Financial statements

PORTOS DO PARANÁ – ADMINISTRAÇÃO DOS PORTOS DE PARANAGUÁ E ANTONINA

December 31, 2025 with independent auditors' report on financial statements

PORTOS DO PARANÁ – ADMINISTRAÇÃO DOS PORTOS DE PARANAGUÁ E ANTONINA

Financial statements
December 31, 2025

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Balance sheet

At December 31, 2025 and December 31, 2024

(Amounts expressed in thousands of Reais)

	Note	2025	2024
Assets			
Current assets			
Cash and cash equivalents	4	980,955	514,847
Accounts receivable	5	22,670	19,065
Recoverable taxes	Erro! Fonte de referênc ia não encontr ada.	19,919	9,912
Inventories	7	20,916	20,371
Employee advances	8	2,617	1,446
Other receivables	10	10,174	31,309
		1,057,251	596,950
Non-current assets			
Long-term receivables			
Recoverable taxes	6	1,942	8,600
Judicial deposits	9	537,887	453,223
Other receivables	10	3,028	1,434
Property, plant and equipment	11	991,877	602,915
Intangible assets	11	1,490	1,988
		1,536,224	1,068,160
Total assets		2,593,475	1,665,110

	Note	2025	2024
Liabilities			
Current liabilities			
Trade payables		35,415	37,865
Labor and employment obligations	12	14,356	16,440
Tax obligations	13	30,261	20,683
Customer advances	14	13,579	14,615
Deferred revenue	18	6,107	-
		99,718	89,603
Non-current			
Loans and financing	15	397,775	-
Taxes, charges and contributions	13	252,092	252,092
Contingency provisions	17	204,337	194,840
Deferred taxes and contributions		3,418	1,581
Deferred revenue	18	207,242	-
		1,064,864	448,513
Equity	19		
Share capital	19a	1,086,444	1,086,444
Earnings reserves	19c	342,449	40,550
Total equity		1,428,894	1,126,994
Total liabilities and equity		2,593,475	1,665,110

Prepared in accordance to CPC 26 (R1) and further applicable accounting pronouncements, based on accounting practices adopted in Brasil and by IFRS.

Balance sheet

At December 31, 2025 and December 31, 2024

(Amounts expressed in thousands of Reais)

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

Statements of profit or loss for the exercise

Exercises ended December 31, 2025 and 2024

(Amounts expressed in thousands of Reais)

	Nota	2025	2024
Net operating revenue	20	680,918	588,215
Cost of services rendered	21	(351,287)	(356,521)
Gross profit		329,631	231,694
Operating revenues (expenses)			
General and administrative expenses	22	(148,284)	(147,437)
Other operating results	23	35,425	(5,676)
Operating profit (loss) before financial results		216,772	78,580
Finance income	24	106,523	65,356
Finance expenses	24	(14,888)	(10,485)
Net finance result		91,635	54,871
Profit before income tax and social contribution		308,407	133,451
Current income tax and social contribution		(25,811)	(14,450)
Deferred income tax and social contribution		(1,837)	2,545
Net profit for the exercise	19b	280,758	121,546

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

Statements of comprehensive income

Exercises ended December 31, 2025 and 2024

(Amounts expressed in thousands of Reais)

	2025	2024
Profit for the exercise	**280,758**	121,547
Prior-exercise adjustments	**21,141**	(32,555)
Total comprehensive income for the exercise	**301,899**	88,992

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

Statements of changes in equity

Exercise ended December 31, 2025 and 2024

(Amounts expressed in thousands of Reais)

	Share capital	Retained earnings (Accumulated deficit)	Legal reserve	Profit reserve	Total
Balances as at December 31, 2023	1,086,444	(48,442)	-	-	1,038,002
Net profit for the exercise					
Transfer to legal reserve	-	121,547	-	-	121,547
Transfer to profit reserve	-	(6,077)	6,077	-	-
Prior-exercise adjustments	-	(34,473)	-	34,473	-
Balances as at December 31, 2024	1,086,444	-	6,077	34,473	1,126,994
Balances as at December 31, 2024	-	280,758	-	-	280,758
Net profit for the exercise	-	(14,038)	14,038	-	-
Transfer to legal reserve	-	(287,862)	-	287,862	-
Transfer to profit reserve	-	21,142	-	-	21,142
Prior-exercise adjustments					
Balances as at December 31, 2025	1,086,444	-	20,115	322,335	1,428,894

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

Statements of cash flows according to the indirect method

Exercises ended December 31, 2025 and 2024

(Amounts expressed in thousands of Reais – except if stated otherwise)

	2025	2024
Cash flows from operating activities		
Net income for the exercise	280,758	121,547
Depreciation and amortization	45,188	46,889
Provision for contingencies, net of write-offs and reversals	9,496	10,740
Deferred taxes on income	1,837	(2,545)
Interest incurred on loans	10,775	-
Adjustment of previous exercises	21,141	(32,555)
	369,195	144,076
Increase (decrease) in assets	(3,605)	103,790
Trade accounts receivable	(545)	(5,236)
Inventories	(3,348)	(6,239)
Taxes recoverable	18,370	82
Prepaid expenses	(84,664)	155
Judicial deposits		(376)
Other receivables		
Increase (decrease) in liabilities	(2,450)	31,136
Trade accounts payable	(2,084)	1,403
Social and labor charges	9,578	539
Taxes and contributions payable	(1,036)	(3,274)
Advances from customers and other payables	213,349	-
	512,760	266,055
Cash flows from operating activities		
Cash flows from investing activities	(433,652)	(117,818)
Cash flows from investing activities	-	37,117
Acquisition of PP&E and intangibles	-	3,756
Disposal of PP&E and intangibles	(433,652)	(76,945)
Net cash used in investing activities		
Cash flows from financing activities	397,775	-
Caption of loans	(10,775)	-
Net cash used in financing activities	387,000	-
Increase (decrease) net of cash and cash equivalents	466,108	189,108
Statement of change in cash and cash equivalents:		
Cash and cash equivalents at beginning of exercise	514,847	325,739
Cash and cash equivalents at end of exercise	980,955	514,847
Increase in cash and cash equivalents	466,108	189,108

The accompanying notes are an integral part of the financial statements

1. Operational context for the Year 2025

In the fiscal year ending December 31, 2025, Portos de Paranaguá e Antonina delivered strong operational performance, with consistent growth across key cargo handling indicators, setting historic records and reinforcing its strategic importance within Brazil's port system.

