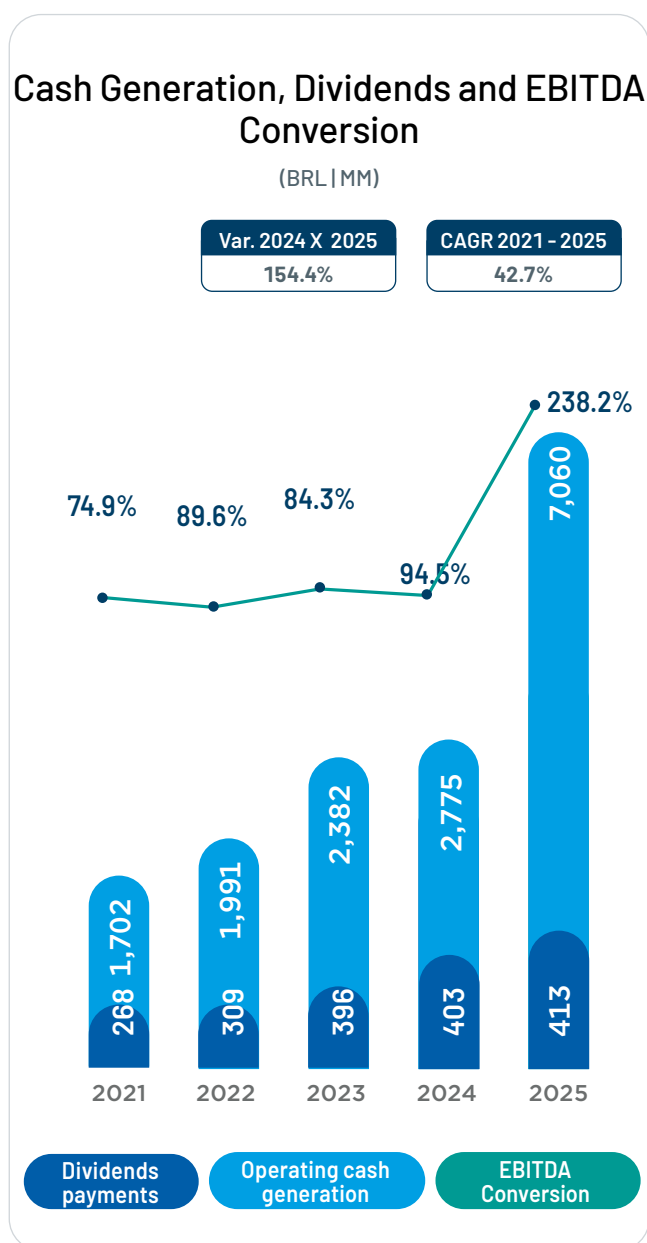
Dividends

Net Income

¹IPCA IBGE 2021: 10.06% | 2022: 5.79% | 2023: 4.62% | 2024: 4.83% | 2025: 4.26%

Operating Cash Generation

Sanepar's operating activities generated cash of BRL 7.1 billion in 2025, 154.4% more than in 2024. This performance enabled the Company to pay BRL 412.7 million as remuneration to shareholders during the period, striking a balance between the execution of the investment plan and return on invested capital.

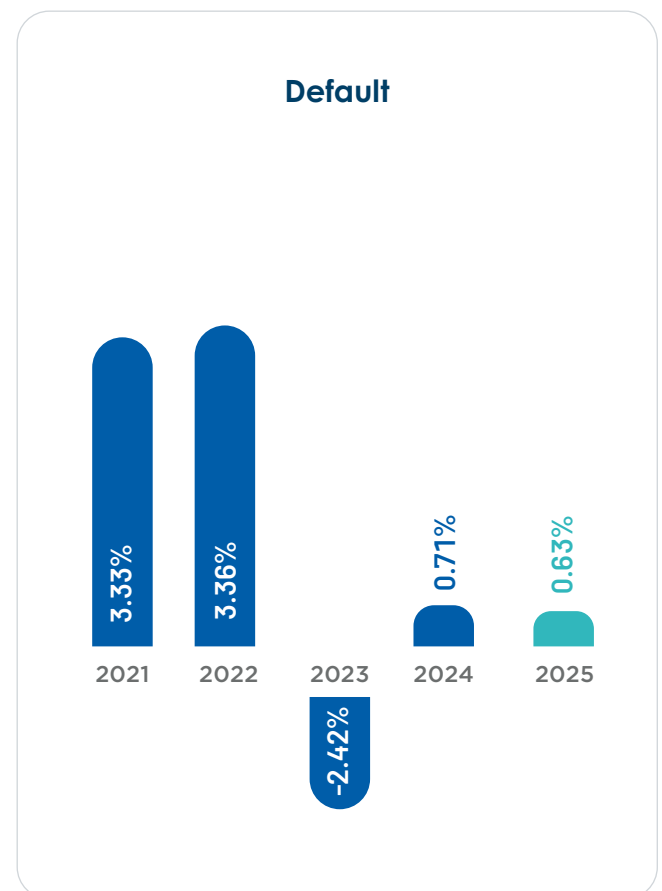


Default

In 2025, Sanepar achieved a default rate of 0.08 p.p., which ended the fiscal year at 0.63%, thanks to the strengthening of credit recovery mechanisms, optimization of working capital, and measures to bolster the financial strength in order to maintain the subsidy and social inclusion policies even in a challenging scenario where overdues rose to BRL 884.2 million.

This performance was sustained by the 3.6% growth in total revenue, driven by the modernization of payment methods, notably PIX, and the success of the “Água em Dia” program, which negotiated BRL 129.3 million and will remain in effect until May 2026. To reduce default, the Company intensified collection actions that resulted in suspension of water supply to 1.22 million connections and 4.88 million notifications, as well as coercive measures such as negative credit reports and protests, which recovered BRL 157.2 million. Innovative actions in this process included the possibility of making installment payments through up to three cards on the website, receipt of overdues via credit card directly by the commercial agent at the time of suspen-

sion of service — an initiative already in place in Curitiba, as well as the Metropolitan and Coastal Regions, with plans to expand to the entire state in 2026, thus facilitating immediate regularization and preventing interruption of supply to customers.



Complete solution for you



Payments in up to 12x
Greater flexibility while choosing installments.



Secure payments
Transactions protected with maximum security.



Payment using up to 3 cards
Use up to 3 cards in the same transaction.



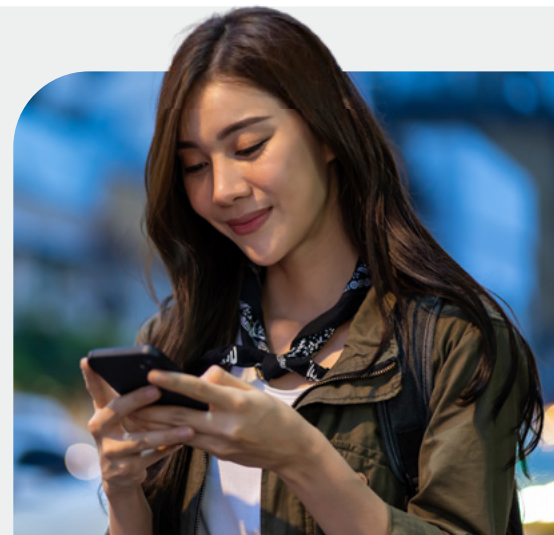
Settle your dues
Settle your dues quickly and securely.



Payment receipt
Receipt generated instantly for your security.



Easy payment options
Flexible options to help you the maximum.



Funding

Sanepar borrows funds from public banks, such as the Caixa Econômica Federal and the Brazilian development bank BNDES, and the capital markets, to expand the provision of services and preserve its liquidity.

In 2025, the following loans were taken from the financial institutions:

Caixa Econômica Federal: **BRL 371.8 million.**

BNDES: **BRL 123.5 million.**

KfW Bank: **BRL 33.7 million.**

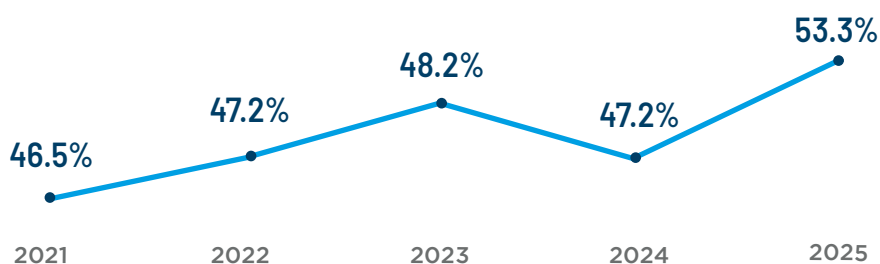
Banco do Brasil: **BRL 375.0 million.**

In August, Sanepar completed the funding operation under the EcoInvest Brasil Program through the 1st issue of book-entry commercial notes, in a single series, with private distribution, in the amount of BRL 375 million, which complements the financing structure of the Company's projects. The issue will finance projects based on social and environmental criteria, underscoring the Company's commitments to sustainability and the SDGs.

Debt

The Company ended 2025 in a financially strong position, as evident from total assets of BRL 26.5 billion and shareholders' equity of BRL 12.3 billion. Total debt stood at BRL 14.1 billion, resulting in a Debt-to-Asset Ratio of 53.3%.

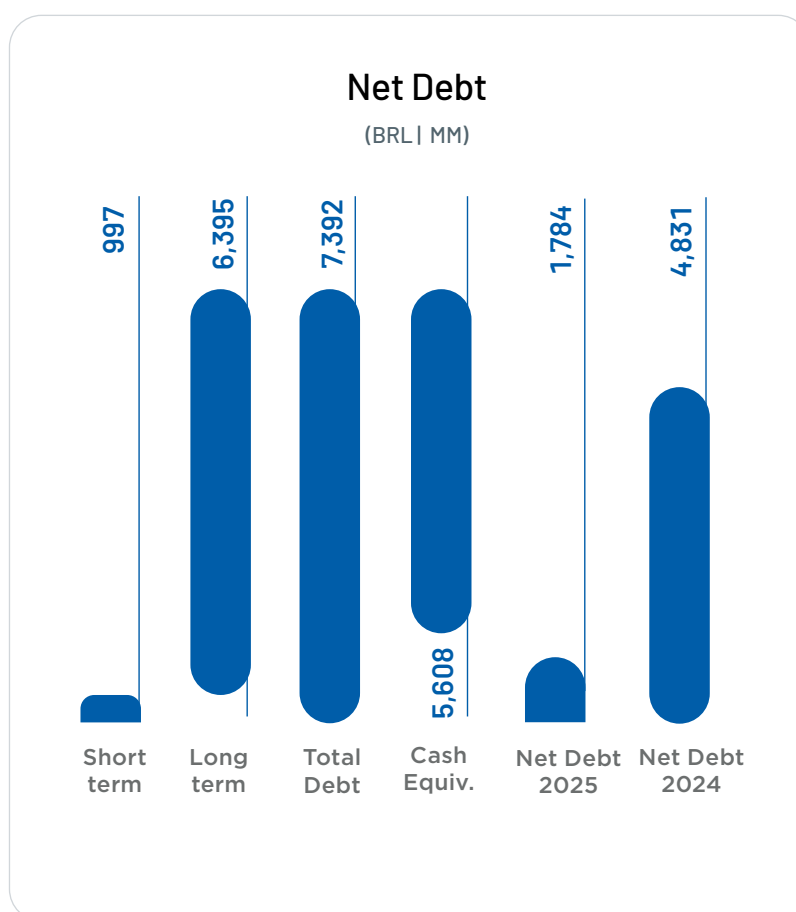
Debt to Assets (%)



Net debt

The Company's net debt ended 2025 at BRL 1.8 billion, declining significantly by 63.1% from BRL 4.8 billion at the end of 2024. This improvement in liquidity primarily stems from the receipt of funds from the court-ordered payments on the IRPJ lawsuit, which are held in highly liquid and safe financial investments.

Consequently, the leverage ratio, measured by the ratio of Net Debt to EBITDA, decreased from 1.6 times in 2024 to 0.6 times in 2025, demonstrating Sanepar's high degree of solvency and robust payment capacity, giving it the financial sustainability required to continue its ambitious plan of investments in basic sanitation.





General Manager	Realized in 2025				
	Water	Sewage	Urban Solid Waste	Other	Total
Metropolitan and Coastal Regions	368.2	500.8	-	65.7	934.7
Southeast Region	144.0	140.0	-	-	284.0
Southwest Region	102.1	318.7	-	26.2	447.0
Northeast Region	98.2	264.6	2.2	4.1	369.1
Northwest Region	97.7	253.4	7.6	2.9	361.6
Strategic Dimension	-	-	-	256.5	256.5
Total	810,2	1,477.5	9.8	355.4	2,652.9

Regulatory Scenario

anepar's effectively joined the regulated environment in 2017, with changes to its tariff system through the 1st Periodic Tariff Review (RTP), which established the transition to an incentive-based regulation model aimed at greater operational efficiency.

Since then, the Company has undergone the 2nd Periodic Tariff Review, held in two stages and completed in 2023, revising the methodologies, which established more rigorous criteria for the Asset Base and operating costs, and through Annual Tariff Adjustment (IRT) cycles, all under the methodologies established by Agepar.

In 2025, Agepar published Technical Note 06/2025, which established the tariff calculation methodologies for the 3rd Periodic Tariff Review (3rd RTP) of water and wastewater services. The note defined the final results of the components of the financial model, including the parameters for treated water losses, bad debts, efficient operating costs (OPEX), weighted average cost of capital (WACC) and the assessment of the Regulatory Remuneration Base (BRR).

As a direct result of the 3rd RTP, Agepar approved the average basic tariff of BRL 6.83/m³. This amount represented an initial adjustment rate of 3.7753% applied throughout the existing tariff structure. The adjustment seeks a balance between the Company's financial sustainability for meeting its universalization targets and affordable tariffs.

In the same year, the regulatory scenario was impacted by Federal Law 14,898/2024,

which laid out the national guidelines for Social Tariff. In compliance with the federal law, Agepar published Resolution 36/2025, creating a new category of Social Water and wastewater Tariff in Sanepar's structure. This benefit gives a 50% discount compared to the residential category, applied to the fixed consumption range (first range), and the corresponding cubic meter value is extended to the first 15m³ consumed. The new tariff came into effect on December 15, 2025.

To implement this new social policy without compromising the financial balance of the concession, a technical adjustment was made. To maintain the current average tariff of BRL 6.83/m³, the other categories in the tariff table underwent an increase of 2.7117%. This compensatory adjustment was necessary to neutralize the impact of the expansion of subsidies for low-income users.

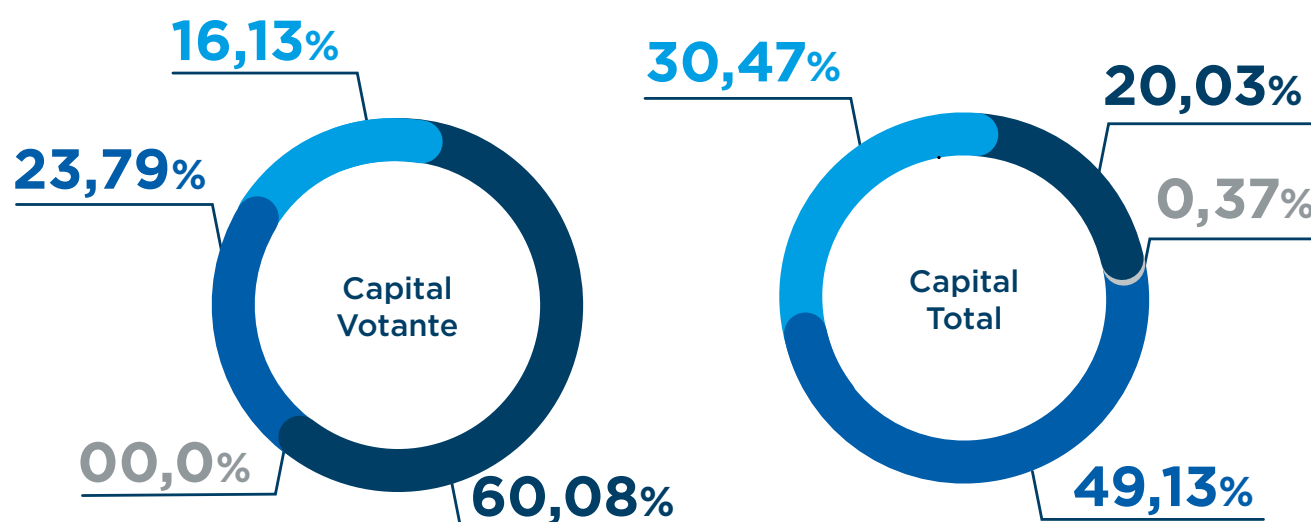


Photo: Edjane Madza / Marciano Cunha.

Capital markets

The shareholding structure of Sanepar is as follows:

Shareholders	Number of shares			% ownership		Number of units	
	ON	PN	Total	Voting capital	Total capital	Units	%
Estado do Paraná	302,653,775	3	302,653,778	60,08%	20,03%	-	-
Municipalities (70)	-	5,561,963	5,561,963	0,00%	0,37%	-	-
National shareholders(526.612)	119,843,250	622,619,984	742,463,234	23,79%	49,13%	69.985.163	47,11%
Foreign Shareholders (340)	81,238,234	379,288,310	460,526,544	16,13%	30,47%	78,565,283	52,89%
TOTAL (527.023 shareholders)	503,735,259	1,007,470,260	1,511,205,519	100,00%	100,00%	148,550,446	100,00%



Stock performance

Strategic factors and a positive market scenario fueled the appreciation of the Company's shares in 2025.

The positive scenario reflected by the rising IBOVESPA, tariff adjustment from the 3rd RTP, the continued presence of the Company in the ISE index and its inclusion in the IBrX 100 index, are some of the factors that positively impacted investors' perception, resulting in the appreciation of the Company's shares during 2025.

The Company's market value increased from BRL 8.4 billion in December 2024 to BRL 12.4

billion at the end of 2025.

The common shares (SAPR3) ended 2025 at BRL 8.99, climbing 62.27% from the closing price in 2024, while preferred shares (SAPR4) ended the cycle at BRL 7.80, up 38.79% from the previous year. The Units (SAPR11), consisting of one common share and four preferred shares, ended 2025 at BRL 40.18, up 44.58% from the end of 2024.

The financial volume of trades involving Sanepar shares totaled BRL 12.6 billion in 2025.

Variation in the share price of Sanepar securities in 2025

Type of shares	Date	Value	Current Value	Value	Variation*
ON	12/28/2024	5.54	12/30/2025	8.99	62.27%
PN	12/28/2024	5.62	12/30/2025	7.80	38.79%
UNITS	12/28/2024	27.79	12/30/2025	40.18	44.58%
IBOVESPA	12/28/2024	120,283	12/30/2025	161,125	33.95%

Variation in the share price of Sanepar securities in 2025

Monthly closing	SANEPAR ON	SANEPAR PN	SANEPAR UNITS	IBOVESPA
december-24	5.54	5.62	27.79	120,283
january-25	5.15	5.14	25.65	126,134
february-25	5.70	5.36	27.26	122,799
march-25	5.62	5.38	26.98	130,259
april-25	6.15	6.08	30.73	135,066
may-25	6.55	6.51	32.77	137,026
june-25	7.88	7.55	38.09	138,854
july-25	7.63	6.61	34.10	133,071
august-25	7.52	6.70	34.49	141,422
september25	8.06	7.25	37.05	146,237
october-25	7.14	6.83	34.48	149,540
november-25	7.52	7.36	37.37	159,072
december-25	8.99	7.80	40.18	161,125

For the third consecutive year, Sanepar has been included in B3's Corporate Sustainability Index (ISE), which is related to ESG criteria, and ranks at the top in the "public utility sector – water and sanitation" portfolio of companies providing water supply and wastewater treatment services.

In December 2025, the Carbon Disclosure Project (CDP) published a new ranking, in which Sanepar achieved a B rating in the Climate Change dimension and an A- in the Water Security dimension.

Variation in the share price of Sanepar securities in 2025



Society

In 2025, Sanepar generated Total Added Value to be Distributed of BRL 8.2 billion. This amount represents the wealth distributed to society through employee compensation and benefits, payment of taxes (municipal, state and federal), remuneration of third-party capital (interest and rents) and shareholder remuneration.

Notable among the amounts retained by the Company are BRL 1.5 billion allocated to the Profit Reserve for the Investment Plan. This amount will be fully used to expand water supply and sanitation systems, directly contributing to the target of universalizing services and improving public health and quality of life indicators throughout Paraná.

In 2025, Sanepar distributed BRL 8.2 billion to society through employee compensation and benefits, payment of taxes, remuneration of third-party capital and shareholder remuneration.



Shareholder Remuneration

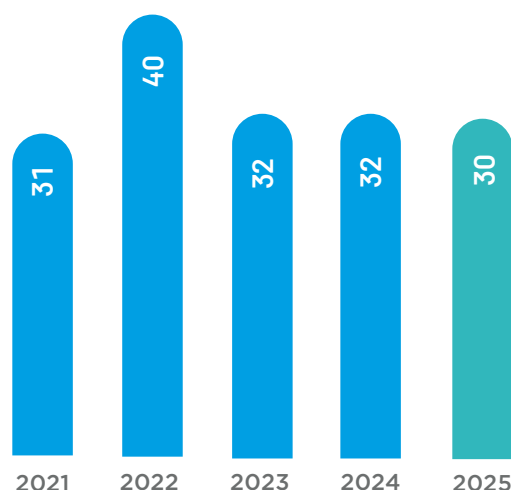
Since 2017, Sanepar has had a Dividend Policy in line with law, which establishes the limits and criteria for shareholder remuneration in the form of dividends and/or interest on equity, which, in turn, are attributed to dividends corresponding to the portion of the Company's net income. The Bylaws, which was last amended in September 2025, establishes that the portion relating to mandatory dividend must not be less than 25% of adjusted net income, in line with article 202 of Federal Law 6,404/1976.

As such shareholder remuneration takes into consideration the shareholding position in June and December of each fiscal year, and trades subsequent to the credit are considered ex-dividends. Remuneration on preferred shares is 10% higher than that of common shares.

On April 28, 2025, pursuant to the resolution of the 61st Annual Shareholders Meeting (ASM), the Company paid BRL 462.9 million as dividends for fiscal year 2024. For fiscal year 2025, Management proposes the payment of BRL 585.3 million as Interest on

Equity (JCP). This proposal is equivalent to 29.62% of the Adjusted Net Income from the period. The amount will be paid within 60 days after the approval of the 2025 accounts by the Annual Shareholders Meeting to be held in April 2026.

Pay-Out¹

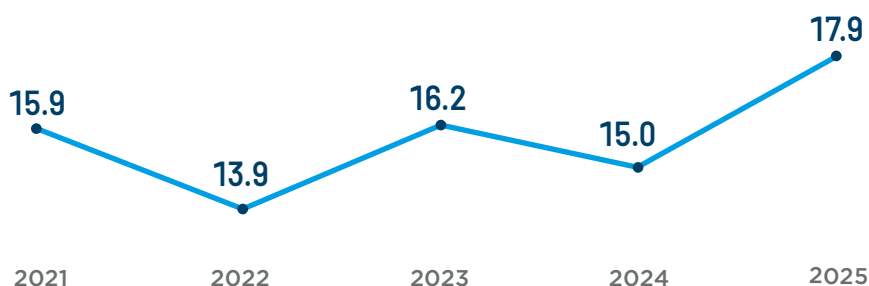


¹Pay-Out: percentage of profit distribution

Returns

In terms of return on equity, the Company significantly improved its return indicators. Return on Equity (ROE) reached 17.9% in 2025, increasing 2.9 p.p. from 15.0% in 2024, while Return on Invested Capital (ROIC) rose from 11.4% in 2024 to 12.0% in 2025, reflecting the positive impact of operational performance and asset management on capital invested.

Profitability on shareholders' equity (%)



Return on invested capital (%)



Customer Relations

Sanepar has a specific tariff structure for coastal cities, which entails a 20% increase in tariffs from December to March, and a corresponding percentage reduction from April to November for consumption exceeding 5 m³ per unit. The tariff for micro and small businesses is intended for customers whose business activities are exempt from the ICMS state tax, are registered in the 'Simples Nacional' tax regime as micro and small companies or as individual micro-entrepreneurs, or customers who provide services based on a permit from the Municipal Government. Commercial properties registered in this category will pay a minimum tariff that corresponds to the minimum tariff for the Residential category, thus obtaining a benefit of approximately 45% reduction. Tariff for charities is targeted at customers who carry out non-profit charitable activities, which entails a discount of 50% for consumption exceeding 5 m³.

The Solidarity Water program represents Sanepar's investment in the health of the people of Paraná, as it gives low-income families access to basic sanitation, improving

their quality of life through universal access to environmental sanitation. The program serves customers with family income of up to two minimum wages or, at most, half a minimum wage per person, residences with built area of up to 70 m² and monthly water consumption of up to 10,000 liters (10 m³).

Another noteworthy initiative is the Caixa d'Água Boa (Good Water Tank) Program aimed at social inclusion, implemented in partnership with the State Government and municipalities. Since its launch in 2017, approximately 11,000 families in socially vulnerable situations had benefited from the delivery of reservoirs and installation kits that enable them to store potable water in their homes (data subject to update at the end of 2025).

The Sanepar Rural Program, which gives thousands of rural families access to drinking water, recently won the Good Practices Award in the Water Security category from the UN Global Compact.

Another social initiative waives the fee for the first wastewater connection for residential customers in municipalities that have not yet reached 90% basic sanitation coverage.

The Sanepar Rural Program ended 2025 with 35 partnerships established and BRL 8.3 million invested, taking potable water to 4,193 families (around 16,772 people). It plans to invest BRL 70 million between 2026 to 2030 on expanding its reach to indigenous villages and *quilombola* communities. This initiative underscores Sanepar's commitment to taking sanitation to all rural areas.



Sustainability

The Company produces and disseminates technical and scientific content with an emphasis on the environmental sector.

Sustainability is fundamental to the Company's core business, since sanitation activity is directly related to water security and the environment, where it causes both pos-

itive and negative impacts related to nature preservation and its water supply works in increasingly urbanized areas. The social aspects promote the health of people through water and wastewater treatment within quality standards, while charging appropriate tariffs, thus contributing to sustainable development.

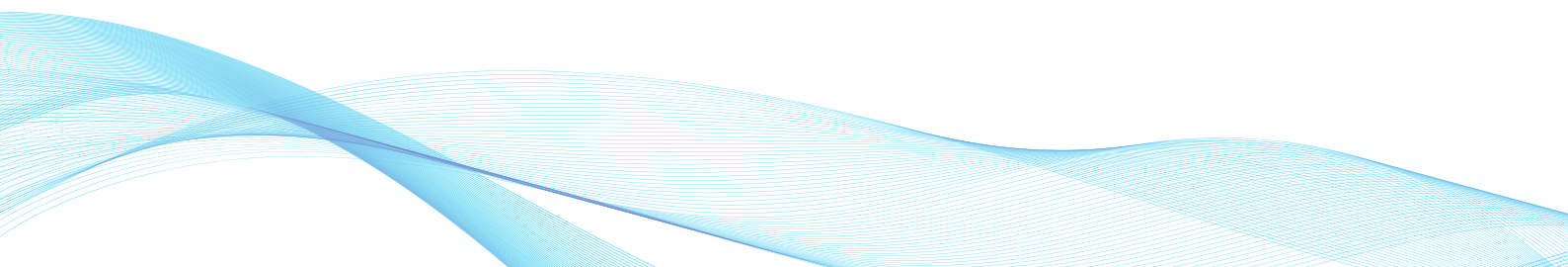
Main actions in 2025

Sanepar was among the 50 most relevant companies in Brazil in the Agenda ASG - Anuário de Integridade ESG 2025, an ESG yearbook published by Insight Comunicação in August 2025. In the Environmental pillar, the Yearbook highlighted the daily cleaning of 48 kilometers of beaches on coastal Paraná during the summer and the Planet Water interactive exhibition at the Sanitation Museum in the erstwhile Tarumã Water Treatment Plant - the first in the State.

Regarding the management of waste generated by the Company's processes, in 2024 27,200 tons of sanitized sludge generated from wastewater treatment in approximately 40 Sludge Management Units (SMUs) at Sanepar Stations, were recycled in agriculture. The final product (biosolids) freely supplied by Sanepar benefited 183 local farmers in Paraná, promoting soil correction and the supply of nutrients and organic matter for diverse crops, such as soybean, corn, coffee and wheat, among others.

