

# Earnings Release

## 1Q25

Rio Manso Reservoir



**Belo Horizonte, May 14<sup>th</sup>, 2025** - COPASA MG (B3: CSMG3) hereby announces today its results for the first quarter of 2025 (1Q25). The financial information, except where otherwise indicated, is presented in Brazilian Reais thousands (R\$ thousand) and refers to the Parent Company. All tables in this report are available for download on the Company's Investor Relations website ([ir.copasa.com.br](http://ir.copasa.com.br)).

### OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Net revenue of water, sewage, and solid waste totaled **R\$1.86 billion** in 1Q25, **10.2%** higher than 1Q24 (**R\$1.69 billion**).
- Costs and expenses totaled **R\$1.22 billion** in 1Q25 (against **R\$1.15 billion** in 1Q24), up by **6.4%**.
- The EBITDA totaled **R\$813.5 million** in 1Q25, up by **16.1%** over 1Q24 (**R\$700.7 million**). The EBITDA Margin was **43.3%** (**41.1%** in 1Q24).
- Net income was **R\$428.5 million** in 1Q25, up by **21.9%** over 1Q24 (**R\$351.6 million**).
- Payout for 2024 will be **50%** of the adjusted Net Income
- Regular Dividends referred do 1Q25 totaled **R\$180.6 million**: **R\$113.3 million** as Interest on Equity (IoE) and **R\$67.2 million** as Dividends.
- Net debt reached **R\$5.37 billion** in March 2025 and the Net Debt/EBITDA ratio was **1.8x**.
- Investments made by the Parent Company from January to March 2025, including capitalizations, totaled **R\$543.3 million**, increasing by **45.9%** from the same period in 2024.
- In March 2025, the number of water economies (consumer units) reached **5.71 million** (**5.64 million** in March 2024) and that of sewage reached **4.19 million** (**4.07 million** in March 2024) (consolidated data).
- In 1Q25, water volume measured reached **170.9 million m<sup>3</sup>**, while sewage volume came to **117.9 million m<sup>3</sup>** (consolidated data).
- The delinquency rate (ratio between the balance of accounts receivable overdue between 90 and 359 days and the total amount billed in the last 12 months) reached **2.86%** in March 2025, the lowest indexes observed for the month since September 2016 (**3.03%** in 03/2024).
- The loss rate in COPASA MG's distribution reached **37.5%** in March 2025 (**39.2%** in March 2024).
- The Parent Company's index of "employees per thousand water and sewage connections" went from **1.25** (March 2024) to **1.21** (March 2025).
- The capacity level of the reservoirs of the Paraopeba System is **88%**.

#### Conference Call

May 15<sup>th</sup>, 2025 (Thursday)  
11 a.m. (Brasilia) 10 a.m. (New York) 3 p.m. (London)  
Link: [Click here](#)

#### Investor Relations

Telephone +55 (31) 3250-2015  
[ir@copasa.com.br](mailto:ir@copasa.com.br)  
[ir.copasa.com.br](http://ir.copasa.com.br)

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## 1. Operating Performance

### 1.1. Operational Data

The main operational data of the parent company (COPASA MG) comparing 1Q25 with the other reference periods is as follows:

| COPASA MG Data (Parent Company)             | 1Q25    | 1Q24    | 1Q25 vs. 1Q24 | 4Q24    | 1Q25 vs. 4Q24 | 1Q23    | 1Q24 vs. 1Q23 |
|---|---------|---------|---------------|---------|---------------|---------|---------------|
| <b>Water</b>                                |         |         |               |         |               |         |               |
| Connections (1,000 units)                   | 4,619   | 4,564   | 1.2%          | 4,607   | 0.3%          | 4,534   | 0.7%          |
| Units (1,000 units)                         | 5,594   | 5,525   | 1.2%          | 5,578   | 0.3%          | 5,487   | 0.7%          |
| Population Served (1,000 inhabitants)       | 11,579  | 11,514  | 0.6%          | 11,576  | 0.0%          | 11,622  | -0.9%         |
| Distributed Volume (1,000 m <sup>3</sup> )  | 285,189 | 278,502 | 2.4%          | 281,762 | 1.2%          | 263,766 | 5.6%          |
| Measured Volume (1,000 m <sup>3</sup> )     | 168,069 | 161,549 | 4.0%          | 174,046 | -3.4%         | 159,501 | 1.3%          |
| Network Extension (km)                      | 65,147  | 63,406  | 2.7%          | 64,850  | 0.5%          | 62,299  | 1.8%          |
| Water Metering Index- Billed Units (%)      | 100.0   | 100.0   | 0.0p.p.       | 99.1    | 0.9p.p.       | 99.9    | 0.1p.p.       |
| Loss Index <sup>1</sup> (%)                 | 37.5    | 39.2    | -1.7p.p.      | 38.1    | -0.6p.p.      | 39.0    | 0.2p.p.       |
| Loss Index <sup>2</sup> (L/connectionsxday) | 250.2   | 260.0   | -3.7%         | 253.2   | -1.2%         | 249.4   | 4.2%          |
| <b>Sewage</b>                               |         |         |               |         |               |         |               |
| Connections (1,000 units)                   | 3,213   | 3,149   | 2.0%          | 3,191   | 0.7%          | 3,088   | 2.0%          |
| Units (1,000 units)                         | 4,127   | 4,016   | 2.8%          | 4,087   | 1.0%          | 3,933   | 2.1%          |
| Population Served (1,000 inhabitants)       | 8,602   | 8,480   | 1.4%          | 8,585   | 0.2%          | 8,463   | 0.2%          |
| Measured Volume (1,000 m <sup>3</sup> )     | 116,576 | 111,636 | 4.4%          | 120,653 | -3.4%         | 109,913 | 1.6%          |
| Treated Volume (1,000 m <sup>3</sup> )      | 91,619  | 97,475  | -6.0%         | 86,456  | 6.0%          | 85,368  | 14.2%         |
| Network Extension (km)                      | 32,764  | 32,283  | 1.5%          | 32,650  | 0.3%          | 31,509  | 2.5%          |

(1) Difference between the distributed volume and the measured volume, divided by the distributed volume in the last twelve months.

(2) Difference between the volume distributed and the volume measured, divided by the number of served connections and the number of days in the period in the last twelve months.

The main operational data of the subsidiary COPANOR comparing 1Q25 with the other reference periods is as follows:

| COPANOR Data                               | 1Q25  | 1Q24  | 1Q25 vs. 1Q24 | 4Q24  | 1Q25 vs. 4Q24 | 1Q23  | 1Q24 vs. 1Q23 |
|--|-------|-------|---------------|-------|---------------|-------|---------------|
| <b>Water</b>                               |       |       |               |       |               |       |               |
| Connections (1,000 units)                  | 118   | 115   | 2.8%          | 118   | 0.3%          | 112   | 2.3%          |
| Units (1,000 units)                        | 121   | 118   | 2.6%          | 121   | 0.3%          | 115   | 2.1%          |
| Population Served (1,000 inhabitants)      | 227   | 223   | 1.8%          | 227   | 0.3%          | 226   | -1.2%         |
| Distributed Volume (1,000 m <sup>3</sup> ) | 4,032 | 4,098 | -1.6%         | 4,126 | -2.3%         | 4,062 | 0.9%          |
| Measured Volume (1,000 m <sup>3</sup> )    | 2,838 | 2,679 | 6.0%          | 2,939 | -3.4%         | 2,559 | 4.7%          |
| Network Extension (km)                     | 3,157 | 2,899 | 8.9%          | 3,129 | 0.9%          | 2,774 | 4.5%          |
| <b>Sewage</b>                              |       |       |               |       |               |       |               |
| Connections (1,000 units)                  | 56    | 54    | 3.7%          | 56    | 0.7%          | 54    | 1.6%          |
| Units (1,000 units)                        | 58    | 56    | 3.5%          | 58    | 0.7%          | 55    | 1.3%          |
| Population Served (1,000 inhabitants)      | 111   | 107   | 3.5%          | 110   | 0.1%          | 107   | -0.5%         |
| Measured Volume (1,000 m <sup>3</sup> )    | 1,317 | 1,235 | 6.6%          | 1,337 | -1.5%         | 1,200 | 3.0%          |
| Network Extension (km)                     | 1,556 | 1,577 | -1.3%         | 1,550 | 0.4%          | 1,579 | -0.1%         |

The main consolidated operational data, comparing 1Q25 with the other reference periods is as follows:

| Consolidated Data (COPASA MG + COPANOR)    | 1Q25    | 1Q24    | 1Q25 vs. 1Q24 | 4Q24    | 1Q25 vs. 4Q24 | 1Q23    | 1Q24 vs. 1Q23 |
|--|---------|---------|---------------|---------|---------------|---------|---------------|
| <b>Water</b>                               |         |         |               |         |               |         |               |
| Connections (1,000 units)                  | 4,737   | 4,679   | 1.2%          | 4,724   | 0.3%          | 4,646   | 0.7%          |
| Units (1,000 units)                        | 5,714   | 5,643   | 1.3%          | 5,698   | 0.3%          | 5,602   | 0.7%          |
| Population Served (1,000 inhabitants)      | 11,807  | 11,737  | 0.6%          | 11,803  | 0.0%          | 11,847  | -0.9%         |
| Distributed Volume (1,000 m <sup>3</sup> ) | 289,221 | 282,600 | 2.3%          | 285,888 | 1.2%          | 267,827 | 5.5%          |
| Measured Volume (1,000 m <sup>3</sup> )    | 170,907 | 164,227 | 4.1%          | 176,985 | -3.4%         | 162,060 | 1.3%          |
| Network Extension (km)                     | 68,305  | 66,305  | 3.0%          | 67,979  | 0.5%          | 65,072  | 1.9%          |
| <b>Sewage</b>                              |         |         |               |         |               |         |               |
| Connections (1,000 units)                  | 3,270   | 3,204   | 2.1%          | 3,247   | 0.7%          | 3,142   | 2.0%          |
| Units (1,000 units)                        | 4,185   | 4,072   | 2.8%          | 4,144   | 1.0%          | 3,989   | 2.1%          |
| Population Served (1,000 inhabitants)      | 8,712   | 8,587   | 1.5%          | 8,695   | 0.2%          | 8,570   | 0.2%          |
| Measured Volume (1,000 m <sup>3</sup> )    | 117,893 | 112,872 | 4.4%          | 121,990 | -3.4%         | 111,113 | 1.6%          |
| Network Extension (km)                     | 34,321  | 33,860  | 1.4%          | 34,200  | 0.4%          | 33,089  | 2.3%          |