Total cargo throughput from January to December 2025 reached approximately 73.5 million tons, representing growth of about 10% compared to the previous year. This performance reflects the continuation of the positive trend observed throughout the year, driven by increased exports, recovery of international flows, and the operational efficiency of the terminals.

Exports continued to play a predominant role in the overall cargo volume. The highlight of the year was corn, which showed significant growth compared to 2024 due to an expanded harvest and rising external demand, particularly from markets in the Middle East and Asia. Soybeans and soybean meal also posted positive results, maintaining their position as the leading commodities in the agro-industrial complex exported through Paraná's ports.

In the refrigerated cargo segment, frozen chicken sustained its growth trajectory, strengthening Portos de Paranaguá e Antonina's leadership in Brazilian animal protein exports. There was also notable growth in beef exports, along with steady increases in shipments of vegetable oils, pulp, and sugar, contributing to the diversification of the export portfolio.

Imports exceeded the volumes recorded in the previous year, with fertilizers remaining the main imported cargo. The high volume unloaded throughout 2025 underscores the strategic role of the ports as the primary gateway for essential inputs to Brazil's agribusiness, ensuring domestic supply and supporting production chains.

Container handling also reached record levels in 2025, with growth compared to 2024. This performance reflects expanded operational capacity, higher demand for containerized cargo—including refrigerated goods—and the strengthening of international routes served by the terminals.

Overall, the operational performance in 2025 highlights Portos de Paranaguá e Antonina's logistical efficiency, operational resilience, and adaptability to market conditions, serving as a key factor in generating economic value, fulfilling the public role of the port authority, and supporting the economic activities of Paraná and Brazil.

1.1 Capital investments and lease agreements

In the first quarter of 2025, Portos do Paraná obtained approval and authorization from Brazil's Federal Court of Accounts (TCU) to publish the bidding notices for three areas designated for leasing bulk vegetable cargo.

The contracts, with an initial term of 35 years and renewable for an equal period, foresee investments and contributions estimated at R$ 3.5 billion over their duration, consolidating Portos do Paraná as the first port authority in Brazil to achieve 100% of its areas regularized.

The public auction sessions were held on April 30, 2025, at B3 – São Paulo Stock Exchange, with broad participation from the sector. Sixteen bidders competed for the three areas, resulting in initial fixed grants totaling R$ 855 million in favor of the port authority.

This outcome reinforced the model of efficient and transparent public management, with significant attraction of private capital and projected growth in public revenues over the coming decades.

Accounting and financial reflections

In August 2025, Portos do Paraná recorded the receipt of the initial fixed grants related to the contracts signed with BTG Sertrading (PAR 14), Cargill (PAR 15), and Amaggi & LDC (PAR 25), totaling R$ 213.75 million.
In August 2025, Portos do Paraná recorded the receipt of the initial fixed grants related to the contracts signed with BTG Sertrading (PAR 14), Cargill (PAR 15), and Amaggi & LDC (PAR 25), totaling R$ 213.75 million.
The amounts received were recorded as contractual liabilities (deferred revenue), in accordance with the principles of CPC 47 – Revenue from Contracts with Customers and ICPC 01 (R1) – Concession Contracts.
Revenue recognition will begin in January 2026, coinciding with the effective transfer of the areas and the start of operations by the new lessees, and will be recognized on a straight-line basis over the contractual term of 35 years, renewable for an equal period.
As of December 31, 2025, the amounts remain recorded, classified between current and non-current liabilities. With the start of operations in PAR 14 and PAR 25, monthly revenue recognition has already begun, in accordance with prevailing accounting standards (CPC 47). See Explanatory Note No. 18.

In addition to the fixed grants, the winning companies are required to make investments estimated at R$ 1,119,600 thousand, directed towards the modernization of port infrastructure, expansion of storage capacity and construction of the first phase of a new “T”-shaped pier on the eastern side of the port, aimed at enhancing logistical efficiency and increasing the loading capacity of the Export Corridor.

The following sets out the contractually agreed investment commitments:

Lessee	Investment (in thousands of Brazilian Reais)
PAR 14 – BTG Pactual Commodities Sertrading S.A.	477,000
PAR 15 – Cargill Brasil Participações Ltda.	311,000
PAR 25 – Amaggi & LDC Terminais Portuários Paranaguá S.A	331,600
	1,119,600

These projects are part of the expansion and modernization program of Port do Paranaguá and represent significant milestones in the consolidation of Portos do Paraná as a port authority with 100% of its areas leased and regularized.

Additionally, In October 2025, Portos de Paranaguá successfully concluded the bidding process for the concession of the waterway access channel to the Port of Paranaguá, a significant milestone in the port management model adopted by the port authority. The auction was conducted in a competitive environment, with the participation of specialized operators, resulting in the awarding of the contract to the winning bidder, in compliance with the technical, economic, and regulatory criteria established in the notice and applicable legislation. The concession of the access channel aims to transfer to the private sector the activities of dredging, maintenance, signaling, and management of operational depth, ensuring predictability, logistical efficiency, and increased capacity to serve larger vessels. The contractual model provides for substantial private investments over the concession period, without immediate impact on the port authority’s indebtedness, while also generating expected indirect gains in competitiveness, navigational safety, and operational sustainability. The accounting and equity effects arising from the concession will be recognized once the contract effectively enters into force and the concessionaire begins providing services, in accordance with applicable accounting standards, particularly ICPC 01 (R1) and related regulations.

2. Basis of preparation

2.1 Declaration of compliance

The Company's quarterly information was prepared in accordance with accounting practices adopted in Brazil, which include the provisions of corporate law, provided for in Law No. 6.404/76 with amendments to Law No. 11.638/07, Law No. 11.941/09, Law No. 12.973/14 and Law No. 13.303/16, and the accounting pronouncements, interpretations and guidelines issued by the Brazilian FASB (“CPC”), approved by the Brazilian Securities and Exchange Commission (“CVM”).

The financial statements were also prepared in accordance with IFRS, issued by the IASB.
No changes were made in the Company's operations, unusual items, changes in estimates, changes in the Company's composition or any other event that requires specific disclosure.

2.2 Basis of measurement

The financial statements were prepared using the historical cost as a basis for value, with the exception of short-term investments, presented at fair value through profit or loss.

2.3 Functional and reporting currency

The financial statements and explanatory notes are presented in thousands of Brazilian reais (R$/1000), except when otherwise indicated. The functional currency of the economic environment in which the Company operates is the real (R$).

