



EARNINGS RELEASE

4Q25

Companhia Paranaense de Energia (COPEL) S.A. ("COPEL" ou "Companhia") uma das maiores e mais inovadoras empresas com produtos e serviços para o Brasil, anunciou os resultados financeiros bem como pag a clientes 23. anuncia o resultado do trimestre de 2025 (2T25). As informações são de acordo com as práticas contábeis internacionais de referência.

INNOVATION

We maintained a strong innovation agenda, launching new features in the TC app and leveraging artificial intelligence to deliver more advanced solutions to users.

STRUCTURE

We right-sized the organizational structure, reducing headcount from 167 to 133 employees while maintaining a lean, essential team to support the company's growth.

INTEGRATION

The integration between the community and the brokerage was successful, featuring platform gamification, progressive service rollouts, user rankings, and the TC Coins program.

MANAGEMENT

We advanced our restructuring with strict cost discipline, discontinuing unprofitable business units, divesting non-core assets, and leveraging AI to enhance operational efficiency.

Operational Metrics	4Q25	3Q25	Chg. (%)	4Q24
Brokerage Accounts Opened (units)	23,958	20,591	16.4%	-
Total BMF Contracts Traded (millions)	10.1	10.9	-7.3%	-
Total Bovespa Trading Volume (R\$ billions)	2.203	2.717	-18.9%	-

The company's net revenue in 4Q25 was R\$ 4.9 million, representing a 4.4% increase compared to 4Q24. The figures do not include the Economatica operation, which remains in the process of being sold. The adjusted loss for the quarter was R\$ 4.6 million, compared to R\$ 3.5 million in the same period of the previous year.

Operational Metrics (R\$ thousand)	Economatica		3Q25	Chg. (%)	4Q24	Chg. (%)
	4Q25 ¹	4Q025				
Net Revenue	5.433	4.916	6.527	-24,7%	4.708	4,4%
Cost of Services Rendered (COSR)	-2.545	-4.092	-4.889	-16,3%	-4.469	-8,4%
Adjusted Gross Margin (%)	53,2%	21,6%	29,9%	n.a.	5,1%	n.a.
Adjusted Net Profit (Loss) ²	255	-4.613	4.265	-208,2%	-3.562	29,5%
Adjusted Net Margin ²	4,7%	n.a.	65,4%	n.a.	-75,7%	n.a.
Adjusted EBITDA	1161	-1.739	-1.465	18,1%	-4.550	-61,8%
Adjusted EBITDA Margin ³	21,36%	-309,03%	-22,5%	n.a.	-96,6%	n.a.

1. Discontinued operation — TC currently holds 50.1% of Economatica and has a put option for the remaining interest at a specified date.

2. Includes adjustments for non-recurring items.

3. Adjustment for non-operating expenses.

A message from management

The year 2025 was challenging for our company, requiring significant decisions and important adjustments to ensure the sustainability of the business.

In light of not receiving the proceeds from the sale of Economatica, we implemented structural adjustments at the end of the fourth quarter of 2025 and throughout early 2026, focusing on efficiency and cost discipline. We significantly reduced the size of the company without compromising our execution capabilities. Additionally, we adopted a more conservative approach to investments in customer acquisition.

Even in this context, we continued to deliver. Throughout early 2026, we made progress in incorporating artificial intelligence into the platform, leveraging proprietary data generated within our community as a differentiator to provide unique insights to our users.

We highlight the launch of Traders DTVM, integrated into our application, as an important step in building a complete ecosystem for investors.

In asset management, we maintained consistent performance, with the fund ranked in the top quartile among multi-asset funds and positive net inflows during the period.

We continue to move forward with divestments, focusing on completing the sale of Economatica to a new buyer. The completion of this transaction will be essential to strengthen the company's cash position and to resume growth, particularly through customer acquisition.