### 1.1.1. Consumption Period and Measured Volume – Based on 90 days

The Company presents below a table with the consumption period and the Real and Adjusted volume measured for 90 days of billing to allow a comparative analysis between 4Q24 and the other periods:

| Consumption Period and Volume COPASA MG    | 1Q25    | 1Q24    | 1Q25 vs. 1Q24 | 4Q24    | 1Q25 vs. 4Q24 | 1Q23    | 1Q24 vs. 1Q23 |
|--|---------|---------|---------------|---------|---------------|---------|---------------|
| <b>Consumption Period</b>                  |         |         |               |         |               |         |               |
| Consumption Days (quarter)                 | 90.5    | 88.2    | 2.6%          | 92.3    | -2.0%         | 90.4    | -2.4%         |
| <b>Water Volume (1,000 m<sup>3</sup>)</b>  |         |         |               |         |               |         |               |
| Measured Volume – Real <sup>1</sup>        | 168,069 | 161,549 | 4.0%          | 174,046 | -3.4%         | 159,501 | 1.3%          |
| Measured Volume – Adjusted <sup>2</sup>    | 167,233 | 164,846 | 1.4%          | 169,801 | -1.5%         | 158,884 | 3.8%          |
| <b>Sewage Volume (1,000 m<sup>3</sup>)</b> |         |         |               |         |               |         |               |
| Measured Volume – Real <sup>1</sup>        | 116,576 | 111,636 | 4.4%          | 120,653 | -3.4%         | 109,913 | 1.6%          |
| Measured Volume – Adjusted <sup>2</sup>    | 115,996 | 113,914 | 1.8%          | 117,710 | -1.5%         | 109,487 | 4.0%          |

(1) Represent the volume actually measured, considering the real billing schedule for each period.

(2) Represent the adjusted volume, considering a theoretical 90-day schedule for all comparative periods.

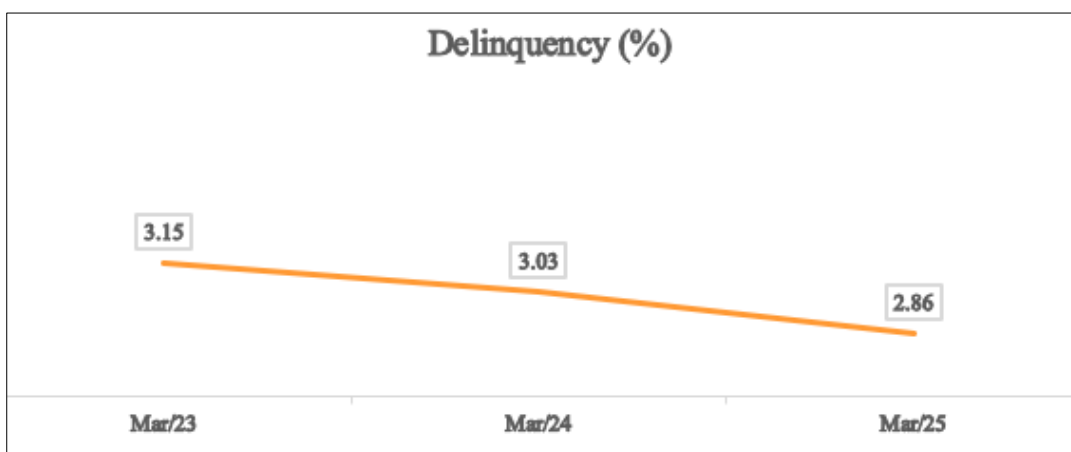
## 1.2. Customer Base

The quarterly information about the customer base, measured volume and billing by consumer category (Residential, Social Residential, Commercial, Industrial and Public) are highlighted in the following table:

| Consolidated Data<br>(COPASA MG +<br>COPANOR)   | Units per Category<br>(%) |               |               | Measures Volume per<br>Category (%) |               |               | Billings per Category<br>(%) |               |               |
|---|---------------------------|---------------|---------------|-------------------------------------|---------------|---------------|------------------------------|---------------|---------------|
|   | 1Q25                      | 1Q24          | 1Q23          | 1Q25                                | 1Q24          | 1Q23          | 1Q25                         | 1Q24          | 1Q23          |
| <b>Water and Sewage<br/>(Quarterly Average)</b> |                           |               |               |                                     |               |               |                              |               |               |
| Residential                                     | 79.7%                     | 79.1%         | 79.7%         | 75.4%                               | 74.8%         | 75.7%         | 69.3%                        | 69.2%         | 69.8%         |
| Residential Social                              | 9.9%                      | 10.4%         | 9.8%          | 10.1%                               | 10.8%         | 10.0%         | 5.0%                         | 5.3%          | 4.9%          |
| Commercial                                      | 9.1%                      | 9.2%          | 8.6%          | 8.9%                                | 8.9%          | 8.2%          | 15.3%                        | 15.4%         | 14.1%         |
| Industrial                                      | 0.6%                      | 0.6%          | 0.6%          | 2.1%                                | 2.0%          | 2.0%          | 4.0%                         | 3.8%          | 3.8%          |
| Public  | 0.6%                      | 0.6%          | 1.2%          | 3.5%                                | 3.5%          | 4.1%          | 6.4%                         | 6.4%          | 7.4%          |
| <b>Total</b>                                    | <b>100.0%</b>             | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b>                       | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b>                | <b>100.0%</b> | <b>100.0%</b> |

## 1.3. Delinquency

The delinquency rate, which corresponds to the ratio between the balance of accounts receivable overdue between 90 and 359 days and the total amount billed in the last 12 months, remained on the decline, with intensified collection actions. The rate, which was 3.03% in March 2024, reached 2.86% in March 2025, the lowest ever since September 2016, when the historical series began. The performance of the delinquency rate is as follows:



## 1.4. Coverage Ratios

In March 2025, the coverage ratio of COPASA MG's water services, within its coverage area, is above 99%, as also verified in previous years, being higher, therefore, than that required by the New Sanitation Sector Framework, showing that the Company has already reached universalization before the deadline set for 2033.

As for sewage, in March 2025 the Company reported global coverage ratio for collected and treated sewage of 78.2% (77.3% in December 2024).

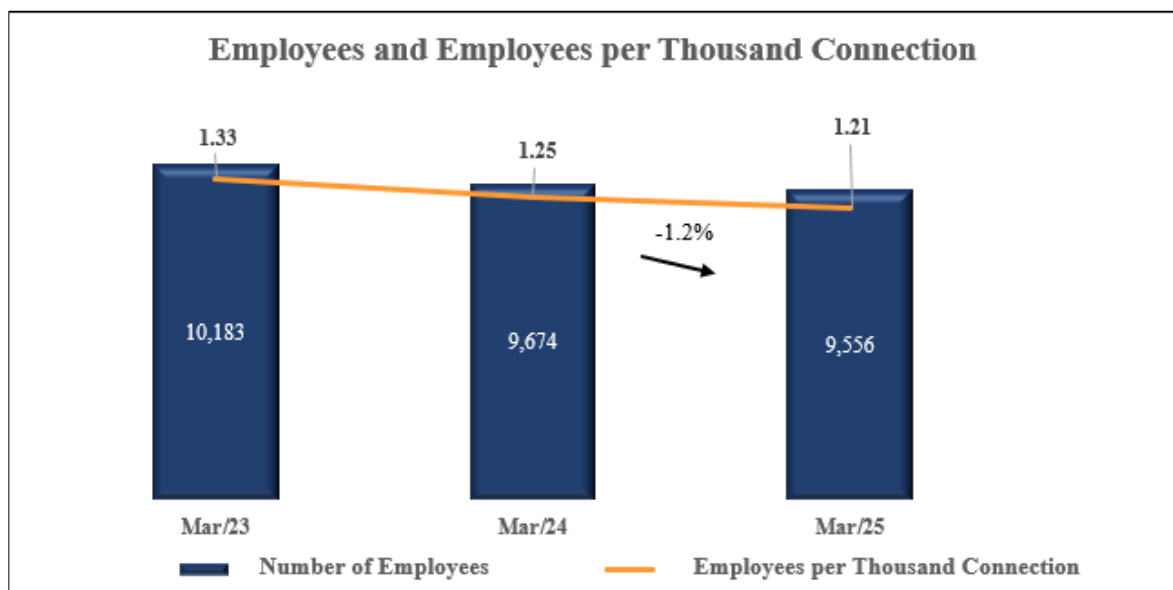
COPASA MG's robust 2025-2029 Investment Program of R\$16.9 billion, as detailed in item 5 of this Release, aims to make the investments necessary to maintain quality, regularity and monitoring of population growth referring to the already universalized water services, and expand investments focused on increasing collection networks and sewage treatment, with the goal of universalizing sewage services, as established by the New Sanitation Sector Framework, that is, 90% of the population supplied with collection network and sewage treatment by 2033.

The Company's coverage ratios for water and sewage are much superior than those verified for the national average. According to data disclosed by the National Sanitation Information System (SNIS), in March 2025, the ratio of global service with water network, at a national level, was 92.1%, for the reference year 2023, and 61.6% of urban households are served by a sewage collection network, and 78.6% of the volume of sewage collected undergoes treatment, showing the superiority of COPASA MG's indicators.

## 1.5. Staff Management

### 1.5.1. Employees and Employees per Connection

The number of employees, within the scope of the Parent Company, showed a reduction of 1.2% in relation to that observed in March 2024, reaching 9,556 employees in March 2025. This reduction provided an improvement in the index of "number of employees per thousand connections", as shown in the graph below:



As for COPANOR, the headcount was 482 in March 2025, and the rate of employees per thousand connections was 2.73.