2.4 Use of estimates and judgments

The preparation of the financial statements in accordance with CPC standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Accounting estimates are subject to systematic annual review during the preparation of the financial statements and are continuously monitored in line with the guidance of the Court of Accounts of the State of Paraná, so as to reflect any relevant changes in assumptions or conditions.
The effects of revisions to accounting estimates are recognized at the time of the revision and/or in any future period affected.

The main assumptions used regarding sources of uncertainty in future estimates and at the balance sheet date, involving the risk of causing a material adjustment to the carrying amount of assets and liabilities, are presented below:

a) Fair value of financial instruments; and
b) Provisions for tax, civil and labor risks.

2.5 Date of approval of the financial statements

The Company's Management authorized the completion and issuance of the information on February 20, 2026.

3. Significant accounting practices

The policies detailed below have been applied consistently to all periods presented in these financial statements:

a) Determination of profit or loss

The operating result is determined in accordance with the accrual basis of accounting. Revenue from services rendered in the ordinary course of business is measured at fair value of the consideration received or receivable. Revenue is recognized when there is reliable evidence that the risks and rewards of ownership related to the services provided have been transferred and/or fulfilled to the customer, that it is probable the economic benefits will flow to the entity, that the associated costs and potential service cancellations can be reliably estimated, that there is no continuing involvement with the services made available to port users, and that the amount of revenue can be reliably measured.

b) Finance income and finance costs

Income is represented by gains on changes in the value of financial assets measured at fair value through profit or loss, as well as interest income obtained using the effective interest method.

Finance income basically encompasses income from discounts and interest on short-term investments.

Finance costs mainly comprise interest expenses, fines and monetary variations.

c) Current and non-current assets

Cash and cash equivalents

Cash and cash equivalents include cash, available bank deposits and highly liquid short-term investments, whose maturities, upon acquisition, are equal to or less than 90 (ninety) days, readily convertible into a known amount of cash and which are subject to an insignificant risk of change in value.

Short-term investments classified in this group, by their very nature, are measured at fair value through profit or loss and can be used in the management of short-term obligations.

Trade accounts receivable and other receivables

The fair value of accounts receivable and other receivables is estimated as the present value of future cash flows, discounted at the market interest rate calculated on the reporting date. This fair value is determined for disclosure purposes.

Judicial deposits

Represent deposits made by the Company related to ongoing judicial or administrative proceedings.

Property, plant and equipment

Recognition and measurement

Property, plant and equipment items are measured at the historical cost of acquisition or construction, less accumulated depreciation.

Whenever parts of an item of property, plant and equipment have different useful lives, they are recorded as individual items (main components) of property, plant and equipment.

Gains and losses on the sale of an item of property, plant and equipment (determined by the difference between the proceeds from the sale and the book value of the property, plant and equipment), are recognized in other income/expenses disclosed in the statement of profit or loss.

Depreciation

Items of property, plant and equipment are depreciated from the date they are installed and available for use, using the straight-line method, based on the estimated useful economic life of each component.

An item of property, plant and equipment is written off when sold or when no future economic benefit is expected from its use or sale. Any gain or loss resulting from the write-off of the asset (calculated as the difference between the net sale proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year in which the asset is written off.

As of December 31, 2025, the Company did not identify any indicators that certain property, plant and equipment items might be impaired, and therefore no provision for impairment losses was required.

Other current and non-current assets

These are stated at net realizable value.

d) Current and non-current liabilities

Stated at known or estimated values, plus, where applicable, the corresponding charges, monetary variations accrued to the balance sheet date.

Trade accounts payable

Initially recognized at nominal value and, subsequently, added, where applicable, by the corresponding charges and variations incurred up to the closing date of the financial statements.

Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recorded based on the best estimates of the risk involved.

Provisions are reviewed and adjusted to reflect changes in circumstances, such as applicable statute of limitations, conclusions of tax inspections, or additional exposures identified based on new matters or court decisions.

Income tax and social contribution

From this fiscal year onward, following the confirmation by final and unappealable court decision (June 2023) of the tax immunity granted under Article 150 of the Federal Constitution, the Company became subject only to the Social Contribution on Net Income (CSLL). Current and deferred CSLL are calculated at a rate of 9% on taxable income.

e) Provision for tax, civil and labor risks

They are set up for all contingencies relating to legal proceedings for which it is likely that a cash outflow will be made to settle the contingency/obligation and a reasonable estimate can be made. The assessment of the likelihood of loss (accounting pronouncement CPC 25) includes the assessment of available evidence, the hierarchy of laws, available case law, the most recent decisions in the courts and their significance in the legal system, as well as the assessment of lawyers. Provisions are reviewed and adjusted to take into account changes in circumstances, such as applicable statute of limitations, conclusions of tax inspections, or additional exposures identified based on new matters or court decisions.

f. New Accounting Standards, Amendments, and Interpretations

No new accounting standards, amendments, or interpretations were issued by the Brazilian Accounting Pronouncements Committee (CPC) during the fiscal year ended December 31, 2025, that would impact these financial statements.

During the year, Resolution No. 127, dated April 8, 2025, was published by the National Waterway Transportation Agency (ANTAQ), addressing the contractual modalities and use of port areas in organized ports. The regulation establishes, among other aspects

New contractual modalities, including transition contracts and contracts for the use of water surfaces; public use regimes, both occasional and continuous;

Mandatory disclosure of available and occupied port areas and facilities.

Portos do Paraná has implemented measures to comply with these new rules. However, as of the date of issuance of these financial statements, no significant effects have been identified that would impact accounting policies or financial statement balances.

Portos do Paraná will continue to monitor the implementation of Resolution No. 127/2025 and will disclose any relevant impacts in future financial statements.

4. Cash and cash equivalents

	2025	2024
Current bank accounts	**134,384**	68,365
Restricted bank accounts (i)	**1,133**	1,022
Financial investments (ii)	**919,822**	510,465
Judicial freezes (iii)	**(74,384)**	(65,005)
	980,955	514,847

(i) Balance of joint bank accounts with clients and service providers deposited as collateral for contracts. The list of guaranteed contracts is provided in the table below, and the amounts are stated in thousands of Brazilian reais.