For the fourth consecutive year, the Company has reported zero non-compliance cases, as attested by different environmental management certification bodies, notably the ISO 14001 certification for the Cianorte Sanitary Landfill and, since 2019, for the water and wastewater systems in Foz do Iguaçu.

The Company has also been preparing the Greenhouse Gas Inventory for over 15 years to monitor the emission of these gases and measure its performance in wastewater treatment.



Sanepar rolled out the Safe Water Program in 2019 to consolidate its risk management actions, such that, with the support of partnerships, it can plan, monitor and bolster these actions, which is reflected in better integrated management of water resources.

In 2025, Sanepar's partnership with IDR to develop a sustainable management methodology for agricultural production systems in selected micro-basins entered the second phase, resulting in a pre-diagnosis for 27 watershed basins. It also developed the program's guide and manual to support extension workers, who will operate on 125 reference properties within these water sources. Among the goals is the promotion of soil and water conservation in agricultural areas across Paraná through soil management techniques.

The Company engaged the Federal University of Paraná (UFPR) to create the methodology and to manage the state's groundwater used for supply. The project will analyze the quality and quantity of water in the aquifers used in order to strategically guide its abstraction actions.

In addition, the project will draft Management Plans for Environmental Protection Areas (APA) in the Metropolitan Region of Curitiba to support the protection of water-producing areas in the SAIC region. The plan establishes the norms, guidelines and management methods for these conservation units in order to protect water resources. In 2025, 15 workshops were held in which more than 250 people participated.

In partnership with IDR, a pre-diagnosis was generated for 27 watershed basins.

Obtaining environmental licenses for strategic works such as the implementation of a system to generate energy from biogas and thermal sludge drying at the Sul de Londrina WWTP, approval from IBAMA and authorization for removal of vegetation for the Miringuava Dam reservoir and surrounding access roads in São José dos Pinhais, implementation of activated sludge treatment at the Biguaçu WWTP in Apucarana, implementation of new SSS in Campina da Lagoa, Capitão Leônidas Marques, Itapejara do Oeste, Juranda, Missal, Nova Prata do Iguaçu, Paulo Frontin, Ramilândia, Roncador and Serranópolis do Iguaçu.

In 2025, more than 88,000 people participated over nearly 70,000 home visits including to raise awareness, provide guidance and conduct technical inspections, and another 444 actions in 54 municipalities, such as training sessions, workshops on a wide range of topics, guided visits, lectures, special projects, as well as community and management group meetings.

One of the most prominent among these social and environmental initiatives is the Water and Honey Garden. Since the project's launch in 2021, Sanepar has already installed, through the Water and Honey Gardens Project, 113 gardens and 608 colonies of stingless bees in 31 municipalities across Paraná and in Porto União (SC). The

project is estimated to have directly benefited 2,334 students from educational institutions that received this tool to support environmental education activities. From January 2024 to June 2025, the project installed 47 new Water and Honey Gardens and 111 native bee hives. This initiative is an important ally in promoting biodiversity and raising community awareness about the preservation of natural resources, and clearly illustrates how Sanepar integrates the environmental agenda into its corporate responsibility, promoting a sustainable legacy that directly benefits the environment and the education of students. The Water and Honey Gardens project also encourages the planting of native plant species and addresses food and nutritional security in food production.

Sanepar demonstrates a firm commitment to sustainable development. As a signatory to the United Nations Global Compact, the Company fully adopts the Sustainable Development Goals (SDGs), actively working towards achieving its targets, besides disseminating and promoting the 2030 Agenda. Sanepar's contribution to the SDGs is evident both in specific programs, such as the Solidarity Water Program, and in how it conducts its daily water supply, sewage collection and treatment activities. The Company recognizes that the 17 UN goals are equally important and intrinsically linked. However, to optimize its approach and facilitate the internal dissemination of its goals, the Company revised its strategy and, starting from 2025, has prioritized the following SDGs:



The definition of priorities, which involved representatives from all departments of the Company, enables investments, actions and programs to be guided, establishing a path to achieve the goals of the 2030 Agenda with responsibility and consistency, while creating value for shareholders, employees and society.

Every year, Sanepar publishes social and environmental information in its Integrated Report in accordance with the methodology of the Global Reporting Initiative (GRI).



Human Capital

Sanepar upheld its commitment to valuing people by investing in humanized actions and in safety, health, and wellness programs with the core objective of ensuring an increasingly healthy and safe work environment. In 2025, the Sanepar team demonstrated resilience and efficiency, overcoming challenges and generating solid results for the Company.

An important milestone in the year was the approval in April of the results of the public entrance exam held in 2024. The exam, which was taken by 56,392 candidates for 102 initial vacancies and a waiting list, was remarkable for its social and inclusive nature. In a pioneering move in Brazil, Sanepar established social quotas for women victims of domestic violence, besides increasing the quotas for people with disabilities (PwD) and Black people.

As a practical outcome of this renovation strategy, in 2025, 482 new employees were hired from the waiting list to work in various regions of Paraná.

In tandem with the entry of fresh talent, the Company concluded the Voluntary Termination Plan (PDV) cycle, in which 527 employees left the company. The number of new employees (482) almost equaled the number of employees terminated, thereby ensuring operational continuity and revamping the workforce.

Sanepar reiterates its deep gratitude to these professionals and, to recognize their trajectory, offered them benefits and financial support so that their careers in the company ended in a fair and respectful manner, and with the necessary support for planning their next moves.

Organizational Climate

In 2025, Sanepar made significant progress in its human capital management through actions based on a comprehensive diagnosis of organizational culture and stronger internal engagement, as it understands that the climate is an essential driver of business sustainability. Using a methodology that involved 42% of its workforce and the entire Executive Board, the Company mapped its corporate identity, which highlighted a heightened sense of pride in its public purpose and technical excellence. The study enabled it to devise a strategic action plan focused on strengthening transparency, developing leadership, and modernizing processes for greater operational speed. This commitment to active listening was reflected in the findings of the Climate Survey, which was answered by 74% of the employees—exceeding the 70% target—with an average satisfaction index of 77.36% and, more notably, indices of specific

satisfaction (84.27%), respect (83.05%), and Sanepar's image and direction (82.15%). In addition to new features in the survey, such as the "Learn More" section for employee reflection, the Company ensured that 100% of the new employees participated in the "Onboarding Station" training in their first week. Held at the company headquarters, the event provided a uniform technical and cultural foundation for all new professionals, eliminating disparities in onboarding and strengthening strategic alignment right from the start of their journey at the organization, thus contributing to the start of a cultural transformation.

Sanepar's People Management Policy is a strategic link between corporate culture and the profile of its workforce, and is based on principles that promote a safe, healthy, inspiring, and innovative work environment. Moreover, the Company demonstrates its commitment through collective bargaining agreements and internal guidelines that clearly define the social and employee benefits, as well as essential affirmative actions to ensure mutual respect and mitigate labor liabilities. In 2025, this strategy focused on value knowledge and respect for plurality, diversity, and equity, and on providing equal opportunities at all spheres. As a practical reflection of this vision, the Company organized the *Semana do Bem Estar* (Invitation to be Well) Week, an initiative that takes a holistic approach to the human being in the physical, emotional, mental, spiritual, social, and cultural dimensions. The program helped improve critical social and emotional skills, such as emotional intelligence, resilience, and change management, which are essential for strengthening the organizational climate and sustainable productivity.

Besides promoting the well-being of its employees, Sanepar has made great strides in instilling a robust safety culture. After the conclusion of the behavioral diagnosis exercise that began in 2024, which included 1,021 individual interviews—corresponding to 31.01% of the workforce—the year 2025 marked the transition to the practical training phase. During this period, the Company trained 100% of the Specialized Service in Safety Engineering and Occupational Medicine (SESMT) team and completed the first training module for formal leadership. This development cycle will continue in 2026 with advanced modules for leaders and the definition of the Cultural Transformation Plan (PTC). In parallel, a new Occupational Health and Safety Policy was formulated, which will come into effect in 2026 and focuses on physical and mental integrity, prevention of occupational diseases, and adhesion to market best practices, while reaffirming safety as a non-negotiable value in Sanepar's culture.

Diversity, equity, and inclusion

Sanepar considers diversity as a strategic pillar for building a more inclusive and fair work environment and which reflects its values of respect and equity. To ensure the effectiveness of this vision, the Company has set up the Existir Committee, which oversees the corporate needs and ensures total compliance with the Diversity, Equity and Inclusion (DE&I) Policy. In 2025, this commitment gained greater prominence during Sanepar's Integrity Week, whose agenda was dedicated to the Diversity pillar of the Company's Integrity Program. The event promoted fundamental reflections on the appreciation of human diversity and featured inspiring speakers with disabilities (PwD). It also held the "Culture and Diversity" panel discussion on combating prejudice and discrimination, reinforcing the importance of cultural plurality and the appreciation of differences as inseparable elements of Sanepar's technical excellence and institutional sustainability.

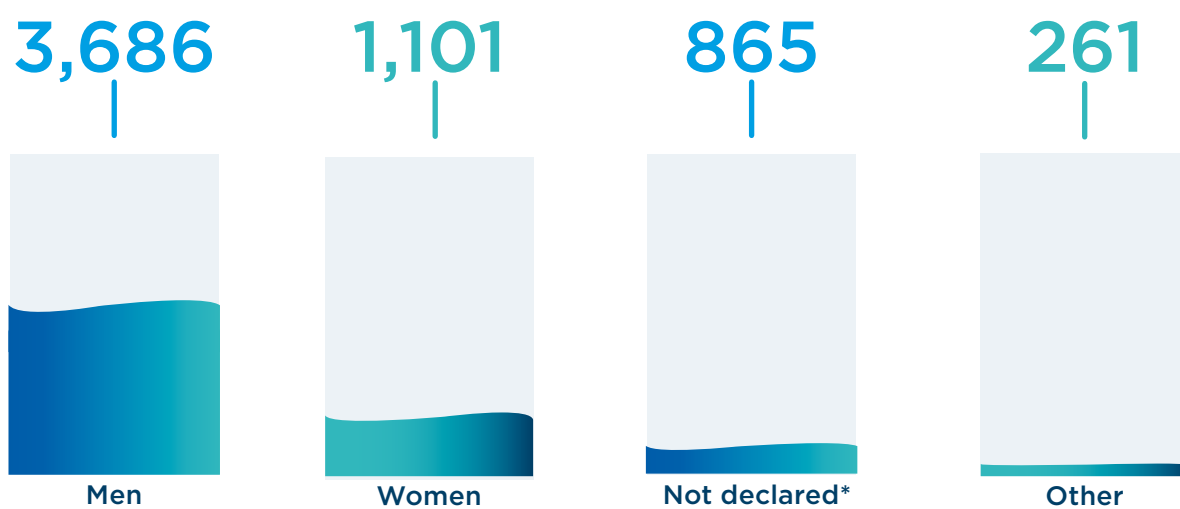
In 2025, Sanepar's Integrity Week featured a dynamic agenda that focused on the Diversity pillar of the Company's Integrity Program.

The event included an inspiring presentation by a speaker with disability, who addressed the importance of valuing human diversity. The "Culture and Diversity" panel discussion focused on combating prejudice and discrimination, valuing differences, and promoting cultural diversity.



The profile of Sanepar employees is presented below:

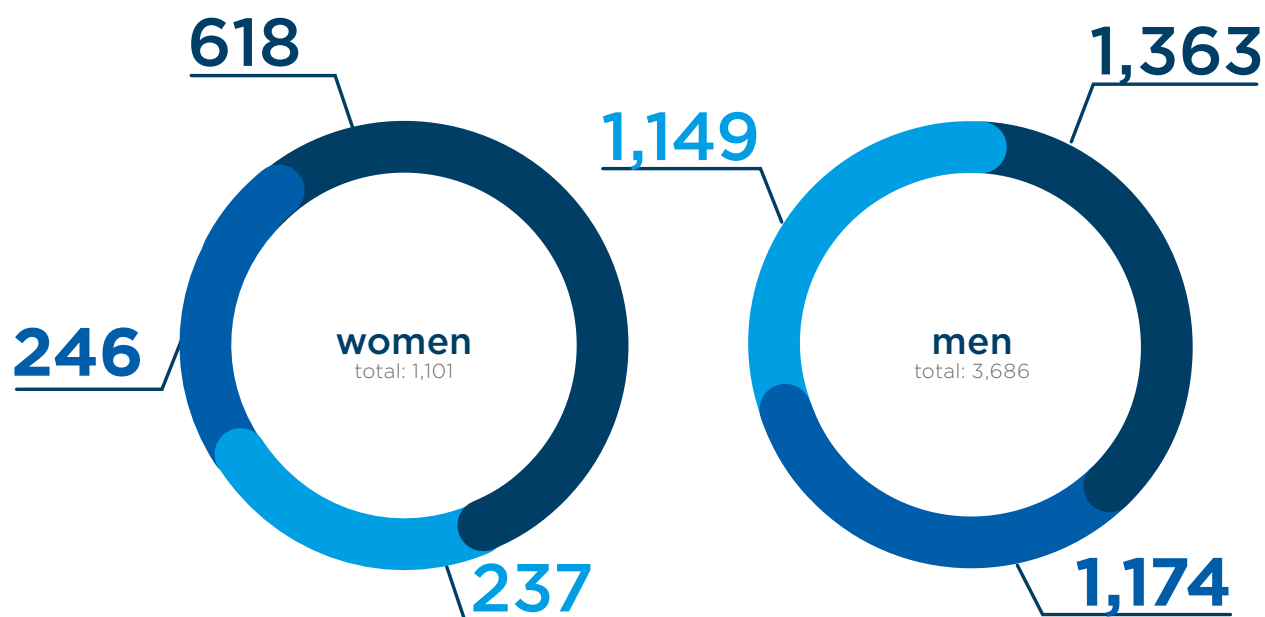
Informações dos empregados por gênero



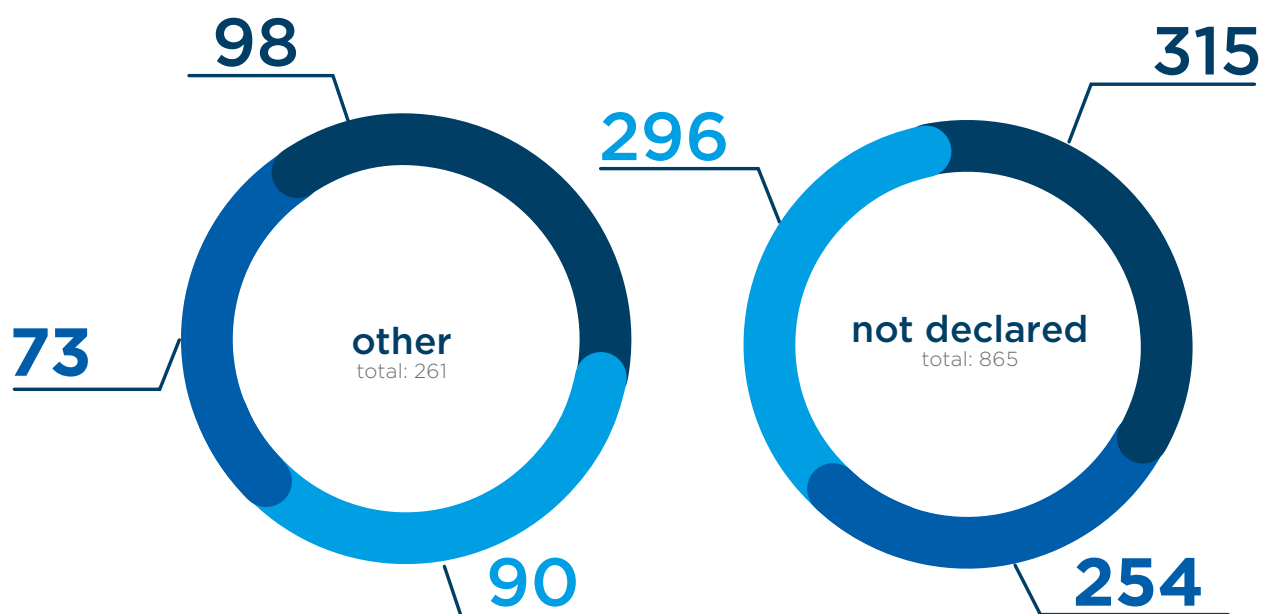
*Sanepar has started to update the gender register, and now has the data with the current reality.

5,913
employees

Geographical distribution per microregion



● Center-coast ● West ● Center-east

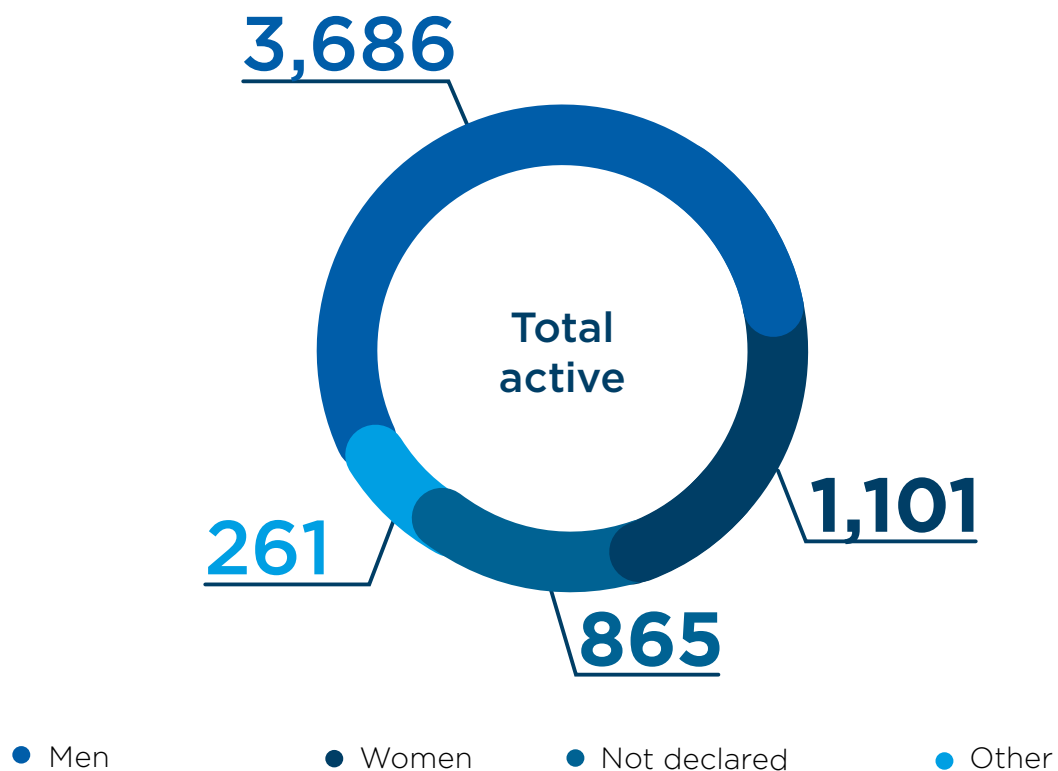


● Center-coast ● West ● Center-east

Education chart

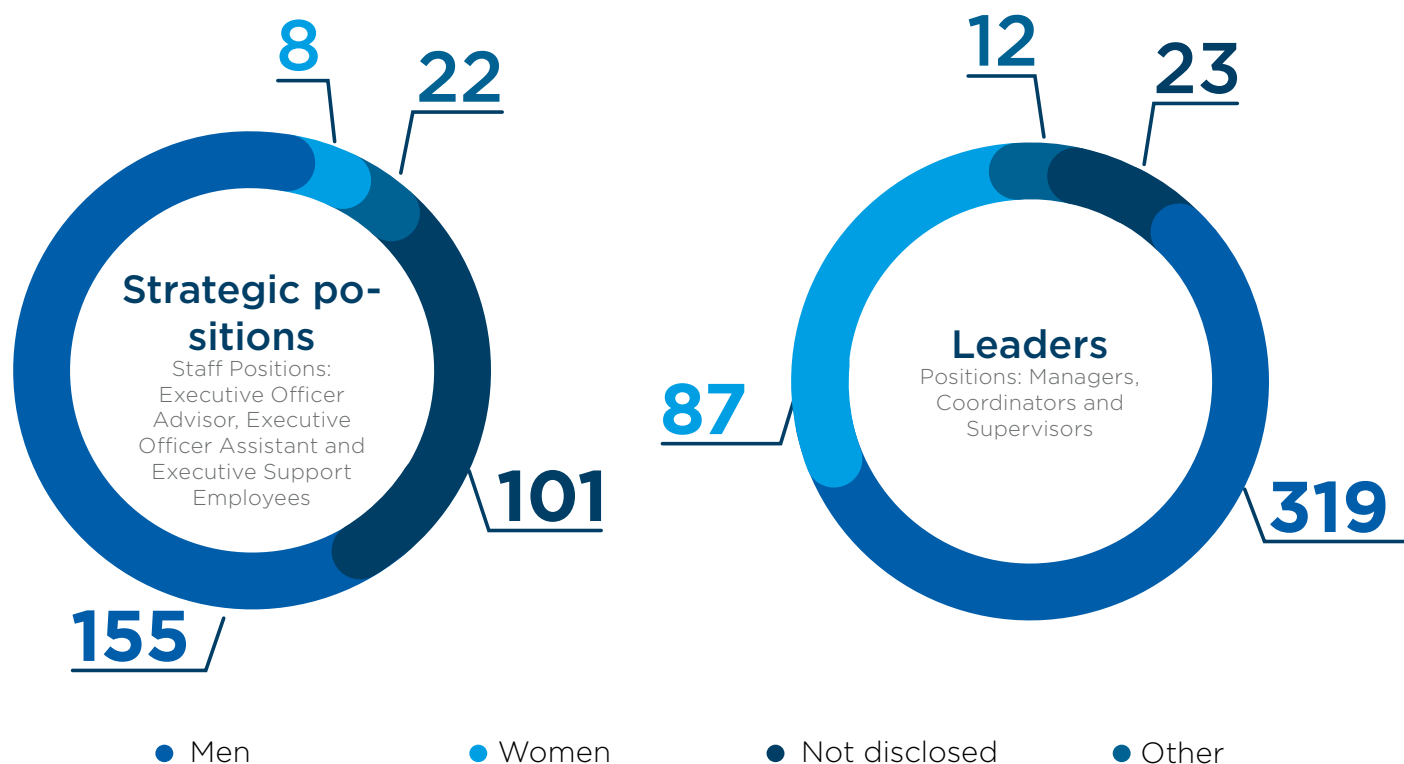
Women	Men		Not declared	Other
0	6	Incomplete middle school degree	2	2
0	6	Complete middle school degree	6	1
183	1,087	High school degree	395	113
144	661	Vocational education degree	178	55
326	1,123	Undergraduate degree	186	54
383	716	Specialization degree	86	35
59	81	Master's degree	10	1
6	6	Doctorate and post-doctorate degree	2	0

Chart of employees by gender

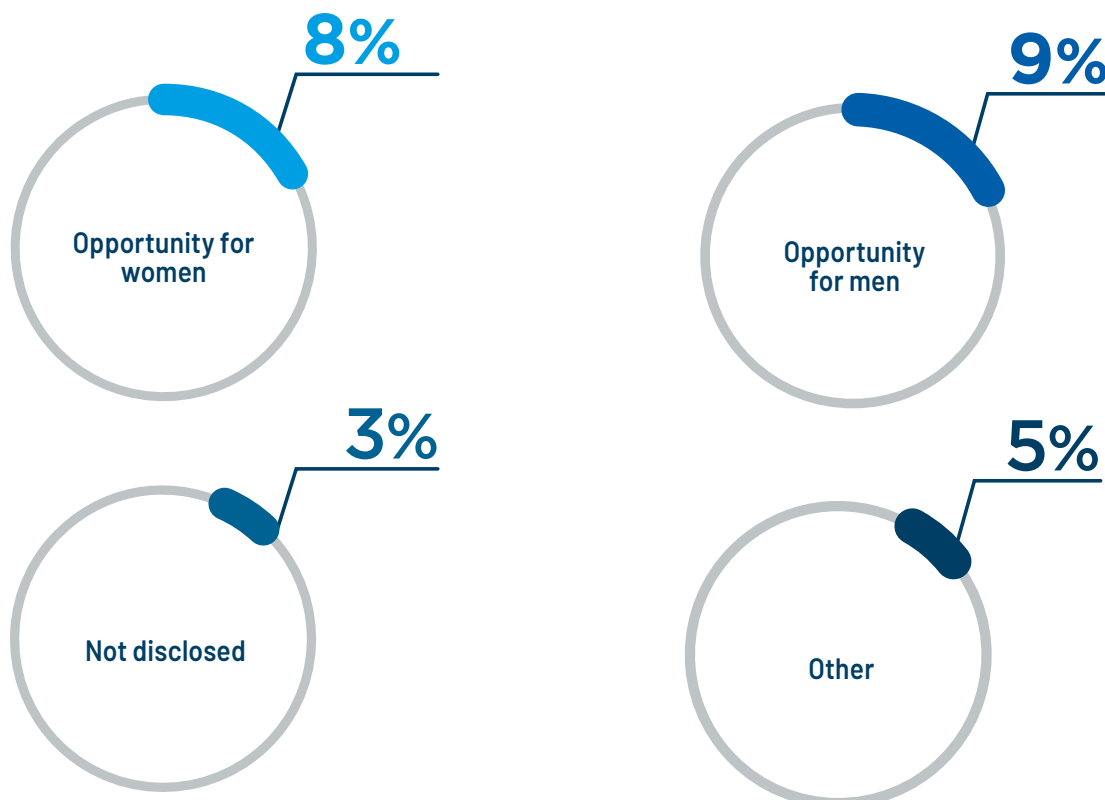


Sanepar has updated its gender register, breaking down Human Capital numbers by Microregions, which were defined by State Complementary Law that established the rendering of water and sewage services at regional level in Paraná.

Leadership position chart



Opportunity index chart – women vs. men



Opportunity: Means the total number of women/men/not disclosed and other employees in leadership or strategic positions, compared to the total workforce.

Gender breakdown (women and men)

New hires 2025	Total	%
Women	114	24%
Men	368	76%
Total	482	

Total per position	2024				
	Total	Women	%	Men	%
Operational	4,058	725	18%	3,333	82%
Technical	805	169	21%	636	79%
Higher-level	552	177	32%	375	68%
Gratified functions	632	209	33%	423	67%
Total	6,047	1,280	21%	4,767	79%

Total per position	2025					2025 x 2024	
	Total	Women	%	Men	%	Women	Men
Operational	3,765	686	18%	3,079	82%	-5%	-8%
Technical	790	185	23%	605	77%	9%	-5%
Higher-level	578	182	31%	396	69%	3%	6%
Gratified functions	780	228	29%	552	71%	9%	30%
Total	5,913	1,281	22%	4,632	78%	0%	-3%

Administration	2024				
	Total	Women	%	Men	%
Executive Board	11	2	18%	9	82%
Statutory Councils and Committees	27	6	22%	21	78%
Total	38	8	21%	30	79%

Administration	2025					2025 x 2024	
	Total	Women	%	Men	%	Women	Men
Executive Board	11	2	18%	9	82%	0%	0%
Statutory Councils and Committees	29	7	24%	22	76%	17%	5%
Total	40	9	23%	31	78%	13%	3%

Salary comparison (BRL)	2024		
	Total	Women	Men
Average tenure (years)	18.92	18.01	19.17
Average salary - Operational job level	5,552.86	5,611.87	5,539.00
Average salary - Technical job level	8,492.6	7,729.19	8,702.94
Average salary - Higher-level job level	1,9081.66	17,625.64	19,777.62
Average salary - Total	7,853.14	8,399.56	7,706.42

Salary comparison (BRL)	2025			2025 x 2024	
	Total	Women	Men	Women	Men
Average tenure (years)	17.21	16.46	17.42	-9%	-9%
Average salary - Operational job level	5,588.74	5,607.95	5,584.17	0%	1%
Average salary - Technical job level	8,612.87	7,718.08	8,890.76	0%	2%
Average salary - Higher-level job level	19,002.13	17,598.37	19,665.23	0%	-1%
Average salary - Total	7,988.35	8,459.48	7,858.05	1%	2%

Annual Social Balance Sheet

Sanepar publishes its Annual Social Balance Sheet as a fundamental instrument of transparency and dialogue with its diverse stakeholder groups— employees, shareholders, market analysts, customers, and the people of Paraná. Structured according to the framework proposed by the Brazilian Institute of Social and Economic Analyses (IBASE), the document narrates the Company's commitment to ethics, as well as social and environmental responsibility, and provides a reliable account of its social performance. This section highlights the actions and indicators aimed at materializing institutional values, such as active participation, equity, promo-

tion of gender and racial diversity, and the effective inclusion of People with Disabilities (PwD). By analyzing this data, the Company can measure the milestones already reached and identify opportunities for continuous improvement in its human and social capital management.