## 2. Quarterly Financial Performance

### 2.1. Revenues

The table below shows gross revenue, deductions (PIS/Cofins), and net revenue from water, sewage, and solid waste in the comparative periods:

| Gross Revenue, Deductions and Net Revenue            | 1Q25             | 1Q24             | 1Q25 vs. 1Q24 | 4Q24             | 1Q25 vs. 4Q24 | 1Q23             | 1Q24 vs. 1Q23 |
|--|------------------|------------------|---------------|------------------|---------------|------------------|---------------|
| Gross Revenue – Water                                | 1,357,411        | 1,220,292        | 11.2%         | 1,286,850        | 5.5%          | 1,148,368        | 6.3%          |
| Gross Revenue – Sewage                               | 694,315          | 641,013          | 8.3%          | 651,929          | 6.5%          | 585,696          | 9.4%          |
| Gross Revenue – Solid Waste                          | 1,512            | 1,457            | 3.8%          | 1,279            | 18.2%         | 1,037            | 40.5%         |
| <b>Gross Revenue – Water, Sewage and Solid Waste</b> | <b>2,053,238</b> | <b>1,862,762</b> | <b>10.2%</b>  | <b>1,940,058</b> | <b>5.8%</b>   | <b>1,735,101</b> | <b>7.4%</b>   |
| PIS/Cofins   | (190,006)        | (172,386)        | 10.2%         | (179,539)        | 5.8%          | (160,564)        | 7.4%          |
| <b>Net Revenue – Water, Sewage and Solid Waste</b>   | <b>1,863,232</b> | <b>1,690,376</b> | <b>10.2%</b>  | <b>1,760,519</b> | <b>5.8%</b>   | <b>1,574,537</b> | <b>7.4%</b>   |

Net revenue from water, sewage and solid waste totaled R\$1.86 billion in 1Q25, as shown below:

| Net Revenue  | 1Q25             | 1Q24             | 1Q25 vs. 1Q24 | 4Q24             | 1Q25 vs. 4Q24 | 1Q23             | 1Q24 vs. 1Q23 |
|--|------------------|------------------|---------------|------------------|---------------|------------------|---------------|
| Net Direct Revenue - Water                         | 1,216,771        | 1,090,351        | 11.6%         | 1,151,985        | 5.6%          | 1,015,179        | 7.4%          |
| Net Direct Revenue - Sewage                        | 625,795          | 578,373          | 8.2%          | 587,628          | 6.5%          | 529,680          | 9.2%          |
| <b>Net Direct Revenue - Water and Sewage</b>       | <b>1,842,566</b> | <b>1,668,724</b> | <b>10.4%</b>  | <b>1,739,613</b> | <b>5.9%</b>   | <b>1,544,859</b> | <b>8.0%</b>   |
| Net Indirect Revenue - Water                       | 15,047           | 17,030           | -11.6%        | 15,789           | -4.7%         | 26,934           | -36.8%        |
| Net Indirect Revenue - Sewage                      | 4,292            | 3,344            | 28.3%         | 3,994            | 7.5%          | 1,834            | 82.3%         |
| <b>Net Indirect Revenue - Water and Sewage</b>     | <b>19,339</b>    | <b>20,374</b>    | <b>-5.1%</b>  | <b>19,783</b>    | <b>-2.2%</b>  | <b>28,768</b>    | <b>-29.2%</b> |
| <b>Net Revenue - Solid Waste</b>                   | <b>1,327</b>     | <b>1,278</b>     | <b>3.8%</b>   | <b>1,123</b>     | <b>18.2%</b>  | <b>910</b>       | <b>40.4%</b>  |
| <b>Net Revenue - Water, Sewage and Solid Waste</b> | <b>1,863,232</b> | <b>1,690,376</b> | <b>10.2%</b>  | <b>1,760,519</b> | <b>5.8%</b>   | <b>1,574,537</b> | <b>7.4%</b>   |

Compared to 1Q24, net revenue varied by 10.2% in 1Q25, mainly due to the tariff adjustment authorized by Arsae-MG and implemented on January 01, 2025, with an Average Tariff Effect (ETM) of 6.42%, and an increase in billed water (4.0%) and sewage (4.4%) volumes.

## 2.2. Costs and Expenses

The following table shows the costs of sales and services rendered, sales and administrative expenses in the comparative periods:

| Costs and Expenses  | 1Q25             | 1Q24             | 1Q25<br>vs.<br>1Q24 | 4Q24             | 1Q25<br>vs.<br>4Q24 | 1Q23             | 1Q24<br>vs.<br>1Q23 |
|---|------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
| <b>Manageable Costs</b>   | <b>804,376</b>   | <b>769,154</b>   | <b>4.6%</b>         | <b>844,118</b>   | <b>-4.7%</b>        | <b>702,441</b>   | <b>9.5%</b>         |
| Personnel <sup>1</sup>  | 425,087          | 398,360          | 6.7%                | 421,858          | 0.8%                | 386,441          | 3.1%                |
| Outsourced Services   | 207,802          | 191,003          | 8.8%                | 245,028          | -15.2%              | 165,056          | 15.7%               |
| Rio Manso PPP   | 22,888           | 22,914           | -0.1%               | 24,855           | -7.9%               | 21,697           | 5.6%                |
| Materials   | 14,093           | 14,564           | -3.2%               | 18,764           | -24.9%              | 15,724           | -7.4%               |
| Provision for Doubtful Accounts (PDA)                                   | 43,827           | 63,365           | -30.8%              | 39,486           | 11.0%               | 51,469           | 23.1%               |
| Tariff Transfers to Municipalities                                      | 77,662           | 68,410           | 13.5%               | 73,738           | 5.3%                | 52,363           | 30.6%               |
| Sundry Operational Costs  | 13,017           | 10,538           | 23.5%               | 20,389           | -36.2%              | 9,691            | 8.7%                |
| <b>Non-Manageable Costs</b>   | <b>203,077</b>   | <b>192,778</b>   | <b>5.3%</b>         | <b>216,440</b>   | <b>-6.2%</b>        | <b>167,283</b>   | <b>15.2%</b>        |
| Electricity   | 151,339          | 143,542          | 5.4%                | 160,840          | -5.9%               | 127,390          | 12.7%               |
| Telecommunication   | 4,658            | 4,999            | -6.8%               | 4,685            | -0.6%               | 4,449            | 12.4%               |
| Treatment and Laboratory Materials                                      | 37,215           | 36,846           | 1.0%                | 36,989           | 0.6%                | 40,724           | -9.5%               |
| Fuels and Lubricants  | 9,865            | 7,391            | 33.5%               | 13,926           | -29.2%              | 8,539            | -13.4%              |
| Tax Credits   | -                | -                | n.m.                | -                | n.m.                | (13,819)         | -100.0%             |
| <b>Capital Costs</b>  | <b>216,600</b>   | <b>188,553</b>   | <b>14.9%</b>        | <b>206,506</b>   | <b>4.9%</b>         | <b>184,191</b>   | <b>2.4%</b>         |
| Depreciation and Amortization   | 216,600          | 188,553          | 14.9%               | 206,506          | 4.9%                | 184,191          | 2.4%                |
| <b>Charge for Usage of Water Resources</b>                              | <b>-</b>         | <b>-</b>         | <b>n.m.</b>         | <b>-</b>         | <b>-</b>            | <b>118</b>       | <b>-100.0%</b>      |
| <b>Total Costs and Expenses</b>   | <b>1,224,053</b> | <b>1,150,485</b> | <b>6.4%</b>         | <b>1,267,064</b> | <b>-3.4%</b>        | <b>1,054,033</b> | <b>9.2%</b>         |
| <b>Total Costs and Expenses (without Depreciation and Amortization)</b> | <b>1,007,452</b> | <b>961,932</b>   | <b>4.7%</b>         | <b>1,060,558</b> | <b>-5.0%</b>        | <b>869,842</b>   | <b>10.6%</b>        |

(1) Includes pension plan obligations.

Below, the Company presents the comments on the items that make up the costs and expenses that presented the most significant variations, year on year in 1Q25:

### 2.2.1. Manageable Costs

#### 2.2.1.1. Personnel

The values for the Company's salaries, labor charges, benefits, and employee profit-sharing for the comparative periods is shown in the table below:

| Personnel                            | 1Q25           | 1Q24           | 1Q25<br>vs.<br>1Q24 | 4Q24           | 1Q25<br>vs.<br>4Q24 | 1Q23           | 1Q24<br>vs.<br>1Q23 |
|--------------------------------------|----------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|
| Salaries, Labor Charges and Benefits | 398,665        | 383,993        | 3.8%                | 405,321        | -1.6%               | 365,575        | 5.0%                |
| Employee Profit-sharing              | 26,422         | 14,367         | 83.9%               | 16,537         | 59.8%               | 20,866         | -31.1%              |
| <b>Total Personnel</b>               | <b>425,087</b> | <b>398,360</b> | <b>6.7%</b>         | <b>421,858</b> | <b>0.8%</b>         | <b>386,441</b> | <b>3.1%</b>         |

The increase seen in salaries, labor charges and benefits was 3.8%, mainly explained by the following factors:

- impacts in salaries, vacation pay, and Christmas bonuses, among other benefits arising from the 2024 Collective Bargaining Agreement (ACT), whose reference date is November, based on the INPC (4.62%);
- an increase of R\$8.5 million in healthcare expenses due to higher usage of the Health Plan by employees;
- an extraordinary impact, on 1Q24, of R\$5.8 million in expenses related to employee termination, resulting from the structuring of the staff in that period;
- a reduction of R\$2.6 million in overtime hours worked due to a reassessment of work schedules; and



- headcount reduced by 1.2% in March 2025 over March 2024.

Provisions for profit-sharing increased by R\$12.1 million, due to the higher net profit in the comparative periods.

### 2.2.1.2. Outsourced Services

This line increased by 8.8%, with emphasis on the following variations:

- an increase of R\$5.1 million in technical and professional services;
- an increase of R\$4.4 million in expenses with conservation and maintenance of assets and systems;
- an increase of R\$2.7 million in meter reading and bill delivery services;
- an increase of R\$2.7 million in IT services;
- an increase of R\$2.7 million in maintenance, cut, and reconnection services;
- an increase of R\$2.6 million in contracted transportation services; and
- a decrease of R\$5.6 million in advertising and propaganda services.