Contract	Client/Service Provider	2025	Bank	Branch	Account
009/2010	Cattalini Terminais Marítimos	19	001	0259-3	70.700-7
027/2010	Centrosul Serviços Marítimos Ltda.	443	001	0259-3	69.795-8
011/2010	CPA Terminal Paranaguá S.A.	284	001	0259-3	70.673-6
029/2010	Harbor Operações Portuárias	20	001	0259-3	70.672-8
014/1999	Cattalini Terminais Marítimos	41	001	0259-3	70.817-8
003/1995	Terminais Portuários Ponto do Felix	116	001	0259-3	71.254-X
31/2019	MTRD Telecomunicações Ltda	1	001	0259-3	24.632-8
018/2007	Bestra Equipamentos Industriais Ltda	6	001	0259-3	44.469-3
065/2012	Central de Serviços Gardin Ltda	3	001	0259-3	69.730-3
020/2012	E-Sales Soluções de Integração Ltda	2	001	0259-3	68.620-4
075-2012	Inforshop Suprimentos Ltda	1	001	0259-3	69.818-0
004/2016	Portal Serviços de Pavimentação Ltda	26	001	0259-3	62.640-6
006/2007	Sigmafone Telecomunicações Ltda	2	001	0259-3	44.473-1
009/2008	Técnica Joss de Elevadores	1	001	0259-3	58.752-4
096/2021	TRC Telecom Ltda.	164	001	0259-3	90.877-0
N/I	Volvo - BR - Repres. Pinho Comissária	4	001	0259-3	71.253-1
		1,133			

(ii) The financial investments indicated here are distributed in Bank Deposit Certificates (CDB) and exclusive investment funds. These amounts are invested in CDBs, and indexed by the variation Interbank Certificate Deposits – CDI, remunerated to the Company by an average annual interest rate of 99.50%. The amounts invested in investment funds earn an average return of 100% of the CDI. The funds are managed partly by Banco do Brasil and partly by Caixa Econômica Federal.

(Amounts expressed in thousands of Reais – except if stated otherwise)

(iii) Refers to a judicial freeze on the investment shares held with Banco do Brasil – Exclusive Fund, serving as a cash guarantee in ongoing labor and civil lawsuits. The composition of the freeze is detailed in item (iii) of Note nº 09.

5. Trade accounts receivable

Portos do Paraná, in its capacity as Port Authority, is responsible for the collection of port tariffs approved by the ANTAQ for Portos de Paranaguá e de Antonina. The tariffs are detailed in note nº17. The amount of trade account receivables as of December 31, 2025 is R$ 22,670 (R$ 19,065 as of December 31, 2024). The breakdown of these receivables by maturity age is presented in the table below.

	2025	2024
Falling due	**21,382**	17,434
Overdue within 30 days	**1,193**	1,583
Overdue between 30 and 180 days	**27**	44
Overdue for more than 180 days (i)	**68**	4
	22,670	19,065

	2025	2024
Judicial deposit – Proceeding 1749/07 (ii)	**307,700**	307,700
Provision for loss (Official Letter 170/17-TCE)	**(307,700)**	(307,700)
Allowance for doubtful accounts (iii)	**21,709**	21,708
Provision for loss	**(21,709)**	(21,708)
	-	-

(i) The amount classified under this item refers to legal case No. 1.749/2007 (currently pending before the 1st Federal Court of Paranaguá under No. 5000750-31.2016.404.7008), in which SINDOP – the Port Operators Union of the State of Paraná challenges, on behalf of some of its members, the legality of the tariff adjustment approved by ANTAQ Resolution 715/2007 and authorized by the Port Authority Council – CAP. The court issued a preliminary injunction ordering that the difference between the original tariff and the adjusted amount be deposited in escrow until the dispute is resolved. To facilitate control, Portos do Paraná issues separate invoices for this tariff increase to clients, who, after making the escrow deposit, present proof of payment to the port administration. Following the transformation of Portos do Paraná into a public company in September 2014, these amounts were reclassified under non-current assets – long-term receivables. In 2017, the State Court of Accounts (TCE), through audit proceedings, issued Official Letter No. 170/2017, highlighting the uncertainty of recovering the amounts deposited in escrow and noting that they do not generate increased economic benefits. Accordingly, to comply with TCE's guidance and avoid overstatement of the Company's assets, an Allowance for Doubtful Accounts (ADA) was recorded for the same amount. The offsetting entry was made in Shareholders' Equity for amounts from prior fiscal years and in the income statement as a reversal of revenue for invoices issued from 2017 onward. Portos do Paraná chose to maintain the monthly amounts deposited by clients in the taxable base for the calculation of taxes and contributions, preserving the conservative management approach. These deposits ceased in April 2023 following a favorable first-instance ruling for Portos do Paraná.

(ii) The allowance for doubtful accounts was established in fiscal year 2015 following an extensive and thorough analysis of outstanding receivables. The amount identified in the assessment conducted by the Company revealed that these receivables relate to periods prior to 2010. Limitations in the management system used at the time, along with the absence of documentation to support and verify the collection efforts undertaken, legally prevent the recovery of these receivables. For this reason, the Company opted to create the provision, with the offsetting entry considered non-deductible for tax purposes—specifically for IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Profit). Entries made after these initial records are treated in accordance with the applicable accounting standards.

(Amounts expressed in thousands of Reais – except if stated otherwise)

6. Taxes recoverable

	2025	2024
Imposto de Renda Pessoa Jurídica - IRPJ	1,098	1.099
Social Contribution on Net Income – CSLL	20,582	17.232
Social Integration Program – PIS	32	32
Contribuição para o financiamento da Seguridade Social – COFINS	149	149
	21,861	18.512
Current	19,919	9.912
Non-Current	1,942	8.600

7. Inventories

The company uses the SAP system to manage its inventory in an efficient and integrated manner. SAP offers a wide range of functionalities that enable strict and accurate control of materials, from entry to exit. The inventory module is fully integrated with accounting, with its movements reflected in real-time accounting entries. The inventory balance as of December 31, 2025 is R$ 20,916 and as of December 31, 2024 was R$ 20,371.

8. Advances

The advance payments refer to the fulfillment of the 2023/2024 Collective Labor Agreement, which stipulates that employees, upon taking their vacation, may choose to receive the first installment of their 13th salary, along with other specific vacation-related entitlements.

	2025	2024
Advances to suppliers	1,512	15
Vacation	1,105	1,431
Total	2,617	1,446

9. Judicial deposits

The deposits recorded under the Company's assets refer to legal proceedings in which Portos do Paraná is a party. Until a final and unappealable decision is reached in these cases, it is not possible to determine whether these amounts will be returned to the Company—in the event of a favorable ruling—or transferred to the income statement as deductible expenses for IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Profit), in the event of an unfavorable final decision for Portos do Paraná. The deposits are classified according to the table below.

	2025	2024
Labor (i)	45,182	3.898
Taxes (ii)	277,990	277.990
Civil	140,331	106.330
Others (iii)	74,384	65.005
Total	537,887	453.223

(i) The amount refers to appeal deposits for labor lawsuits that are still in the trial phase and, therefore, have not yet been concluded. This item also includes amounts deposited for cases that have reached a final and unappealable decision and are currently in the judgment enforcement phase.