More than a historical record, the Social Balance Sheet is a strategic tool that helps in tackling future challenges and ensuring that Sanepar's growth is intrinsically linked to sustainable development and the well-being of the population served.



ANNUAL SOCIAL BALANCE SHEET - 2025

1) Calculation Basis				2025	2024	
				Amount (BRL '000)	Amount (BRL '000)	
Net Operating Revenue (NOR)				7,205,727	6,848,219	
Operating Income (OI)				2,302,655	2,082,162	
Gross Payroll (FPB)				1,720,349	1,428,626	
2) Internal Social Indicators	Amount (BRL '000)	% over FPB	% over NOR	Amount (BRL '000)	% over FPB	% over NOR
Food	122,982	7.15	1.71	118,942	8.33	1.74
Compulsory social charges	276,397	16.07	3.84	267,419	18.72	3.90
Private pension plan	50,537	2.94	0.70	46,966	3.29	0.69
Healthcare	115,780	6.73	1.61	107,602	7.53	1.57
Public transportation stipend	871	0.05	0.01	1,065	0.07	0.02
Occupational health and safety	22,598	1.31	0.31	22,266	1.56	0.33
Education	-	-	-	-	-	-
Professional training and development	8,230	0.48	0.11	5,929	0.42	0.09
Daycare and daycare allowance	1,471	0.09	0.02	1,685	0.12	0.02
Profit sharing	148,965	8.65	2.07	118,219	8.28	1.73
Other	562,595	32.70	7.81	327,383	22.90	4.77
Total - Internal Social Indicators	1,310,440	76.17	18.19	1,017,476	71.22	14.86
3) External Social Indicators	Amount (BRL '000)	% over OI	% over NOR	Amount (BRL '000)	% over OI	% over NOR
Cultural, Artistic, Audiovisual and Sports	12,060	0.52	0.16	13,368	0.64	0.20
Children and Elderly Fund	3,700	0.16	0.05	4,300	0.21	0.06
Healthcare and Oncology Assistance Programs	1,850	0.08	0.03	4,299	0.21	0.06
Leisure and fun	5,451	0.24	0.08	4,940	0.24	0.07
Other	78	-	-	699	0.02	0.01
Total Contributions to Society	23,139	1.00	0.32	27,606	1.32	0.40
Taxes (excluding social charges)	960,240	41.70	13.33	1,125,513	54.06	16.44
Total - External Social Indicators	983,379	42.70	13.65	1,153,119	55.38	16.84
4) Environmental Indicators	Amount (BRL '000)	% over OI	% over NOR	Amount (BRL '000)	% over OI	% over NOR
Related to the Company's operation	2,876,488	124.92	39.92	2,209,307	106.11	32.26
In external programs and/or projects	192,551	8.36	2.67	194,095	9.32	2.84
Total Investments in the Environment	3,069,039	133.28	42.59	2,403,402	115.43	35.10
5) Workforce Indicators				2025	2024	
Number of employees at the end of the period				5,913	6,047	
Number of new hires during the period				482	4	
Number of interns				85	81	
Number of employees over 45 years old				3,282	3,517	

5) Workforce Indicators		2025	2024
Number of women working at the company		1,281	1,119
% of leadership positions held by women		19.73%	26.90%
Number Black people working at the company ¹		271	291
Number of people with disabilities or special needs ²		144	107
6) Relevant Information regarding the Exercise of Corporate Citizenship			
Ratio of the Company's highest and lowest compensation		32.8	29.5
Total number of workrelated accidents		119	134
The Company's social and environmental projects were decided by:	() management	(X) management and management departments	() all employees
The occupational safety and health standards were decided by:	() management and management departments	() all employees	(X) all + Cipa
The private pension plan covers:	() management	() management and management departments	(X) all employees
Profit sharing covers:	() management	() management and management departments	(X) all employees
In the selection of suppliers, the same ethical and social and environmental responsibility standards adopted by the Company:	() are not considered	() are suggested	(X) are required
Regarding employees participation in voluntary work programs, the Company:	() does not engage	() supports	(X) organizes and encourages
Total added value to distribute (BRL '000)	In 2025: 8,163,815		In 2024: 5,081,237
Value added distributed (DVA):	13.9% government	22.8% employees	25.5% government
	7.2% shareholders	37.8% third party	30.2% employees
		18.3% withheld	9.1% shareholders
			13.9% third party
			21.3% withheld

¹ Quota of Black employees in Civil Service Exam as of calendar year 2005;

² Quota of People with Disabilities in Civil Service Exam as of calendar year 2000.

FINANCIAL STATEMENTS FISCAL YEAR 2025

Companhia de Saneamento do Paraná - SANEPAR

ACCOUNTING STATEMENTS

As of December 31, 2025, and 2024

CONTENTS

Accounting Statements

◆ Balance sheets	67
◆ Statement of income	69
◆ Statement of comprehensive income	70
◆ Statement of changes in shareholders' equity	71
◆ Statement of cash flow	72
◆ Statement of value added	73
◆ Notes to the accounting statements	74

Executive Board, Board of Directors, Fiscal Council, Statutory Audit Committee and Accountant.....	135
---	------------

Independent Auditor's Report on the Financial Statements.....	137
--	------------

Executive Directors Declaration on the Financial Statements.....	144
---	------------

Executive Directors Declaration on the Independent Auditor's Report.....	146
---	------------

Summary of the Annual Report of the Statutory Audit Committee.....	148
---	------------

Fiscal Council Opinion.....	152
------------------------------------	------------

Investment Program.....	154
--------------------------------	------------

Companhia de Saneamento do Paraná - SANEPAR

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

ASSETS

	Note	2025	2024
Current assets			
Cash and Cash Equivalents	5	5,608,131	1,800,757
Trade Accounts Receivable	6.a	1,175,286	1,250,811
Inventories		97,003	73,183
Recoverable Taxes and Contributions	7	191,378	26,298
Restricted Deposits	8	108,258	96,569
Derivative Financial Instruments	4.1	14,029	22,451
Other accounts receivable	9	28,479	26,118
Total current assets		7,222,564	3,296,187
Non-current assets			
Trade receivables	6.a	108,052	161,063
Restricted deposits	8	151,467	134,987
Court deposits	18.d	384,357	436,056
Contractual financial assets	10	797,305	850,582
Contract assets	11	3,685,796	2,777,922
Deferred Income Tax and Social Contribution	16.d	940,662	787,118
Other accounts receivable	9	118,100	123,769
Investments	12	2,049	2,184
Fixes assets	13.a	453,245	348,623
Intangible Assets	13.b	12,602,327	11,589,509
Total non-current assets		19,243,360	17,211,813
TOTAL ASSETS		26,465,924	20,508,000

Companhia de Saneamento do Paraná - SANEPAR

STATEMENTS OF FINANCIAL POSITION

As of December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

LIABILITIES

	Note	2025	2024
Current liabilities			
Borrowings, Financing, Debentures, Leases, and PPP	14.a	997,329	584,638
Contractors and Suppliers		504,986	331,691
Taxes and Contributions	15	101,893	111,687
Salaries and Social Charges		398,756	288,744
Dividends and Interest on Equity Capital	20/23.f	434,512	318,066
Unearned revenue	17	3,560	3,560
Collaterals and Contractual Retentions		2,824	2,440
Pension Plan and Health Insurance	19	76,366	76,091
Regulatory liability	21	3,305,438	-
Other Accounts Payable	22	199,084	133,511
Total current liabilities		6,024,748	1,850,428
Non-current liabilities			
Borrowings, Financing, Debentures, and Leases	14.a	6,395,335	6,046,697
Contractors and Suppliers		11,521	4,730
Unearned revenue	17	593	4,153
Provisions	18.b	551,560	619,709
Pension Plan and Health Insurance	19	1,069,126	1,065,280
Other Accounts Payables	22	65,260	88,296
Total Non-current liabilities		8,093,395	7,828,865
Total Liabilities		14,118,143	9,679,293
Equity	23		
Capital stock		5,996,137	5,996,137
Revaluation Surplus		42,265	46,067
Equity valuation adjustments		3,810	4,001
Profit reserves		6,088,560	4,594,712
Other comprehensive income		217,009	187,790
Total equity		12,347,781	10,828,707
TOTAL LIABILITIES AND EQUITY		26,465,924	20,508,000

The accompanying notes are an integral part of these financial statements.

Companhia de Saneamento do Paraná - SANEPAR

STATEMENT OF INCOME

for the years ended December 31, 2025 and 2024

(Amounts in thousands of Brazilian reais, except net earnings per share)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

	Note	2025	2024
Net Operating Revenue	24	7,205,727	6,848,219
Cost of Services Rendered	25	(3,150,783)	(2,890,386)
Gross Profit		4,054,944	3,957,833
Operating Expenses			
Selling	26	(706,048)	(562,354)
Administrative	26	(1,384,487)	(1,082,608)
Other Operating Income (Expenses)	26	(11,636)	(17,624)
Revenue of registered warrants (precatorios) - Lawsuit IRPJ		2,055,758	-
Civil, Labor, Tax, and Environmental Provisions	18.b	68,149	238,675
Provisions for Pension Plan and Health Insurance	19	(48,391)	(39,090)
Provision for regulatory liability	21	(1,541,818)	-
Profit-sharing program	27	(148,965)	(118,219)
		(1,717,438)	(1,581,220)
Finance Income (Expenses)			
Finance Income	28	3,045,050	402,739
Finance Expenses	28	(3,079,901)	(697,190)
		(34,851)	(294,451)
Income Before Income Tax and Social Contribution		2,302,655	2,082,162
Income Tax and Social Contribution	16.a	(223,087)	(536,815)
Current		(391,683)	(496,180)
Deferred		168,596	(40,635)
NET PROFIT FOR THE YEAR		2,079,568	1,545,347
Net profit attributed to common shares		649,865	482,921
Net profit attributed to preferred shares		1,429,703	1,062,426
Basic and diluted earnings per share	23.g		
Common shares		1.29009	0.95868
Preferred shares		1.41910	1.05455

The accompanying notes are an integral part of these financial statements.

Companhia de Saneamento do Paraná - SANEPAR

STATEMENTS OF COMPREHENSIVE INCOME

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

	<u>2025</u>	<u>2024</u>
Net Income for the Year	2,079,568	1,545,347
Items that will be not reclassified to income	29,219	1,482
Actuarial Gains and Losses on Pension Plan and Health Insurance	44,271	2,245
Taxes on Actuarial Gains and Losses	(15,052)	(763)
Items affecting income (expenses)	(3,993)	(4,301)
Realization of Revaluation Reserve	(5,761)	(6,208)
Taxes on Realization of Revaluation Reserve	1,959	2,111
Realization of Adjustment to Deemed Costs	(289)	(309)
Taxes on Realization of Adjustments to Deemed Costs	98	105
Total comprehensive income for the year, net from taxes	<u>2,104,794</u>	<u>1,542,528</u>

The accompanying notes are an integral part of these financial statements.

Companhia de Saneamento do Paraná - SANEPAR

STATEMENTS OF CHANGES IN EQUITY

Years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

	Profit reserves						Other comprehensive income	Total
	Capital stock	Investment plan	Legal	Tax incentives	Additional proposed dividend	Retained earnings		
Balances as of January 1, 2024	5,996,137	3,325,276	75,168	11,616	95,326	-	240,677	9,744,200
Net profit for the year	-	-	-	-	-	1,545,347	-	1,545,347
Realization of Revaluation Reserve	-	-	-	-	-	6,208	(6,208)	-
Realization of Taxes on Revaluation Reserve	-	-	-	-	-	(2,111)	2,111	-
Realization of Adjustment to Deemed Costs	-	-	-	-	-	309	(309)	-
Realization of Taxes on Adjustment to Deemed costs	-	-	-	-	-	(105)	105	-
Actuarial Gains and Losses	-	-	-	-	-	-	2,245	2,245
Provision for Taxes on Actuarial Gains and Losses	-	-	-	-	-	-	(763)	(763)
Total Comprehensive Income for the Year	-	-	-	-	-	1,549,648	(2,819)	1,546,829
Additional Dividends of 2023	-	-	-	-	(95,326)	-	-	(95,326)
Allocation proposed on the Annual General Meeting:								
Recognition of Legal Reserve	-	-	77,262	-	-	(77,262)	-	-
Tax incentives	-	-	-	100	-	(100)	-	-
Interest on Stockholders' Equity	-	-	-	-	-	(462,869)	-	(462,869)
Proposed Additional Dividends	-	-	-	-	95,873	-	-	95,873
Earnings Retention	-	1,009,417	-	-	-	(1,009,417)	-	-
Balance as of December 31, 2024	5,996,137	4,334,693	152,430	11,716	95,873	-	237,858	10,828,707
Net profit for the year	-	-	-	-	-	2,079,568	-	2,079,568
Realization of Revaluation Reserve	-	-	-	-	-	5,761	(5,761)	-
Realization of Taxes on Revaluation Reserve	-	-	-	-	-	(1,959)	1,959	-
Realization of Adjustment to Deemed Costs	-	-	-	-	-	289	(289)	-
Realization of Taxes on Adjustment to Deemed costs	-	-	-	-	-	(98)	98	-
Actuarial Gains and Losses	-	-	-	-	-	-	44,271	44,271
Provision for Taxes on Actuarial Gains and Losses	-	-	-	-	-	-	(15,052)	(15,052)
Total Comprehensive Income for the Year	-	-	-	-	-	2,083,561	25,226	2,108,787
Additional Dividends of 2024	-	-	-	-	(95,873)	-	-	(95,873)
Allocation proposed on the Annual General Meeting:								
Recognition of Legal Reserve	-	-	103,966	-	-	(103,966)	-	-
Tax incentives	-	-	-	243	-	(243)	-	-
Interest on Stockholders' Equity	-	-	-	-	-	(585,270)	-	(585,270)
Proposed Additional Dividends	-	-	-	-	91,430	-	-	91,430
Earnings Retention	-	1,394,082	-	-	-	(1,394,082)	-	-
Balance as of December 31, 2025	5,996,137	5,728,775	256,396	11,959	91,430	-	263,084	12,347,781

The accompanying notes are an integral part of these financial statements.

Companhia de Saneamento do Paraná - SANEPAR

STATEMENTS OF CASH FLOWS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the year	2,079,568	1,545,347
Adjustments to Reconcile Profit or Loss to Cash Assets Generated by Operating Activities		
Depreciations and Amortizations	626,251	559,949
Costs of Fixed and Intangible Assets Write-Offs	12,507	14,615
Impairment of Assets	8,883	4,488
Costs of investment write off	5	-
Present Value of Financial Assets Adjustment	187,733	2,514
Allowance for Losses on Doubtful Accounts	236,603	124,439
Deferred Income Tax and Social Contribution, net	(168,596)	40,635
Provisions	(68,149)	(238,675)
Pension Plan and Health Insurance	48,391	39,090
Interests on Financing	565,444	481,813
Monetary Variations on Financing	126,563	100,389
Interest and Monetary Update on Leasing	65,799	58,162
Interest and inflation adjustments PPP	84	-
Net Exchange Rate Variation	1,602	26,221
Derivative Financial Instruments Variation	22,359	(18,276)
Appropriation of Costs in Funds Raised From Third Parties	6,524	6,354
To Adjustment Fair Value - Investments	130	98
	1,672,133	1,201,816
Changes in Assets and Liabilities		
Trade receivables	(108,067)	(4,586)
Recoverable Taxes and Contributions	(165,080)	(11,654)
Inventories	(23,820)	(3,878)
Court deposits	51,699	150,813
Other accounts receivable	11,738	(64,437)
Contractors and Suppliers	180,086	(18,476)
Taxes and Contributions	254,662	417,087
Salaries Social Charges	110,012	2,954
Collaterals and Contractual Retentions	384	58
Unearned revenue	(3,560)	(3,560)
Income Tax and Social Contribution Paid	(324,980)	(455,495)
Regulatory liability	3,305,438	-
Other Accounts Payable	20,171	19,032
	3,308,683	27,858
Net Cash Generated by Operating Activities	7,060,384	2,775,021
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in Fixed and Intangible Assets	(2,615,418)	(1,908,908)
Net Cash Applied in Investing Activities	(2,615,418)	(1,908,908)
CASH FLOW FROM FINANCING ACTIVITIES		
Financing Obtained	904,082	1,233,592
Amortization of Financing	(385,468)	(520,359)
Payment of Interest on Financing	(524,692)	(451,291)
Leasing Payments	(145,421)	(124,635)
Payment to Public-Private Partnership	(40,179)	-
Cost in Funds of Third Parties	(5,002)	(4,906)
Restricted deposits	(28,169)	(79,843)
Payment of Dividends and Interest on Equity Capital	(412,743)	(403,072)
	(637,592)	(350,514)
Net Cash Applied in Financing Activities	(637,592)	(350,514)
VARIATION IN CASH AND CASH EQUIVALENTS BALANCE	3,807,374	515,599
Beginning Balance of Cash and Cash Equivalents	1,800,757	1,285,158
Ending Balance in Cash and Cash Equivalents	5,608,131	1,800,757

The accompanying notes are an integral part of these financial statements.

Companhia de Saneamento do Paraná - SANEPAR

STATEMENT OF VALUE ADDED

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

	2025	2024
Revenue		
Sales of Services Rendered	7,746,628	7,374,602
Other Results	2,044,122	(17,624)
Losses on Realization and Recovery of Assets	(236,603)	(124,439)
	9,554,147	7,232,539
Inputs Purchased from Third Parties		
Consumed Chemical Products	(197,132)	(203,216)
Consumables	(128,574)	(118,544)
Electricity	(435,201)	(535,036)
Other Costs of Products and Services	(828,774)	(776,007)
Third-Party Services	(809,117)	(515,236)
Other Operating Expenses	(1,541,684)	153,947
	(3,940,482)	(1,994,092)
Gross Value Added	5,613,665	5,238,447
Depreciations and amortizations	(626,251)	(559,949)
Value Added, Net	4,987,414	4,678,498
Value Added Received in Transfer		
Interest accrued – registered warrants revenue	2,247,462	-
Finance Income	928,939	402,739
Total Value Added to be Distributed	8,163,815	5,081,237
Added Value Distribution		
Personnel		
Direct compensation	917,723	847,466
Benefits	885,926	632,085
F.G.T.S. (Guarantee Fund for Length of Service)	59,086	56,877
	1,862,735	1,536,428
Taxes, Duties, and Contributions		
Federal Taxes	1,124,741	1,283,936
State Taxes	477	470
City Taxes	9,895	10,799
	1,135,113	1,295,205
Funders		
Adjustment of regulatory liability	1,763,620	-
Interest and monetary adjustments	1,316,281	697,190
Rents	6,498	7,067
	3,086,399	704,257
Shareholders		
Interest on Equity Capital	585,270	462,869
Net income for the Year Not Distributed	1,494,298	1,082,478
Total	8,163,815	5,081,237

The accompanying notes are an integral part of these financial statements.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

1. GENERAL INFORMATION

Companhia de Saneamento do Paraná – SANEPAR (also identified as “Company” or “Sanepar”), located at Rua Engenheiros Rebouças in Curitiba – Paraná, is a mixed capital company, controlled by the government of the state of Paraná and its municipalities, and engaged in rendering basic sanitation services, mainly water distribution, collection and treatment of sewage and solid waste, as well as conducting studies, projects and construction work of new facilities, expansion of water distribution and collection and sewage treatment networks, and rendering of advisory services and technical assistance in its areas of activity. The Company also collaborates with federal, state, municipal agencies, and other entities in issues relevant to the achievement of its core business.

On July 28, 2020, Law 20.266/2020 was sanctioned, which amended Article 1 of Law 4.684, of January 24, 1963, authorizing the Company to operate, including abroad, in the exploration of public services and private systems water supply, collection, removal and final disposal of effluents, domestic and industrial solid waste, urban drainage, related services to protection of the environment and its water resources, in addition to being authorized to sell the energy generated in its units, services and rights arising from its patrimonial assets and to use networks for the installation of optical fibers. The Company may also hold majority or minority interests in consortia, investment funds, or businesses together with state-owned and private sector companies. These businesses can be managed directly or through subsidiaries, through special-purpose entities or other legal types of association approved in the Shareholders’ Meeting.

The Company is registered with the Brazilian Securities and Exchange Commission (CVM) as a Category A Public Company (issuers authorized to trade any type of securities) and has its shares traded on the São Paulo Stock Exchange (B3 – Brasil, Bolsa, Balcão), listed at Level 2 of Corporate Governance.

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 Special Meetings of 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 on June 5, 2048, except for the municipalities: (i) Porto União, with due date on 03/31/2048; (ii) Maringá, with due date on 08/27/2040, which was the matter of unappealable court decision, under phase of fulfillment of decision for calculation of amounts due by the municipality as previous compensation; and (iii) Andirá, with due date on 12/05/2032, not operated by the Company.

Upon termination of the concession, the municipality shall reimburse the Company for the amounts of the concession-related assets. Additionally, in relation to the agreement with the municipality of Maringá, the parties (Municipality and Company) have discussed judicially the validity of the amendment that postponed the concession with the municipality and, after going through all courts, with the judgment of ARE No. 1363547 on 02/14/2025, exhausted all appeals the appeals made by the Fifth Civil Chamber of TJ/PR in the records of Civil Appeal No. 867.874-2. The judicial decision provides that the Concession Contract will not be extinguished until the municipality performs the payment of the compensation due to the Company, upon the fulfillment of the sentence. On 04/04/2025, the municipality of Maringá moved in the records of the Public

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Civil Lawsuit No. 0009874-25.2009.8.16.0017 for the beginning of the process for fulfillment of the decision, for the calculation of amounts due as previous compensation. As a continuous act, the Company reassured in the records that an assessment of the amounts to be paid by the municipality shall occur in court. Also, until such indemnification occurs, the Company will continue to provide water and sewage services, as provided in the v. decision entered by the Fifth Civil Division of TJ/PR.

2. PRESENTATION OF THE FINANCIAL STATEMENTS

2.1. Statement of Compliance

The financial statements are presented in conformity with Laws 6.404/76, 11.638/07 and 11.941/09. They were prepared following the Accounting Practices Adopted in Brazil, which covers Brazilian corporate law, the Pronouncements, Guidelines, and Interpretations issued by the Accounting Pronouncements Committee - CPC and also based on the accounting standards and procedures established by the Securities and Exchange Commission – CVM. They also follow international financial reporting standards (International Financial Reporting Standards - IFRS), issued by International Accounting Standards Board (IASB).

The financial statements were prepared considering all the company's relevant and material accounting information, which correspond to that used in the Administration's management.

The Financial Information was authorized for disclosure by the Company's Management on February 26, 2026.

2.2. Measurement and Presentation Basis

The Financial Statements were prepared considering the historical cost, except for the recognized revaluations, as a value basis, the financial assets measured at fair value and certain classes of current and noncurrent assets and liabilities, as presented in the Note 3 on accounting practices.

2.3. Functional and reporting currency

All amounts presented in the Financial Statements, including the amounts in the Notes, are stated in thousands of Brazilian Reais, which the Company's functional currency, unless otherwise stated.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

3. SIGNIFICANT ACCOUNTING POLICIES

The Company has applied the accounting practices described below consistently to all the years presented in these financial statements.

The main and material accounting practices and policies, for which the details are available in the respective Explanatory Notes, adopted in the preparation of the financial statements were:

- a) **Risk Management and Financial Instruments** – Note 4
- b) **Cash and Cash Equivalents** – Note 5
- c) **Trade Accounts Receivable** – Note 6
- d) **Losses on Realization of Credits** – Note 6
- e) **Contractual Financial Assets** – Note 10
- f) **Contract Assets** – Note 11
- g) **Capitalization of Interest and Financial Charges** – Note 11
- h) **Investments** – Note 12
- i) **Fixed and Intangible Assets** – Note 13
- j) **Leases:** The leased assets are shown in Note 13 and the corresponding debt in Note 14.
- k) **Public-Private Partnership PPP:** The assets allocated to the Public-Private Partnership PPP are shown in Note 13 and the related debt in Note 14.
- l) **Evaluation of the Recoverable Value of Assets (*Impairment*)** – Note 13
- m) **Borrowings, Financing, Debentures, and Leases** – Note 14
- n) **Income Tax and Social Contribution** – Note 16
- o) **Provisions for Contingent Liabilities** – Note 18
- p) **Pension Plan and Health Insurance** – Note 19
- q) **Related Parties** – Note 20
- r) **Shareholders' Compensation** – Note 23.f
- s) **Revenue** – Note 24

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

- t) **Inventories:** Inventories are mainly composed of maintenance and repair materials, recorded at their average acquisition cost, in Current Assets. The amounts accounted for do not exceed their replacement or realization costs.
- u) **Current and non-current liabilities:** All liabilities are recorded at known or estimated amounts and, when applicable, adjusted on a pro-rata die basis, until the closing date of the financial statements, based on the indexes and agreed-upon charges, with no need of adjustment to present value.
- v) **Concessions:** The Company records the infrastructure used for the operation of public services of basic sanitation as follows:

Concession contracts: the assets from "Concession Contracts" signed before the enactment of Law 11.445/07 (still ruled by Concessions Law - Law 8.987/95), are recorded as intangible assets and amortized by the economic useful life, based on a technical study made by the Company.

Program contracts: the assets arising from "Program Contracts", in compliance with the rules of Law 11.445/07 - Regulatory Framework, entered into until the enactment of Law 14.026, of July 15, 2020, which establishes the national guidelines for basic sanitation, are recorded under the bifurcated model (intangible asset and financial asset) defined by ICPC 01 (R1) and OCPC 05. In this model the Company records part of the intangible asset, to the extent that receives a right (license) to charge the user for the use of the public service, and part of the value in the financial asset to the extent that the economic useful life of the assets recorded in the intangible asset exceeds the term of the Program Agreement. The financial asset represents the remaining amount of the intangible asset to be reimbursed to the Company by the granting authority at the end of the contract term. Equity assets are amortized according to the terms of the contracts or their useful life, whichever is less.

Law No. 14.026, of 2020, prohibited the formalization of a Program Agreement with a Mixed Economy Society or Public Company, without a prior bidding procedure. The Company did not enter into new contracts after the enactment of Law No. 14.026.

- w) **Statements of Cash Flows (Indirect Method) and Added Value:** The statements of cash flows were prepared and are presented following Technical Pronouncement CPC 03 (R2) – Statements of Cash Flows. The Statements of Added Value were prepared and are being presented according to technical pronouncement CPC 09 – Statement of Added Value.
- x) **Use of estimates and judgments:** The preparation of the financial statements in compliance with Brazilian accounting practices requires the Company's Management to use estimates and assumptions that affect the amounts disclosed in these statements and notes. Actual results could differ from those estimates.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any affected future periods. The main estimate processes are summarized as follows:

Impairment of financial assets

The Company analyzes at the balance sheet dates if there is objective evidence that the financial asset or group of financial assets is not recoverable.

A financial asset or a group of financial assets is considered not to be recoverable if, and only if, there is objective evidence of impairment as a result of one or more events that happened after the initial recognition of the asset (an incurred 'impairment event'), with such event impacting estimated future cash flow of the financial asset or group of financial assets that can be reasonably estimated.

Impairment of non-financial assets

Impairment losses occur when the carrying amount of an asset or cash-generating unit exceeds its recoverable value, which is the fair value net of selling costs and value in use, whichever is higher. Calculation of fair value net of selling costs is based on information available on similar assets' selling transactions or market prices less additional costs to dispose the asset. The calculation of value in use is based on the discounted cash flow model. Cash flows derive from the budget for the next five years and do not include reorganization activities to which the Company has not yet committed itself or future significant investments which will improve the asset's basis of a cash-generating unit object of test. The recoverable value is sensitive to the discount rate used in the discounted cash flow method, as well as to expected future cash receipts and the growth rate used for extrapolation purposes.

Provisions for tax, civil, labor, and environmental risks

The Company recognizes a provision for tax, civil, labor, and environmental claims. The likelihood of loss is assessed based on the available evidence, the hierarchy of laws, available case rulings, most recent court decisions and their relevance within the legal system, and the assessment made by the attorneys.

The Company's Management believes that the provisions for tax, civil, labor, and environmental risks are necessary and appropriate based on the effective legislation and represent the best estimate.