Sincerely,

Pedro Albuquerque
TC CEO

Operational metrics

The company discloses the operational metrics of Traders Corretora following approval by BACEN and the start of operations in June 2025. With 23.9 thousand accounts opened, 10.1 million futures contracts traded, and R\$ 2.20 billion in spot market trading volume, the operation demonstrates the strength of TC's ecosystem.

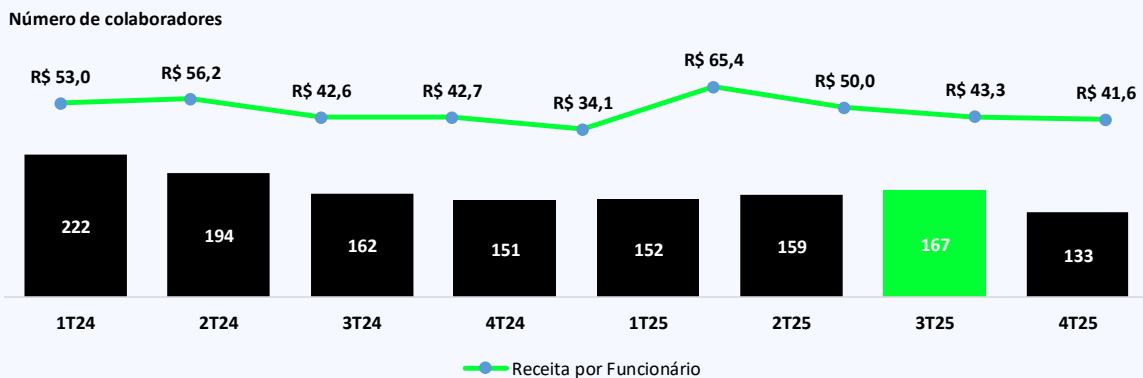
In recent months, we have adopted a more conservative approach to customer acquisition, prioritizing capital efficiency while progressing with the sale of relevant assets. This move had a temporary impact on volumes but reflects a short-term strategic decision to preserve cash and support a stronger resumption of growth after the completion of these transactions.

Financial and operational performance

CORPORATE

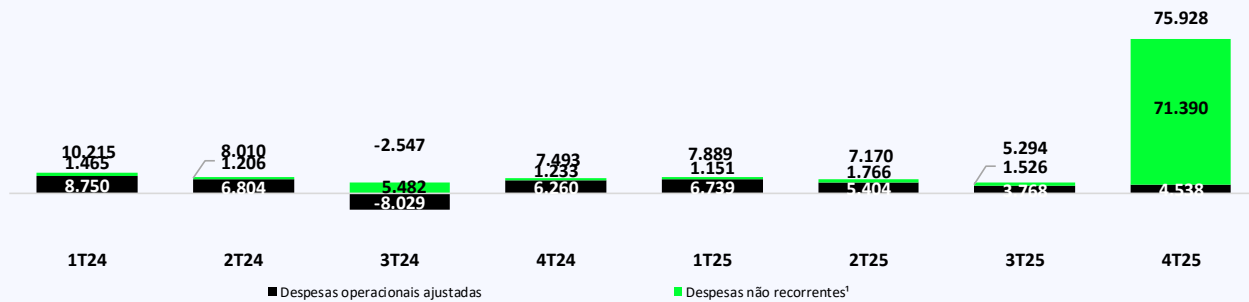
In the fourth quarter of 2025, TC had 133 employees, representing a 20% decrease compared to the previous quarter.

In 4Q25, the average gross revenue per employee was R\$ 41.6 thousand, a 4% decline compared to 3Q25. For comparability purposes, the headcount does not include Economática employees, whose operation remains classified as held for sale by the company.



In 4Q25, adjusted operating expenses totaled R\$ 4.5 million, representing an increase compared to the previous quarter, mainly due to the recognition of the 13th salary during the period.

Despesas operacionais (R\$ mil)



1. Non-recurring expenses for the period related to severance payments, optimization of operating systems, and legal advisory services.