(Amounts expressed in thousands of Reais – except if stated otherwise)

(ii) In November 2014, Portos do Paraná filed a lawsuit against the Federal Government seeking recognition of tax immunity. In the same proceeding, the Company requested that the amounts calculated monthly for taxes administered by the Brazilian Federal Revenue Service be paid via judicial deposit until a final ruling was issued in the Tax Immunity case. On November 26, 2014, a preliminary injunction was granted authorizing Portos do Paraná to make judicial deposits of federal taxes. In accordance with Article 151, item II of the National Tax Code (CTN), this action suspended the enforceability of the taxes until the dispute was resolved. In December 2023, a final decision was issued allowing the release of part of the Corporate Income Tax (IRPJ), following the June ruling of the same year that declared the Company's public entity tax immunity. As a result, a partial release of IRPJ and Withholding Income Tax (IRRF) was made, totaling approximately R$ 98 million. However, there is still an ongoing legal dispute in Federal Court regarding the remaining portion of the income tax, which the Office of the Attorney General of the National Treasury (PGFN) continues to contest, as well as regarding the tax regime applicable to PIS and COFINS.

(iii) The amount of R$ 74,384 as of December 31, 2025, and R$ 65,005 as of December 31, 2024, recorded under "Other", refers to the freeze on Portos do Paraná's financial investment, as mentioned in Explanatory Note No. 04.

Judicial freezes by nature of legal claims

	2025	2024
Labor	3,804	3.324
Civil	70,580	61.681
	74,384	65.005

10. Other credits

	2025	2024
Agreement 021/2022 FUNPAR-UFPR (i)	277	117
Agreement 28/2024 APPA/FUNPAR - Eufrasina	487	-
Agreement OS 014/2025 - Fortaleza (Ilha do Mel)	947	-
Guarantee Copel Comercialização S.A. - Contract 042/2021	1,317	1,317
Indemnity for breach of lease agreement (ii)	7,827	31,309
Port operator liability insurance	2,347	-
	13,202	32,743
Current	10,174	31,309
Non-Current	3,028	1,434

(i) The agreement with the Foundation for the Advancement of the State College of Philosophy, Sciences, and Letters of Paranaguá aims to establish technical, scientific, cultural, and financial cooperation between the participating entities. Its purpose is to structure, implement, and manage a specialized readiness base for the rescue and de-oiling of wildlife in the event of environmental accidents within the Paranaguá Estuarine Complex (PEC), in compliance with the Individual Emergency Plans (PEI) of APPA. The object of the agreement constitutes a mandatory obligation by the port authority to maintain its environmental license for operating port activities in Paranaguá Bay.

(ii) This refers to the indemnity amount owed by Cotriguaçu for the transfer of public assets, following the reduction of the polygonal area under the jurisdiction of the Port Authority. Within the revised perimeter, the reversal of assets was assessed, and the amount due as compensation by the Cooperative was determined in light of this reduction under Lease Agreement No. 025/93. An agreement was formalized through a Debt Acknowledgment Instrument signed on June 9 of the current year, in which the debtor committed to paying the amount of R$ 31,309,113.51, updated on the date of the agreement to R$ 32,085,300.74, in 12 monthly installments, adjusted by the IGP-M inflation index published by FGV. The first installment was to be paid within seven days from the date of signing the instrument.

(Amounts expressed in thousands of Reais – except if stated otherwise)

11. Property, plant and equipment and intangibles

a) Property, plant and equipment

	2024	Acquisitions	Depreciation	2025
Operating assets				
Others – maritime infrastructure	57,693	765	(217)	58,242
Others – docking infrastructure	166,602	14,573	(12,764)	168,412
Others – land infrastructure	12,928	2,393	(1,682)	13,639
Others - storage	11,117	-	(2,075)	9,041
Other equipment	117,476	39	(22,606)	94,910
Management assets				
Land	98,381	-	-	98,381
Buildings and leasehold improvements	11,821	-	(846)	10,976
Installations	8,235	-	(2,516)	5,718
IT and technology equipment	3,790	617	(1,626)	2,781
Furniture and fixtures (a)	1,563	106	(358)	1,311
Construction in progress	113,309	415,159	-	528,466
Total property, plant and equipment	602,915	433,652	(44,690)	991,877

(i) Construction in Progress – Bulk Unloading System via Rail Mode – “Moegão”

The Company is currently constructing the "Moegão" facility—infrastructure designed for the receipt, unloading, and dispatch of solid bulk cargo—with the aim of expanding the port's operational capacity, alleviating logistical bottlenecks, and increasing the efficiency of product outflow.

The project's total estimated cost is R$ 626,096 thousand; as of December 31, 2025, investments totaling R$ 527,419 thousand had already been made and recorded as property, plant, and equipment under construction.

Key benefits expected once the Moegão facility becomes operational include:
Increased capacity for the simultaneous unloading of railcars; reduced average waiting and operating times for both rail and port operations; greater logistical efficiency, resulting in productivity gains and lower operating costs; and a contribution to operational sustainability through reduced pollutant emissions resulting from logistical optimization.

Management monitors the project's progress and reaffirms that costs already incurred and future investments are duly recorded in the financial statements as property, plant, and equipment under construction, to be reclassified as operational property, plant, and equipment upon completion and availability for use.

b) Intangibles

	2024	Amortization	2025
Intangibles	1,988	(498)	1,490
Total do intangibles	1,988	(498)	1,490

(Amounts expressed in thousands of Reais – except if stated otherwise)

12. Labor and charges

	2025	2024
Wages payable	2.889	2.709
Accrual for vacation pay	11.147	11.073
Payroll deduction loans	233	274
Pensions payable	87	86
Labor provisions (i)	-	2.298
Total	14.356	16.440

(i) The amounts related to post-employment benefits are owed to personnel who joined the Voluntary Termination Program (PDV) implemented in 2022. These employees were terminated during fiscal years 2023 and 2024, and the benefits agreed upon under the PDV meet the definition of post-employment benefits as outlined in CPC 33 (R1) – Employee Benefits. The recognized amounts refer to the obligations assumed toward these former employees, including installment payments agreed upon at the time of contract termination.