Expected losses on realization of credits

The allowance for doubtful accounts is set up in an amount deemed sufficient by Management to cover possible losses on the realization of accounts receivable, considering historical losses and an individual evaluation of accounts receivable with realization risks.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Taxes

There are uncertainties surrounding the interpretation of complex tax regulations and the amount and time of future taxable income. Given the long-term nature and complexity of the existing contractual instruments, differences between the actual results and assumptions adopted, or future changes in such assumptions, may require future adjustments to tax revenue and expenses already recorded. The Company recognizes provisions based on reasonable estimates with respect to potential effects of tax audits by the tax authorities of the respective jurisdictions in which it operates. The amount of these provisions is based on several factors, such as experience in previous tax audits and different interpretations of tax regulations by the taxable entity and responsible tax authority. These differences in interpretation may appear in several subjects, depending on the conditions in effect in the respective domicile of the Company.

A significant judgment from Management is required to determine the number of deferred tax assets that can be recognized, according to a term considered reasonable, as well as the level of future taxable income expected for future years, along with future strategies of tax planning.

In compliance with ICPC 22, the Company understands that all tax adjustments made in the calculation of taxes and contributions on income do not present a subject that can be questioned by the federal tax authorities as a result of different tax interpretations.

Pension plan and health insurance

The cost of the pension plan with defined benefits and other post-employment health insurance benefits, as well as the present value of the retirement obligation, are established using methods of actuarial evaluation. The actuarial evaluation involves the use of assumptions on discount rates, expected return rates of assets, future increases in salaries, mortality rates, and future increases of pension and retirement benefits. The obligation of the defined benefit is highly sensitive to changes in these assumptions. All assumptions are reviewed at each base date.

New standards, amendments to interpretation of standards

Issuances and amendments to standards from the *International Accounting Standards Board* ("IASB") and the *International Sustainability Standards Board* ("ISSB") already effective or expected to be adopted in the future were assessed by the Company. The amendments issued by the IASB that are effective for periods or year started in 2025 did not significantly impact the Company's Financial Statements. In addition, IASB and ISSB have issued/reviewed some standards, whose adoption are expected for the year 2026 and after, and the Company is assessing the impacts the adoption of this standard will have on their Financial Statements and sustainability reports, as follows:

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Amendment to the standard IAS 21 – Lack of Exchangeability (CPC 02 – R3): clarifies aspects related to the accounting treatment and disclosure when a currency cannot be exchanged by another currency. Effective for years started on or after 01/01/2025, the Company confirmed, based on its transactions performed in Real, and on exposures limited to foreign currencies, that there were no significant impacts on its Financial Statement;

▪ *Issuance of standards IFRS S1 and IFRS S2 (ISSB) – Requirements for Sustainability and Climate Risks Disclosures*: set out global standards for the disclosure of sustainability-related information (ESG). These are mandatory in Brazil as of 1/1/2026 (Resolution CVM No. 193/2023 – CBPC 01 and CBPS 02). The Company has assessed the impacts and improved its governance, data collection, and reporting processes, focused on climate risks significant for the basic sanitation sector;

▪ *Amendments to standards IFRS 9 e IFRS 7 – Amendments in the classification and measurement of financial Instruments*: these amendments clarify aspects related to the classification and measurement of financial Instruments, including those linked to sustainability indicators (ESG). These standards are effective for years started on, or after January 1, 2026. The Company is assessing the impacts the adoption of this amendments will have on their Financial Statements;

▪ *Issuance of standard IFRS 18 – Presentation and disclosure of financial statements*: it replaces IAS 1 and sets out requirements for presentation and disclosure, introducing mandatory subtotals in the Statements of Income and rules for managerial performance measures. This standard is effective for years started on or after January 1, 2027, with comparative data of 2026. In Brazil, the Technical Pronouncement CPC 51 was received for publicly held companies through the Resolution CVM No. 237/2025, and the Review of Technical Pronouncements No. 28 (arising from CPC 51) was approved by the Resolution CVM No. 238/2025, both with term aligned with the adoption of the CPC 51. The Company is assessing the impacts on its Financial Statements, and will implement amendments of processes in the information technology systems;

▪ *Issuance of the standard IFRS 19 – Subsidiaries without Public Accountability*: sets out simplified disclosures for subsidiaries without public accountability. This standard is effective for years started on or after January 1, 2027. The Company assessed that this standard is not applicable, considering that it is a company listed in B3 and does not have subsidiaries;

▪ *IASB – Rate-regulated Activities*: standard under development in the IASB, which deals with the recognition and disclosure of regulatory assets and liabilities applicable to entities that operate with regulated tariffs. The project is at the final stage of preparation, and is expected to be published in the second quarter of 2026, and effectiveness estimated for subsequent years. This standard is significant to the Company, considering that it operates in a regulated industry with concessions and regulated tariffs. The Company has followed the development of this standard and its endorsement by CPC.

Additionally, other amendments and improvements issued by the IASB and endorsed in Brazil, when applicable, may require disclosure adjustments in future periods, which have been assessed by the Company.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company is exposed to financial risks, however, they are managed or mitigated to not significantly affect the results of its operations and are described in this Note.

4.1. Financial risk management

Business Risk: the Company's business relates primarily to sourcing, treating, and distributing water, collecting, and treating sewage for 345 municipal concessions in the State of Paraná and one in the State of Santa Catarina. The Company's results depend on the maintenance of concessions in the municipalities where it operates, concession contracts and program contracts last until 2048, with the exception of concession contracts for Andirá (not operated), which lasts until 2032, and Maringá, which lasts until 2040. These contracts provided for targets for the expansion and maintenance of water and sewage systems, related to the rate of service of the water supply and sewage collection networks. In the event of termination of contracts, the granting authority must compensate the Company for the amounts of unamortized investments related to the concession, upon assessment. The Regulatory Agency of Parana (AGEPAR) approves the process of readjustment and review of the tariff.

Credit Risk: the Company is exposed to the credit risk of the counterpart in its financial transactions (cash and cash equivalents, bank deposits, and financial institutions) and accounts receivable (credit to customers and balances with related parties). The maximum exposure is equivalent to the carrying amount as at December 31, 2025, and is stated in Notes 6, 9, and 22. The risks related to customers are mitigated by their composition, which includes a pulverized base that covers the entire population of the state of Paraná. Considering the type of business, Management does not conduct a credit analysis on the customer's ability to pay, adopting the practice of cutting off the supply in the event of default upon prior written notice delivered to the user, at least thirty days in advance of the scheduled cut date. The level of losses on the realization of accounts receivable is considered normal for the sanitation sector.

The practice of cutting supply does not apply to government agencies; however, Management is intensifying efforts to reduce default levels with negotiations with debtor municipalities and if there is no agreement, the Company enters with judicial collection.

Interest rate risk: interest rate risk is the risk that the fair value of future cash flows of a certain financial instrument changes due to variations in market interest rates. The Company's exposure to the risk of changes in market interest rates refers mainly to the Company's long-term obligations subject to variable interest rates.

This risk is due to the possibility of the Company incurring losses on account of interest rate fluctuations, which may increase the financial expenses on borrowings, financing, debentures, leases, and other financial liabilities.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Interest rate sensitivity analysis: the Company's Management calculates the sensitivity to a possible change in the rate of return on financial investments and interest on borrowings, financing, debentures, and leases subject to variable interest rates, which may generate significant impacts. If the rates of return on financial investments and interest on borrowings and financing held in reais varied around 25% and 50%, with all other variables held constant, the effect on pre-tax earnings would be R\$ 13,583 and R\$ 27,166 on December 31, 2025, more or less, mainly as a result of income from financial investments and lower or higher interest expenses on financial investments and variable rate borrowings and financing as described below:

Description	Index	+25%	-25%	+50%	-50%
Financial investments	DI	112,816	(112,816)	225,632	(225,632)
Assets		112,816	(112,816)	225,632	(225,632)
Caixa Econômica Federal	TR	(9,358)	9,358	(18,716)	18,716
BNDES-PAC2	TJLP	(3,169)	3,169	(6,338)	6,338
AVANÇAR BNDES	IPCA	(1,349)	1,349	(2,698)	2,698
FINAME BNDES	IPCA	(502)	502	(1,004)	1,004
FINEM BNDES	IPCA	(16)	16	(32)	32
Debentures - 4th Issuance - 1st Series	TJLP	(1,135)	1,135	(2,270)	2,270
Debentures - 4th Issuance - 2nd Series	IPCA	(427)	427	(854)	854
Debentures - 7th Issuance	TLP	(2,040)	2,040	(4,080)	4,080
Debentures - 9 th Issuance - 2 nd Series	DI	(5,611)	5,611	(11,222)	11,222
Debentures - 10th Issuance	IPCA	(5,048)	5,048	(10,096)	10,096
Debentures - 11th Issuance - 1st Series	DI	(2,813)	2,813	(5,626)	5,626
Debentures - 11th Issuance - 1st and 3rd Series	IPCA	(5,061)	5,061	(10,122)	10,122
Debentures - 12th Issuance - 1st Series	DI	(10,517)	10,517	(21,034)	21,034
Debentures - 12th Issuance - 2nd Series	IPCA	(3,771)	3,771	(7,542)	7,542
Debentures - 13th Issuance	DI	(13,982)	13,982	(27,964)	27,964
Debentures - 14th Issuance	DI	(20,993)	20,993	(41,986)	41,986
Financial Lease-Purchase Agreement	IPC-FIPE	(3,816)	3,816	(7,632)	7,632
Operating Lease-Purchase Agreement	DI	(4,506)	4,506	(9,012)	9,012
BANCO DO BRASIL - BB-NC1	DI	(5,119)	5,119	(10,238)	10,238
Liabilities		(99,233)	99,233	(198,466)	198,466
Effect on Income before taxation		13,583	(13,583)	27,166	(27,166)

The index considered for the twelve-month period ended on December 31, 2025, were TR of 1.97% and the TJLP of 8.66% obtained from Central Bank of Brazil (BACEN), the Broad Consumer Price Index (IPCA) at the rate of 4.26% obtained from IBGE (Brazilian Statistics Bureau), the DI at the rate of 14.32% obtained from B3 – Brasil, Bolsa e Balcão and the CPI at the rate of 3.83% obtained from FIPE.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Exchange rate sensitivity analysis: we present below the impacts that would be generated by changes in the risk variables related to derivative financial instruments intended to hedge foreign-currency borrowings. According to data from the Central Bank of Brazil (BACEN), obtained from the Market Outlook System, the probable scenario for the next quarter is an increase of 1.1213% in the US dollar rate. This scenario uses the average exchange rate projected for December 2026, compared to the PTAX rate disclosed for December 31, 2025.

Considering the amount of debt in foreign currency of € 33,333 thousand (R\$ 215,640 thousand), the Euro exchange rate of R\$ 6.4692 for December 31, 2025 (Ptax – Central Bank) and considering the assumption of maintaining the proportional amount of US\$ 1.1757 per Euro, considering the PTAX dollar of R\$ 5,5024, we estimate the probable impact of R\$ 2,418 and present below an exchange rate fluctuation by 25% and 50% for appreciation and depreciation regarding this exposure:

Effect on result	Probable Impact	+25%	-25%	+50%	-50%
Variation risk in Euro (reduction of 1.1213%)	2,418	(53,910)	53,910	(107,820)	107,820

Liquidity risk: Liquidity risk consists in the possibility of the Company not having sufficient funds to meet its commitments due to the different currencies and realization/settlement terms of its rights and obligations. The Company structures the maturities of non-derivative financial contracts, as shown in Note 14 to avoid affecting their liquidity. The liquidity and cash flow control are managed daily by the Company's management functions in order to ensure that the operating cash generation and the previous fund raising, when necessary, are sufficient for complying with its commitment schedule, thus reducing liquidity risks. Additionally, the Company has a dividend policy and a cash and management risk policy.

Derivative Financial Instruments: Under the Company's Risk, Treasury, and Market Management Policy, to mitigate the foreign exchange exposure-related risks, three financial institutions were hired to carry out non-speculative hedging transactions when funds arising from the borrowing from KfW Bank are received, by exchanging (Swap) of the fluctuation on the Euro-denominated debt + 1.35% interest per year for a percentage of the CDI. The Company does not apply the hedge accounting policy for this contract, measuring it at fair value through profit or loss, with the effects of this derivative financial instrument presented in the finance revenue (expenses). The debt of this borrowing is shown in Note 14.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

As of December 31, 2025, the Company has swap contracts (Euro + Interest v. CDI) as shown below:

Financial Instruments - Swap Contracts							
Operation	Agent	Operation Start Date	Maturity of the Operation	Notional Value EUR	Fair Value of Asset Position (in R\$)	Fair Value of Liability Position (in R\$)	Gain (Loss) on Derivative Instruments - Swap (in R\$)
1	Banco Itaú	11/28/2023	6/25/2026	2,181	13,928	11,509	2,419
2	Banco Bradesco	6/4/2024	6/25/2026	200	1,280	1,122	158
3	Banco Bradesco	6/4/2024	12/24/2026	2,381	15,101	13,196	1,905
4	Banco Itaú	6/4/2024	6/25/2027	2,381	14,928	13,029	1,899
5	Banco Itaú	6/4/2024	12/24/2027	2,381	14,765	12,899	1,866
6	Banco Itaú	6/4/2024	6/26/2028	2,381	14,626	12,787	1,839
7	Banco Itaú	6/4/2024	12/22/2028	2,381	14,453	12,687	1,766
8	Banco Itaú	6/4/2024	6/25/2029	2,381	14,303	12,585	1,718
9	Banco Itaú	6/4/2024	12/24/2029	1,513	8,981	7,955	1,026
10	Banco Santander	11/28/2024	12/24/2029	868	5,171	4,905	266
11	Banco Itaú	11/28/2024	6/25/2030	2,381	13,969	13,787	182
12	Banco Itaú	11/28/2024	12/24/2030	2,381	13,791	13,678	113
13	Banco Itaú	11/28/2024	6/25/2031	2,381	13,623	13,629	(6)
14	Banco Itaú	11/28/2024	12/24/2031	1,884	10,637	10,656	(19)
15	Banco Itaú	6/16/2025	12/24/2031	497	2,807	2,912	(105)
16	Banco Itaú	6/16/2025	6/25/2032	2,381	13,291	13,774	(483)
17	Banco Santander	6/16/2025	12/24/2032	2,380	13,047	13,562	(515)
TOTAL				33,333	198,701	184,672	14,029

4.2. Capital risk management

The goal of the Company's capital management is to ensure that it maintains a strong credit rating with financial institutions and risk rating agencies and an optimal capital ratio in order to support the Company's business and maximize shareholder value. The Company manages its capital structure and makes adjustments to adapt to existing economic conditions. For this purpose, the Company can make dividend payments, enter new borrowings and financing, and issue promissory notes and debentures. For the period ended December 31, 2025, there were no changes to the capital structure goals, policies, or processes.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

In order to preserve its liquidity and payment capability, the Company uses as leverage metrics the net debt-to-equity ratio. For net debt effect purposes, the Company takes into account borrowings, financing, debentures, and leases, minus cash and cash equivalents:

Description	2025	2024
Borrowings, Financing, Debentures, Leases, and PPP	7,392,664	6,631,335
Cash and cash equivalents	(5,608,131)	(1,800,757)
Net debt	1,784,533	4,830,578
Equity	12,347,781	10,828,707
Net debt/equity ratio	0.14	0.45

4.3. Financial Instruments

The financial instruments are recognized in the Company's Financial Statements and their fair values are the same as the carrying amounts, as follows:

Description	2025	2024
Assets		
Fair value measured through income		
Financial investments	5,589,428	1,782,972
Derivative Financial Instruments	14,029	22,451
Restricted deposits	259,725	231,556
Amortized cost		
Cash and banks	18,703	17,785
Trade Accounts Receivable, net	1,283,338	1,411,874
Contractual financial assets	797,305	850,582
Other accounts receivable	146,579	149,887
Total	8,109,107	4,467,107
Liabilities		
Amortized cost		
Borrowings, Financing, Debentures, Leases, and PPP	7,392,664	6,631,335
Suppliers	516,507	336,421
Other Accounts Payable	264,344	221,807
Total	8,173,515	7,189,563

The hierarchy level of fair value measured through profit or loss of the Company's assets is classified under level 2, which corresponds to Financial Investments, Derivative Instruments, and Restricted Deposits, according to CPC 48 "Financial Instruments".

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

5. CASH AND CASH EQUIVALENTS

Accounting practice:

They include cash, bank deposits and short-term investments that are stated at cost, plus income earned by the rates agreed with the Financial Institutions, calculated pro-rata die and appropriated monthly. A financial investment qualifies as a cash equivalent when it has characteristics of immediate convertibility with the issuer in a known amount of cash and is not subject to the risk of significant change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments.

These have the following composition:

Description	2025	2024
Unrestricted bank deposits	12,052	17,462
Restricted bank deposits	6,651	323
	18,703	17,785
Financial investments	5,589,428	1,782,972
Total Cash and cash equivalents	5,608,131	1,800,757

Financial investments are close to fair value, classified in level 2 of the fair value hierarchy and have short-term characteristics, high liquidity, and low risk of changes in value. These are made up of a fixed income fund, invested in an exclusive Investment Fund (CNPJ 03.737.212/0001-44 – Caixa Exclusivo Sanepar I Fundo de Investimento Financeiro Renda Fixa Caixa – Limited Liability), Exclusive Investment Fund of Banco do Brasil (CNPJ: 61.585.013/0001-64 - BB Sanepar Fundo de Investimento Financeiro Renda Fixa Longo Prazo - Limited Liability) whose portfolio is composed mostly of federal government bonds and by CDB along with Caixa (CNPJ 00.360.305/0001-04), with an average yield of 100.3% of CDI (99.50% in 2024). Investments in CDBs have profitability of 100.5% to 102.0% of CDI.

The increase in the financial statements as of December 31, 2025 arises essentially of the net entry of R\$ 4,048,899 from the court-ordered payment (precatorio) received in September 2026, related to the amount awarded in the IRPJ tax immunity lawsuit for the period from May 1996 to October 2020. This amount was integrated to the Company's sources of proceeds, and is fully invested in highly liquid assets, in compliance with Sanepar's financial and risk management.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

6. TRADE RECEIVABLES

Accounting practice:

Accounts Receivable from Customers: These include services measured and invoiced, not yet received, and revenues from water supply and sewage collection, not yet invoiced, accounted for on an accrual basis, according to the estimated consumption between the date the last reading and the end of each month, based on the average consumption of each customer.

Present Value Adjustment: The balances of accounts receivable from customers referring to installments were adjusted to present value. The installments of individual accounts are updated by SELIC, plus a management and risk fee, and those of government agencies based on the interest of 6% per year, brought to present value at the same rates.

Losses on Realization of Credits: In order to estimate the amount of the provision for expected losses on the realization of credits, to be recognized in the year, the Company's Management performs analyses of its accounts receivable considering the expected loss on the amounts due and overdue amounts.

For the accounts receivable amounts, the expected losses is constituted using a matrix that segments the balances by consumption category and maturity age, resulting in the best expectation of recovery of these credits. For the past due amounts of accounts receivable from customers, a provision is constituted considering the credit recovery policy currently adopted by the Company, which contemplates the interruption of services provided to defaulting customers, and based on the past due amounts segregated by the categories of residential, commercial, industrial consumers, and Federal Government overdue for more than 180 days, despite from amounts overdue for more than 2 years for the Municipal Government, except for city halls that are not paying overdue bills, for which it is recognized expected losses for all credits. The Company has not set up losses in the realization of credits from the State due to its history of settling debts.

As of 2025, the Company started to create a provision, in addition to the provision for expected losses already recognized, the bandwagon effect of past-due accounts of customers that have debit installment balances and those with bills overdue for over 360 days who do not pay current bills, nor have installment agreements, considering the customer credit risk, in compliance with CPC 48.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

a) The aging list of trade receivables is as follows:

Description	2025	2024
Falling Due Accounts Receivable	426,150	397,550
Accounts Receivable from Installment Payments	347,692	385,657
Adjustment to Present Value	(52,777)	(56,689)
Accounts to be Billed (Unbilled Consumption)	340,306	322,474
	<u>1,061,371</u>	<u>1,048,992</u>
Overdue Accounts Receivable		
1-30 days	213,098	210,801
31 to 60 days	73,031	70,099
61 to 90 days	33,564	32,996
91 to 180 days	63,852	67,548
Over 180 days	711,379	617,792
Expected Credit Losses on the Realization of Credits (1)	<u>(872,957)</u>	<u>(636,354)</u>
	<u>221,967</u>	<u>362,882</u>
Total of Trade Accounts Receivable, net	1,283,338	1,411,874
Current	1,175,286	1,250,811
Non-current	108,052	161,063

(1) As of 2025, the Company started to create a provision, in addition to the provision for expected losses already recognized, the bandwagon effect of past-due accounts of customers that have debit installment balances, considering the customer credit risk, in compliance with CPC 48.

The table below shows the breakdown of total trade receivables, net of expected credit losses:

Description	Trade Accounts Receivable	Allowance for Doubtful Accounts	Adjustment to Present Value	2025	2024
Municipal Administration	114,330	(54,615)	(35)	59,680	52,545
Private	2,075,792	(818,342)	(52,742)	1,204,708	1,342,179
Federal Entity	2,375	-	-	2,375	1,896
State Entity	16,575	-	-	16,575	15,254
Balance at the End of the Year	2,209,072	(872,957)	(52,777)	1,283,338	1,411,874

b) Changes in expected credit losses in the realization of receivables are as follows:

Description	2025	2024
Balances at the Beginning of the Year	(636,354)	(512,326)
Amounts recorded as (Expenses)/Reversal	(236,603)	(124,439)
Write-offs, Net from Recoveries	-	411
Balance at the End of the Year	(872,957)	(636,354)

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

c) The table below shows the breakdown of the balance of expected credit losses in the realization of receivables:

Description	2025	2024
Private Customers	(818,342)	(581,839)
Municipal Administration	(54,615)	(54,515)
Total	(872,957)	(636,354)

d) The balances of short- and long-term trade receivables arising from installment payments have been discounted to present value. Changes in adjustment to present value were as follows:

Description	2025	2024
Balances at the Beginning of the Year	(56,689)	(64,136)
Adjustment to Present Value	3,912	7,447
Balance at the End of the Year	(52,777)	(56,689)

7. RECOVERABLE TAXES AND CONTRIBUTIONS

These have the following composition:

Description	2025	2024
Income Tax to Offset (1)	191,378	23,184
Recoverable Social contribution	-	3,114
Total	191,378	26,298
Current	191,378	26,298

(1) IRPJ amounting to R\$ 132,665 resulting from the verification of Negative Balance of the actual profit for the year of 2025, and IRRF amounting to R\$ 58,713, accrued on the Company's financial investments in 2025.

8. RESTRICTED DEPOSITS

These may be broken down as follows:

Description	2025	2024
Reserves kept in CAIXA (1)	151,467	134,986
Other Agreements (2)	108,258	96,570
Total	259,725	231,556
Current	108,258	96,569
Non-current	151,467	134,987

(1) Reserve accounts linked to financing agreements in amounts sufficient to comply with contractual clauses;

(2) Technical and financial cooperation agreement entered into with Itaipu Binacional for the development of the project "Management of Water Resources and Water Security in the Western Region of Paraná".

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

9. OTHER RECEIVABLES

These may be broken down as follows:

Description	2025	2024
Advances to employees	17,327	17,075
Reimbursable payments	2,189	436
Guarantee Deposits	2,119	1,991
Municipal Fund for Sanitation and Environmental Administration (1)	122,962	128,630
Prepaid Expenses	283	270
Bonds and Other Credits	1,699	1,485
Total	146,579	149,887
Current	28,479	26,118
Non-current	118,100	123,769

(1) Anticipation of transfer to the Funds for Municipal Sanitation and Environmental Management, as provided in the program contract.

10. CONTRACTUAL FINANCIAL ASSETS

Accounting practice:

Contractual financial assets represent the portion of the total amount of constructed operating assets with useful life higher than the term of the program contracts and which, consequently, shall be paid by the Granting Power by the end of the contract. These amounts are initially recognized upon the signature of each Program Contract and then upon the addition of the portion referring to the investment in new assets that exceed the contractual term.

Present Value Adjustment: *The financial assets are discounted to present value using the IPCA index projected for the year (index published by BACEN), and the Weighted Average Cost of Capital (WACC) as discount rate, resulting in the application of an equivalent rate which represents the spread between IPCA index and WACC rate. The adjustments to present value may represent a revenue or an expense to be recorded in the statement of income in the year they occur.*

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Changes in financial assets are as follows:

Description	2024	Additions	NPV revenue	NPV expenses	2025
Unamortized investment	2,310,510	420,971	-	-	2,731,481
Adjustment to Present Value	(1,459,928)	(286,515)	29,355	(217,088)	(1,934,176)
Total	850,582	(a) 134,456	29,355	(217,088)	797,305

(a) Amount transferred from fixed assets and intangible assets, referring to the expectation of residual value receivable at the end of program contracts, net of the Adjustment to Present Value for the period (Note 13c).

The equivalent discount rate applied to calculate the Adjustment to Present Value was 5.66% (4.36% in 2024), which represents the spread between the projected IPCA for the year and the WACC rate, and took into account the Program Contracts terms.

11. CONTRACTUAL ASSET

Accounting practice:

As determined by CPC 47 / IFRS 15 - Revenue from contract with client, assets linked to the concession under construction, registered under the scope of ICPC 01 (R1) / IFRIC 12 - Concession Contracts, must be classified as Contract Assets during the construction period and transferred to Intangible Assets only after the completion of the work.

Capitalization of Interest and Financial Charges: *Interest and other financial charges related to the financing of fixed and intangible assets in progress, are appropriated at the cost of the same, until the conclusion of the construction and/or installation of the asset after that period charges are appropriated as financial expense.*

Changes are as follows:

Description	2024	Additions	Interest capitalization	Write-off and Losses	Transfers to intangible assets	Requisition for works	2025
Projects and Works in Progress	2,674,994	2,189,455	48,988	(7,802)	(1,365,331)	-	3,540,304
Inventory for Works	102,928	133,602	-	-	-	(114,106)	122,424
Construction in progress PPP	-	30,627	-	-	(7,559)	-	23,068
Total	2,777,922	2,353,684	48,988	(7,802)	(1,372,890)	(114,106)	3,685,796

In 2025, the Company recognized as projects and construction in progress the amount of R\$ 2,353,684 (R\$ 1,721,381 in 2024), arising from: (i) expansion of the Water Supply System, primarily in the municipalities of Umuarama, Piraquara, Telêmaco Borba, Medianeira, and Castro, (ii) Sewage Treatment and Collection, especially in the municipalities Curitiba, Araçongas, Cascavel, Castro, and Assis Chateaubriand. The amounts related to completed works of expansion of the Water Supply System and the Sewage Treatment and Collection System were transferred to Intangible Assets, mainly in the municipalities of Londrina, Campo Largo, São José dos Pinhais, Curitiba, and Toledo.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

In 2025, interest and other financial charges were capitalized on the proceeds and borrowings that financed the Company's projects and works, amounting to R\$ 48,988 (R\$ 42,225 in 2024). The average rate used to determine the amount borrowing costs eligible for capitalization related to the total costs was 7.0% (7.2% in 2024).

12. INVESTMENTS

Other investments

The Company has investment quotas in FINAM (Amazon Investment Fund), classified as level I, resulting from the application of Income Tax Incentive amounting to R\$ 2,201, and other investments over which it does not have significant influence, amounting to R\$ 316, with no maturity date, and that are not immediately convertible, which at fair value, considering the quotation on 12/31/2025, are equivalent to R\$ 2,049.

13. FIXED AND INTANGIBLE ASSETS

Accounting practice:

Fixed assets: These are stated at acquisition or construction cost, plus revaluations made in previous years and asset and liability valuation adjustments to the new deemed cost, less the depreciation calculated using the straight-line method, according to the rates mentioned in this Note. The impairment test of the fixed assets is carried out annually, whenever there is an indicator that the fixed assets may not be recoverable.

Intangible assets: Intangible assets linked to concession contracts are recorded at their acquisition, construction, or contractual cost and include the Right of Use and Concession Contracts. Intangible assets linked to Program Contracts are initially recognized by the difference between the amounts invested in assets related to the concessions and the present value of the Contractual Financial Asset calculated according to Note 10. It is an intangible asset with finite useful life and its value will be amortized within the term of the contract.

The amortization of intangible assets linked to Concession Contracts is calculated based on the economic useful life and the amortization of the assets linked to Program Contracts is calculated according to the effective terms of the contracts or to the economic useful life of the assets forming the infrastructure necessary for the rendering of public services, whichever is lower. For the assets whose useful life exceeds the contract term, a financial asset is recognized, as mentioned in Note 3(v). An impairment test of intangible assets balances is conducted annually, whenever there is an indication that the intangible asset may not be recoverable.