NET REVENUE

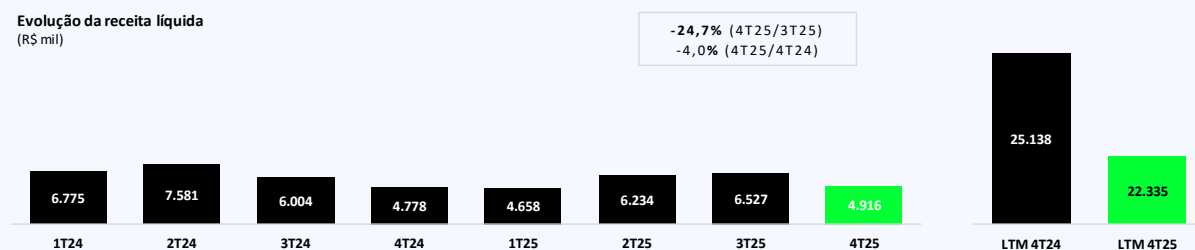
Net revenue reached R\$ 4.9 million in 4Q25, representing a 4.4% increase compared to the amount recorded in 4Q24. For the full year 2025, net revenue totaled R\$ 22.3 million.

Considering the Economática operation held for sale, in which the company still holds a 50.1% stake, net revenue for 4Q25 amounts to R\$ 10.3 million.

(R\$ thousand)	Economática 4Q25*	4Q25	4Q24	Chg. (%)	2025	2024	Chg. (%)
Gross Revenue	5.701	5.538	5.144	7,6%	25.095	27.820	-9,80%
Deductions	-268	-622	-436	42,9%	-2.760	-2.752	-0,29%
Net Revenue	5.433	4.916	4.708	4,4%	22.335	23.868	-6,4%

- 1- Operation held for sale. TC currently holds a 50.1% stake in Economática and has a put option for the remaining stake at a predetermined date
2- 4Q24 results presented without the consolidation of Economática's figures, for quarterly comparability purposes..

Evolução da receita líquida (R\$ mil)



OPERATING RESULT

GROSS PROFIT AND GROSS MARGIN

In 4Q25, gross profit totaled R\$ 824 thousand, with a gross margin of 16.8%. This result represents a 49.7% decrease compared to the previous quarter. For the full year 2025, gross profit amounted to R\$ 2.5 million, reflecting an improvement compared to 2024.

Excluding non-recurring items that impacted costs, the Company recorded an adjusted gross profit of R\$ 3.5 million in 2025, with an adjusted gross margin of 16%.

(R\$ thousand)	4Q25	3Q25	Chg. (%)	2025	2024	Chg. (%)
Net Revenue	4.916	6.527	-24,7%	22.335	23.868	-6,4%
Cost of Services Rendered (COSR)	-4.092	-4.889	-16,3%	-19.788	-23.266	-14,9%
Gross Profit	824	1.638	-49,7%	2.547	602	323,1%
Gross Margin (%)	16,8%	25,1%	n.a.	11,4%	2,5%	n.a.
Operating Cost Adjustments ¹	238	314	-24,2%	1.016	906	12,1%
Adjusted Gross Profit ¹	1.062	1.952	-45,6%	3.563	1.508	136,3%
Adjusted Gross Margin (%) ¹	21,6%	29,9%	n.a.	16,0%	6,3%	n.a.

1. Refers to non-recurring operating costs for the period.

2. Includes adjustments for non-recurring items affecting costs.

Cost of Services Rendered (CSR), which comprises all expenses associated with service delivery, totaled R\$ 4.09 million in 4Q25, representing a 16% decrease compared to 3Q25. For the full year 2025, CSR amounted to R\$ 19.7 million, recording a significant 14.9% reduction compared to the previous year. This performance reflects the Company's commitment to its cost optimization strategy and the strengthening of financial discipline.

FINANCIAL RESULTS (LOSS)

At the end of the fourth quarter of 2025, the Company reported a negative financial result of R\$ 151 thousand, representing a 102.6% decrease compared to 3Q25. For the full year 2025, the financial result was positive, totaling R\$ 7.9 million. Part of this effect was mainly due to the negative variation in swap derivatives.