13. Tax and social security charges

	2025	2024
Payroll charges	4,756	4.607
Social Security Contribution - INSS	1,528	1.503
Unemployment Compensation Fund - FGTS	647	640
Withholding Income Tax – IRRF on Payroll	2,581	2.464
Contributions on revenues	254,391	253.645
Social Contribution Tax on Gross Revenue for Social Security Funding - COFINS	209,382	208.769
Social Contribution Tax on Gross Revenue for Social Integration Program - PIS	45,009	44.876
Taxes on contributions on profit	20,191	10.115
Social Contribution on Net Profit - CSLL	20,191	10.115
Charges withheld from suppliers	3,015	4.408
Social Security Contribution (Law No, 10833/03)	1,277	1.489
Withholding Income Tax (Law No, 10833/03)	239	271
Other Federal Taxes (PIS/COFINS/CSLL)	460	500
Local Service Tax	1,039	2.148
	282,353	272.775
Current	30,261	20.683
Non-current	252,092	252.092

14. Advances from customers

To authorize any operation at the Ports of Paranaguá and Antonina, clients are required to make an advance payment for the intended operation. This payment may be made through collateral, insurance, or surety. This internal regulation was established under Service Order No. 237-12 and applies even to the consumption of water and electricity within the organized port area. The advances are recorded in the accounting system, and after the operation is completed, Portos do Paraná issues the corresponding invoice and offsets the amount of the advance received. As of December 31, 2025, the balance of this account is R$ 13,579, compared to R$ 14,615 as of December 31, 2024.

(Amounts expressed in thousands of Reais – except if stated otherwise)

15. Loans and financing

The financing agreement with BNDES began in February 2024 and will extend until February 2047, totaling a term of 276 months. The contract includes a grace period of 30 months, with amortizations starting in September 2026. The loan cost was set at 7.06% per year, already including the Long-Term Rate (TLP) and the bank spread, with adjustments based on the IPCA inflation index. Interest and monetary adjustments have been paid monthly since the date of the disbursements. Interest and monetary adjustments have been paid monthly since the date the funds were raised. As security, two bank guarantees were provided—each valued at R$ 247.77 million—issued by Banco Daycoval and Banco BTG Pactual.

Funds are released in accordance with the progress of the physical and financial execution of the Moegão project. In this context, the first release of R$ 110 million was made in January 2025; the second release of R$ 137.77 million took place in July 2025; and the third, amounting to R$ 150.00 million, occurred in December 2025, bringing the total funds raised to date to R$ 397.78 million. See note 26.

	Rate	2025	2024
BNDES	**IPCA + 7.0622% a.a.**	397,775	-
		397,775	-

The loan activity for the exercise is presented below:

	2025
Initial balance	-
Caption of loans	397,775
(-) Payment of principal	-
(-) Payment of interest	(10,775)
Interest accrued	10,775
Final balance	397,775

The loan and financing maturity schedule is presented below:

Year	2025	Year	2025
2026	6,461	2037	19,404
2027	19,404	2038	19,404
2028	19,404	2039	19,404
2029	19,404	2040	19,404
2030	19,404	2041	19,404
2031	19,404	2042	19,404
2032	19,404	2043	19,404
2033	19,404	2044	19,404
2034	19,404	2045	19,404
2035	19,404	2046	19,404
2036	19,404	2047	3,234
			397,775

16. Net debt

Net Debt represents the aggregate of loans and financing obtained by APPA, less available cash and highly liquid financial investments, reflecting the entity's true indebtedness or net cash position at a given date.

(Amounts expressed in thousands of Reais – except if stated otherwise)

a) Calculation methodology

The net debt indicator is calculated according the formula: Net debt = Gross debt less Cash position

- Gross debt comprises the balance of short and long-term loans and financing;
- Cash position includes cash, banks and highly liquid financial Investments.

This indicator reflects the entity's capacity to settle its financial obligations with available resources and is a relevant measure for assessing capital structure and liquidity.

b) Composition of net debt as at December 31, 2025

Description	2025
Loans and financing (short and long-term)	397,775
Cash and cash equivalents	(980,955)
Net debt	**(583,180)**

c) Analysis

As at December 31, 2025, APPA presented a negative net debt position of R$ 583,180 thousand, indicating a positive net cash position. This result is primarily attributable to the receipt of fixed port lease grants during 2025, which materially increased the available cash balance, as described in Note 18 – Deferred Revenue.

Accordingly, the entity closes the exercise with full solvency and a low level of financial indebtedness, maintaining a solid liquidity position to meet short- and long-term commitments and to finance future investments in the port.

17. Judicial provisions

The Company maintains provisions for losses in legal proceedings to cover potential obligations arising from ongoing litigation. These provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Provisions are based on assessments carried out by the Company's legal department, in conjunction with external advisers where necessary, taking into account the probability of loss and the best estimate of the financial outflow. The Company regularly reviews these provisions, adjusting them as new information becomes available or when there are material changes in the circumstances of the proceedings.

In the current balance sheet, provisions for losses in legal proceedings are detailed according to the degree of risk associated with each case, segregated by jurisdiction (labor and civil), as set out below:

Labour law claims:

- Possible risk:
  Amount: 388
  Number of proceedings: 5
- Probable risk:
  Provisioned amount: 60,854
  Number of proceedings: 175
- Court payment orders issued:
  Provisioned amount: 33,455
  Number of proceedings: 33

(Amounts expressed in thousands of Reais – except if stated otherwise)

Civil law claims:

- Possible risk:
  Estimated amount: 766,335
  Number of proceedings: 2,003
- Probable risk:
  Provisioned amount: R$ 110,027
  Number of proceedings: 15

The total provisioned amount for losses in legal proceedings classified as probable plus court payment orders (court payment orders) amounts to R$ 204,337 million, as presented in the table below, reflecting Management's estimate based on information available at the financial statement closing date. The Company will continue to monitor developments in the proceedings and will adjust provisions as necessary, ensuring that provisioned amounts adequately reflect the associated risks.

Provisions totais por grau de risco provável	2025	2024
Labor	60,854	54,566
Civil	110,027	110,837
Court payment orders – Court Payment Orders (i)	33,456	29,437
Total	204,337	194,840

(i) The enforcement of debt collection from public entities of the Union, States, Municipalities, Autarchies, and Public Foundations is carried out through the issuance of a payment order for inclusion of the debt in the public budget. This instrument is known as a court-ordered payment *(precatório requisitório)* and is issued after a final and unappealable decision in which the public entity has been convicted. In certain cases, the judge may determine that the amount owed be recognized as a State Government precatório, which may or may not be accepted within the stipulated timeframe. Therefore, we recognize the provision for these actions in the short term, as, if the State mandates payment, Portos do Paraná will be required to comply with the requisition.