Leases: The accounting record is made upon the asset's actual availability for use, considering its fair value or, if lower, the present value of minimum payments of the lease. The debt amount is stated in Note 14. After initial recognition, the asset is accounted for according to the applicable policy.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Public-Private Partnership Assets: Accounting record occurs upon the actual availability for use, considering fair values or, if inferior, present value of minimum payments of the liability. The debt amount is stated in Note 14. After initial recognition, the asset is accounted according to the applicable policy.

Useful Life Study: The Company annually revises the useful life estimates of its assets through technical studies conducted by a multidisciplinary group. These studies assess the adhesion of depreciations and amortization rates for the classes of fungible, identifiable, and taggable assets. The process considers the consumption pattern of the economic benefits, operational factors, and write-off history, integrating to the recoverability analysis (impairment) by Cash-Generating Units (UGC). Any adjustments arising from this revision are approved by the Management and recognized prospectively in profit or loss, ensuring the adhesion to pronouncements CPC 27, CPC 04, CPC 01, and CPC 23. There were no amendments to the useful life estimates in 2025.

a) Fixes assets

The breakdown of these is as follows:

By account			2025	2024
Description	Cost	Accumulated depreciation	Net amount	
Goods for Administrative Use	434,875	(190,647)	244,228	214,935
Other Fixed Assets	9,477	(7,875)	1,602	1,550
Lease of Right of Use	355,816	(148,401)	207,415	132,138
Total	800,168	(346,923)	453,245	348,623

By nature				2025	2024
Description	Yearly Depreciation Rate	Cost	Accumulated depreciation	Net amount	
Plots of land	-	2,921	-	2,921	2,921
Civil construction	*1.84%	134,193	(30,979)	103,214	97,084
Improvements	*2%	11,305	(1,222)	10,083	2,616
Facilities	*5.83%	14,995	(6,080)	8,915	6,772
Equipment	*6.23%	113,316	(53,723)	59,593	56,098
Furniture and fixtures	*7.14%	58,214	(30,726)	27,488	25,402
IT equipment	*19.82%	47,844	(34,698)	13,146	14,865
Vehicles	*13.05%	35,662	(19,046)	16,616	6,047
Machinery, Tractors, and similar items	*19.35%	23,443	(21,073)	2,370	2,621
Tools	*6.67%	1,791	(975)	816	793
Patrimonial Assets to be Incorporated	-	668	-	668	1,266
Lease of Right of Use	*3.87%	355,816	(148,401)	207,415	132,138
Total		800,168	(346,923)	453,245	348,623

* Weighted Average Rate

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

b) Intangible Assets

The breakdown of these is as follows:

By account			2025	2024
Description	Cost	Accumulated Amortization	Net amount	
Water Mains	8,129,035	(2,588,194)	5,540,841	5,067,367
Sewage Mains	8,730,506	(2,287,135)	6,443,371	6,071,624
Solid waste	7,577	(7,577)	-	-
Right-of-use and System Operation	125,120	(83,089)	42,031	43,907
Lease of Right of Use	202,115	(36,694)	165,421	169,355
IT Systems under Implementation	120,623	-	120,623	78,694
Other Intangible Assets	463,439	(173,399)	290,040	158,562
Total	17,778,415	(5,176,088)	12,602,327	11,589,509

By nature				2025	2024
Description	Yearly Amortization Rate	Cost	Accumulated Amortization	Net amount	
Plots of land	-	363,758	-	363,758	338,999
Wells	*3.10%	217,354	(50,647)	166,707	160,105
Dams	*2.67%	292,725	(84,475)	208,250	187,017
Civil construction	*2.59%	4,615,677	(1,031,517)	3,584,160	3,232,127
Improvements	*2.67%	87,883	(12,133)	75,750	65,042
Piping	*2.64%	8,008,771	(2,332,483)	5,676,288	5,392,527
Building Connections	*3.33%	1,214,944	(402,930)	812,014	754,779
Facilities	*5.83%	307,500	(151,054)	156,446	156,360
Hydrometers	*10%	426,650	(169,010)	257,640	225,607
Macro-meters	*10%	10,818	(6,756)	4,062	3,380
Equipment	*6.23%	1,252,278	(519,444)	732,834	673,741
Furniture and fixtures	*7.14%	8,297	(4,814)	3,483	3,476
IT equipment	*19.82%	106,514	(92,466)	14,048	13,777
IT programs	*20%	307,104	(121,464)	185,640	61,945
Vehicles	*13.05%	19,148	(15,460)	3,688	4,698
Machinery, Tractors, and similar items	*19.35%	27,174	(25,569)	1,605	2,093
Tools	*6.67%	397	(285)	112	104
Right-of-Use and Transmission Lines	*6.25%	4,823	(1,336)	3,487	3,780
Carbon Credit	100%	20	-	20	-
Environment Protection and Preservation	*20%	50,467	(34,462)	16,005	15,441
Concession of the Municipality of Curitiba (	*1.5%	125,000	(82,969)	42,031	43,907
Concession of the Municipality of Cianorte (	*5%	120	(120)	-	-
Patrimonial Assets to be Incorporated	-	8,256	-	8,256	2,555
Lease of Right of Use	*7.24%	202,115	(36,694)	165,421	169,355
IT Systems under Implementation	-	120,622	-	120,622	78,694
Total		17,778,415	(5,176,088)	12,602,327	11,589,509

* Weighted Average Rate

- (1) Right to grant the onerous concession agreement executed on December 6, 2001, which renewed in advance on June 5, 2018, with the execution of the program agreement in accordance with Law 11.445, of January 5, 2007, and other relevant legal acts;
- (2) Right to grant an onerous concession agreement with the Municipality of Cianorte, executed on March 7, 2002, to provide solid waste collection, treatment, and final disposal public utility services for a 20-year period. The continuity of the services was authorized on a tentative basis by Cianorte Municipal Decree 3, of January 12, 2023, for the period until April 30, 2025, or until the service provision in the municipality is regularized under the terms of current legislation.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Public-Private Partnership:

Assets linked to Public-Private Partnerships (MRAE1 - Micro-region Center-Coast, MRAE2 – Micro-Region Center-East, and MRAE3 - Micro-Region West) in the amount of R\$ 870,377 refer to assignment by the Company of the structure of Sanitary Sewer Systems for the completion of the corresponding agreements.

As at December 31, 2025, the carrying amount for each asset category linked to the Public-Private Partnership recognized in Intangible Assets is as follows:

By account				2025	2024
Description	Yearly Amortization Rate	Cost	Accumulated Amortization	Net amount	
Plots of land	-	12,902	-	12,902	6,810
Civil construction	*2.59%	355,275	(61,918)	293,357	86,350
Improvements	*2.67%	8,696	(940)	7,756	1,540
Piping	*2.64%	623,845	(151,243)	472,602	238,808
Building Connections	*3.33%	63,328	(17,390)	45,938	17,606
Facilities	*5.83%	10,767	(4,520)	6,247	2,582
Macro-meters	*10%	8	(4)	4	-
Equipment	*6.23%	44,937	(13,693)	31,244	5,708
Furniture and fixtures	*7.14%	16	(11)	5	-
IT equipment	*19.82%	1,853	(1,852)	1	-
Environment Protection and Preservation	*20%	447	(126)	321	153
Assets of PPP		1,122,074	(251,697)	870,377	359,557

* Weighted Average Rate

In 2025, R\$ 37,458 were recorded as investments related to Public-Private Partnership.

Leases:

The Company is a party to lease contracts with the following characteristics:

(i) asset lease contract valued at R\$ 199,297 for the expansion of the sewage system in the municipalities Matinhos and Pontal do Paraná, for a 240-month period, the payment of which started in February 2017, with a material transfer of the risks and rewards incidental to the assets which will be owned by the Company at the end of the contract;

(ii) vehicle and chattel and real estate lease contracts, in which the risks and rewards of using the assets remain with the lessor. These contracts do not exceed five years.

The obligations arising from these contracts are shown in Note 14.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

As of December 31, 2025, the carrying amount for each category of asset under Lease commitment recorded in Fixed and Intangible Assets is as follows:

By account				2025	2024
Description	Yearly Amortization Rate	Cost	Accumulated Amortization	Net amount	
Civil construction	1.67%	37,434	(5,330)	32,104	32,730
Piping	2.00%	147,315	(23,865)	123,450	126,397
Building Connections	3.33%	8,226	(2,253)	5,973	6,248
Facilities	6.67%	309	(175)	134	154
Equipment	6.00%	6,013	(3,116)	2,897	3,272
Lease - Coastal		199,297	(34,739)	164,558	168,801
Car Rental	59.31%	174,111	(64,273)	109,838	56,390
Civil construction	20.41%	63,173	(20,082)	43,091	32,312
Equipment	78.43%	3,886	(2,374)	1,512	811
IT equipment	53.17%	117,464	(63,627)	53,837	43,179
Lease - Right of use		358,634	(150,356)	208,278	132,692
Total		557,931	(185,095)	372,836	301,493
Fixes assets		355,816	(148,401)	207,415	132,138
Intangible Assets		202,115	(36,694)	165,421	169,355

The Company recognized in profit or loss the amount of R\$ 6,498 related to low value and short-term (shorter than twelve months) lease agreements.

Changes in assets resulting from lease contracts were as follows:

Assets	2024	Entries	Amortization	2025
Lease - Coastal	168,801	-	(4,243)	164,558
Car Rental	56,390	99,062	(45,614)	109,838
Civil construction	32,312	22,157	(11,378)	43,091
Equipment	811	2,955	(2,254)	1,512
IT equipment	43,179	30,361	(19,703)	53,837
Amount	301,493	154,535	(83,192)	372,836

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

c) Changes in fixed assets and intangible assets at the beginning of 2025:

Description	2024	Additions	Depreciations and amortizations	Write-off and Losses	Transfer of Works	Transfers	2025
Fixes assets							
Plots of land	2,921	-	-	-	-	-	2,921
Civil construction	97,084	260	(2,518)	(1)	8,433	(44)	103,214
Improvements	2,616	-	(208)	-	7,675	-	10,083
Facilities	6,772	293	(815)	(75)	2,740	-	8,915
Equipment	56,098	10,180	(6,160)	(324)	-	(201)	59,593
Furniture and fixtures	25,402	5,631	(3,352)	(193)	-	-	27,488
IT equipment	14,865	2,206	(3,878)	(47)	-	-	13,146
Car Rental	6,047	12,392	(1,529)	(294)	-	-	16,616
Machinery, Tractors, and similar items	2,621	352	(585)	(18)	-	-	2,370
Tools	793	121	(98)	-	-	-	816
Patrimonial Assets to be Incorporated	1,266	(598)	-	-	-	-	668
Lease of Right of Use	132,138	152,416	(77,139)	-	-	-	207,415
Total Fixed Assets	348,623	183,253	(96,282)	(952)	18,848	(245)	453,245
Intangible Assets							
Plots of land	338,999	13,241	-	(60)	11,578	-	363,758
Wells	160,105	140	(2,608)	(255)	10,161	(836)	166,707
Dams	187,017	19,958	(7,969)	-	15,020	(5,776)	208,250
Civil construction	3,232,127	19,485	(115,973)	(2,285)	515,803	(64,997)	3,584,160
Improvements	65,042	789	(2,224)	-	13,447	(1,304)	75,750
Piping	5,392,527	28,711	(196,207)	(150)	509,037	(57,630)	5,676,288
Building Connections	754,779	2,099	(38,062)	(2,415)	99,482	(3,869)	812,014
Facilities	156,360	1,231	(17,503)	-	16,358	-	156,446
Hydrometers	225,607	21	(38,287)	(2,485)	72,784	-	257,640
Macro-meters	3,380	17	(565)	-	1,230	-	4,062
Equipment	673,741	45,593	(62,125)	(4,676)	80,100	201	732,834
Furniture and fixtures	3,476	439	(391)	(49)	8	-	3,483
IT equipment	13,777	182	(3,111)	(15)	3,215	-	14,048
IT programs	61,945	153,882	(31,777)	(51)	1,641	-	185,640
Car Rental	4,698	-	(891)	(119)	-	-	3,688
Machinery, Tractors, and similar items	2,093	17	(429)	(76)	-	-	1,605
Tools	104	19	(11)	-	-	-	112
Right-of-Use and Transmission Lines	3,780	-	(293)	-	-	-	3,487
Carbon Credit	-	20	-	-	-	-	20
Environment Protection and Preservation	15,441	-	(3,614)	-	4,178	-	16,005
Concession of the Municipality of Curitiba	43,907	-	(1,876)	-	-	-	42,031
Patrimonial Assets to be Incorporated	2,555	5,701	-	-	-	-	8,256
Lease of Right of Use	169,355	2,119	(6,053)	-	-	-	165,421
IT Systems under Implementation	78,694	41,928	-	-	-	-	120,622
Total Intangible Assets	11,589,509	335,592	(529,969)	(12,636)	1,354,042	(134,211)	12,602,327
Grand total	11,938,132	518,845	(626,251)	(13,588)	(a) 1,372,890	(b) (134,456)	13,055,572

(a) Amount transferred to the Contract Assets account (Note 11);

(b) Amount transferred to the account of Contractual Financial Assets, referring to the expectation of residual value receivable at the end of program contracts, net of the Adjustment to Present Value for the period (Note 10).

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

d) Analysis of the recoverable amount of assets

On December 31, 2025, even not existing any indicators of decrease in the recoverable amount (impairment) on fixed and intangible assets with defined useful life, the Company conducted an impairment test, as required by the technical pronouncement CPC 01 (R1) to determine the recoverable amount of its assets. The technical study was based on the Value in Use method, supported by the Discounted Cash Flows (FCD), identifying as cash-generating units (CGUs) the business segments of sanitation (unifying water and sewage), industrial water, and solid waste (individually treated by contract).

For the performance of the test in 2025, Water and Sewage segments were united in the Sanitation CGU. The change reflects the methodology adopted by the Regulatory Agency of Parana (AGEPAR), which uses a single average tariff and cross-subsidy model, under which cash inflows are not generated independently for each service.

d.1) Cash-generating unit – Sanitation (Water and Sewage)

- For the verification of the recoverable amount, the value in use method was adopted, supported by projections of operating cash flows designed for the five-year period ahead;
- Useful life based on the expectation of using the set of assets that make up the cash-generating unit, also considering the Company's maintenance policy;
- Cash flow estimates were projected over five years, as suggested by CPC 01 (R1) in item 33b, in current currency, i.e., the effects of inflation were considered and, in the end, deflated;
- Pre-tax discount rate (12.24%) derived from the methodology for calculating the Weighted Average Cost of Capital (WACC), as suggested by CPC 01 (R1) in items 55 and 56, reflecting the capital cost set out in the 3rd RTP;
- Assumptions for business growth, tariff adjustment, and evolution of OPEX and maintenance CAPEX, projected as established in the Company's strategic planning;
- The cash flow considered the inflation-adjustment deficiency of non-recurring effects, including fees of the Tax Immunity Claim and provisions for the Voluntary Dismissal Program - PDV;
- The residual book value of the assets (or cash-generating unit), on the final date of the cash flow estimates, was considered as recoverable value, this procedure was adopted due to the concession contracts and program contracts, providing for reimbursement to the company residual assets in the event of non-renewal or breach of contract;
- The evolution of expenses was carried out in line with the growth in demand and inflation in each expense.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

The technical study concluded that the value in use of the Sanitation CGU is higher than its carrying amount, and no provision recognition is required for impairment in this segment.

d.2) Cash Generating Unit – Solid Waste Segment

The cash-generating unit for Solid Waste operation has the following characteristics:

- Solid waste segment contracts were treated separately (Apucarana, Cianorte, and Cornélio Procopio), i.e., each one as a cash-generating unit;
- The economic results of all cash-generating units in this operation show a history of losses;
- There is no fact that shows a change in the trend in the negative economic results of these contracts.

Considering that solid waste CGUs presented negative results and that there is no perspective of improvement for the segment, the technical study concluded that intangible assets in operation, amounting to R\$ 10,916, and that assets in progress, amounting to R\$ 14,874, are not recoverable. Therefore, the Company recognized Impairment loss of R\$ 12,643 in exercise of 2025. On December 31, 2025, revenue and operation costs with the segment of solid waste were R\$ 20,112 and R\$ 27,269, respectively.

d.3) Cash-Generating Unit – Industrial Water Segment

The cash generating unit for Industrial Water operation has the following characteristics:

- The Industrial Water supply contract in the municipality of Araucária is considered a cash-generating unit due to the fact that there is specific accounting for this segment and the assets allocated there provide services exclusively for this segment;
- The impact of the termination, in 2023, of the agreement with the Usina Elétrica a Gás de Araucária – UEGA remains, which represents approximately 60% of the revenue of this CGU, without demand replacement until now;
- Considering the aforementioned assumptions, the projected economic results and cash flows of this operation demonstrate that the cash-generating unit will continue to generate insufficient results to meet the recoverability of the allocated assets;
- At the moment of the impairment test there was no concrete fact that showed a change in the trend in the negative economic results of this contract.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

In 2025, although the segment of Industrial Water has presented an operational surplus of R\$ 736 (revenues of R\$ 3,762 and costs of R\$ 3,026, the impairment test indicated that the carrying amount of the assets is not supported by its value in use. The revision of cash flow projections reflects a structural reduction of approximately 60% in historical revenue, arising from the new demand profile of UEGA, whose return in 2025 occurred in levels significantly inferior to the agreements terminated in 2023. Due to the insufficiency of the future cash generation to recover the investment, the Company recognized a loss for supplementary depreciation of R\$ 310 on the balance of R\$ 8,643 of intangible assets of this segment.

14. BORROWINGS, FINANCING, DEBENTURES, LEASES, AND PPP

Accounting practice:

Borrowings, financing, and debentures are initially recognized at fair value upon the receipt of the funds, net of transaction costs. Then, they are presented at amortized cost. Additionally, borrowings, financing, and debentures are classified as current liabilities, unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the balance sheet date.

The obligations related to lease, net of finance charges, are classified in current and non-current liabilities according to the contract term. Payments of financial leases are allocated considering finance charges and reduction in the corresponding liabilities to obtain constant interest rates on the remaining balance of liabilities. The finance charges are recognized in the Statement of Income in each period during the lease.

The debentures issued by the Company are not convertible into shares and are accounted for as borrowings.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

a) The breakdown of borrowings, financing, debentures, leases, and PPP is as follows:

			2025			2024		
Description	Yearly Interest Rate	Index	Current	Non-current	Total	Current	Non-current	Total
<u>In Brazilian Reais:</u>								
Banco Itaú - PSI	3.00% to 6.00%	-	-	-	-	26	-	26
Debentures 12 th Issuance - 1 st Series	DI + 0.88%	-	170,535	149,906	320,441	14,919	298,777	313,696
Debentures 9 th Issuance - 2 nd Series	107.25% of DI	-	152,007	-	152,007	938	150,843	151,781
Debentures 11 th Issuance - 1 st Series	DI + 1.65%	-	67,966	-	67,966	68,991	64,891	133,882
Debentures 4 th Issuance - 1 st Series	TJLP + 1.67%	-	25,247	14,640	39,887	24,686	38,767	63,453
Debentures 4 th Issuance - 2 nd Series	7.44%	IPCA	18,475	10,721	29,196	17,745	27,889	45,634
Debentures 10 th Issuance - Single Series	4.66%	IPCA	5,269	483,378	488,647	4,824	461,860	466,684
Debentures 13 th Issuance - Single Series	DI + 1.90%	-	13,046	399,408	412,454	10,018	398,964	408,982
Debentures 11 th Issuance - 2 nd Series	4.25%	IPCA	2,748	271,531	274,279	2,519	259,484	262,003
BNDES - PAC2	TJLP + 1.67% to 2.05%	-	61,211	69,083	130,294	73,676	126,638	200,314
Costal - Lease	11.14%	IPC-FIPE	19,819	293,150	312,969	17,379	295,643	313,022
BNDES - FINAME	7.18%	IPCA	890	91,110	92,000	151	32,236	32,387
Right-of-use Lease	13.67%	-	118,359	130,986	249,345	100,966	73,413	174,379
Debentures 14 th Issuance - Single Series	DI + 1.05%	-	43,033	597,514	640,547	31,789	596,707	628,496
Debentures 11 th Issuance - 3 rd Series	4.49%	IPCA	2,384	210,195	212,579	2,196	200,944	203,140
Debentures 12 th Issuance - 2 nd Series	5.89%	IPCA	9,320	357,723	367,043	8,825	342,073	350,898
Debentures 7 th Issuance - 1 st Series*	5.20%	IPCA	2,764	31,645	34,409	2,803	34,300	37,103
Debentures 7 th Issuance - 2 nd Series*	4.79%	IPCA	6,347	72,813	79,160	6,435	78,924	85,359
Debentures 7 th Issuance - 3 rd Series	6.97%	IPCA	1,671	19,185	20,856	1,600	19,923	21,523
Debentures 7 th Issuance- 4 th Series	6.57%	IPCA	3,828	44,036	47,864	3,666	45,733	49,399
Banco do Brasil - NCE	100% of DI	-	57,476	334,035	391,511	-	-	-
BNDES-AVANÇAR	3.59% to 5.60%	IPCA	20,054	277,215	297,269	18,701	269,466	288,167
BNDES - FINEM	7.86%	IPCA	420	51,063	51,483	-	-	-
Caixa Econômica Federal	6.62% to 12.00%	TR	163,724	2,301,584	2,465,308	138,569	2,049,018	2,187,587
Public-Private Partnership PPP	7.48%	IPCA	-	-	-	2,637	-	2,637
Total in Brazilian Reais			966,593	6,210,921	7,177,514	554,059	5,866,493	6,420,552
<u>In Foreign Currency:</u>								
Banco KfW	1.35%	EURO	30,736	184,414	215,150	30,579	180,204	210,783
Total in Foreign Currency			30,736	184,414	215,150	30,579	180,204	210,783
Balance at the end of the Year			997,329	6,395,335	7,392,664	584,638	6,046,697	6,631,335
Borrowings and financing			334,511	3,308,504	3,643,015	261,702	2,657,562	2,919,264
Debentures			524,640	2,662,695	3,187,335	201,954	3,020,079	3,222,033
Leases			138,178	424,136	562,314	118,345	369,056	487,401
Public-Private Partnership PPP			-	-	-	2,637	-	2,637

* IPCA as the variable portion of TLP

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Foreign currency debt:

On December 11, 2017, the Company entered into a borrowing agreement with KfW Bank amounting to € 50 million. The first disbursement was made in August 2019. Up to the fourth quarter of 2025, € 50 thousand was released and € 16,667 thousand were amortized. As of December 31, 2025, there were 17 Swap effective transactions, totaling the notional amount of € 33,333 thousand to hedge against interest rate and exchange rate changes, with no speculative nature, which convert the financial charges thereon to 81.63% of CDI (weighted average), which represents the percentage of 11.69% annually, considering the accumulated CDI of 14.32% in the last 1 months.

Leases:

The obligations arising from Leases are allocated to financial charges and are used to reduce the corresponding liabilities and reflect a periodic and constant interest rate on the remaining liability balance. Lease liabilities have the following characteristics:

(i) The asset lease contract for the expansion of the sewage system in the municipalities Matinhos and Pontal do Paraná (Lease – Coastal) provides for an annual inflation adjustment of the outstanding debt using the IPC-FIPE over the contract period. The incremental rate applied in the initial recognition of this contract refers to the period in which the contractual stages were delivered and corresponds to the weighted average of 11.1%;

(ii) The contract terms of the vehicle and chattel and real estate lease contracts (Lease – Right of Use) do not exceed five years. The incremental rate (weighted average) applied to these lease liabilities varies depending on the data when they were executed, which is the initial accounting recognition time. As at January 1, 2019, the weighted average incremental rate applied to contracts was 6.88%. As at December 31, 2025, the weighted average rate was 13.67%. The Company does not have variable rent payments under its leasing contracts, nor does it have a sale or leaseback transaction of assets.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Lease liabilities recognized by the Company are gross of taxes on revenue (PIS/Cofins), and have the following movements:

Liabilities	2024	Entries	Monetary Update	Financial charges	Payments	2025
Lease - Coastal	313,022	-	15,265	33,242	(48,560)	312,969
Lease - Right of use	174,379	154,535	-	17,292	(96,861)	249,345
Total	487,401	154,535	15,265	50,534	(145,421)	562,314
Current	118,345					138,178
Non-current	369,056					424,136

As of December 31, 2025, the present value of the minimum future financial obligations related to Leases is as follows:

Description	Minimum future payments	Financial charges	2025	2024
			Present Value of Future Payments	Present Value of Future Payments
Lease - Coastal				
Less than a year	49,710	(29,891)	19,819	17,379
More than a year and less than five years	200,700	(109,735)	90,965	78,106
More than five years	270,453	(68,268)	202,185	217,537
Subtotal	520,863	(207,894)	312,969	313,022
Lease - Right of use				
Less than a year	144,246	(25,887)	118,359	100,966
More than a year and less than five years	152,202	(21,216)	130,986	73,413
Subtotal	296,448	(47,103)	249,345	174,379
Total	817,311	(254,997)	562,314	487,401

Lease liabilities arising from right of use were measured at the incremental rate, added of projected inflation, and is broken down as follows:

Description	2025
Lease - Coastal	373,044
Car Rental	121,274
Mobile Goods	63,707
Real estate	48,297
Total	606,322

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

The table below shows the future payment flows, considering the incremental rate and projected inflation until the maturity of the contracts, by type of lease, relative to the right-to-use assets and coastal lease commitments:

Description	2026	2027	2028	2029	2030	2031	2032 to 2036	Total
Lease - Coastal	51,027	53,032	54,981	56,931	58,937	61,013	288,488	624,409
Car Rental	62,498	55,794	23,542	-	-	-	-	141,834
Mobile Goods	25,094	22,641	11,852	12,169	11,613	-	-	83,369
Real estate	9,776	11,487	13,470	15,688	18,496	-	-	68,917
Total	148,395	142,954	103,845	84,788	89,046	61,013	288,488	918,529

Public-Private Partnership:

The liability of the public-private partnership recognized by the Company presents the following changes:

Liabilities	2024	Entries	Monetary Update	Financial charges	Payments	2025
Public-Private Partnership PPP	2,637	37,458	109	(25)	(40,179)	-
Total	2,637	37,458	109	(25)	(40,179)	-
Current	2,637					-

The table below shows the breakdown of the Company's borrowings, financing, debentures, leases, and public-private partnership expressed in Brazilian reais, subject to variable and fixed interest rates:

Index	2025	2024
TR	2,465,308	2,187,587
TJLP	170,181	263,767
IPCA	1,994,785	1,844,934
DI	1,984,926	1,636,837
IPC-FIPE	312,969	313,022
EURO	215,150	210,783
Without No Monetary Adjustment	249,345	174,405
Total	7,392,664	6,631,335

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

b) The maturity schedule is as follows:

Description	2026	2027	2028	2029	2030	2031	2032	2033
Debentures 4 th Issuance	43,722	25,361	-	-	-	-	-	-
Debentures 7 th Issuance	14,610	14,071	14,071	14,071	14,071	14,071	14,071	14,071
Debentures 9 th Issuance	152,007	-	-	-	-	-	-	-
Debentures 10 th Issuance	5,269	483,378	-	-	-	-	-	-
Debentures 11 th Issuance	73,098	-	-	271,531	-	210,195	-	-
Debentures 12 th Issuance (1)	179,855	149,906	-	-	-	-	357,723	-
Debentures 13 th Issuance	13,046	-	399,408	-	-	-	-	-
Debentures 14 th Issuance	43,033	-	-	-	597,514	-	-	-
Debentures Subtotal	524,640	672,716	413,479	285,602	611,585	224,266	371,794	14,071
BNDES - PAC2	61,211	34,224	29,383	5,476	-	-	-	-
BNDES- AVANÇAR	20,054	19,449	19,449	19,449	19,449	19,449	19,449	19,449
BNDES - FINAME	890	401	7,873	13,016	13,016	13,016	13,016	13,016
BNDES - FINEM	420	-	170	3,197	3,197	3,197	3,197	3,197
Banco do Brasil - NCE 1 st Issuance	57,476	37,100	37,100	37,100	37,100	37,100	37,100	37,100
Caixa Econômica Federal	163,724	162,763	186,611	192,498	192,488	190,039	148,682	151,338
Banco KfW	30,736	30,707	30,707	30,707	30,707	30,781	30,805	-
Borrowings and financing subtotals	334,511	284,644	311,293	301,443	295,957	293,582	252,249	224,100
Lease - Coastal	19,819	21,061	21,627	23,982	26,622	29,580	32,900	36,627
Lease - Right of use	118,359	72,703	34,080	16,102	8,101	-	-	-
Leases Subtotal	138,178	93,764	55,707	40,084	34,723	29,580	32,900	36,627
Total	997,329	1,051,124	780,479	627,129	942,265	547,428	656,943	274,798