The table below shows the sum of personnel costs and outsourced services. As observed, the total amounts reported in 1Q25 varied by 7.4% from 1Q24:

| Personnel + Outsourced Services | 1Q25           | 1Q24           | 1Q25<br>vs.<br>1Q24 | 4Q24           | 1Q25<br>vs.<br>4Q24 |
|---------------------------------|----------------|----------------|---------------------|----------------|---------------------|
| Personnel (a)                   | 425,087        | 398,360        | 6.7%                | 421,858        | 0.8%                |
| Outsourced Services (b)         | 207,802        | 191,003        | 8.8%                | 245,028        | -15.2%              |
| <b>Total (a) + (b)</b>          | <b>632,889</b> | <b>589,363</b> | <b>7.4%</b>         | <b>666,886</b> | <b>-5.1%</b>        |

### 2.2.1.3. Rio Manso PPP

The value was in line with the comparative periods. The reduction in electricity expenses, with part of this consumption migrating to the Free Market, offset the 4.5% adjustment applied in April 2024 (IPCA).

### 2.2.1.4. Materials

The 3.2% reduction in this account was mainly due to lower expenses for conservation and maintenance materials of assets and operating systems.

### 2.2.1.5. Provision for Doubtful Accounts (PDA)

The 30.8% reduction, in 1Q25 over 1Q24, was mainly due to the lower delinquency rate, as well as a smaller variation in accounts receivable overdue in the comparative periods.

### 2.2.1.6. Tariff Transfers to Municipalities

The 13.5% increase, in 1Q25 over 1Q24, was mainly due to higher net revenue and the addition of 23 new municipal sanitation funds authorized to receive such transfer. Additionally, in 1Q25, an additional R\$9 million was paid to the Belo Horizonte municipal fund, to align the transfer rules set by the regulator to the Cooperation Agreement signed with the Municipality.

### 2.2.1.7. Sundry Operating Costs

The increase of 23.5%, comparing 1Q25 with 1Q24, was mainly due an increase in expenses related to transportation, travel, and accommodation, events and legal and judicial expenses.

## 2.2.2. Non-Manageable Costs

### 2.2.2.1. Electricity

This line increased by 5.4% in 1Q25 over 1Q24. The factors leading to higher expenses with this input were: (i) an increase of about 0.2% in electric power consumption; and (ii) a 7.32% increase applied by Cemig, in May 2024, to energy tariffs on the captive market, which was partially offset by the reduction in energy costs related with the increase of units that migrated to the Free Market (from 18 to 26 units), as well as by the increase in the use of photovoltaic energy, which has a cheaper cost and increased from 6.9% to 18.3% of the Company's energy matrix in the comparative periods.

### 2.2.2.2. Fuels and Lubricants

The 33.5% increase was mainly due to the increase in fuel prices, associated with greater use in 1Q25 compared to 1Q24.

### 2.2.3. Depreciation and Amortization

The 14.9% increase in the depreciation and amortization line, in 1Q25 over 1Q24, was mainly due to incorporations in PP&E and intangible assets in the comparative periods.

It is worth mentioning that, due to the Company's strong investment program, it has been increasing the incorporations (transferred) amounts from contractual assets to assets in operation (fixed and intangible assets), included in the Regulatory Asset Base. In 1Q25, these incorporations totaled R\$853 million.

### 2.3. Other Operating Revenues (Expenses)

Other operating revenues and expenses in the comparative periods are as follows:

| Other Operating Revenues (Expenses)        | 1Q25            | 1Q24            | 1Q25 vs. 1Q24 | 4Q24            | 1Q25 vs. 4Q24 | 1Q23            | 1Q24 vs. 1Q23 |
|--|-----------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| <b>Other Operating Revenues</b>            | <b>9,652</b>    | <b>7,885</b>    | <b>22.4%</b>  | <b>7,072</b>    | <b>36.5%</b>  | <b>16,439</b>   | <b>-52.0%</b> |
| Contractual Fines Revenue                  | 3,573           | 2,205           | 62.0%         | 3,188           | 12.1%         | 1,323           | 66.7%         |
| Donations and Subsidies for Investments    | 652             | 1,325           | -50.8%        | 1,610           | -59.5%        | -               | n.m.          |
| Disposal of PP&E Items                     | 2,946           | 301             | 878.7%        | 1,744           | 68.9%         | 909             | -66.9%        |
| Reversal of Non-Deductible Provision       | 84              | 362             | -76.8%        | 858             | -90.2%        | 10,667          | -96.6%        |
| Other Revenues                             | 2,397           | 3,692           | -35.1%        | 6,214           | -61.4%        | 3,540           | 4.3%          |
| <b>Other Operating Expenses</b>            | <b>(52,246)</b> | <b>(34,404)</b> | <b>51.9%</b>  | <b>(72,440)</b> | <b>-27.9%</b> | <b>(38,109)</b> | <b>-9.7%</b>  |
| Provisions for Lawsuits                    | (24,277)        | (4,038)         | 501.2%        | (38,829)        | -37.5%        | (11,717)        | -65.5%        |
| Arsae-MG Fee                               | (15,399)        | (15,109)        | 1.9%          | (15,109)        | 1.9%          | (14,203)        | 6.4%          |
| Expenses with Environmental preservation   | (3,883)         | (1,932)         | 101.0%        | (9,251)         | -58.0%        | (5,356)         | -63.9%        |
| Taxes and Tributes                         | (2,880)         | (3,611)         | -20.2%        | (2,918)         | -1.3%         | (3,440)         | 5.0%          |
| Actuarial Liability                        | -               | (2,640)         | -100.0%       | (2,764)         | -100.0%       | (1,656)         | 59.4%         |
| Environmental Fines                        | (596)           | (5,334)         | -88.8%        | (417)           | 42.9%         | (824)           | 547.3%        |
| Other Expenses                             | (5,211)         | (1,740)         | 199.5%        | (3,152)         | 65.3%         | (913)           | 90.6%         |
| <b>Other Operating Revenues (Expenses)</b> | <b>(42,594)</b> | <b>(26,519)</b> | <b>60.6%</b>  | <b>(65,368)</b> | <b>-34.8%</b> | <b>(21,670)</b> | <b>22.4%</b>  |

Other Net Operating Income (Expenses) moved from a negative R\$26.5 million in 1Q24 to a negative R\$42.6 million in 1Q25. This variation was mainly due to a R\$20.2 million increase in Provisions to Lawsuits and Indemnities, driven by (i) a R\$13.5 million increase in labor provisions in 1Q25, resulting from dispersed lawsuits; (ii) a reversal of a legal provision in 1Q24, of R\$9.8 million, following a settlement with the Public Prosecutor's Office of Minas Gerais (MP-MG) to close a case involving the reimbursement of amounts to consumers in the municipality of Pará de Minas. With the agreement, the amount paid totaled R\$1.2 million, thus generating a positive net effect of R\$8.6 million in that quarter.

### 2.4. Equity Pick-up (Subsidiary COPANOR)

Below is the summarized Income Statement of COPANOR for the comparative periods:

| Summarized Statement of COPANOR        | 1Q25           | 1Q24           | 1Q25 vs. 1Q24 | 4Q24           | 1Q25 vs. 4Q24 | 1Q23            | 1Q24 vs. 1Q23 |
|--|----------------|----------------|---------------|----------------|---------------|-----------------|---------------|
| Net Revenue from Sales and/or Services | 16,945         | 14,176         | 19.5%         | 16,506         | 2.7%          | 16,127          | -12.1%        |
| Construction Revenue                   | 6,081          | 4,480          | 35.7%         | 7,176          | -15.3%        | 3,022           | 48.2%         |
| Other Operating Revenues               | 181            | 5              | 3520.0%       | 137            | 32.1%         | 541             | -99.1%        |
| Operating Costs and Expenses           | (19,231)       | (17,599)       | 9.3%          | (19,917)       | -3.4%         | (16,239)        | 8.4%          |
| Construction Costs                     | (6,081)        | (4,480)        | 35.7%         | (7,176)        | -15.3%        | (3,022)         | 48.2%         |
| Other Operating Expenses               | (700)          | (635)          | 10.2%         | (381)          | 83.7%         | (8,540)         | -92.6%        |
| Net Financial Revenues (Expenses)      | 1,242          | 1,256          | -1.1%         | 1,546          | -19.7%        | (5,127)         | -124.5%       |
| <b>Net Income (Loss)</b>               | <b>(1,563)</b> | <b>(2,798)</b> | <b>-44.1%</b> | <b>(2,109)</b> | <b>-25.9%</b> | <b>(13,238)</b> | <b>-78.9%</b> |

## 2.5. Financial Result

Financial revenues and expenses in the comparative periods are as follows:

| Financial Revenues (Expenses)             | 1Q25             | 1Q24             | 1Q25<br>vs.<br>1Q24 | 4Q24             | 1Q25<br>vs.<br>4Q24 | 1Q23             | 1Q24<br>vs.<br>1Q23 |
|---|------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
| <b>Financial Revenues</b>                 | <b>154,373</b>   | <b>71,321</b>    | <b>116.4%</b>       | <b>82,908</b>    | <b>86.2%</b>        | <b>78,687</b>    | <b>-9.4%</b>        |
| Monetary and Foreign Exchange Variation   | 83,064           | 1,859            | 4368.2%             | 8,843            | 839.3%              | 4,405            | -57.8%              |
| Interest                                  | 6,483            | 12,644           | -48.7%              | 8,153            | -20.5%              | 11,449           | 10.4%               |
| Real Gains from Financial Investments     | 26,440           | 23,163           | 14.1%               | 29,975           | -11.8%              | 36,109           | -35.9%              |
| Capitalization of Financial Assets/Other  | 38,386           | 33,655           | 14.1%               | 35,937           | 6.8%                | 26,724           | 25.9%               |
| <b>Financial Expenses</b>                 | <b>(176,785)</b> | <b>(119,845)</b> | <b>47.5%</b>        | <b>(192,249)</b> | <b>-8.0%</b>        | <b>(127,756)</b> | <b>-6.2%</b>        |
| Monetary and Foreign Exchange Variation   | (65,827)         | (38,290)         | 71.9%               | (88,295)         | -25.4%              | (40,000)         | -4.3%               |
| Charges on Financing and Legal Provisions | (110,845)        | (81,432)         | 36.1%               | (103,766)        | 6.8%                | (87,231)         | -6.6%               |
| Sundry                                    | (113)            | (123)            | -8.1%               | (188)            | -39.9%              | (525)            | -76.6%              |
| <b>Financial Result</b>                   | <b>(22,412)</b>  | <b>(48,524)</b>  | <b>-53.8%</b>       | <b>(109,341)</b> | <b>-79.5%</b>       | <b>(49,069)</b>  | <b>-1.1%</b>        |

The Net Financial Result was a negative R\$22.4 million in 1Q25, compared to a negative R\$48.5 million reported in 1Q24, due to the following factors:

- positive net effect of R\$45.6 million in foreign exchange variation, due to the appreciation of the Brazilian real against the euro by approximately 4% this quarter;
- rise in interest rates; and
- higher gross debt of the Company in the last 12 months.