18. Deferred revenue

From 2025 onwards, the Management of Portos of Paranaguá e Antonina – APPA entered into contracts for the leasing of port areas and facilities with private entities, subject to the payment of fixed grants for the right to operate terminals.

These concessions represent financial compensations for the onerous granting of use of port areas, and are governed by contracts executed in accordance with the bidding notices and authorizations of the National Waterway Transportation Agency (ANTAQ) and the Ministry of Ports and Airports.

a) Revenue recognition

In accordance with CPC 47 / ICPC 01 (R1), amounts received as grants are initially recognized as deferred revenue in liabilities and are amortized to profit or loss on a straight-line basis over the contractual term, which extends to fiscal year 2060.

Amortization is performed in accordance with the accrual principle, as the service is rendered and the right of use is exercised by the lessees, which, as at the date of issuance of these Financial Statements, had not yet occurred.

b) Contracted and received amounts

The total contracted value of fixed grants is R$ 855,000,000, with receipts expected through fiscal year 2030.
In 2025, R$ 213,349,000 was received, as shown below:

(Amounts expressed in thousands of Reais – except if stated otherwise)

Lessee	Total grant	09/30/2025
Cargill	411,000	102,750
BTG Sertrading	225,000	55,981
Consortia ALDC	219,000	54,619
	855,000	213,349
Current		6,107
Non-Current		207,242

c) Grant receipt schedule

The schedule for future instalment receipts is presented below:

Year	Amount
2026	128,250
2027	128,250
2028	128,250
2029	128,250
2030	128,250
	641,250

19. Equity

a) Share capital

The share capital of Portos do Paraná amounts to R$ 1,086,443,861.38 (one billion, eighty-six million, four hundred and forty-three thousand, eight hundred and sixty-one reais and thirty-eight centavos), fully paid up by the State of Paraná.

The Company’s share capital may only be changed by executive decree, through capitalization, donations, assets, reserves and other resources designated for this purpose with the approval of the Board of Directors and the Annual General Meeting.

b) Profit or loss for the exercise

The accounting result for the fiscal year ended December 31, 2025, was a profit of R$ 280,758 million, while for the fiscal year ended December 31, 2024, the Company recorded an accounting profit of R$ 121,546 million. The profits earned by Portos do Paraná must be offset against the accumulated losses account. From a managerial perspective, in addition to the Financial Statements, EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) reached 261,959 million, while Adjusted EBITDA, which adds other operating expenses and loan loss provisions (PCLD) to EBITDA, reached 273,374 million.

	2025	2024
EBITDA	**261.959**	125,468
Adjusted EBITDA	**273.374**	162,060
EBITDA margin	**38%**	21%
Adjusted EBITDA margin	**40%**	28%

c) Profit reserve

The profit reserve recorded under Portos do Paraná’s equity as of December 31, 2025, amounts to R$ 342,449, and is composed of a legal reserve and a profit reserve for investments, for the fiscal year ended December 31, 2024, the Company recorded a profit of R$ 40,550.

(Amounts expressed in thousands of Reais – except if stated otherwise)

d) Prior-period adjustments

1. Context and nature of the matter

During the review of the third quarter of 2025, the auditors identified misstatements in the accounting treatment of judicial deposits:

In 2024, the derecognition of judicial deposits was improperly recorded directly against Equity, in the amount of R$ 32 million.

In 2025, the reversal of the balance was incorrectly recorded against profit or loss, improperly recognizing R$ 40 million as revenue, classified under account 101101 – Non-Operating Revenue.

In accordance with NBC TG 23 (CPC 23) – Accounting Policies, Changes in Accounting Estimates and Errors, the correction of a material error from prior periods must be accounted for retrospectively through "Prior-Period Adjustments" within Equity, with the comparative restatement of the financial statements for the affected period, where applicable.

2. Measures taken by management in December 2025

Based on a reconciliation performed using statements and evidence supporting the origin of the variations in judicial deposits, Management carried out the reclassifications requested by the auditors in December 2025. The objective was to eliminate the improper recognition of revenue in profit or loss (account 101101) and to reallocate the portion attributable to the prior-period error to Equity, under "Prior-Period Adjustments."

Posting date	Adjustment entries	Text	Amount
30/06/2025	100016862	Adjustment entries: recognition of 2024 judicial deposits	16,431
31/08/2025	100017200	LACS tax review 01/2024	(1,161)
31/12/2025	100018634	Adjustment entries: recognition of 2024 judicial deposits	5,872
TOTAL			21,142

20. Operating revenue

	2025	2024
Waterway access infrastructure	259,986	231,529
Berth infrastructure	23,570	19,169
Ground operating infrastructure	128,454	104,306
Storage revenue	2,716	2,082
Equipment use revenue	44,447	35,749
Sundry standardized items	7,553	6,560
Lease agreements	242,839	212,610
Complementary revenue	11,963	11,875
	721,528	623,880
(-) Revenue deductions	(40,610)	(35,665)
Net operating revenue	680,918	588,215

Portos do Paraná's revenues are generated through the charging for the availability of organized port infrastructure to port operators, enabling them to carry out import and export operations of goods and merchandise, as well as storage services. The use of berths, access channels, and warehouses is billed through the issuance of invoices. For each type of fee charged, there is a rate table approved by the regulatory agency – ANTAQ.

(Amounts expressed in thousands of Reais – except if stated otherwise)

Lease revenue is recognized monthly in the income statement and is charged in accordance with the terms of the contract signed with the lessee. The basis for calculating the monthly amount due includes a rate per square meter leased and a rate based on the volume of cargo handled during the month.

Storage fees are charged at the time the merchandise is withdrawn by the client. Other operating revenues related to the use of port infrastructure are recognized in the accounting records upon the closing of each vessel operation.

Regarding taxes levied on revenue, PIS and COFINS are calculated under the cumulative regime, at rates of 0.65% and 3.00%, respectively.

21. Operating costs

Portos do Paraná's operating costs include expenditures necessary to maintain the infrastructure and operating conditions of the ports in the state of Paraná. These costs are directly related to the core activities of the Port Authority, in accordance with Law No. 12.815/2013, the Delegation Agreement for the operation of Paraná's ports from the Federal Government to the State of Paraná, and the Company's Bylaws. Operating costs encompass all obligations such as: Maintenance dredging of the access channel, turning basin, and berths, nautical signalling, bathymetric surveys to verify water depths, port security, environmental management, maintenance of equipment, infrastructure and access routes, inspection labor, comprehensive port insurance, among others.