Description	2034	2035	2036	2037	2038	2039	2040 to 2048	Total
Debentures 4 th Issuance	-	-	-	-	-	-	-	69,083
Debentures 7 th Issuance	14,071	14,071	14,071	14,071	12,898	-	-	182,289
Debentures 9 th Issuance	-	-	-	-	-	-	-	152,007
Debentures 10 th Issuance	-	-	-	-	-	-	-	488,647
Debentures 11 th Issuance	-	-	-	-	-	-	-	554,824
Debentures 12 th Issuance (1)	-	-	-	-	-	-	-	687,484
Debentures 13 th Issuance	-	-	-	-	-	-	-	412,454
Debentures 14 th Issuance	-	-	-	-	-	-	-	640,547
Debentures Subtotal	14,071	14,071	14,071	14,071	12,898	-	-	3,187,335
BNDES - PAC2	-	-	-	-	-	-	-	130,294
BNDES- AVANÇAR	19,449	19,449	19,449	19,449	19,449	19,449	24,378	297,269
BNDES - FINAME	12,614	5,142	-	-	-	-	-	92,000
BNDES - FINEM	3,197	3,197	3,197	3,197	3,197	3,197	15,726	51,483
Banco do Brasil - NCE 1 st Issuance	37,100	37,235	-	-	-	-	-	391,511
Caixa Econômica Federal	139,709	143,833	148,870	132,578	111,750	112,371	288,054	2,465,308
Banco KfW	-	-	-	-	-	-	-	215,150
Borrowings and financing subtotals	212,069	208,856	171,516	155,224	134,396	135,017	328,158	3,643,015
Lease - Coastal	40,813	42,063	17,875	-	-	-	-	312,969
Lease - Right of use	-	-	-	-	-	-	-	249,345
Leases Subtotal	40,813	42,063	17,875	-	-	-	-	562,314
Total	266,953	264,990	203,462	169,295	147,294	135,017	328,158	7,392,664

(1) In February 2022, the Company raised R\$ 600,000 in the capital market as a supplement to its investment plan, divided into two series of R\$ 300,000 each, of which the first series is institutional, and the second series is tax incentivized. The first series matures in five (5) years, to be renegotiated after 30 months from the debentures' issue date, which took place on January 15, 2022. The second series matures in ten (10) years. There was renegotiation of the rate of the 1st series, changing from CDI+1.08% per year to CDI+0.88% per year, starting on July 15, 2024, as per the Second Amendment to the Private Instrument of the 12th issue of Debentures.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

c) Changes in borrowings, financing, debentures, and leases are as follows:

Description	2025		2024	
	Current	Non-current	Current	Non-current
Balances at the beginning of the year	584,638	6,046,697	671,117	5,106,543
Releases	-	904,082	-	1,233,592
Interests and Fines on Financing	565,444	-	481,813	-
Monetary Variations on Financing	-	126,563	-	100,389
Transfers	683,414	(683,414)	396,069	(396,069)
Amortization	(1,095,760)	-	(1,096,285)	-
Cost in Funds of Third Parties	115	1,407	(794)	2,242
Monetary Variation on Financing	1,602	-	26,221	-
Interest and Monetary Variation on Leases	65,799	-	58,162	-
Interest and inflation adjustments PPP	84	-	-	-
Leases	154,535	-	45,698	-
Public-Private Partnership PPP	37,458	-	2,637	-
Balances at the end of the Year	997,329	6,395,335	584,638	6,046,697

d) The main events during the year were as follows:

In 2025, the Company obtained and amortized proceeds from third-party as follows:

Index	Releases	Amortization
Debentures 4 th Issuance	-	(49,632)
Debentures 7 th Issuance	-	(29,779)
Debentures 9 th Issuance	-	(22,218)
Debentures 10 th Issuance	-	(21,725)
Debentures 11 th Issuance	-	(98,943)
Debentures 12 th Issuance	-	(59,015)
Debentures 13 th Issuance	-	(60,276)
Debentures 14 th Issuance	-	(78,434)
BNDES - PAC2	-	(86,650)
BNDES-AVANÇAR	15,000	(32,688)
BNDES - FINAME	56,867	(3,043)
BNDES - FINEM	51,667	(737)
Banco Itaú - PSI	-	(26)
Banco do Brasil - Book Entry Commercial Papers 1 ^a Issuance	375,000	-
Caixa Econômica Federal	371,816	(332,916)
Banco KfW	33,732	(34,078)
Subtotal	904,082	(910,160)
Leases (1)	154,535	(145,421)
Public-Private Partnership PPP (2)	37,458	(40,179)
Total	1,096,075	(1,095,760)

(1) Releases represent right of use (no impact on cash and cash equivalents);

(2) Releases represent the entry of assets linked to PPP (without impact in cash and cash equivalents).

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

e) Restrictive Contractual Clauses – Covenants (information unaudited and not reviewed by the independent auditor)

Covenants and restrictive clauses linked to the borrowings, financing and debentures are shown below:

(i) Covenants in BNDES agreements and the 4th and 7th issues of Debentures

Index	Limit	Range
EBITDA / Debt service	Equal or higher than 1.5	Less than 1.5 or higher than 1.2
Net Bank Debt/EBITDA	Equal or under 3.0	Equal or under 3.8 and over 3.0
Other onerous debts/EBITDA	Equal or under 1.0	Equal or under 1.3 and over 1.0

(ii) Covenants of the agreements for the 9th, 10th, 11th, 12th, 13th, and 14th issues of debentures

Index	Limit
Adjusted EBITDA/Net financial expense	Equal or higher than 1.5
Net Bank Debt/EBITDA adjusted	Equal or under 3.0

(iii) Covenants of the agreements with Caixa Econômica Federal

Index	Limit
Adjusted EBITDA/Net Financial Expense	Equal or higher than 1.5
Net Bank Debt/EBITDA adjusted	Equal or under 3.0
Other Onerous Debt/EBITDA adjusted	Equal or under 1.0

(iv) Covenants of the agreement with KfW Bank

Index	Limit
EBITDA / Debt service	Equal or higher than 1.5
Net Bank Debt/EBITDA	Equal or under 3.0
Other onerous debts/EBITDA	Equal or under 1.0
Levels of Debt	Equal or under 60%

(v) Covenants of the Banco do Brasil Agreement – NCE 1^a Issuance

Index	Limit
EBITDA adjusted/Debt service	Equal or higher than 1.5
Net Bank Debt/EBITDA adjusted	Equal or under 3.0

For BNDES financings agreements, including the new agreement called “Avançar”, BNDES, FINAME 2023, BNDES FINEM 2024, and the 4th and 7th issues of Debentures, the Company shall maintain throughout the term of the financing agreements the limit ratios, calculated on a quarterly basis and related to cumulative amounts for the past twelve (12) months. For the agreement BNDES FINEM 2024, it shall comply only with the item covenant EBITDA / Debt service.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

In case one or more of the Company covenants should exhibit for a minimum of two (2) quarters, consecutive or otherwise, within twelve months, ratios within the range mentioned above, the monthly amount for the installment of the transferred rights granted in escrow in the terms of the clause "Fiduciary Assignment of Receivables" for each agreement shall be automatically increased by twenty percent (20%).

For agreements in item (ii), of the 9th, 10th, 11th, 12th, 13th and 14th issues of simple, nonconvertible debentures, considering that it does not confer any special or general privilege to their holders, the Company shall maintain the ratios mentioned above throughout the period and until the final maturity.

With regard to the agreements of item (iii) with Caixa Econômica Federal, related to the third stage of Regulatory Instruction 14, in accordance with Clause Sixteen of the aforementioned agreements, and Regulatory Instructions 22 and 29, pursuant to Clause Thirty-two of said agreements, the Company shall maintain throughout the term and until the final maturity the ratios stated above.

With regard to the KfW Bank agreement, pursuant to Paragraph 11.11 thereof, the borrower undertakes to comply at all times with the stipulated financial ratios above.

Regarding the agreement of item (v) related to the Issuance Term of the 1st Issuance of Book Entry Commercial Papers, in singles series, of Private Distribution, of the Companhia de Saneamento do Paraná - SANEPAR, the index mentioned must be maintained, as described in item Y, of clause 8. This clause also sets out that it should be disregarded the extraordinary effect arising from the accounting registration of the court-ordered payment receivable, relating to the lawsuit against the Federal Government on Reciprocal Tax immunity of Corporate Income Tax - IRPJ.

As of December 31, 2025, the Company is fully compliant with the covenants stipulated when issuing commercial papers from Banco do Brasil, debentures, BNDES, and financing from Caixa Econômica Federal, and KfW Bank.

15. TAXES AND CONTRIBUTIONS

These may be broken down as follows:

Description	2025	2024
Social contribution payable	1,161	-
COFINS (tax on sales) payable	42,984	39,684
PASEP (tax on sales) payable	9,146	8,554
IPTU payable	45	-
Withholding Taxes and Contributions	48,557	63,449
Total Taxes and Contributions	101,893	111,687
Current	101,893	111,687

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

16. INCOME TAX AND SOCIAL CONTRIBUTION

Accounting practice:

Income and social contribution taxes are recorded according to taxable income and prevailing rates: 15% for Corporate Income Tax, plus a surtax of 10% on the income exceeding the limit established by the law, and 9% for Social Contribution Tax.

Deferred income and social contribution taxes were calculated based on the effective rates of these taxes and recorded as established by law, according to CPC 26 (R1) and CPC 32, addressing the temporary differences of these taxes.

The Company prepares periodical analysis that show that these taxes are recoverable through future operations.

Deferred tax assets and liabilities are presented net given that there is a legal or contractual right to offset the tax assets against the tax liabilities.

The Company assesses whether there is evidence of uncertainties regarding taxes on profit, as required by ICPC 22 and discloses when applicable.

a) Statement of Reconciliation of Income Tax and Social Contribution Expenses Recognized in Profit or Loss

Description	2025		2024	
	Income Tax	Social Contribution	Income Tax	Social Contribution
Income Before Income Tax and Social Contribution	2,302,655	2,302,655	2,082,162	2,082,162
Income Tax and Social Contribution - Current Tax Rates	(575,664)	(207,239)	(520,541)	(187,395)
Deductibility Benefit of Interest on Equity	146,318	52,674	115,717	41,658
Worker's Meal Program (PAT) (1)	11,895	-	14,458	-
Corporate Citizen Incentive (2)	415	-	470	-
Provision for regulatory liability	(826,360)	(297,489)	-	-
Revenue of Registered warrants (precatorios) receivable - IRPJ Lawsuit	1,075,805	387,290	-	-
Tax incentive Donations	(4,402)	(1,585)	-	-
Others	15,511	(256)	(945)	(237)
Total Expenses	(156,482)	(66,605)	(390,841)	(145,974)
Total Income Tax and Social Contribution	(223,087)		(536,815)	
Effective Tax Rate	9.7%		25.8%	

(1) Pursuant to Law 6.321, of April 14, 1976;

(2) Pursuant to Decree 7.052, of December 23, 2009, which regulates Law 11.770, of September 9, 2008.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

b) Reconciliation statement of income tax and social contribution expenses recognized in profit or loss, without the effect of court-ordered payments (precatorios)

Description	2025		2024	
	Income Tax	Social Contribution	Income Tax	Social Contribution
Income Before Income Tax and Social Contribution	2,302,655	2,302,655	2,082,162	2,082,162
Net effect registered warrants	(764,178)	(764,178)	-	-
Subtotal	1,538,477	1,538,477	2,082,162	2,082,162
Income Tax and Social Contribution - Current Tax Rates	384,619	138,463	(520,541)	(187,395)
Deductibility Benefit of Interest on Equity	146,318	52,674	115,717	41,658
Worker's Meal Program (PAT) (1)	11,895	-	14,458	-
Corporate Citizen Incentive (2)	415	-	470	-
Tax incentive Donations	(4,402)	(1,585)	-	-
Others	15,511	(256)	(945)	(237)
Total Expenses	(214,882)	(87,630)	(390,841)	(145,974)
Total Income Tax and Social Contribution	(302.502)		(536,815)	
Effective Tax Rate	19.7%		25.8%	

(1) Pursuant to Law 6.321, of April 14, 1976;

(2) Pursuant to Decree 7.052, of December 23, 2009, which regulates Law 11.770, of September 9, 2008.

c) Current and Deferred Income Tax and Social Contribution

These may be broken down as follows:

Description	2025	2024
Income Tax	(280,767)	(361,297)
Social Contribution	(110,916)	(134,883)
Recognition/ Realization of Deferred Income Tax	124,285	(29,544)
Recognition/ Realization of Deferred Social Contribution	44,311	(11,091)
Total	(223,087)	(536,815)

Tax impacts related to the recognition of actuarial gains and losses in Equity are disclosed in the Statement of Comprehensive Income.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

d) Deferred Income Tax and Social Contribution

The breakdown of the deferred income tax and social contribution tax bases of assets and liabilities realizable in the future is as follows:

	Estimated Realization Term	2025				2024
Description		Calculation Basis	Income Tax	Social Contribution	Total	Total
ASSETS						
NPV on Financial Contractual Assets	23 years	1,934,176	483,544	174,076	657,620	496,376
Impairment of assets - Solid waste	16 years	25,778	6,444	2,320	8,764	5,756
Health Insurance and Pension Plan	15 years	1,145,492	286,373	103,094	389,467	388,066
Lease - Coastal (assets)	11 years	312,969	78,243	28,167	106,410	106,427
Impairment of Assets	7 years	4,163	1,041	375	1,416	1,416
Impairment of assets - Industrial water	5 years	7,430	1,857	669	2,526	2,514
Civil, Labor, Tax, and Environmental Provisions	5 years	551,560	137,890	49,640	187,530	210,701
Lease - Right of use - (Assets)	5 years	249,345	62,336	22,441	84,777	59,289
NPV of receivables	5 years	52,777	13,194	4,750	17,944	19,274
FVA - Investments Appraised at Fair Value	5 years	468	117	42	159	115
Allowance for Losses on Doubtful Accounts	3 years	46,175	11,544	4,156	15,700	18,146
Provision for Expected Losses on Trade Accounts Receivable	3 years	161,148	40,287	14,503	54,790	5,993
Voluntary Dismissal Plan - PDV	1 year	69,265	17,316	6,234	23,550	-
Provision for PPR	1 year	159,087	39,772	14,318	54,090	40,195
Net Realizable Value of Inventories	1 year	264	66	24	90	91
Total			1,180,024	424,809	1,604,833	1,354,359
LIABILITIES						
Surplus of Fixed Assets CS Bioenergia	48 years	4,071	1,017	367	1,384	1,459
NPV on Financial Contractual Assets	23 years	1,428,302	357,075	128,547	485,622	409,702
Revaluation Surplus	22 years	64,037	16,009	5,763	21,772	23,731
Donation from Public Agencies	20 years	11,959	2,990	1,076	4,066	3,983
Deferred IRPJ on Constructions and Improvements	17 years	90,396	22,599	-	22,599	23,797
Lease - Coastal (Liabilities)	11 years	164,558	41,140	14,810	55,950	57,392
Attribution of Deemed Cost to Fixed Assets	9 years	5,773	1,443	520	1,963	2,061
Lease - Right of Use (Liabilities)	5 years	208,278	52,070	18,745	70,815	45,116
Total			494,343	169,828	664,171	567,241
Total Amount, net			685,681	254,981	940,662	787,118

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

e) Estimated Future Realization of Deferred Income Tax and Social Contribution

The breakdown of the estimated future realization of deferred tax assets and deferred tax liabilities as at December 31, 2025, is as follows:

Realization period	Deferred tax assets			Deferred tax Liabilities		
	Income Tax	Social Contribution	Total	Income Tax	Social Contribution	Total
2026	147,921	53,252	201,173	32,067	11,066	43,133
2027	90,767	32,676	123,443	32,067	11,066	43,133
2028	142,598	51,335	193,933	32,067	11,066	43,133
2029	90,768	32,676	123,444	32,067	11,066	43,133
2030	90,768	32,676	123,444	32,067	11,066	43,133
2031 to 2033	144,106	51,878	195,984	64,959	21,950	86,909
2034 to 2036	143,065	51,504	194,569	64,638	21,834	86,472
2037 to 2039	121,726	43,822	165,548	53,258	17,737	70,995
2040 to 2042	82,163	29,578	111,741	53,258	17,737	70,995
2043 to 2045	63,071	22,706	85,777	49,270	17,737	67,007
2046 to 2048	63,071	22,706	85,777	48,094	17,314	65,408
2049 to 2051	-	-	-	64	23	87
2052 to 2054	-	-	-	64	23	87
2055 to 2057	-	-	-	64	23	87
2058 to 2060	-	-	-	64	22	86
2061 to 2063	-	-	-	64	22	86
2064 to 2066	-	-	-	64	22	86
2067 to 2069	-	-	-	63	23	86
2070 to 2072	-	-	-	63	23	86
2073 to 2074	-	-	-	21	8	29
Total	1,180,024	424,809	1,604,833	494,343	169,828	664,171

17. UNEARNED REVENUE

The Company entered into an assignment agreement for the exploration of financial services with Caixa Econômica Federal during a sixty-month period, effective beginning March 2022, totaling R\$ 17,800. The revenue corresponding to this agreement is recognized on a monthly basis, over the agreement term, on an accrual basis. The amount recognized in profit (loss) in 2025 was R\$ 3,560 (R\$ 3,560 in 2024). The balance as of December 31, 2025, is R\$ 4,153 (R\$ 7,713 in 2024), of which R\$ 3,560 (R\$ 3,560 in 2024) is recognized in current liabilities and R\$ 593 in non-current liabilities (R\$ 4,153 in 2024).

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

18. PROVISIONS, CONTINGENT LIABILITIES, AND COURT DEPOSITS

Accounting practice:

The Company records provisions when Management, supported by the opinion of its legal counselors, understands that there are chances of probable loss in certain legal proceedings arising in the normal course of its business.

The provisions are reviewed, updated, and adjusted to take into consideration changes in circumstances, such as applicable statutes of limitations, conclusions from tax inspections, or additional exposures identified based on new matters or court decisions.

a) Nature of the Provisions for Contingent Liabilities

(i) Labor

Labor claims refer primarily to claims filed by former employees, outsourced service providers' employees (joint responsibility), and trade unions requesting salary differences and payroll charges. The main claims involving the Company refer to: i) job and salary plans; ii) job reinstatement; iii) wage equalization; and iv) adding the food ticket benefit to payroll.

(ii) Civil

Civil claims refer to requests for compensation from customers and suppliers, and third-party damages. The main claims involving the Company relate to: i) reimbursement of costs incurred for the replacement of materials; ii) civil actions due to water shortages; and iii) other proceedings claiming compensation for the suspension of contracts, traffic accidents, property damages, loss of income, among others.

(iii) Environmental

The Company is a party to several environmental claims related to infraction notices issued by Municipal, State and Federal environmental agencies, motivated by different non-compliances, presented primarily in the sewage process, such as: (i) leaks and overflow of sewer collection networks; (ii) deficiencies in environmental licensing and permits for Wastewater Treatment Plants (ETE); (iii) wastewater treatment plant discharges in disagreement with legal standards; and (iv) incorrect disposal of treatment plant waste (sludge).

(iv) Tax

Tax claims refer primarily to the collection of IPTU (Urban Property Tax), municipal fees, and ISSQN (Service Tax) arising from different interpretations of the law. The main IPTU claims involve the municipalities of Curitiba and Londrina. The main ISSQN claims refer to challenges from the municipalities of Maringá and Pinhais.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

b) Provisions

The Company recognizes provisions for civil, labor, tax, and environmental claims classified with a probable likelihood of loss, which showed the following movements:

Nature	2024	Additions	Reversals	Payments	2025
Labor claims (i)	451,992	201,348	(24,581)	(335,302)	293,457
Civil claims (ii)	137,495	211,539	(70,074)	(48,923)	230,037
Environmental claims (iii)	25,986	6,455	(1,911)	(4,866)	25,664
Tax claims (iv)	4,236	2,763	(1,790)	(2,807)	2,402
Total	619,709	422,105	(98,356)	(391,898)	551,560

Main events in the year:

Reduction of labor provisions (Reversals and Payments) amounting to R\$ 359,883, due to the archiving and partial write offs of claims, especially claims filed by the Paraná State Engineers' Union (SENGE), amounting to R\$ 68,455, offset by the complement of labor claims, amounting to: i) R\$ 17,569 referring to a lawsuit filed by the Paraná State Engineers' Union (SENGE), claiming the payment of salary differences in the Jobs, Career, and Compensation Plan, and ii) R\$ 183,779 referring to the adjustment to the provision for labor claims due to court decisions, and 104 new claims recorded in the period.

Complement to civil provisions (Additions) amounting to: i) R\$ 87,320 relating to special damages to an expropriated property in Andirá; ii) R\$ 54,020 relating to a lawsuit filed by Construtora Itau regarding an economic and financial rebalance of Work Contract; and iii) R\$ 70,199 in provisions for civil lawsuits due to judicial decisions. Also, there were registrations of 119 new lawsuits in the period, offset by the reduction in civil provisions (Reversals and Payments) amounting to R\$ 118,997, concerning: i) R\$ 15,398 relating to a lawsuit filed by the bankruptcy estate of Gea Empreendimentos, regarding general and actual damages, and loss of profits; ii) R\$ 15,000 relating to the payment of general and collective damage to consumers of Ponta Grossa, due to the lack of regular provision of water; iii) R\$ 10,636 relating to a lawsuit filed by the Associação de Moradores do Sítio Cercado, for questioning on minimum consumption and water pollution; iv) and R\$ 8,947 relating to a lawsuit filed by the company Conterpavi Construções adjustments of agreement installments, and v) R\$ 69,016 for changes in provision amounts and for the closure of general and actual damages lawsuits. Indemnities for cutting undue charges and sewage back flow stand out.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

c) Contingent Liabilities

Depending on the nature of the claims to which the Company is a party, and supported by the opinion of its legal counsels, the Company discloses its contingent liabilities with a possible likelihood of loss. No provisions were recognized for possible losses, in accordance with CPC 25 "Provisions, Contingent Liabilities, and Contingent Assets" issued by the Accounting Pronouncements Committee.

The contingent liabilities position with a possible likelihood of loss on labor, civil, environmental, and tax claims is as follows:

Nature	Contingent Liabilities	
	2025	2024
Labor claims (i)	57,744	76,052
Civil claims (ii)	1,431,802	1,408,775
Environmental claims (iii)	399,539	286,292
Tax claims (iv)	52,935	23,203
Total	1,942,020	1,794,322

d) Court deposits

The Company made court deposits that will only be recovered if the court awards a decision favorable to the Company.

These may be broken down as follows:

Nature	Court deposits	
	2025	2024
Labor claims (i)	150,091	323,702
Civil claims (ii)	207,174	84,483
Environmental claims (iii)	14,694	14,346
Tax claims (iv)	12,398	13,525
Total	384,357	436,056

Main events in the year of 2025:

Write offs of labor court deposits occurred, due to the termination and partial analyses amounting to R\$ 321,241, offset by the recognition of new court deposits and adjustments amounting to R\$ 147,630, of which new court deposits and adjustments refer to claims filed by Paraná State Engineers' Union - SENGE, which are related to salary differences of the Jobs, Career, and Compensation Plan, amounting to R\$ 18,366.

Recognition of new civil court deposits and adjustments amounting to R\$ 162,461, primarily relating to the special damages lawsuit to the property expropriated in Andirá, amounting to R\$ 137,738, offset by court deposits written off due to terminations and partial analyses amounting to R\$ 39,770.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

19. PENSION PLAN AND HEALTH INSURANCE

Accounting practice:

The Company has a mixed pension plan (defined contributions during the working phase and defined benefits with lifetime income for retirees, pensioners, and for risk beneficiaries), and in the health area it sponsors a medical and dental benefit plan for employees, employees' dependents, and retirees. The effects of this plan are recognized on an accrual basis, in accordance with the criteria established by Resolution No. 110/22, as stated in this Note.

Sanepar sponsors Fundação Sanepar de Previdência e Assistência Social – FUSAN, a nonprofit legal entity that manages the Company's pension plan intended to supplement the official pension benefits of the Company's employees.

The pension plan managed by FUSAN has the following main features: defined contribution during the working phase and defined benefit with lifetime annuity for pensioners and beneficiaries of risk benefits (disability, disease, accident, and survivor's pensions). This year, the Sponsor transferred the amount of R\$ 50,537 (R\$ 50,5337 in 2024) as contribution to FUSAN.

For purposes of complying with the standards established by National Pension Plan Authority (PREVIC), the technical reserves are determined by the actuary responsible for the pension plan.

The Company also sponsors Fundação Sanepar de Assistência Social, a nonprofit entity that manages the healthcare plan for active and retired Sanepar employees, called SaneSaúde.

SaneSaúde is a self-managed collective health insurance and dental care plan, funded by prepayments and on average 66.4% of the contributions are made by the sponsor, and 33.6% by the active and retired beneficiaries through monthly contributions set in the plan's charter. The contributions are determined annually based on actuarial calculations, which take into account the age of every beneficiary, and the existence of limiting factors for the use of the services offered.

As a contribution to this Foundation, in 2025 the Company transferred R\$ 115,780 (R\$ 107,602 in the same period of 2024).

Additionally, for the purposes of complying with the provisions of CPC 33 (R1) "Employee Benefits", approved by CVM Resolution 110/22, the company Mirador Assessoria Atuarial Ltda. was hired for the year ended December 31, 2025, which issued detailed reports, supporting the information included on the said reporting date.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

The table below shows the actuarial position of the liabilities related to the pension plan and health insurance. The Projected Credit Unit Method (PUC) was used in the determination of the actuarial obligation.

Statement of actuarial liability:

Description	Pension Plan	Health Insurance	2025	2024
Present value of the obligation at the beginning of the year	1,382,079	773,053	2,155,132	2,135,912
Cost of interest on the obligation	152,544	86,804	239,348	202,141
Cost of current services, net	(4,366)	1,839	(2,527)	(453)
Participants' contributions	18,849	-	18,849	18,361
Benefits paid in the year	(144,699)	(63,572)	(208,271)	(186,847)
Actuarial gains and losses for the year	(23,374)	46,149	22,775	(13,982)
Total obligations in the year	1,381,033	844,273	2,225,306	2,155,132
Fair value of the plan assets at the beginning of the year	(1,013,761)	-	(1,013,761)	(1,031,386)
Interest on the plan's assets	(111,286)	-	(111,286)	(96,301)
Participants' contribution	(18,849)	-	(18,849)	(18,361)
Sponsor's contribution	(13,571)	-	(13,571)	(13,132)
Benefits paid in the year	144,699	-	144,699	133,682
Gain (Loss) on assets of the plan for the year	(67,046)	-	(67,046)	11,737
Fair value of the assets in the year	(1,079,814)	-	(1,079,814)	(1,013,761)
Liabilities recognized at the end of the year	301,219	844,273	1,145,492	1,141,371
Current	20,081	56,285	76,366	76,091
Noncurrent	281,138	787,988	1,069,126	1,065,280

Statement of profit or loss for the year:

Description	Pension Plan	Health Insurance	2025	2024
Current Services Cost	(4,366)	1,838	(2,528)	(453)
Interest Cost	152,545	86,804	239,349	202,141
Expected Return on the Plan's Assets	(111,287)	-	(111,287)	(96,301)
Contributions of the Sponsor/Participants	(13,571)	(63,572)	(77,143)	(66,297)
Total recognized in Profit or Loss	23,321	25,070	48,391	39,090

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

We describe assumptions used in the actuarial assessment as follows:

Economic Hypotheses	2025	2024
Nominal Discount Rate for Health	11.60% per annum	11.58% per annum
Actual Discount Rate for Health	7.14% per annum	6.88% per annum
Nominal Discount Rate for Social Security	11.67% per annum	11.58% per annum
Actual Discount Rate for Social Security	7.21% per annum	6.88% per annum
Nominal Rate of Expected Return on Health Assets	11.60% per annum	11.58% per annum
Nominal Rate of Expected Return of Pension Assets	11.67% per annum	11.58% per annum
Increase Rate for Salaries	3.36% per annum	3.36% per annum
Inflation	4.16% per annum	4.40% per annum
Actual Increase of Medical Costs	3.70% per annum	3.70% per annum
Demographic Hypotheses	2025	2024
Mortality Table	AT-2000 Basic	AT-2000 Basic
Mortality Table for Disabled Participants	Winkloss D10	Winkloss D10
Board of entry into disability	Americana Group D50	Americana Group D50
Retirement Age	55 years	55 years

Sensitivity analysis of change in interest rate:

Description	Pension Plan	Health Insurance
Discount rate		
With increase of 1%	(7.48%)	(8.30%)
With reduction of 1%	8.73%	9.78%
Increase in costs		
With increase of 1%	-	11.46%
With reduction of 1%	-	(9.81%)
Life expectation		
With 1-year increase	1.41%	2.78%
With 1-year increase	(1.42%)	(2.78%)
Salary Increase		
With increase of 1%	0.31%	-
With reduction of 1%	(0.27%)	-

The table below shows the projection of the expenses for 2026:

Description	Pension Plan	Health Insurance	2026
Current Services Cost	5,237	1,379	6,616
Interest Cost	152,674	94,740	247,414
Expected Return on the Plan's Assets	(118,928)	-	(118,928)
Contributions of the Sponsor/Participants	(24,747)	(56,226)	(80,973)
Total	14,236	39,893	54,129

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Deficit-Addressing Plan for FusanPrev Pension Plan - 2021

On 12/29/2022, the Board of Directors, on the 23rd/2022 Special Meeting, approved the Technical Deficit-Addressing Plan of the Pension plan FusanPrev for the year of 2021 in the amount of R\$ 81,152 calculated in accordance with accounting practices applicable to entities regulated by the National Council of Complementary Pension Plan - CNPC.