## 2.6. Taxes on Income

| Taxes on Income                             | 1Q25             | 1Q24             | 1Q25<br>vs.<br>1Q24 | 4Q24            | 1Q25<br>vs.<br>4Q24 | 1Q23            | 1Q24<br>vs.<br>1Q23 |
|---|------------------|------------------|---------------------|-----------------|---------------------|-----------------|---------------------|
| Earnings before Taxes on Income             | 572,610          | 462,051          | 23.9%               | 323,179         | 77.2%               | 436,527         | 5.8%                |
| <b>Income and Social Contribution Taxes</b> | <b>(144,101)</b> | <b>(110,501)</b> | <b>30.4%</b>        | <b>(51,249)</b> | <b>181.2%</b>       | <b>(98,821)</b> | <b>11.8%</b>        |
| <b>Effective Rate</b>                       | <b>25.17%</b>    | <b>23.92%</b>    | <b>1.3p.p.</b>      | <b>15.86%</b>   | <b>9.3p.p.</b>      | <b>22.64%</b>   | <b>1.3p.p.</b>      |

The increase noted in income taxes mostly refers to the higher taxable income recorded in 1Q25, and to the lower tax benefit of Interest on Equity declared this quarter, compared to 1Q24.

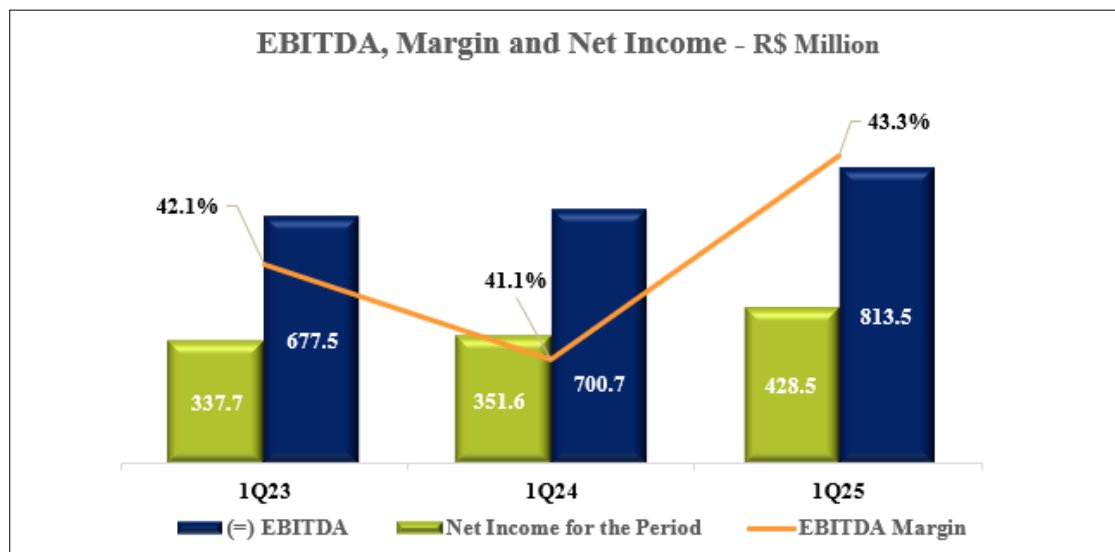
## 2.7. Net Income and Adjusted Net Income

Below, the net income table in the comparative periods:

| Net Income and Earnings per Share               | 1Q25           | 1Q24           | 1Q25<br>vs.<br>1Q24 | 4Q24           | 1Q25<br>vs.<br>4Q24 | 1Q23           | 1Q24<br>vs.<br>1Q23 |
|---|----------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|
| <b>Result before Financial Result and Taxes</b> | <b>595,022</b> | <b>510,575</b> | <b>16.5%</b>        | <b>432,520</b> | <b>37.6%</b>        | <b>485,596</b> | <b>5.1%</b>         |
| Net Financial Result                            | (22,412)       | (48,524)       | -53.8%              | (109,341)      | -79.5%              | (49,069)       | -1.1%               |
| <b>Earnings before Taxes on Income</b>          | <b>572,610</b> | <b>462,051</b> | <b>23.9%</b>        | <b>323,179</b> | <b>77.2%</b>        | <b>436,527</b> | <b>5.8%</b>         |
| Taxes on Income                                 | (144,101)      | (110,501)      | 30.4%               | (51,249)       | 181.2%              | (98,821)       | 11.8%               |
| <b>Statutory Net Income</b>                     | <b>428,509</b> | <b>351,550</b> | <b>21.9%</b>        | <b>271,930</b> | <b>57.6%</b>        | <b>337,706</b> | <b>4.1%</b>         |
| <b>Net Earnings per Share (R\$)</b>             | <b>1.13</b>    | <b>0.93</b>    | <b>21.9%</b>        | <b>0.72</b>    | <b>57.6%</b>        | <b>0.89</b>    | <b>4.1%</b>         |

## 2.8. EBITDA and EBITDA Margin

EBITDA is a non-accounting measure adopted by COPASA MG, calculated according to CVM Resolution 156/2022, consisting, as shown below, of net income plus taxes on income, financial result, depreciation/amortization, and these same items of the subsidiary COPANOR.



The table below shows the reconciliation of Net Income to EBITDA in the comparative periods.

| EBITDA   | 1Q25           | 1Q24           | 1Q25<br>vs.<br>1Q24 | 4Q24           | 1Q25<br>vs.<br>4Q24 | 1Q23           | 1Q24<br>vs.<br>1Q23 |
|--|----------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|
| <b>Net Income for the Period</b>   | <b>428,509</b> | <b>351,550</b> | <b>21.9%</b>        | <b>271,930</b> | <b>57.6%</b>        | <b>337,706</b> | <b>4.1%</b>         |
| (+) Taxes on Income  | 144,101        | 110,501        | 30.4%               | 51,249         | 181.2%              | 98,821         | 11.8%               |
| (+) Financial Result   | 22,412         | 48,524         | -53.8%              | 109,341        | -79.5%              | 49,069         | -1.1%               |
| (+) Depreciation and Amortization  | 216,601        | 188,553        | 14.9%               | 206,506        | 4.9%                | 184,191        | 2.4%                |
| (+) Taxes on Income, Financial Result<br>and Depreciation/Amortization of<br>COPANOR | 1,915          | 1,599          | 19.8%               | 1,565          | 22.4%               | 7,731          | -79.3%              |
| <b>(=) EBITDA</b>  | <b>813,538</b> | <b>700,727</b> | <b>16.1%</b>        | <b>640,591</b> | <b>27.0%</b>        | <b>677,518</b> | <b>3.4%</b>         |
| <b>EBITDA Margin<sup>1</sup></b>   | <b>43.3%</b>   | <b>41.1%</b>   | <b>2.2p.p.</b>      | <b>36.0%</b>   | <b>7.3p.p.</b>      | <b>42.1%</b>   | <b>-1.0p.p.</b>     |

(1) The Company changed, as of 1Q24, the calculation method of the EBITDA margin, which is now calculated by dividing the EBITDA by the sum of the net revenue from water, sewage, and solid waste of the Parent Company and its subsidiary COPANOR.

### 3. Shareholder Compensation

#### 3.1. Dividend Policy

The following is a summary of COPASA MG's [Dividend Policy](#), approved in April 2023.

| Regular Dividends  | Extraordinary Dividends   |
|--|---|
| <ul style="list-style-type: none"> <li>Approval Authority: Board of Directors.</li> <li>25% to 50% of Net Income.</li> <li>Quarterly declarations.</li> <li>Dividends are paid within 60 (sixty) days from the date on which they were declared, except for the amounts referring to the fourth quarter, which shall be defined at the Annual Shareholders' Meetings (ASM) that approves the Financial Statements for the fiscal.</li> </ul> | <ul style="list-style-type: none"> <li>Approval Authority: Board of Directors.</li> <li>Dividend distribution must comply with:               <ul style="list-style-type: none"> <li>(i) The general guidelines including (i) the public interest that justified the foundation of COPASA MG; and (ii) the guarantee of resources, in its Investment Plan, to meet universalization and other established qualitative and quantitative goals.</li> <li>(ii) legal, regulatory, statutory and financial restrictions, as well as covenants.</li> </ul> </li> </ul> |

#### 3.2. Dividends and Interest on Equity Declared

##### 3.2.1. Payment of 4Q24 IoE and Dividends

The AGM held on April 30<sup>th</sup>, 2025 approved that the payment date for dividends related to 4Q24 will be June, 30<sup>th</sup>, 2025, as per the table below:

| Reference            | Corporate Event and Date        | Cut-off Date | Amount         | Value per share (R\$) | Payment Date |
|----------------------|---------------------------------|--------------|----------------|-----------------------|--------------|
| 4Q24 IoE             | <a href="#">BoDM 12.12.2024</a> | 12.23.2024   | 140,091        | 0.36945792            | 30.06.2025   |
| 4Q24 Dividends       | <a href="#">BoDM 03.21.2025</a> | 03.26.2025   | 13,446         | 0.03545920            | 30.06.2025   |
| <b>4Q24 Earnings</b> |                                 |              | <b>153,537</b> | <b>0.40491712</b>     |              |

##### 3.2.2. Shareholder Compensation – 2025

The Board of Directors' meeting held on December 12<sup>th</sup>, 2024, approved the distribution of Regular Dividends corresponding to 50% of the net income, adjusted according to article 202 of Federal Law 6,404/76, as Interest on Equity (IoE) or dividends.