Costs of services provided	2025	2024
Maritime infrastructure costs	(136,703)	(127,900)
Berth infrastructure costs	(560)	(23,322)
Ground infrastructure costs	(9,730)	(21,335)
Sundry standardized items costs	(2,171)	(1,494)
Indirect costs	(202,123)	(182,470)
Total	(351,287)	(356,521)

22. Administrative and general expenses

Expenses on the organization's secondary activities are shown in the table below:

Administrative expenses	2025	2024
Administrative personnel expenses	(61,142)	(79,184)
Third party services and utilities	(14,924)	(4,775)
General expenses	(27,031)	(16,588)
Depreciation	(44,689)	(46,690)
Amortization	(498)	(199)
Total	(148,284)	(147,437)

(Amounts expressed in thousands of Reais – except if stated otherwise)

23. Other operating income (loss)

	2025	2024
Other revenue		
Other operating revenue	49,217	31,326
	49,217	31,326
Other expenses		
Tax expenses	(3,091)	(3,106)
Court costs	(189)	(26)
Labor lawsuits	(12,553)	(9,982)
Civil lawsuits	(3,468)	(22,943)
Warehouse Adjustments		
Inventory Adjustments		
Catering (Executive Board, Councils, and Events)	8,428	-
Others	(122)	(183)
	(13,792)	(37,002)
Total of Other revenue and expenses	35,425	(5,676)

24. Net finance income

	2025	2024
Financial revenue		
Interest received or earned	3,657	5,160
Yield from short-term investments	102,830	57,375
Monetary gains	36	2,821
Total	106,523	65,356
Financial expenses		
Interest paid	(11,227)	(657)
Other finance costs	(3,661)	(9,828)
Total	(14,888)	(10,485)
Financial income	91,635	54,871

25. Financial instruments

PORTOS DO PARANÁ carries out valuation of its financial assets and liabilities against market values, using available information and appropriate valuation methodologies. However, interpreting market data and selecting valuation methods require substantial judgment and estimates to determine the most appropriate realizable value. Consequently, the estimates presented do not necessarily represent the amounts that could be achieved in the current market. The use of different market assumptions and/or methodologies may have a material impact on the estimated realizable values.

The objectives and processes of risk management, as well as the methods used to measure them, are presented below:

a) Credit risk

PORTOS DO PARANÁ is exposed to credit risk in its operating activities with respect to trade receivables, security deposits and financial institution placements.

All revenues of PORTOS DO PARANÁ—both the fees charged for quay access and usage, and support and storage services—are invoiced in advance by the customer, thereby minimizing default risk. Lease revenue is recognized on a monthly basis and accounted for approximately 30% of the Company’s total revenue.

(Amounts expressed in thousands of Reais – except if stated otherwise)

The carrying amount of financial assets represents the maximum credit exposure. The amount of risk for the exercise ended December 31, 2025 is shown below:

	2025
Cash and cash equivalents	980,955
Accounts receivable	22,670
	1,003,626

b) Market risk

Interest Rate and Inflation Risk: Financial investments indexed to the CDI (Interbank Deposit Certificate) may negatively impact financial income in the event of an unfavorable movement in interest rates and inflation.

c) Price and market value risk

The present tariff structure charged at the organized port is regulated by the granting authority, which allows maintaining the economic-financial balance so that PORTOS DO PARANÁ can honor the commitments assumed to maintain the infrastructure and invest resources to make the port more efficient.

d) Regulatory risk

We disregard any events initiated by the federal government that may affect the continuity of the exploitation of the port infrastructure granted to the State of Paraná through the 1st amendment to the Delegation Agreement Nº 037/2001, valid until 2052. In relation to a possible political act that leads to the termination of the contractual relationship, we consider it a remote probability.

26. Related-party transactions

A related party is one related to the entity, directly or indirectly, through one or more intermediates, when one part: (i) controls, is controlled by, or is under common control together with the entity (this includes controlling companies or controlled companies); (ii) has an interest in the entity that grants them significant influence over the entity; or (iii) has joint control over the entity. A related-party transaction is the transfer of resources, services, or obligations between related parties, regardless of whether or not a value is assigned to the transaction.

The Company is controlled by the state of Paraná and considers as related party, in addition to the Controller and the key personnel of the administration, the entities under common control, when applicable.

In the exercise ended as of December 31, 2025, the Company maintained transactions with CELEPAR - Companhia da Informação de Tecnologia da Informação e Comunicação do Paraná, classified as related party due to the fact of common control by the state of Paraná, regarding the services of technology of information and communication provided.

The operations were formalized contractually and realized in the normal course of operations, observing the instances of approval and internal policies applicable. The amounts recorded in the result and the balances as of the date base are presented in the tables of the note below, according to the criteria of materiality adopted by the management.

Entities controlled by the state of Paraná	2025	2024
Cia de Tecnologia da Informação do Paraná	-	-
	-	-

Board Remuneration (in Brazilian Reais)

	2025	2024
CONSAD – Board of Directors	50,315.68	47,892.32
CONFISC – Fiscal Council	12,578.94	11,973.09
CAE – Statutory Audit Committee	9,434.19	8,979.81
CIA – Nomination and Evaluation Committee	18,868.38	17,959.62
	91,197.19	86,804.84

Number of members

	2025	2024
CONSAD – Board of Directors	9	8
CONFISC – Fiscal Council (i)	3	3
CAE – Statutory Audit Committee	3	3
CIA – Nomination and Evaluation Committee	6	6
	21	20

(i) The Fiscal Council has 1 alternate member for every 3 full members

27. Insurance

Insured value are determined and contracted based on technical assessments deemed sufficient to cover potential losses arising from incidents involving the Company's own assets and Federal assets under its custody.

The operational risk policy covers material damage to the Company's movable and immovable assets, as well as Federal assets under its use and custody, encompassing accidents of a sudden and unforeseen nature. This coverage excludes movable and immovable assets located in leased areas, for which insurance responsibility lies solely with the lessee.

The civil liability policy covers damages caused to third parties arising from activities carried out in the fulfillment of the Company's obligations—as set forth in Law No. 12.815 of June 5, 2013—and is effective from October 10, 2025, to October 10, 2026.

Below, current coverage amounts (in thousands of reais):

	2025	2024
Operational risks	45,000	45,000
Civil responsibility	15,000	15,000

28. Subsequent events

There were no subsequent events requiring disclosure and/or accounting adjustment during the period between the quarter-end date and the issuance of these financial statements.

Paranaguá, date of electronic signature.

Rodrigo Neris Cavalcanti CRC PR-066466/O-9 Responsible accountant	Luiz Fernando Garcia da Silva Chief Executive Officer

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