In compliance with the Complementary Law No. 109/20011 and with CNPC Resolution No. 30/2018, the deficit is being addressed jointly by the Sponsor (SANEPAR), participants and people attended by the FusanPrev plan, and the Company is responsible for paying the amount of R\$ 40,576 through monthly installments, starting April 2023 and ending on December 2035, with approximate nominal value of each monthly installment of R\$ 367. Monthly amortization of the installments is through Price Table, plus the effective annual interest rate of 5.50% per annum, and updated monthly, from the base date, by the variance of the Brazilian National consumer price index (INPC), published by the Brazilian Institute of Geography and Statistics (IBGE), or another index that may be used in the FusanPrev Plan.

The reflex of the deficit of the FusanPrev Plan was considered in the calculation of Actuarial Obligations performed by independent actuary, and is recognized in the Company's Financial Statements, according to the technical pronouncement CPC 33 - Employee benefits.

In 2025, 12 installments were amortized in the amount of R\$ 5,385 (R\$ 5,140 in 2024). Installments of April 2023 to March 2024 were amortized using the amount from the Cancellation Fund of FusanPrev Plan, in the amount of R\$ 5,012, without financial outflow for the Company.

Deficit-Addressing Plan for FusanPrev Pension Plan - 2024

On November 25, 2025, the Executive Board, in the 46th/2025 REDIR, approved the Technical Deficit-Addressing Plan of the Pension plan FusanPrev for the Year of 2024, in the amount of R\$ 83,693, calculated in accordance with accounting practices applicable to entities regulated by the National Council of Complementary Pension Plan - CNPC.

In compliance with the Complementary Law No. 109/20011 and with CNPC Resolution No. 30/2018, the deficit is being addressed jointly by the Sponsor (SANEPAR), participants and people attended by the FusanPrev plan, and the Company is responsible for paying the amount of R\$ 41,167, to be paid in monthly installments, starting April 2026, ending on December 2038, with approximate nominal value of each monthly installment of R\$ 386, plus annual actuarial interest rate. Monthly amortization of the installments is the through the Price Table, plus the prevailing annual interest rate of 5.31% per annum, from the base date 12/31/2024, by the variance of the Brazilian National consumer price index (INPC), published by the Brazilian Institute of Geography and Statistics (IBGE), or another index that may be used in the FusanPrev Plan.

The reflex of the deficit of the FusanPrev Plan was considered in the calculation of Actuarial Obligations performed by independent actuary, and is recognized in the Company's Financial Statements, according to the technical pronouncement CPC 33 - Employee benefits.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

20. RELATED PARTIES

Accounting practice:

The Company performs sundry business transactions with several related parties, the State of Parana and granting municipalities stand out, as shown below:

a) Balances and related-party transactions

Transactions arising from transactions conducted in a regulated environment are billed according to the criteria and definitions established by the relevant regulators and other transactions are recognized according to market prices.

Related-party balances and transactions were as follows:

Description	2025	2024	2025	2024	2025	2024	2025	2024
State of Parana								
Interest on Equity Capital	-	-	109,888	86,906	-	-	-	-
Water and Sewage Services	-	-	-	-	192,296	178,587	-	-
Trade Accounts Receivable	16,575	15,254	-	-	-	-	-	-
Municipalities								
Solid Waste Services	-	-	-	-	20,112	15,470	-	-
Garbage Collection Fee Billing Service	-	-	-	-	26,353	25,711	-	-
Water and Sewage Services	-	-	-	-	152,672	147,044	-	-
Trade Accounts Receivable	59,680	52,545	-	-	-	-	-	-
Municipal Fund of Sanitation and Environmental Management	-	-	29,271	34,342	-	-	146,681	141,437
Sanepar Foundations								
Property Rental	-	-	-	-	66	87	709	662
Employer's Contributions	-	-	-	-	-	-	180,688	170,987
Tecpar								
ISO and Water Safety Plan	-	-	-	-	-	-	5	51
Celepar								
e-Protocolo System, among others	-	-	17	14	-	-	291	202
Collaboration Solution Google Workspace	21,521	-	19,156	-	-	-	1,755	-
Stock Investment	-	5	-	-	-	-	-	-
Sale of equity interest	-	-	-	-	195	-	5	-
Interest Receivable	12	12	-	-	-	-	-	-
Simepar								
Water safety plan and others	-	-	222	-	-	-	3,078	5,778
Ceasa								
Allocation of Organic Waste	-	-	-	-	736	943	-	-
Total	97,788	67,816	158,554	121,262	392,430	367,842	333,212	319,117

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

b) Management compensation

The overall annual management compensation for 2025 was approved by 61^a/2025 Annual General Meeting (AGO) of April 28, 2025, for the amount of R\$ 18,565. The overall compensation for 2024 approved at the 60th/2024 Annual Meeting (AGO) held on April 29, 2024, was R\$ 17,752.

The table below shows the payments made to key Management personnel:

Description	2025	2024
Compensation	12,237	11,455
Charges and benefits	4,626	4,248
Social charges	4,344	3,986
Health insurance (Sanesaúde)	118	117
Pension plan (FusanPrev)	163	142
Complementary programs	1	3
Total	16,863	15,703

21. PROVISION FOR REGULATORY LIABILITY

In light of the Corporate Income Tax (IRPJ) tax immunity related to period from May 1996 to October 2020, and following the inflow of funds arising from the court-ordered payment (precatorios) on September 1, 2025, the Company, in compliance with the standards of the Regulatory Agency for Delegated Public Services of Paraná (AGEPAR), recognized the obligation to share 75% of the gains earned from the recovery of tax credits. Therefore, in 2025, a provision amounting to R\$ 3,305,438 was recognized under Current Liabilities.

The regulatory liability was recognized at the ratio of 75% of the court-ordered payment (precatorios) amount, net of COFINS/PASEP, and will be monthly adjusted by the regulatory WACC, plus inflation (IPCA), as provided in item 3.14 – Compensatory Adjustments, of Technical Note 07/2024 of AGEPAR.

On October 21, 2025, the Administrative Board of Agepar confirmed the decision of the President Councilor to adopt provisional measure to suspend the effects of the forecast of sharing of gains with the recovery of tax credits (Technical Note No. 7/2024 – AGEPAR – DRE/CSB) until the final statement on the merits. This matter arises from the request of statements made by the Accounting Court of the State of Parana – TCE/PR, before the questioning prepared by the Associação Paranaense de Defesa dos Direitos do Consumidor (APDC). The Administrative Board of AGEPAR has informed that the matter is technical and complex, and requires detailed analysis by concerned areas of the Agency before a decision on the merits.

The Company's Management, supported by its legal advisor, kept the accounting records for the closing of the reporting period of 2025, in accordance with the rules then in effect for the allocation of the proceeds from the lawsuit regarding Corporate Income Tax (IRPJ) immunity, while awaiting AGEPAR's analysis and final judgment.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

22. OTHER PAYABLES

These may be broken down as follows:

Description	2025	2024
Contracts and Agreements with Third Parties (1)	47,734	56,633
Agreements with municipalities	31,891	26,381
Collaterals and Reimbursable Amounts	26,778	15,258
IBAMA installments - PRD (2)	347	365
IAT installments (3)	384	1,197
TCCM IBAMA (4)	127,939	87,631
Municipal Fund of Sanitation and Environmental Management	29,271	34,342
Total	264,344	221,807
Current	199,084	133,511
Non-current	65,260	88,296

- (1) Amount referring to the technical and financial cooperation agreement entered into by the Company, Itaipu, and Fundação Parque Tecnológico Itaipu – PTI, to build sanitary infrastructure and monitoring of water resources and public health, aiming at promoting environmental, social, and economic improvements in the western region of Paraná;
- (2) Amount referring to installment payments of several environmental infraction notices issued by the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA);
- (3) Amount referring to the installment payments of several environmental infraction notices issued by Instituto Água e Terra – IAT;
- (4) Two (2) Agreements for the Conversion of Fines (TCCM), in the direct modality, which consolidated the debt amount of five (5) Environmental Infractions Notices (AIA), issued by the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) in 2012, totaling R\$ 87,631, adjusted for inflation up to December 2025, with balance of R\$ 127,939, to be invested directly by the Company over one hundred and twenty (120) months in Environmental Claims related to the implementation of an environmental project called “Revamping of pit complexes for environmental improvement of the Rio Iguaçu and surrounding wet areas”.

23. EQUITY

a) Capital stock

Fully paid-in share capital is represented by 1,511,205,519 shares, without par value, divided into 503,735,259 common shares and 1,007,470,260 preferred shares. In addition to the common shares and preferred shares, the Company started to trade Share Deposit Certificates (“Units”), where each “Unit” represents one (1) common share and four (4) preferred shares.

Preferred shares are not entitled to vote, but have assured: (i) the right to equally participate with common shares in the distribution of shares or any other securities or benefits, including in the event of mergers of capital reserves; (ii) priority treatment in the reimbursement of capital in case of the Company’s liquidation; and (iii) the right to receive compensation at least 10% higher than the amount attributed to each common share.

The book value of each share on December 31, 2025, considering the provision for additional dividends proposed by the Management is R\$ 8.17 (R\$ 7.17 on December 31, 2024).

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Subscribed and paid-in Capital as at December 31, 2025, is R\$ 6,000,000, which, net of share issue cost, amounts to R\$ 5,996,137, held as follows:

Shareholders	Number of shares					
	Common shares	%	Preferred shares	%	Total	%
State of Parana	302,653,775	60.1	3	0.0	302,653,778	20.0
Municipalities	-	-	5,561,963	0.6	5,561,963	0.4
Foreign investors	81,238,234	16.1	379,288,310	37.6	460,526,544	30.5
Other investors	119,843,250	23.8	622,619,984	61.8	742,463,234	49.1
Total	503,735,259	100.0	1,007,470,260	100.0	1,511,205,519	100.0

b) Profit reserves

b.1) Legal reserve

This is recognized in the amount of R\$ 103,966 in 2025 (R\$ 77,262 in 2024), in accordance with Brazilian Corporate Law and the Company's Bylaws, based on 5% of the net profit for every year, less the amount allocated to recognize the Tax Incentives Reserve, until it reaches the 20% ceiling of paid-in capital. The legal reserve can only be used to increase capital or offset accumulated losses. Also, in accordance with Brazilian Corporate Law, Management respects the capital ceiling for recognizing an earnings reserves.

b.2) Tax incentives reserve

This is recognized in the amount of R\$ 243 in 2025 (R\$ 100 in 2024) related to the portion of net income from governments donations and grants, in compliance with article 195-A of the Law of Corporations. This amount was removed from the calculation basis of dividends.

b.3) Investment Plan Reserve

The investment plan reserve corresponds to the remaining income, after recognizing the legal reserve, the tax incentives reserve, and the distribution of Interest on Equity and Dividends. The limit for recognizing this reserve is the amount of the paid-in share capital. The funds allocated to the investment plan reserve will be invested in construction projects and the expansion of water supply and sewage collection and treatment systems, as established in the Company's investment plans.

The Management proposes, subject to further approval of the Shareholders' Meeting, the allocation of the amount of R\$ 1,394,082 (R\$ 1,009,417 in 2024) of Retained Earnings for the recognition of Reserve for Investment Plan. These funds will be invested in construction projects and the expansion of water supply and Sewage Collection and Treatment Systems, as established in the Company's investment plans.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

c) Revaluation Surplus

In the year, the amount of R\$ 3,802 (R\$ 4,097 in 2024) was realized and transferred to Retained Earnings, net of Income Tax and Social Contribution. This reserve is realized at the same ratio as of derecognition and depreciation of assets recorded in fixed and intangible assets, subject matter of said reevaluation.

Changes in the realization of the Revaluation Surplus were as follows:

Description	2025	2024
Balances at the beginning of the year	46,067	50,164
Realization of Revaluation Reserve	(5,761)	(6,208)
Realization of Taxes on Revaluation Surplus	1,959	2,111
Balances at the end of the Year	42,265	46,067

d) Equity valuation adjustments

These are recognized in accordance with Article 182 of Brazilian Law of Corporations, referring to the equity valuation adjustments while they are not allocated to profit (loss) for the year on an accrual basis, as corresponding entries of increases or decreases in amounts attributed to assets and liabilities items, as a result of their valuation at fair value.

In the year, R\$ 191 (R\$ 204 in 2024) was transferred to Retained Earnings, net of Income Tax and Social Contribution. This reserve is realized at the same ratio as of derecognition and depreciation of assets recorded in fixed and intangible assets, to which new amounts were assigned.

The movements in the realization of the valuation adjustments to equity were as follows:

Description	2025	2024
Balances at the beginning of the year	4,001	4,205
Realization of Adjustments to Deemed Costs	(289)	(309)
Realization of Taxes on Adjustments to Deemed costs	98	105
Balances at the end of the Year	3,810	4,001

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

e) Other comprehensive income

Pursuant to CPC 33 (R1) "Employee Benefits", adjustments to the fair value of actuarial liabilities related to employee benefit plans (Note 19) arising from actuarial gains or losses are recognized directly in equity. Adjustments are also made for the realization of the revaluation surplus and the adjustment to the deemed cost.

Changes in actuarial gains and losses and was as follows:

Description	2025	2024
Balances at the beginning of the year	187,790	186,308
Actuarial Gains and Losses	44,271	2,245
Taxes on Actuarial Gains and Losses	(15,052)	(763)
Balances at the end of the Year	217,009	187,790

f) Shareholders' Compensation

Accounting practice:

Interest on Equity was calculated in accordance with legislation in effect, observing the limit of variation of the Long-Term Interest Rate – TJLP, applied to adjusted equity. Interest on equity is recorded as financial expenses and reclassified to equity for purposes of presentation and disclosure of the financial statements. If the amount credited as interest on equity in the year results in a percentage of distribution lower than that proposed by the Management, a supplementary value as additional dividends is recorded. Mandatory minimum dividend is recorded in current liabilities and possible values higher than the minimum limit are recorded in a reserve as Additional proposed dividends in Equity.

The Company's Bylaws provides for the distribution of mandatory dividends of 25% of the adjusted net profit in accordance with Brazilian Law of Corporations. Holders of preferred shares were assigned with Interest on Equity (dividends) per share 10% higher than the interest on equity paid to holders of common shares.

Tax law allows companies to make, within certain limits, payments of interest on capital to shareholders and to treat said payments as deductible expenses for income tax and social contribution purposes. This distribution, applicable to mandatory dividends payable by the Company, is treated for accounting purposes as a deduction of equity, similar to dividends. Income tax is withheld on these amounts at the rate of 15%, paid by the Company when interest on capital is actually paid.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Interest on Equity payable was calculated within the limit of the Brazil Long-Term Interest Rate (TJLP) variation pursuant to Law No. 9.249/95, plus subsequent legal provisions. The total Interest was accounted for in financial expenses, generating a tax benefit of R\$ 198,992, according to tax law. For the purposes of these financial statements, this interest is being presented in Shareholders' Equity, charged to the retained earnings account.

The Company's management observing the Dividends Policy, and also considering the good current financial condition and the public interest of the Company, is proposing the approval of profit distribution at the General Shareholders Meeting, as follows:

	2025	2024
Net profit for the year	2,079,568	1,545,347
Donations and Government Grants	(243)	(100)
Recognition of Legal Reserve	(103,966)	(77,262)
Mandatory Dividends Calculation Basis	1,975,359	1,467,985
Mandatory Dividends (25%)	493,840	366,996
Complementary Dividends	91,430	95,873
Proposed Dividends and Interest on Equity	585,270	462,869

The amount of Interest on Equity calculated in 2025 was R\$ 585,270 (R\$ 462,869 in 2024), withholding the amount of R\$ 60,524 (R\$ 50,005 in 2024) as Withholding Income Tax, which resulted in an effective rate of 10.34% (10.80% in 2024).

The balance of the compensation to shareholders recorded in Current Liabilities is as follows:

	2025	2024
Previous Balance	318,066	308,821
Authorized additional dividends	95,873	95,326
Payments made in the year	(412,743)	(403,072)
Interest on Equity Capital and Dividends	585,270	462,869
(-) Retention of IRRF on Interest on Equity Capital	(60,524)	(50,005)
(-) Additional Proposed Dividends	(91,430)	(95,873)
Dividends and Interest on Equity Capital (current liabilities)	434,512	318,066

The portion of Interest on Equity/dividends in excess of the mandatory minimum dividends in the amount of R\$ 91,430, will be maintained in the Company's Equity reserve, until discussion of the Annual Shareholders' Meeting, when, if approved, it will be then transferred to the line of Current Liabilities.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

The credit of payouts to Company's shareholders was attributed based on the shares composition on June 30 and December 30, 2025, and possible negotiations after the announcement of the credit are considered ex-dividends (interest on equity capital and dividends).

g) Earnings per Share

In view of the credit of payouts to the shareholders that occurred on June 30, 2025 and December 30, 2025, Interest on Equity, on a per share basis, were as follows:

Interest on Equity Capital 6/30/2025	Quantity	Total Remuneration	Remuneration per Share
Common Shares	503,735,259	131,365	0.26078
Preferred Shares	1,007,470,260	289,004	0.28686
Total	1,511,205,519	420,369	

Remuneration for 1 UNIT 1.40823

Interest on Equity Capital 12/30/2025	Quantity	Total Remuneration	Remuneration per Share
Common Shares	503,735,259	51,532	0.10230
Preferred Shares	1,007,470,260	113,369	0.11253
Total	1,511,205,519	164,901	

Remuneration for 1 UNIT 0.55241

The amount paid to shareholders per share was as follows:

	2025	2024
Common Shares	0.36308	0.28714
Preferred Shares	0.39939	0.31586
Value for 1 "Unit"	1.96064	1.55060

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

The table below shows the calculation of earnings per share (in thousands, except per share amounts):

Basic and Diluted Earnings Per Share	2025	2024
Numerator		
Net income for the year attributed to the Company shareholders		
Common shares	649,865	482,921
Preferred shares	1,429,703	1,062,426
Denominator		
Weighted average of number of common shares	503,735,259	503,735,259
Weighted average of number of preferred shares	1,007,470,260	1,007,470,260
Basic and diluted earnings		
Per common share	1.29009	0.95868
Per preferred share	1.41910	1.05455

24. OPERATING REVENUE

Accounting practice:

Revenue from services: Revenue are recognized taking into consideration the accrual basis. According to CPC 47 – Revenue from contracts with customers, the Company's Purpose, in which it is possible to verify that there are not contractual stages in the performance of services rendered to customers, related to the performance obligation, the recognition occurs by the revenue on a monthly basis at fair value of the consideration receivable. Revenue from the supply of water and sewage collection includes amounts billed to clients on a monthly basis and unbilled revenues recognized at a fair value of the consideration received or receivable, and are stated net of taxes, rebates, or discounts applicable to them, including additional amounts for late payment by the clients equivalent to default interest of 0.033% per day of delay until the payment date, without prejudice to monetary restatement based on the variation of the Extended National Consumer Price Index - IPCA or another index that replaces it and the imposition of a fine of 2%. Revenues not yet billed are recognized based on estimated consumption from the date of the last metering until the end of the accounting period.

Revenue from construction: The revenue from construction of assets linked to rendering of public service shall be recognized using percentage-of-completion method, as long as all applicable conditions are met. Pursuant to this method, contractual revenue shall be proportional to contractual costs incurred on the balance sheet date in relation to total estimated cost. The Company adopted null margin to measure the revenues and costs of construction.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Operating revenues breakdown, by nature, is the following:

Description	2025	2024
Revenue		
Revenue from water	4,584,507	4,368,685
Revenue from sewage	2,926,041	2,772,279
Revenue from services	141,201	139,635
Revenue from solid waste	20,112	15,470
Services provided to municipalities	26,353	25,711
Donations made by clients	38,555	44,984
Other revenue	9,859	7,838
Total operating revenue	7,746,628	7,374,602
Deductions from operating revenues		
COFINS	(444,416)	(433,047)
PASEP	(96,485)	(93,336)
Total deductions	(540,901)	(526,383)
Total operating revenue, net	7,205,727	6,848,219

The Company disclosed the “Net operating revenue” note in accordance with CPC 47 “Revenue from Contracts with Customers”, as outlined in paragraph 112A thereof.

The Company earned revenue and incurred costs on construction contracts linked to concessions totaling R\$ 80,233 (R\$ 47,481 in 2024), during the year of 2025, i.e., at a zero margin. Revenue is disclosed net of construction costs.

25. COST OF SERVICES RENDERED

The breakdown of costs, by nature, is as follows:

Description	2025			2024		
	Water	Sewage	Total	Water	Sewage	Total
Personnel(1)	(538,968)	(244,800)	(783,768)	(426,811)	(206,448)	(633,259)
Materials	(163,724)	(105,354)	(269,078)	(149,562)	(115,818)	(265,380)
Electricity	(368,119)	(62,042)	(430,161)	(457,903)	(71,770)	(529,673)
Sewage Operation Services - PPP	-	(95,235)	(95,235)	-	(42,109)	(42,109)
Third-party services	(447,932)	(305,533)	(753,465)	(385,181)	(277,319)	(662,500)
Depreciations and amortizations	(251,965)	(242,847)	(494,812)	(223,746)	(217,315)	(441,061)
Indemnities for damages to third parties	(30,062)	(7,743)	(37,805)	(12,267)	(3,988)	(16,255)
Municipal Fund for Sanitation and Environment	(79,380)	(67,301)	(146,681)	(76,767)	(64,634)	(141,401)
Other costs	(111,470)	(28,308)	(139,778)	(126,127)	(32,621)	(158,748)
Total	(1,991,620)	(1,159,163)	(3,150,783)	(1,858,364)	(1,032,022)	(2,890,386)

(1) The amount was mainly impacted by the provision for the Voluntary Dismissal Program (PDV) and registration of several labor indemnities relating to proceedings written off in the period;

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

26. SELLING, ADMINISTRATIVE AND OTHER EXPENSES

The breakdown of these expenses, by nature, is as follows:

Description	2025	2024
Selling		
Personnel(1)	(182,629)	(152,099)
Materials	(8,395)	(10,284)
Third-party services	(246,369)	(206,968)
Depreciations and amortizations	(13,712)	(12,487)
Gains (Losses) on credit realization	(236,603)	(124,439)
Indemnities for damages to third parties	(8,955)	(46,442)
Sanepar Rural Program	(6,021)	(6,148)
Other Expenses	(3,364)	(3,487)
Total Selling Expenses	(706,048)	(562,354)
Administrative		
Personnel(1)	(962,056)	(840,995)
Materials	(48,233)	(46,097)
Outside Services (2)	(348,224)	(181,025)
Depreciations and amortizations	(117,727)	(106,401)
Regulatory fee	(38,426)	(36,638)
Travel expenses	(8,382)	(6,688)
Court and legal expenses	(8,658)	(8,844)
Encouraged donations (IRPJ)	(17,610)	-
Social and Environmental Programs	(17,546)	(15,549)
Indemnities for damages to third parties	(8,042)	(35,714)
Labor Indemnities to Third Parties	(7,192)	(8,206)
Fees, Permits, and Licenses	(8,045)	(9,076)
Other Expenses	(34,699)	(32,422)
Transfers to Costs and Selling Expenses (3)	116,208	129,850
Capitalized Expenses (4)	124,145	115,197
Total Administrative Expenses	(1,384,487)	(1,082,608)
Other Operating Income (Expenses)		
Revenue		
Sale of Assets	15,772	5,877
Fair Value Adjustment - Investments	299	386
Subtotal Other Operating Revenue	16,071	6,263
Expenses		
Eventual Losses	(788)	901
Environmental Fees	(4,983)	(5,030)
Losses for the non-recoverability of assets	(8,883)	(4,488)
Write-off of Assets	(12,624)	(14,786)
Fair Value Adjustment - Investments	(429)	(484)
Subtotal Other Operating Expenses	(27,707)	(23,887)
Total Other Operating Income (Expenses)	(11,636)	(17,624)

(1) The amount was mainly impacted by the provision for the Voluntary Dismissal Program – PDV and by registration of several labor indemnities relating to processes written off in the period;

(2) Reflex of the provision for attorney services related to the lawsuit related to IRPJ immunity;

(3) These amounts are first recognized as administrative expenses and later transferred to cost of sales and selling expenses;

(4) These amounts refer to capitalized administrative expenses, as they relate to projects and works in progress, allocated directly by the Company's Management.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

27. PROFIT-SHARING PROGRAM

The Company accrued a provision amounting to R\$ 159,087, relating to the Profit-Sharing Program (PPR) for 2025 (R\$ 118,219 in 2024), recognized in the account of Salaries and Social Charges, under current liabilities. This amount, net of the R\$ 10,122 reversal, recorded in the 2Q25, due to the partial achievement of goals related to the year of 2024, resulted in the net amount of R\$ 148,965, and effectively impacted profit or loss for 2025.

28. FINANCE INCOME (COSTS)

Description	2025	2024
Finance Income		
Financial investments (1)	460,186	199,293
Monetary Variation Gains	95,062	102,597
Exchange Rate Gains	22,272	4,669
Gain on Derivatives Financial Instruments	46,717	47,822
Other Finance Income	55,354	48,358
COFINS and PASEP on finance income	(131,351)	-
Subtotal	548,240	402,739
Interest accrued – registered warrants revenue(2)	2,247,462	-
Fair Value Adjustment – registered warrants (precatorios) receivable(3)	249,348	-
Total Financial Revenue	3,045,050	402,739
Finance Expenses		
Interests and fees on Financing, Borrowings, Debentures and leases (4)	(598,306)	(509,335)
Monetary variation losses	(117,158)	(92,871)
Exchange Variation Losses	(23,874)	(30,890)
Loss on Derivatives Financial Instruments (5)	(69,076)	(29,546)
PVA on Contractual Financial Assets (6)	(217,088)	(33,672)
Other Finance Expenses	(41,431)	(876)
Subtotal	(1,066,933)	(697,190)
Provision for regulatory liability (7)	(1,763,620)	-
Fair Value Adjustment – registered warrants (precatorios) receivable(3)	(249,348)	-
Total Finance Expenses	(3,079,901)	(697,190)
Finance Income (Loss)	(34,851)	(294,451)

(1) This includes the amount from the Financial Investments arising from the receipt of the court-ordered payments relating to the lawsuit of the undue payment of IRPJ;

(2) amount from the update of Registered Warrants Receivable relating to the lawsuit of the undue payment of IRPJ;

(3) Amount relating to the Fair Value Adjustment of the court-ordered payment Receivable from the IRPJ Lawsuit in the Government Budget (LOA 2025).

(4) Increase of the calculation basis of interest in function of raising of funds from third parties, added to the DI variation;

(5) Negative impact of the Euro variance on SWAP transactions contracted by the Company.

(6) Amount relating to Present Value Adjustment of Contractual Financial Assets;

(7) Regulatory Provision relating to the lawsuit of the undue payment of IRPJ, on the financial consequences to be shares with clients of the Company in future bills of basic sanitation services.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

29. SEGMENT REPORTING

The Company has two identifiable business segments, which are water treatment and distribution and sanitary sewage collection and treatment. The solid waste collection and treatment process was considered in the sewage segment. Operating income by segment is represented by revenue, less direct costs, and operating expenses, directly and indirectly allocable to these segments. Identifiable assets and liabilities by segment are disclosed separately. Corporate assets and liabilities were not directly attributed to either business segment.