The Board of Directors' meeting held on February 26<sup>th</sup>, 2025 approved the declaration of IoE and dividends for the first quarter of 2025 (1Q25), totaling R\$180.6 million, as per the table below.

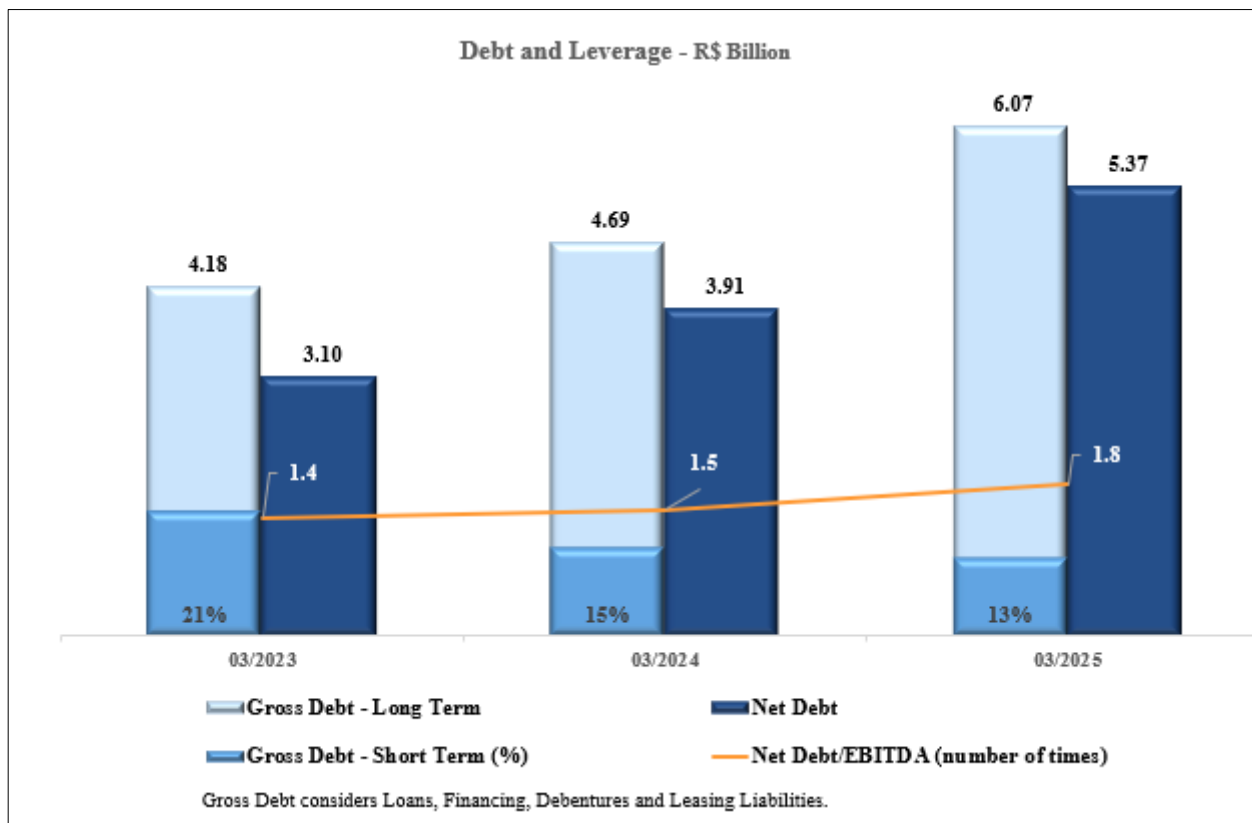
| Reference                    | Corporate Event and Date        | Cut-off Date | Amount         | Value per share (R\$) | Payment Date |
|------------------------------|---------------------------------|--------------|----------------|-----------------------|--------------|
| 1Q25 IoE                     | <a href="#">BoDM 02.26.2025</a> | 03.05.2025   | 113,334        | 0.29889232            | 04.25.2025   |
| 1Q25 Dividends               | <a href="#">BoDM 02.26.2025</a> | 03.05.2025   | 67,235         | 0.17731616            | 04.25.2025   |
| <b>Total Declared - 2025</b> |                                 |              | <b>180,569</b> | <b>0.47620849</b>     |              |



## 4. Indebtedness and Rating

### 4.1. Gross Debt and Net Debt

According to the chart below, net debt moved up from R\$3.91 billion in March 2024 to R\$6.07 billion in March 2025. The leverage ratio, as measured by the Net Debt/EBITDA ratio in the last 12 months, reached 1.8x in March 2025 (1.5x in March 2024).



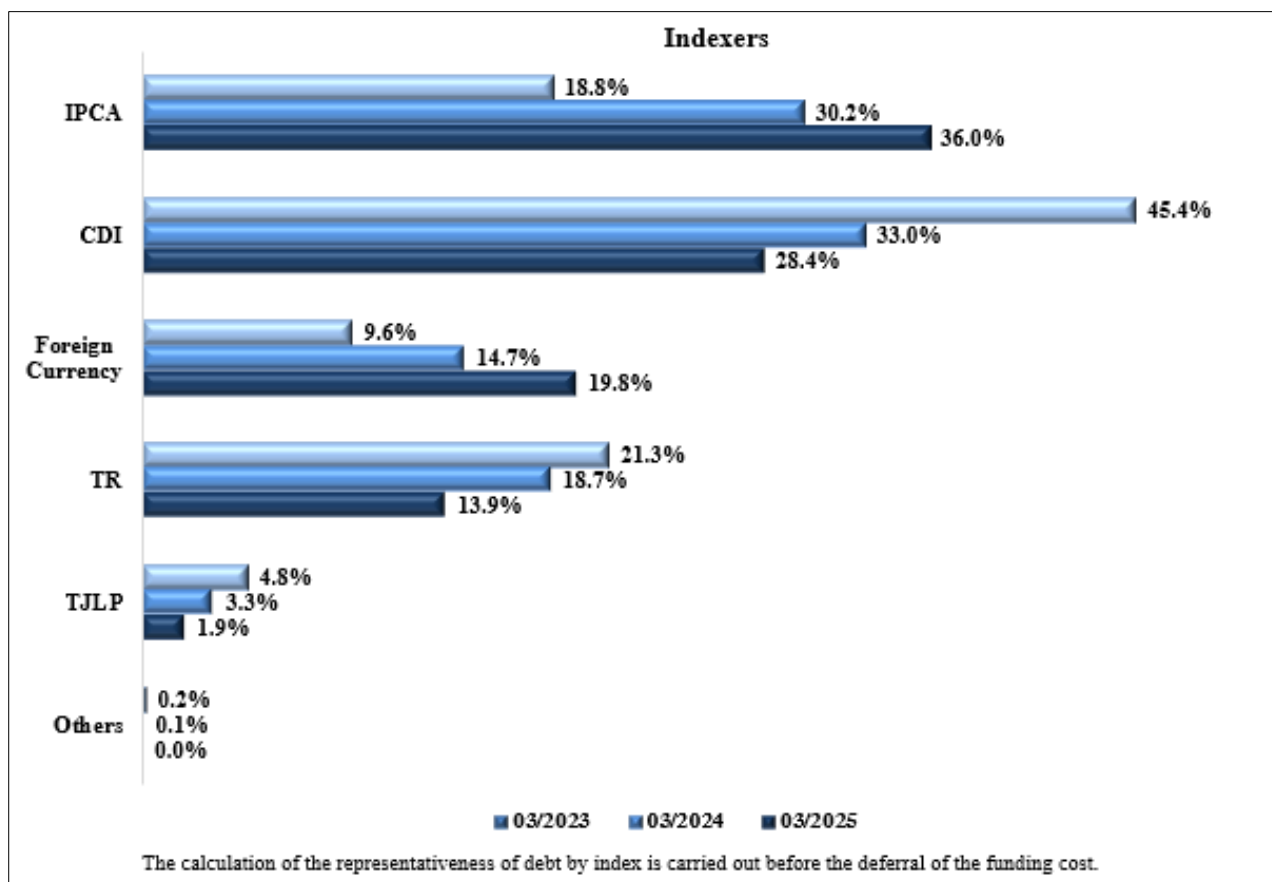
### 4.2. Average Coupon

Below is the evolution of the average coupon in the comparative periods:

| Reference Period      | Mar/25 | Mar/24 | Mar/23 |
|-----------------------|--------|--------|--------|
| Average Coupon (p.y.) | 8.9%   | 8.3%   | 10.4%  |

### 4.3. Debt Indexers

Below, the Company presents the representative of debt by contractual index in March 2023, 2024 and 2025:



Indebtedness in foreign currency referred to the debt with the German bank KfW, the European Investment Bank (BEI) and the French Development Agency (AFD), whose balance on March 31<sup>st</sup>, 2025 was approximately €193 million (corresponding to R\$1.20 billion, considering the euro exchange rate on March 31<sup>st</sup>, 2025), as detailed in Annex 9.6 - Debt.

This amount represents around 19.8% of total loans and financing in March 2025 (14.7% in March 2024), and this increase was mainly due to the release of resources carried out in the last 12 months, within the scope of financing contracts formalized with KfW and AFD.

It is worth noting that the accounting impact of the exchange rate variation on foreign currency debt will only impact cash upon the respective maturities.

There is still no hedge mechanism for these operations, but the Company is evaluating the contracting of this protection instrument. It is worth noting that, from the debtor balance in foreign currency, the amount due in the short-term totals R\$75.4 million.