(R\$ thousand)	4Q25	3Q25	Chg. (%)	2025	2024	Chg. (%)
Net Financial Result	-151	5.803	-102,6%	7.982	3.822	108,8%
Financial Income	539	6.836	-92,1%	10.837	7.536	43,8%
Financial Expense	-690	-1.033	-33,2%	-2.855	-3.714	-23,1%

OPERATING EXPENSES

Adjusted operating expenses totaled R\$ 4.5 million in 4Q25, an increase of 20.5% compared to the previous quarter, mainly due to the payment of the 13th salary. For the full year 2025, adjusted operating expenses amounted to R\$ 10.5 million, representing a 13.95% reduction compared to the previous year.

The accounting write-offs reflect the Company's impairment and expected credit losses (ECL) related to the sale of Economatca, with no impact on cash.

(R\$ thousand)	4Q25	3Q25	Chg. (%)	2025	2024	Chg. (%)
Adjusted Operating Expenses	-4.538	-3.768	20,5%	-10.542	-12.251	-13,95%
Non-Recurring Expenses	-71.390	-1.526	4578,2%	-76.849	-9.386	718,76%
Expense Adjustments ³	-843	-5.922	-85,8%	-11.850	-70.631	-83,22%
Operating Expenses	-76.771	-11.216	584,5%	-97.074	-92.268	5,21%
General and Administrative Expenses	-13.230	-11.988	10,40%	-44.170	-49.689	-11,11%
Selling / Marketing Expenses	-380	-842	-54,90%	-3.170	-6.099	-48,02%
Other Net Operating Income (Expenses)	-63.184	1.646	-3938,7%	-50.108	-38.771	29,24%
Equity Method Income	23	-32	-171,90%	374	2.291	-83,68%

1. Includes adjustments for non-recurring expenses.

2. Non-recurring expenses for the period related to severance payments, optimization of operating systems, and legal advisory services.

3. Adjustment for non-operating expenses and impairment.

CASH STRUCTURE

In 2025, the cash and cash equivalents position, including restricted financial investments, totaled R\$ 21.5 million. During the quarter, the company reported a cash burn of R\$ 6.0 million.

(R\$ thousand)	4Q25	3Q25	Chg. (%)	2025	2024	Chg. (%)
Banks	10.583	19.177	-44,8%	10.583	20.093	-63,5%
Financial investments	1.801	6.243	-71,15%	1.801	13.019	-86,2%
Cash and cash equivalents ¹	12.384	25.420	-51,3%	12.384	33.112	-72,4%
Restricted financial investments ²	9.146	2.113	332,8%	9.146	1.144	699,5%
Total	21.530	27.533	-21,8%	21.530	34.256	-46,6%

1. Restricted financial investments pledged as collateral for derivative financial instruments.

Cash Availability In the Timeframe



*Considering the Economática.

Net Profit (Loss) and Net Margin

In 4Q25, the company reported an adjusted net loss of R\$ 4.613 million. For the full year 2025, the adjusted net loss increased by 209.8% compared to the previous year, reaching R\$ 17.8 million.

(R\$ thousand)	4Q25	3Q25	Chg. (%)	2025	2024	Chg. (%)
Gross Profit	824	1.638	-49,70%	2.547	602	323,09%
(+/-) Operating Income (Expenses)	-76.771	-11.216	584,5%	-97.074	-92.268	5,21%
(+/-) Financial Result	-151	5.803	-102,60%	7.982	3.822	108,84%
(+/-) Income Tax / Social Contribution (IR/CSLL)	215	-73	-394,50%	-199	-1.041	-80,88%
Net Profit (Loss)	-75.883	-3.848	1772,32%	-86.744	-88.885	-2,41%
Net Margin	-1387,5%	-59,00%	n.a.	-	-372,40%	n.a.
(+/-) Non-Recurring Items	71.390	1.840	3530,4%	76.849	11.251	583,04%
Loss Adjustments ³	1.348	-6.273	n.a.	-12.224	-70.921	n.a.
Adjusted Net Profit (Loss) ²	-4.613	4.265	-454,70%	-17.830	-5.754	209,87%
Adjusted Net Margin ²	-307,70%	65,30%	n.a.	-48,30%	-24,10%	n.a.