The Company evaluates the business segment performance based on information generated by the accounting records, and miscellaneous expenses are allocated by means of apportionment, as shown in following table:

Description	2025			2024		
	Water	Sewage	Total	Water	Sewage	Total
Direct Operating Revenue	4,689,567	2,982,294	7,671,861	4,475,314	2,820,755	7,296,069
Other Operating Revenue	41,258	33,509	74,767	43,644	34,889	78,533
Total Gross Operating Revenue	4,730,825	3,015,803	7,746,628	4,518,958	2,855,644	7,374,602
Revenue Deductions (PASEP and COFINS)	(298,675)	(242,226)	(540,901)	(292,524)	(233,859)	(526,383)
Net Operating Revenue	4,432,150	2,773,577	7,205,727	4,226,434	2,621,785	6,848,219
Cost	(1,991,620)	(1,159,163)	(3,150,783)	(1,858,364)	(1,032,022)	(2,890,386)
Gross Income	2,440,530	1,614,414	4,054,944	2,368,070	1,589,763	3,957,833
Selling Expenses	(389,609)	(316,439)	(706,048)	(312,526)	(249,828)	(562,354)
Administrative expenses	(763,982)	(620,505)	(1,384,487)	(601,655)	(480,953)	(1,082,608)
Other Operating Income (Expenses)	1,127,979	916,143	2,044,122	(9,794)	(7,830)	(17,624)
Finance Income (Loss)	46,762	(81,613)	(34,851)	(111,123)	(183,328)	(294,451)
Profit-sharing program	(82,201)	(66,764)	(148,965)	(65,700)	(52,519)	(118,219)
Provisions	37,946	30,203	68,149	132,599	106,076	238,675
Pension Plan and Health Insurance	(26,707)	(21,684)	(48,391)	(21,744)	(17,346)	(39,090)
Provision for regulatory liability	(850,800)	(691,018)	(1,541,818)	-	-	-
Income before taxes and contributions	1,539,918	762,737	2,302,655	1,378,127	704,035	2,082,162
Income Tax and Social Contribution	(149,191)	(73,896)	(223,087)	(355,303)	(181,512)	(536,815)
Net profit for the year	1,390,727	688,841	2,079,568	1,022,824	522,523	1,545,347
Operating margin - Unaudited/Not Revised	32.6%	25.3%	29.7%	30.5%	24.7%	28.2%
Net Margin - Unaudited/Not Revised	31.4%	24.8%	28.9%	24.2%	19.9%	22.6%
Investments in Fixed/Intangible assets in the year (1)	935,551	1,717,325	2,652,876	734,260	1,177,285	1,911,545
Indebtedness - Borrowings, Financing, Debentures, Leases, and PPP	2,987,863	4,404,801	7,392,664	2,908,386	3,722,949	6,631,335
Contract assets, Fixed and intangible assets, net	6,994,578	9,746,790	16,741,368	6,378,421	8,337,633	14,716,054
Depreciations and amortizations for the year	(324,496)	(301,755)	(626,251)	(289,815)	(270,134)	(559,949)
Accounts receivable (Current and Noncurrent) (2)	1,544,456	664,616	2,209,072	1,501,877	603,040	2,104,917
Total assets	11,057,518	15,408,406	26,465,924	8,888,841	11,619,159	20,508,000
Total (current and non-current) liabilities	5,706,073	8,412,070	14,118,143	4,245,167	5,434,126	9,679,293
Number of connections - Unaudited/Not Revised	3,530,490	2,652,624	-	3,483,526	2,585,670	-
Volume Thousands of m3 Invoiced - Unaudited/Non-Revised	588,740	478,173	-	583,003	466,043	-

(1) Amounts invested in administrative assets were allocated proportionally to the investments of each segment;

(2) Presented at their gross amount;

(3) Users included in the sewage segment are virtually also all included in the water segment;

(4) The invoiced volumes of the sewage segment are derived from the invoiced volumes of the water utility segment.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS for the years ended December 31, 2025 and 2024 (In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

30. INSURANCE

The Company has an insurance contract with MAPFRE Seguro's Gerais S/A covering its main assets located in several locations throughout the state of Paraná, amounting to R\$ 2,190,004, effective from March 13, 2025, to March 12, 2026, contemplating basic coverage for fire, wind, and electrical damages to the equipment.

Assets	Amount insured
Buildings	1,249,491
Machinery, equipment, and Vehicles	860,681
Inventories	79,832
Total	2,190,004

Additionally, the Company has Judicial Guarantee Insurance policies to guarantee amounts that would be deposited and/or replace amounts already deposited and/or assets pledged in labor, civil, tax, and environmental claims. Up to December 31, 2025, the Company offered guarantees through the Surety Bond in 356 claims totaling R\$ 405,498 with Pottencial Seguradora S/A, maturing on June 15, 2027.

The Company also entered into/renewed the contract with AKAD Seguros S/A for general liability insurance coverage of Sanepar Directors, Officers, and Managers (D&O insurance) with local and international coverage, with a guarantee ceiling of R\$ 20,000, with a 365-day contract term ending January 16, 2027.

31. EVENTS AFTER THE REPORTING PERIOD

On January 12, 2026, the Regulatory Agency of Paraná (AGEPAR) published the Issue No. 12063 of the Official Gazette of Paraná, the Ordinance No. 2/2026, appointing public servants to form the Intersectoral Work Group, aiming to conduct the conclusive analysis and assessment of the possible regulatory treatments on the amount received by the Company from court-ordered payment No. 1189180920244019198 and related to the original lawsuit No. 0008066-96.1994.4.01.3400, of the 21st Federal Civil Court of the Judicial District of Distrito Federal.

On January 22, 2026, the Company held a public hearing at B3, to address the Public Tender, relating to the Asset Lease Agreement, which is preceded by the construction works, for the North Paraná Integrated Water Supply System (SAINP).

On February 05, 2026, the Company received the Official Letter No. 28/2026/CVM/SEP/GGEA-4 of the Brazilian Securities Commission (CVM), related to the complaint filed by the State Legislature of Parana, subscribed by the State Deputies Mr. Arilson Maroldi Chiorato and Mr. Maurício Thadeu de Mello e Silva – Requião Filho, on complaints published in the media related to the Companhia de Saneamento do Paraná - SANEPAR.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

The Company's Management responded in a timely manner to the Official Letter on February 20, 2026, and requested the dismissal of the administrative proceeding for insufficiency, considering that the complaint relates to the context of the "*Operação Ductos*" (Ducts Operation), which had already been addressed administratively by the Company.

32. EXPLANATION ADDED TO THE ENGLISH VERSION

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

EXECUTIVE BOARD

Wilson Bley Lipski - Chief Executive Officer

Abel Demetrio - Chief Financial Officer and Investors Relations Officer

Sergio Wippel - Director of Operations

Leura Lucia Conte de Oliveira - Investment Director

Bihl Elerian Zanetti - Commercial Officer

Flavio Luis Coutinho Slivinski – Chief Legal Officer

Marcos Domakoski - Chief Administrative Officer

Fernando Mauro Nascimento Guedes - Environmental and Social Action Officer

Anatalicio Ridsen Junior - Chief Innovation and New Business Officer

BOARD OF DIRECTORS

Demetrius Nichele Macei - Chair of the Board

João Biral Junior

Rodrigo Sanchez Rios

Reginaldo Ferreira Alexandre

Eduardo Francisco Sciarra

Wilson Bley Lipski

Joisa Campanher Dutra Saraiva

Milton José Paizani

Diane Agustini

AUDIT COMMITTEE

Denize Aparecida Cabulon Graça – President

André Luís Rennó Guimarães

Helena Maria Boschini Lemucch

Roberval Vieira

Alexandre Pedercini Issa

Companhia de Saneamento do Paraná - SANEPAR

NOTES TO THE FINANCIAL STATEMENTS

for the years ended December 31, 2025 and 2024

(In thousands of reais)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

STATUTORY AUDIT COMMITTEE

José Paulo da Silva Filho - Chair of the Committee

Cassio Fernandes Beverari

Gustavo Giffhorn Camargo

Milton José Paizani

ACCOUNTANT

Ozires Kloster

Accounting Manager

Accountant

CRC-PR 030.386/O-8

**INDEPENDENT
AUDITORS'
REPORT**

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 32 to the financial statements.)

Independent auditor's report on the financial statements

**Grant Thornton Auditores
Independentes Ltda.**

Av. Iguaçu, 100 - Rebouças -
Curitiba (PR) Brasil
T +55 41 3222-8432
www.grantthornton.com.br

To the Shareholders, Directors, and Officers of
Companhia de Saneamento do Paraná - SANEPAR
Curitiba- PR

Opinion

We have audited the accompanying financial statements of Companhia de Saneamento do Paraná - SANEPAR ("Company"), which comprise the statement of financial position as of December 31, 2025, and the statements of income, statements of comprehensive income, statements of changes in equity, and your statements of cash flows for the year then ended, and the corresponding explanatory notes, including significant accounting policies, and other enlightening information.

In our opinion, the aforementioned financial statements present fairly, in all material aspects, the equity and financial position of Companhia de Saneamento do Paraná - SANEPAR, as of December 31, 2025, the performance of its operations and its cash flows for the fiscal year ending on that date, in conformity with accounting practices adopted in Brazil and international accounting practices (IFRS Accounting Standards) issued by the *International Accounting Standards Board (IASB)*.

Basis for opinion

We conducted our audit in accordance with Brazilian and international standards on auditing. Our responsibilities under those standards are further described in the "Auditor's responsibility for the audit of the financial statements" section of our report. We are independent of the Company, in accordance with the relevant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council applied to audit of financial statements for Public Interest Entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those which, in our professional opinion, were the most significant in our audit for the current period. These matters were addressed in the context of our audit of the financial statements taken as a whole and, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Contractual Financial Assets, Contract Assets, and Intangible Assets (Notes 10, 11, and 13.b)

Reason the matter was considered a key audit matter

On December 31, 2025, the Company recognized assets balances related to contractual financial assets, contract assets, and intangible assets, amounting to R\$ 797,305, R\$ 3,685,796, and R\$ 12,602,327, respectively, which, together, represent the infrastructure of the concession and are recognized based on investments made in the acquisition, construction, or improvement of the infrastructure corresponding to the concession contract. Concession contracts represent the right to explore infrastructure, in compliance with the technical interpretation ICPC 01 (R1) – Concession Contract/IFRIC 12 - Concession Contracts, which provides for the obligation of constructing and/or operating the infrastructure [intangible assets of the concession] for the provision of public services on behalf of the concession grantor, under conditions provided for in contract.

Due to the high degree of judgement exercised by the Company to define and allocate expenses between: **(i)** capitalized costs such as contractual assets, represented by expenses with works in progress linked to concessions; **(ii)** capitalized costs of intangible assets, when increase in the capacity and improvement of the network occurs; **(iii)** capitalized costs to the concession financial assets, when there is the unconditional right to receive cash at the end of the concession as indemnification, and refer to the portion that is not recovered through tariff, and **(iv)** maintenance expenses incurred, and risks of impairment of these assets, together with the fact that any amendments to the assumptions used and the judgement made in the classification of expenses can significantly impact the financial statements. Thus, we considered, again, this matter as significant and a key audit matter.

How the matter was addressed in the audit of the financial statements

- We assessed the internal controls related to investments with the concession, including criteria for the determination of the accounting classification between capitalized costs of the contractual assets, intangible assets, financial asset of the concession and maintenance expenses, control of project completion and the process for determination of the beginning of the recognition of amortization;
- We assessed, based on sampling, additions occurred during the year, assessed the nature of these investments, and verified the adequacy of the classification of amounts invested between assets of the contractual assets of concession, intangible assets, financial asset of concession, and expenses with maintenance;
- We assessed the transfer process of costs in contractual assets for the definitive accounts to determine the beginning of the recognition of the amortization through sampling basis;
- We recalculated the amortizations and the construction margin recognized in the year and comparison of the income or loss of these recalculations with balances recorded in the financial statements;
- We reviewed the impairment test of the assets prepared by management; and
- We analyzed the coherence of the statements required in notes to the financial statements.

Based on the procedures performed, we consider that criteria and assumptions adopted by the management for recognition, measurement, and presentation of the contractual asset, intangible assets, and financial asset of concessions, as well as respective disclosures, are acceptable in the context of the financial statements taken as a whole.

2. Revenue recognition of unbilled income (note 24)

Reason the matter was considered a key audit matter

Revenue recognition of provision of water and sewage services includes the estimate of volumes consumed and not yet billed, calculated from the last reading date of consumption until the end of every period. Thus, the Company recognizes as net operating revenue the amounts related to services provided and not billed to final consumers, due to the fulfillment of the performance obligation, in accordance with the technical pronouncement CPC 47 – Revenue from Contracts with Customers (IFRS 15). Considering that the billing is performed on a cyclic basis, it does not correspond to accounting closures; for this purpose, the Company adopts estimates that include information as consumption average obtained in the last reading of hydrometers to be attributed to every consumer, for the period comprised between the reading date and the accounting closing.

Taking into consideration the amount involved and the degree of judgement of the management that uses estimated data of volume – among others – in the preparation of this estimate, we understand this matter as significant and, therefore, a key audit matter, given that there are risks related to the fulfillment of the performance obligation, which can result in non-recognition of the revenue or its recognition out of the period that the performance obligation was completed, with potential significant impacts on the financial statements.

How the matter was addressed in the audit of the financial statements

- We evaluated the internal controls implemented by the Company on the process of revenue recognition focused on understanding and assessing the methodology used for calculation of the estimate of unbilled income;
- For the estimate of unbilled income of volumes consumed, we assessed data from the information system and criteria adopted by the Company, as well as the uniformity of criteria in relation to those adopted in the previous year, and performed the recalculation of the unbilled income at the end of the year; taking into consideration the number of unbilled days in relation to the closing date of the month, as well as performed documental inspection testing, through sample basis, for examination of the invoice and the subsequent settlement of unbilled income, assessing the basis of every registration. We also evaluated the amounts realized subsequently, aiming to support estimates adopted by the Company;
- We performed a reconciliation test of carrying amounts of income from provision of water and sewage services with ancillary reports and, on a sample basis, we inspected invoices and subsequent receipts of invoices selected in outstanding accounts receivable at the end of the year.

Based on the procedures performed and results of evidence obtained, we consider that unbilled income, as well as the respective disclosures, are acceptable in the context of the financial statements taken as a whole.

Emphasis of matter

Recognition of provision for regulatory liability

We draw attention to Note 21 - Provision for regulatory liability to the financial statements. This note describe that the Company received the amount of R\$ 4.05 billion from judicial registered warrant (precatório) related to tax immunity on Corporate Income Tax (IRPJ). The allocation of this amount is linked to the regulatory analysis conducted by the Regulatory Agency of Parana (AGEPAR), which temporarily suspended the standard that approved the transfer of 75% of extraordinary gains to consumers. Thus, the Company's management, based on the opinion of their legal advisors, adopted the procedure of maintaining the accounting record of the regulatory liability at 75% of the amount. To this end, the Company considered the rules then in effect for the allocation of the proceeds from the lawsuit related to Corporate Income Tax (IRPJ) immunity. As of the date of approval of this financial information, AGEPAR had not made its final judgment regarding this matter. Our opinion is not modified in this respect.

Events after the reporting period - CVM notice regarding the complaint

We draw attention to the Note 31 – Events after the reporting period, which describes that on February 05, 2026, the Company received the Official Letter No. 28/2026/CVM/SEP/GEA-4 of the Brazilian Securities Commission (CVM) relating to the complaint filed by the State Legislature of Parana, subscribed by certain state deputies regarding information published on the media related to the Company. As disclosed in the note mentioned, the management responded to the Official Letter on February 20, 2026, and requested the dismissal of the administrative proceeding, for understanding that the allegations concern past matters already addressed under the scope of the “Operação Ductos” (Ducts Operation), occurred and addressed in prior years. Our opinion is not modified in this respect.

Other matters

Statement of value added

The statement of value added for the year ended December 31, 2025, prepared under the responsibility of Company’s management, and presented as supplementary information for IFRS purposes, and was submitted to audit procedures carried out jointly with the audit of the Company’s financial statements. To form our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether its form and content are according to the criteria established in the NBC TG 09 - Statement of Value Added. In our opinion, this statement of value added was appropriately prepared, in all material respects, according to the criteria defined in said Standard and is consistent in relation to the financial statements taken as a whole.

Information other than the financial statements and auditor’s report thereon

The Company’s management is responsible for such other information that comprises the Management Report. Our opinion on the financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the works performed, we conclude that there is a material misstatement in the Management Report, we are required to disclose this fact. We have nothing to report in this regard.

Responsibility of management and those charged with governance for the financial statements

The Management is responsible for the preparation and adequate presentation of the financial statements in accordance with the in conformity with accounting practices adopted in Brazil and international accounting practices (IFRS Accounting Standards) issued by the *International Accounting Standards Board (IASB)*, and the internal controls it deemed necessary to enable the preparation of financial statements free of significant distortions, regardless caused by fraud or error. In preparing the financial statements, the Management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting in preparing the financial statements, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to avoid doing so. Those charged with governance are those individuals responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we have:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve override of internal controls, collusion, forgery, intentional omissions, or misrepresentations;
- Obtained an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Concluded on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or modify our opinion, in case such disclosures are found to be inadequate. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we may have identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements for the current period and are, therefore, the key audit matters (KAM).

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Curitiba, February 26, 2026

Grant Thornton Auditores Independentes Ltda.
CRC PR-008.839/F-9



Ricardo Engel
Accountant CRC 1PR-052.941/O-5

**EXECUTIVE DIRECTORS'
DECLARATION
ON FINANCIAL
STATEMENTS**

STATEMENT

By this instrument, the Executive Board of Companhia de Saneamento do Paraná - Sanepar, a state-owned public company, with its headquarters at Rua Engenheiros Rebouças nº 1376, Curitiba - PR, registered at CNPJ under nº 76.484.013/0001-45, for the purposes of CVM Resolution nº 80/2022, declares that it has reviewed, discussed and agreed with Sanepar's interim financial statements for the period ended on December 31, 2025.

Curitiba, February 10, 2026.

WILSON BLEY LIPSKI
Chief Executive Officer

ABEL DEMETRIO
Chief Financial and Investor Relations Officer

SERGIO WIPPEL
Chief Operating Officer

LEURA LUCIA CONTE DE OLIVEIRA
Chief Investment Officer

BIHL ELERIAN ZANETTI
Chief Commercial Officer

FLAVIO LUIS COUTINHO SLIVINSKI
Chief Legal Officer

MARCOS DOMAKOSKI
Chief Administrative Officer

FERNANDO MAURO NASCIMENTO GUEDES
Chief of Environment and Social Action Officer

ANATALICIO RISDEN JUNIOR
Chief of Innovation and New Business Officer

**EXECUTIVE DIRECTORS'
STATEMENT
ON THE INDEPENDENT
AUDITORS' REPORT**

STATEMENT

Buy this instrument, the Executive Board of Companhia de Saneamento do Paraná - Sanepar, a state-owned public company, with its headquarters at Rua Engenheiros Rebouças nº 1376, Curitiba - PR, registered at CNPJ under nº 76.484.013/0001-45, for the purposes of CVM Resolution nº 80/2022, has reviewed, discussed and agreed with the opinions stated in the audit report issued by Grant Thornton Auditores Independentes Ltda. with respect to the Sanepar interim financial statements for the period ended on December 31, 2025.

Curitiba, February 26, 2026.

WILSON BLEY LIPSKI
Chief Executive Officer

ABEL DEMETRIO
Chief Financial and Investor Relations Officer

SERGIO WIPPEL
Chief Operating Officer

LEURA LUCIA CONTE DE OLIVEIRA
Chief Investment Officer

BIHL ELERIAN ZANETTI
Chief Commercial Officer

FLAVIO LUIS COUTINHO SLIVINSKI
Chief Legal Officer

MARCOS DOMAKOSKI
Chief Administrative Officer

FERNANDO MAURO NASCIMENTO GUEDES
Chief of Environment and Social Action Officer

ANATALICIO RISDEN JUNIOR
Chief of Innovation and New Business Officer

**SUMMARY OF THE ANNUAL
REPORT OF THE
STATUTORY
AUDIT COMMITTEE**

SUMMARY ANNUAL REPORT OF THE STATUTORY AUDIT COMMITTEE - 2025

Introduction

The Statutory Audit Committee ("CAE") of Sanepar, an advisory body to the Board of Directors, acted independently and permanently throughout the 2025 fiscal year. The committee, composed of members duly technically qualified to perform the role, changed its composition: the committee began the year with Messrs. Cassio Fernandes Beverari, Claudio Nogas, Gustavo Giffhorn Camargo and Milton José Paizani; however, in May, Mr. José Paulo da Silva Filho joined the Committee, replacing Mr. Claudio Nogas, who was elected President at the June meeting. The annual agenda totaled 13 meetings: 12 ordinary and 1 extraordinary, held in April.

CAE's main activities in the fiscal year

Throughout the year, the CAE monitored strategic themes with a focus on accounting and operational security. The monitoring of the Reciprocal Immunity Lawsuit (IRPJ) stood out, with emphasis on measuring the asset and the tax impacts of including the court-ordered payment in the Federal Government Budget. The Committee oversaw the preparation of the 2024 annual financial statements and the 2025 quarterly financial reports (ITRs), and deepened discussion of variations in revenue, costs, EBITDA, and key operational indicators. Additionally, it evaluated the actuarial calculations for the benefit plans (SaneSaúde and Fusanprev), prepared by an independent actuary, analyzing variations in actuarial liabilities and their impact on the financial statements, from the perspective of current assumptions and interest rate changes.

Grant Thornton Auditores Independentes was responsible for the external audit work throughout the fiscal year. The CAE established a schedule of periodic meetings with the audit team to ensure diligent monitoring of the work plan, scrutiny of quarterly information, and validation of the annual report. The Committee monitored the implementation of action plans related to internal control recommendations and proposed adjustments, covering topics such as provisions for contingencies, court deposits, revenue recognition, construction costs, and accounting reclassifications. In strict compliance with governance standards, Grant Thornton formally ratified its independence and objectivity before the Company. Based on the technical performance evaluation, the Committee approved the renewal of the firm's contract for fiscal year 2026.

The CAE oversaw the execution of the Annual Internal Audit Plan (PAINT), integrating the closing of previous cycles (Production, Distribution and Sustainability) with the 2025 objectives, with emphasis on Cybersecurity, Risk Management and accounting compliance for Works and Projects. The Committee oversaw the establishment of a Special Project to investigate ethical complaints and validated the Activity Plan for the 2026-2030 cycle, structured based on corporate risks and a rotation of emphasis. Internal Audit has reached a significant milestone with the achievement of Quality Assessment certification from IIA Brazil, attesting to the compliance of its activities with international standards.

The monitoring of internal controls and risk management was based on quarterly analysis of executive reports and on validating the new 2026 risk portfolio. In the Compliance pillar, the Committee oversaw the Integrity Program and Consequence Management. It analyzed the Integrated Work Plan 2025, which unifies the areas of Risk, Internal Controls, Compliance, and Data Protection. Finally, the board reviewed the annual revision of the Related Party Transactions and Conflict of Interest Policy, approved by the Board of Directors in December 2025, to ensure that transactions occur on commutative terms and preserve the interests of the Company and its shareholders.

Conclusion

The opinions and judgments of the CAE are based on information, reports and data provided by the Company's Management — notably by the Financial, Legal, Risk Management and Internal Audit areas — as well as by the pension and health funds and the Independent Auditor.

With regard to the External Audit, the Committee confirms the absence of facts that compromise the independence and objectivity of the auditors, having identified no significant technical or conceptual differences between Management, Grant Thornton, and this body.

Regarding Internal Audit, the results obtained in 2025 did not reveal any substantial deviations or failures that would compromise the effectiveness of internal controls, attesting to adherence to institutional policies and current regulatory frameworks.

Regarding the structure of internal controls and risk management, the CAE assesses that the coverage is satisfactory. Nevertheless, the Committee monitors and recommends continuous improvement in critical processes.

Finally, the CAE considers that all relevant matters to its competence have been the subject of due diligence and discussion with the Management. In light of the work carried out, the Committee concludes that the information is adequately reflected in the Financial Statements, relating to the fiscal year ended December 31, 2025. Based on the independent auditors' favorable, unqualified opinion, this Committee recommends to the Board of Directors the approval of the aforementioned financial statements.

Curitiba, February 26, 2026.

José Paulo da Silva Filho
Chairman

Cassio Fernandes Beverari
Member

Gustavo Giffhorn Camargo
Member

Milton José Paizani
Member

**FISCAL
COUNCIL
OPINION**

FISCAL COUNCIL OPINION

The members of the Fiscal Council of Companhia de Saneamento do Paraná - SANEPAR, within their duties and responsibilities, which do not include accounting and auditing activities in the Company, analyzed the Management Report, the Financial Statements and the Proposal for Allocation of Profits for the fiscal year ended on December 31, 2025.

Based on the analyses carried out, the discussions held with the Executive Board, the information received during the fiscal year, the unqualified opinion presented by Grant Thornton Auditores Independentes Ltda., the members unanimously understand that the material facts brought to their attention were properly disclosed in said documents, which are ready to be discussed at the Annual General Meeting.

Curitiba, February 26, 2026.

DENIZE APARECIDA CABULON GRAÇA

Chairwoman

ALEXANDRE PEDERCINI ISSA

Member

ANDRÉ LUÍS RENNÓ GUIMARÃES

Member

HELENA MARIA BOSCHINI LEMUCCH

Member

ROBERVAL VIEIRA

Member



INVESTMENT PROGRAM

INVESTMENT PROGRAM

In compliance with the Brazilian Securities Exchange Commission (CVM) Resolutions, we hereby present the Investment Program for the 2026-2030 period of the Companhia de Saneamento do Paraná - Sanepar, as approved at the 16th Extraordinary Meeting of the Board of Directors, held on December 11, 2025.

FIVE-YEAR INVESTMENT PLAN - 2026 to 2030 (million BRL)

	2025 *	2026	2027	2028	2029	2030	2026 a 2030
Regulatory Capex **	2.013,4	2.134,7	1.878,2	1.596,9	1.624,0	2.086,2	9.320,0
Solid Waste / Industrial Water	11,4	3,9	0,2	0,2	0,0	0,0	4,3
Capitalization **	160,9	186,5	191,4	202,1	216,5	232,0	1.028,5
Network Donations	29,9	39,9	43,2	42,8	43,2	43,7	212,8
Partnerships **	145,0	258,9	307,6	323,8	1.089,6	531,5	2.511,4
Total	2.360,6	2.623,9	2.420,6	2.165,8	2.973,3	2.893,4	13.077,0

	2025 *	2026	2027	2028	2029	2030	2026 a 2030
Water	765,5	918,4	1.002,5	999,2	1.759,4	1.170,5	5.850,0
Sewage	1.411,3	1.443,7	1.314,9	1.102,4	1.183,6	1.704,6	6.749,2
Others	183,8	261,8	103,2	64,2	30,3	18,3	477,8
Total	2.360,6	2.623,9	2.420,6	2.165,8	2.973,3	2.893,4	13.077,0

	2025 *	2026	2027	2028	2029	2030	2026 a 2030
Maintenance	236,8	331,3	240,8	229,1	248,1	311,1	1.360,4
Expansion	1.274,0	1.578,5	1.710,6	1.619,1	2.516,9	2.401,1	9.826,2
Environmental Compliance	666,0	452,3	366,0	253,4	178,0	162,9	1.412,6
Infrastructure	183,8	261,8	103,2	64,2	30,3	18,3	477,8
Total	2.360,6	2.623,9	2.420,6	2.165,8	2.973,3	2.893,4	13.077,0

* Value of the multi-year Investment Plan disclosed in the Material Fact of 21/11/2024.

** Components of the water and sewage tariff base of the Company, as per the 3rd Periodic Tariff Review (RTP).

The Five-Year Investment Plan includes expenses for the assurance of water supply and its quality; commitments made in the concession and program contracts aimed at the universalization of sewage services; demands arising from operational diagnostics of water supply and sewage systems; partnerships; environmental compliance; administrative infrastructure, among others.

DISCLAIMER

This is a free translation for informative purposes only. The original text in Portuguese is the only legal version and must be consulted in order to elucidate any doubts or conflicts.