#### 4.4. Covenants

The Company was within the limits established for all its contractual and statutory financial covenants for the last 3 fiscal years and for 1Q25. Below are the amounts recorded for the Company's statutory covenants in these years:

| Statutory Covenants                | Limit                 | 2022 | 2023 | 2024 | 1Q25 |
|------------------------------------|-----------------------|------|------|------|------|
| Net Debt /EBITDA (number of times) | ≤ 3,0x <sup>(1)</sup> | 1.6  | 1.5  | 1.9  | 1.8  |
| EBITDA/Debt Service                | >1.2                  | 1.7  | 1.9  | 2.4  | 2.5  |

(1) The Bylaws also establish that this indicator may reach a maximum of 4 times, depending on circumstantial reasons, upon justification and specific approval by the Board of Directors.

#### 4.5. Corporate Ratings

On April 17<sup>th</sup>, 2025, Fitch Ratings published a [report](#) upgrading the Company's National Long-Term ratings and that of its unsecured debenture issues to AAA(bra), with a Stable Outlook for the corporate rating.

On July 2<sup>nd</sup>, 2024, Moody's published a [report](#), confirming a corporate rating of AAA.br for COPASA MG. The corporate rating outlook remained stable.

Below is a table with a summary of the ratings:

| Agency        | National Scale | Outlook | Date       | Report Link            |
|---------------|----------------|---------|------------|------------------------|
| Fitch Ratings | AAA(bra)       | Stable  | 04.17.2025 | <a href="#">Report</a> |
| Moody's       | AAA.br         | Stable  | 07.02.2024 | <a href="#">Report</a> |

## 5. Investment Program and Fundraising

### 5.1. Investment Program – 2025 to 2029

Below, the Parent Company's Multi-Year Investment Program, for the period from 2025 to 2029:



The investments provided for in the Investment Program aim for the expansion of water supply and sewage systems, extension of networks, water security, fight against losses, corporate development, compliance with regulatory and efficiency goals, concession commitments assumed, and replacement of depreciated assets, aligned with the achievement of the Company's purpose and mission, ensuring its sustainability and continuity.

### 5.2. Investment Program - 2025

According to the table below, the investments made from January to March 2025 (1Q25), including interest capitalizations, within the scope of the Parent Company, totaled R\$543.3 million, up by 45.9% over the same period in 2024. Including COPANOR, total investments reached R\$556.7 million (increase of 46.1% compared to 1Q24):

| Investments (R\$ million)                 | 1Q25         | 1Q24         | 1Q23         |
|---|--------------|--------------|--------------|
| Water                                     | 230.3        | 171.2        | 104.3        |
| Sewage                                    | 205.0        | 146.3        | 111.7        |
| Enterprise and Operational Development    | 24.9         | 7.0          | 8.2          |
| <b>Subtotal</b>                           | <b>460.2</b> | <b>324.5</b> | <b>224.2</b> |
| Capitalizations <sup>1</sup>              | 83.0         | 47.9         | 61.8         |
| <b>Total - Parent Company (COPASA MG)</b> | <b>543.3</b> | <b>372.4</b> | <b>286.0</b> |
| COPANOR                                   | 13.5         | 8.6          | 6.2          |
| <b>Total - COPASA MG and COPANOR</b>      | <b>556.7</b> | <b>381.0</b> | <b>292.2</b> |

(1) Referring to capitalizations (interest, personnel expenses, materials and services), as well as other amounts added/related to the Company's assets.

Below is the breakdown of the investments made:

#### 5.2.1. Water Supply Systems

- implementation, expansion, improvements and compliance with contractual commitments related to water supply systems of the municipalities of Belo Horizonte, Betim, Brumadinho, Contagem, Coronel Fabriciano, Curvelo, Divinópolis, Juatuba, Lagoa Santa, Montes Claros, Nova Lima, Patos de Minas, Pouso Alegre, Rio Pomba, Ubá, among others;

- actions aimed at making hydrometering more efficient and to reduce losses, featuring the acquisition of flow macro and micrometers;
- acquisition of operational equipment for renovation and optimization of the water supply system in several operated municipalities;
- replacement of water assets in several municipalities where the Company operates; and
- execution of works for the implementation of Waste Treatment Units (WTUs) in Water Treatment Stations (WTS) in the municipalities of Além Paraíba, Belo Horizonte, Betim, Cataguases, Divinópolis, Frutal, Guaxupé, Ibitiré, Iturama, Nova Lima, Paracatu, Pouso Alegre e Varginha, among others.

### 5.2.2. Sewage Systems

- implementation, expansion, improvements and compliance with contractual commitments related to sewage systems of the municipalities of Além Paraíba, Belo Horizonte, Betim, Botelhos, Buritis, Cambuquira, Confins, Congonhas, Conselheiro Lafaiete, Divinópolis, Guaxupé, Ibitiré, Igarapé, Ipuiúna, Iturama, Janaúba, Januária, Montes Claros, Patos de Minas, Pouso Alegre, Sabará, Santa Luzia, São João Nepomuceno, Sarzedo, Timóteo, Ubá, among others;
- replacement of sewage assets in several municipalities where the Company operates; and
- acquisition of operational equipment for renovation and optimization of the sewage system in several operated municipalities.

### 5.2.3. Business and Operational Development

- investments in programs for modernizing information technology infrastructure, operational units, and energy efficiency; and
- investments in programs for research, monitoring, and protection of water resources.

## 5.3. Fundraising

### 5.3.1. Contracted Resources

Referring to contracted funds and not yet available, in March 2025, the Company had a balance of R\$1.16 billion, as table below. The debt will be recorded when these funds enter the Company.

| Funding Lines                       | Balance to be Released<br>(R\$ million) |
|-------------------------------------|---|
| Caixa Econômica Federal             | 103.6                                   |
| KfW <sup>1</sup>                    | 223.6                                   |
| AFD <sup>1</sup>                    | 836.9                                   |
| <b>Total Balance to be Released</b> | <b>1,164.1</b>                          |

(1) Funding Lines contracted in Euro, with the balances being converted into Reais (R\$) at the end of March 2025 (€1.0 equivalent to R\$6.1993).

## 6. Service Concessions

As shown in the table below, in March 2025, COPASA MG (consolidated) had 637 concessions for water services and 308 concessions for sewage services, in which 633 water concessions and 273 sewage concessions were in operation.

| Concessions <sup>1,2</sup> | 03/2025 |                |         | 03/2024 |                |         |
|----------------------------|---------|----------------|---------|---------|----------------|---------|
|                            | Total   | Parent Company | COPANOR | Total   | Parent Company | COPANOR |
| <b>Water</b>               |         |                |         |         |                |         |
| Concession                 | 637     | 588            | 49      | 637     | 588            | 49      |
| In Operation               | 633     | 584            | 49      | 632     | 583            | 49      |
| <b>Sewage</b>              |         |                |         |         |                |         |
| Concession                 | 308     | 252            | 56      | 308     | 252            | 56      |
| In Operation               | 273     | 231            | 42      | 272     | 230            | 42      |

(1) Only one concession/operation is considered per municipality, regardless of whether there is more than one contract, in cases where COPASA MG and COPANOR provide services in the same municipality, or if it is a contract that covers only districts and localities

(2) It Includes expired concessions with 44 municipalities and concession with 1 (one) municipality whose contract was judicially declared null.

In the last 12 months, the following movements occurred in concessions:

- **Start of operation:** water operation began in the municipality of Mesquita (urban population of 1.3 thousand inhabitants), and sewage operation began in the municipality of Santo Antônio do Itambé (urban population of 1.3 thousand inhabitants).
- **Contract amendments:** in 2024, 4 (four) Concession Agreements for the provision of water supply and sewage services were amended, as described in the table below, with a change in the regulation model from discretionary to contractual:

| Municipality           | Net Revenue Representativeness <sup>1</sup> | Expiration | Notice Date                |
|------------------------|---|------------|----------------------------|
| Patos de Minas         | 1.6%  | 12/2038    | <a href="#">05.09.2024</a> |
| Divinópolis            | 2.3%  | 06/2041    | <a href="#">07.31.2024</a> |
| Visconde do Rio Branco | 0.3%  | 07/2054    | <a href="#">08.01.2024</a> |
| Rio Pomba              | 0.1%  | 09/2054    | <a href="#">09.10.2024</a> |

(1) Percentage regarding the Company's total Net Revenue.

The table below shows the Company's ten (10) main current concessions as of March 31<sup>st</sup>, 2025, which together account for approximately 49% of the Company's water and sewage net revenues, as well as their respective expiration periods:

| List of the 10 Largest Current Concessions | Expiration |
|--|------------|
| Belo Horizonte                             | 11/2032    |
| Contagem                                   | 02/2073    |
| Betim                                      | 12/2042    |
| Montes Claros                              | 07/2048    |
| Ribeirão das Neves                         | 05/2034    |
| Divinópolis                                | 06/2041    |
| Patos de Minas                             | 12/2038    |
| Santa Luzia                                | 02/2050    |
| Pouso Alegre                               | 08/2046    |
| Varginha                                   | 06/2047    |

In March 2025, 83% of the Company's water and sewage revenues came from concessions expiring after December 2031. On the same date, concessions from 44 municipalities were expired, in addition to contractual



nullity for 1 other municipality, both of which accounted for approximately 4.7% of net revenues from water and sewage.