1. Refers to non-recurring expenses related to severance payments, legal proceedings (legal advisory), and optimization of operating systems.

2. Includes adjustments for non-recurring items.

3. Adjustment for non-operating expenses and impairment.

EBITDA AND EBITDA MARGIN

The Company recorded a negative adjusted EBITDA of R\$ 1.7 million in 4Q25.

The reported net loss was R\$ 75.8 million in 4Q25, mainly due to asset impairments recognized during the quarter, as mentioned in the release.

(R\$ thousand)	Económica 4Q25*	4Q25	3Q25	Chg. (%)	2025	2024	Chg. (%)
Net Profit (Loss)	240	-75.883	-3.848	1872%	-86.744	-88.885	-2,41%
(+/-) Income Tax / Social Contribution (IR/CSLL)	-232	215	-73	-394,5%	-199	-1.041	-80,9%
(+/-) Financial Result	-79	-151	5.803	-102,6%	7.982	3.822	108,9%
(+/-) Depreciation / Amortization	-595	-2.191	6.273	-134,9%	8.309	10.992	-24,4%
EBITDA	1.146	-69.920	-3.305	2015,6%	-86.218	-80.674	6,87%
EBITDA Margin (%)	21,1%	-	-50,6%	n.a.	-486,0%	-338,0%	n.a.
(+/-) Non-Recurring Items ¹	15	71.390	1.840	3779,9%	76.849	11.251	583,0%
EBITDA Adjustments ³	n.a.	-843	-	n.a.	-11.850	-53.396	n.a.
Adjusted EBITDA ²	1.161	-1.739	-1.465	18,70%	-18.577	-7.899	135,18%
Adjusted EBITDA Margin (%) ²	21,4%	-135,4%	-22,4%	n.a.	-183,2%	-33,1%	453,4%

1. Refers to non-recurring expenses related to severance payments, legal proceedings (legal advisory), and optimization of operating systems.

2. Includes adjustments for non-recurring items.

3. Adjustment for non-operating expenses and impairment

* Discontinued operation

Additional information

RELATIONSHIP WITH AUDITORS

The Company's policy for contracting with independent auditors' services that are not related to outside auditing is based on the principles that preserve their independence. These principles consist of internationally accepted standards, in which: (a) the auditor should not audit his own work; (b) the auditor must not assume a management role with their client; and (c) the auditor must not create conflicts of interest with their clients.

During the period ended December 31, 2025, Grant Thornton Auditores Independientes Ltda. was engaged solely for the execution of external audit services.

Exhibits

(CONSOLIDATED) BALANCE SHEET

(R\$ thousand)	2025	2024
ASSETS	143.689	216.781
Current Assets	66.771	67.034
Cash and Cash Equivalents	9.140	33.112
Restricted Financial Investments	-	1.144
Accounts Receivable	3.338	4.266
Advances	1.943	4.461
Taxes Recoverable	3.454	5.369
Derivative Financial Instruments – Assets	-	167
Assets Held for Sale	46.457	-
Other Receivables	2.439	18.515
Non-Current Assets	76.918	149.747
Taxes Recoverable	15.825	12.104
Long-Term Financial Investments	-	-
Other Receivables	9.146	2.503
Deferred Tax Assets	1.146	168
Financial Assets	15.224	34.702
Related Parties	4.495	432
Investments	12.754	17.311
Property, Plant and Equipment (PPE)	126	7.865
Intangible Assets	18.202	74.662
LIABILITIES AND EQUITY	143.689	216.781
Current Liabilities	8.099	15.904
Social and Labor Obligations	906	1.325
Tax Liabilities	505	879
Contract Liabilities	553	274
Lease Liabilities	78	775
Other Accounts Payable	1.619	12.651
Derivative Financial Instruments	57	-
Dividends Payable	-	-
Liabilities Held for Sale	4,381	-

Non-Current Liabilities	2,813	4,020
Lease Liabilities	28	1,835
Provision for Contingencies		2,185
Non-Current Contract Liabilities	2,785	-
Other Long-Term Payables	-	-
	-	-
Equity	112.748	198,545
Share Capital	581,164	581,164
Capital Reserves	25,963	25,975
Treasury Shares	-4,706	-4,870
Accumulated Losses	-489.673	-403,724
Equity Valuation Adjustments	-	-
Non-Controlling Interest	20,029	-1,688
Total Equity	132.777	196,857

(CONSOLIDATED) STATEMENT OF RESULTS

(R\$ thousand)	2025	2024
Net Revenue	22,335	23,868
Cost of Services Rendered (COSR)	-19,788	-23,266
Gross Profit	2,547	602
Operating Expenses	-93,238	-92,268
Selling / Marketing Expenses	-3,170	-6,099
General and Administrative Expenses	-60,166	-49,689
Other Net Operating Income (Expenses)	-30,276	-38,771
Equity Method Income	374	2,291
Operating Profit (Loss) Before Financial Result	-90,691	-91,666
Financial Income	10,837	7,536
Financial Expense	-2,855	-3,714
Net Financial Result	7,982	3,822
Profit (Loss) Before Income Tax and Social Contribution	-82,709	-87,844
Current Income Tax and Social Contribution	-199	-1,056
Deferred Income Tax and Social Contribution	-	15
Net Profit (Loss)	-82,908	-88,885

(CONSOLIDATED) STATEMENT OF CASH FLOWS

(R\$ thousand)	2025	2024
From Operating Activities		
Result for the Period	-86.744	-88,885
Adjustments for:	-36.796	-37,332
	-374	-2,291
Equity Method Income	8.309	10,992
Depreciation and Amortization	2.684	8,154
Net Write-Offs and Adjustments of Property, Plant, and Equipment and Intangibles	0	-
Expected Credit Losses	-	9,810
Gain/Loss on Sale of Companies	19.478	-3,540
Fair Value	18.959	27,184
Impairment Write-Downs	-	-
Foreign Exchange Variation	600	-285
Provision for Contingencies	-	107
Deferred Taxes	16	-184
Derivatives Result	-	-
Gain/Loss on Assets Held for Sale	7	276
Interest Expense	-8.944	-
Gain from Discontinued Operations	-6.288	-
Decrease (Increase) in Assets		
	928	4,926
Accounts Receivable	2.518	-547
Advances	-	-
Assets Held for Sale	-1.806	-1,699
Taxes Recoverable	886	2,018
Dividends Received from Investees	-1.161	-8,537
(Decrease) Increase in Liabilities		
Social and Labor Obligations	-419	-567
Tax Liabilities	-374	-127
Contract Liabilities	279	-3,148

Liabilities Held for Sale	-	-
Other Accounts Payable	-4.175	-1,537
Dividends Received from Subsidiaries/Associates	-	-
Net Cash Used in Operating Activities from Discontinued Operations	5.146	-
Net Cash Generated (Used) in Operating Activities	-34.974	-46,550
Cash Flow from Investing Activities		
Investments for Disposal	7.500	-
Investment in Government Securities	-2.113	-
Capital Contributions	-10	-
Restricted Financial Investments	1.144	521
Actual Loss on Derivatives	-	-416
Acquisition of Property, Plant, and Equipment	-293	5,079
Acquisition of Intangibles	-270	-4,870
Lease Re-measurements	-	-
Net Cash Generated (Used) in Investing Activities	22.112	314
Cash Flow from Financing Activities		
Lease Payments	-85	-1,453
Related Parties	-4.063	-959
Dividends Paid	-	-
Interest Paid	-	-
Net Cash Used in Financing Activities from Discontinued Operations	-6.962	-1,697
Acquisition of Treasury Shares	-	-
Net Cash Generated (Used) in Financing Activities	-11.110	-4,109
Net Increase (Decrease) in Cash and Cash Equivalents	-23.972	-50,345
Cash and Cash Equivalents		
At the Beginning of the Period	33.112	83,457
At the End of the Period	9.140	33,112
Net Increase (Decrease) in Cash and Cash Equivalents	-23.972	-50,345

Glossary

AMORTIZATION: The payment of a debt in installments over a pre-established period. In other words, the payment of a loan, financing, or something similar, through installments.

ASSET: Assets, values, or credits that make up the wealth of an individual or a company.

B2B (BUSINESS TO BUSINESS): Business model "business to business" (B2B), where the end client is another company or organization.

B2C (BUSINESS TO CONSUMER): Business model "business to consumer" (B2C), where the end client is an individual.

BALANCE SHEET: A financial statement that presents a "snapshot" of the company's financial position.

BR GAAP: Refers to the set of accounting standards in effect in Brazil.

CASH AND CASH EQUIVALENTS: Cash is the amount in cash and available bank deposits of a company. Cash equivalents are all short-term, highly liquid financial investments that are subject to an insignificant risk of value changes.

SOCIAL CONTRIBUTION ON NET INCOME (CSLL): Supplement of income tax taxation.

(CSV) COST OF SERVICES SOLD/PROVIDED: It represents the costs incurred in the sale of a product or service provided by a company.

DEPRECIATION: Depreciation indicates how much of an asset's value has been used up. It is used in accounting to try to match the cost of an asset to the income that the asset helps the company earn.

OPERATING EXPENSES/SG&A: Selling, General & Administrative Expenses, or SG&A. They include all costs not directly related to production (such as employee salaries and marketing expenses, for example).

DOWNGRADE: Request by the end user of the service to change to a plan with a lower cost than the one initially contracted.

EBITDA AND ADJUSTED EBITDA: Financial indicator that shows the profit of a company

before deducting what the company spent on interest and taxes, as well as what was lost in depreciation and amortization. When disclosed as "adjusted," it means that the calculation was made in a customized manner by a company, using its own rules.

HEADCOUNT: The number of employees of a company.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS): In English, it means International Financial Reporting Standards. It is the set of international accounting standards, issued and revised by the IASB – International Accounting Standards Board.

INCOME TAX (IR): Federal tax that is levied on profit.

GROSS PROFIT: Gross operating profit or sales profit is the difference between a company's revenue and its variable costs (raw materials, production costs, commissions, and other production inputs).

NET PROFIT (LOSS): Real income of a company, calculated by the difference between total revenue, total costs and expenses, financial income and expenses, and taxes.

GROSS MARGIN: Result of the division of Gross Profit by Net Revenue. It shows the profitability of the business, according to a percentage of profit the company earns from its sales.

EBITDA MARGIN: Difference between the EBITDA value and the revenue value, representing the portion of revenue that generated cash for the Company.

NET MARGIN: Result of the division of Net Profit by Net Revenue, which indicates the percentage of profit relative to the total revenues for the period.

LIABILITIES The balance of everything owed by an individual or a company.

EQUITY: Equity represents the residual value of a company's assets after deducting all its liabilities.

GROSS REVENUE: Represents the amount of revenue derived from a transaction between an

entity and a buyer, which should be measured at fair value. It may arise from both the sale of goods and the provision of services.

NET REVENUE: It represents the result of sales and service provision after deducting costs, discounts, allowances, returns, and taxes levied on sales/services.

FINANCIAL RESULTS (LOSS): Difference between total financial revenues (income not related to the company's core activities, such as interest and discounts) and financial expenses (costs not related to the company's core activities, such as loans, IOF (Tax on Financial Transactions), and banking fees).

SAAS (SOFTWARE AS A SERVICE): SaaS, or Software as a Service, is a method of delivering software and technology solutions via the Internet as a service.