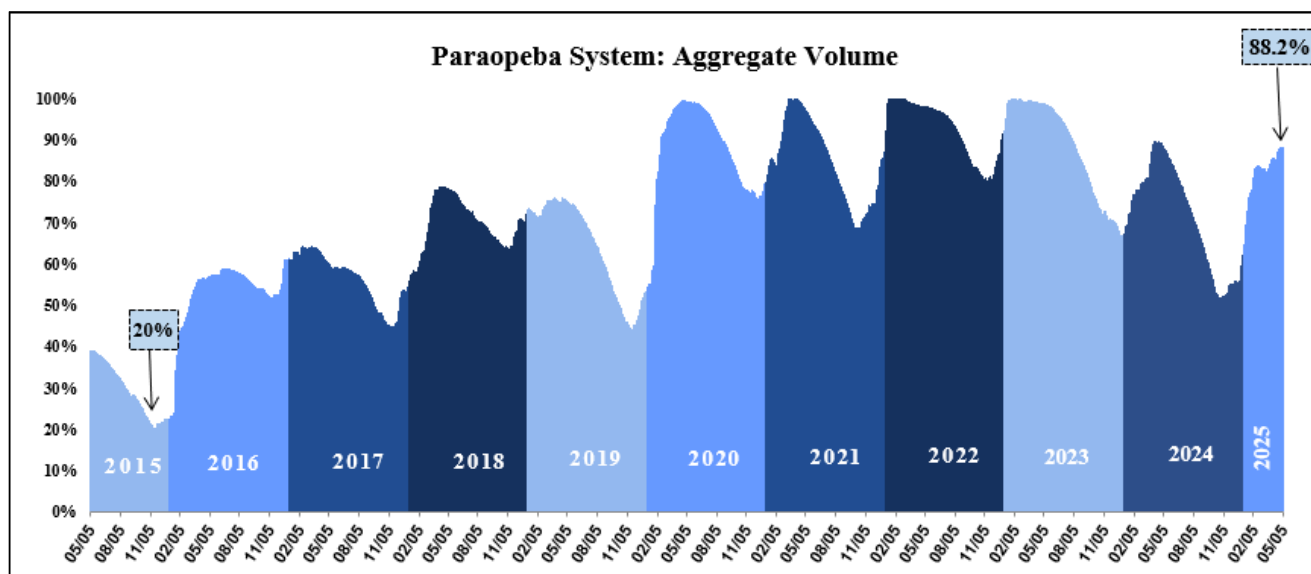
Under the principle of continuity for the provision of essential public services, these municipalities continue to be served and billed by the Company, both in municipalities with expired concessions and in municipality where contractual nullity was decreed.

## 7. Water Situation

### 7.1. Belo Horizonte Metropolitan Area (BHMA)

#### 7.1.1. Paraopeba System (Rio Manso, Vargem das Flores and Serra Azul)

The Paraopeba System is operated in an integrated fashion, ensuring greater operating flexibility for water distribution to balance demand and maintain safe operation levels. Below is the evolution of the levels of this System's reservoirs, which together account for 52% of BHMA's distributed volume. On May 5<sup>th</sup>, 2025, the reservoirs had 88.2% of their capacity, as shown below:



### 7.2. Other municipalities in the Minas Gerais State

The Company's activities in the interior of the State are dispersed over several municipalities and different watersheds. Generally speaking, most locations where the Company operates have a local source of water production. Therefore, any water restriction imposed on supply will only impact locally and marginally the Company's total revenues.

To minimize the impacts of the water situation, Company uses means, when necessary, that contribute to the regularization of supply in the affected locations, through the use of water trucks, well drilling and investments in alternative collections, according to the options available in each region and the degree of criticality of scarcity in each case. Additionally, awareness campaigns are intensified, aiming for the rational consumption of water.

It is worth noting that, on May 5<sup>th</sup>, 2025, there was no municipality in a rationing water situation.

## 8. Regulatory Environment

### 8.1. Tariff Increase

On November 29<sup>th</sup>, 2024, a [Material Fact](#) was released communicating that the Minas Gerais State Water and Sewage Regulatory Agency (Arsae-MG), through Resolution 197/2024, authorized a 6.42% tariff increase, effective from January 1<sup>st</sup>, 2025.

### 8.2. Third Tariff Review

According to the [Notice to the Market](#) disclosed on June 6<sup>th</sup>, 2024, Arsae-MG started the process for the 3<sup>rd</sup> (third) Periodic Tariff Revision of COPASA MG, to become effective as of January 1<sup>st</sup>, 2026. The aforementioned revision will be carried out in 3 (three) phases, as shown below:

| Phases                               | Topics to be Addressed  | Period for the Public Consultation |        |        |
|--------------------------------------|---|------------------------------------|--------|--------|
|                                      |   | Start                              | End    | Result |
| 1 <sup>st</sup> Phase<br>Agenda      | Guidelines, General Approach, Agenda, and Schedule  | Mai/24                             | Jun/24 | Aug/24 |
| 2 <sup>nd</sup> Phase<br>Methodology | Asset Verification Methodology<br>Regulatory Classification of the Accounting Lines<br>Restructuring of the Equilibrium Tariff Revenue<br>Capital Costs | Jul/24                             | Aug/24 | Oct/24 |
|                                      | X Factor<br>Special Programs (PPM, PDI, and FMSB Transfers)   | Jan/25                             | Feb/25 | Apr/25 |
|                                      | Tariff Structure and Payment Capacity Assessment<br>Annual Tariff Adjustment Methodology  | Apr/25                             | May/25 | Jul/25 |
| 3 <sup>rd</sup> Phase Results        | Final Result – COPASA MG  | Aug/25                             | Sep/25 | Nov/25 |
| Process Completion                   | Publication of the Resolution   | until 12.02.2025                   |        |        |
|                                      | Application of New Tariffs  | 01.01.2026                         |        |        |

The links to the main documents disclosed by Arsae-MG regarding the tariff revision are listed below. These documents can be accessed at the following address [www.arsae.mg.gov.br/consultas-publicas](http://www.arsae.mg.gov.br/consultas-publicas).

#### 1<sup>st</sup> Phase (Guidelines, General Approach, Agenda, and Schedule): Consultation and Public Hearing No. 52/2024

➤ **Final Document after the Public Consultation:**

- [Technical Note CRE 03/2024.](#)
- [Technical Report CRE 01/2024.](#)

#### 2<sup>nd</sup> Phase (1<sup>st</sup> Stage of Methodologies): Consultation and Public Hearing No. 54/2024

➤ **Final Documents after the Public Consultation:**

- [Technical Report CRE 02/2024 – Analysis of contributions – asset verification methodology.](#)
- [Technical Note CRE 08/2024 – Asset verification methodology.](#)
- [Technical Report CRE 04/2024 – Responses to contributions received.](#)
- [Technical Note CRE n° 10/2024 – Revenue reconstruction methodology, RIT and ATE.](#)
- [Technical Note CRE n° 11/2024 – Regulatory classification of accounting accounts.](#)
- [Technical Note CRE n° 12/2024 – Capital Cost methodology.](#)
- [Spreadsheet - Preliminary BRE and BRA Calculations.](#)

- [Spreadsheet - Preliminary WACC.](#)

**2<sup>nd</sup> Phase (2<sup>st</sup> Stage of Methodologies): Consultation and Public Hearing No. 60/2025**

➤ **Final Documents after the Public Consultation:**

- [Technical Note CRE 04/2025 – X Factor and tariff incentives.](#)
- [Technical Note CRE 05/2025 – Special Programs.](#)
- [Technical Report CRE 05/2025 – Analysis of contributions to consultation and public hearing No 60/2025.](#)

## 9. Annexes

The financial information of these annexes, except where otherwise indicated, is presented in Brazilian Reais thousands (R\$ thousand) and refers to the Parent Company.

### 9.1. Quarterly Income Statement

| PARENT CO.                                      | 1Q25               | 1Q24               | 1Q25<br>vs.<br>1Q24 | 4Q24               | 1Q25<br>vs.<br>4Q24 | 1Q23             | 1Q24<br>vs.<br>1Q23 |
|---|--------------------|--------------------|---------------------|--------------------|---------------------|------------------|---------------------|
| <b>Operating Revenue from Services</b>          |                    |                    |                     |                    |                     |                  |                     |
| Water Services                                  | 1,231,818          | 1,107,381          | 11.2%               | 1,167,774          | 5.5%                | 1,042,113        | 6.3%                |
| Sewage Services                                 | 630,087            | 581,717            | 8.3%                | 591,622            | 6.5%                | 531,514          | 9.4%                |
| Solid Waste Revenues                            | 1,327              | 1,278              | 3.8%                | 1,123              | 18.2%               | 910              | 40.4%               |
| Construction Revenues                           | 175,103            | 153,295            | 14.2%               | 222,009            | -21.1%              | 137,949          | 11.1%               |
| <b>Net Operating Revenue from Services</b>      | <b>2,038,335</b>   | <b>1,843,671</b>   | <b>10.6%</b>        | <b>1,982,528</b>   | <b>2.8%</b>         | <b>1,712,486</b> | <b>7.7%</b>         |
| Cost of Services Rendered                       | (923,748)          | (852,500)          | 8.4%                | (948,633)          | -2.6%               | (793,501)        | 7.4%                |
| Construction Costs                              | (175,103)          | (153,295)          | 14.2%               | (222,009)          | -21.1%              | (137,949)        | 11.1%               |
| <b>Cost of Services Rendered</b>                | <b>(1,098,851)</b> | <b>(1,005,795)</b> | <b>9.3%</b>         | <b>(1,170,642)</b> | <b>-6.1%</b>        | <b>(931,450)</b> | <b>8.0%</b>         |
| <b>Gross Income</b>                             | <b>939,484</b>     | <b>837,876</b>     | <b>12.1%</b>        | <b>811,886</b>     | <b>15.7%</b>        | <b>781,036</b>   | <b>7.3%</b>         |
| Selling Expenses                                | (71,416)           | (68,604)           | 4.1%                | (78,292)           | -8.8%               | (69,095)         | -0.7%               |
| Expected Credit Losses for Trade Receivables    | (43,827)           | (63,365)           | -30.8%              | (39,486)           | 11.0%               | (51,469)         | 23.1%               |
| General and Administrative Expenses             | (185,062)          | (166,016)          | 11.5%               | (200,653)          | -7.8%               | (139,968)        | 18.6%               |
| Other Operating Income                          | 9,652              | 7,885              | 22.4%               | 13,614             | -29.1%              | 16,439           | -52.0%              |
| Other Operating Expenses                        | (52,246)           | (34,404)           | 51.9%               | (72,440)           | -27.9%              | (38,109)         | -9.7%               |
| Equity Income                                   | (1,563)            | (2,797)            | -44.1%              | (2,109)            | -25.9%              | (13,238)         | -78.9%              |
| <b>Operating Income (Expenses)</b>              | <b>(344,462)</b>   | <b>(327,301)</b>   | <b>5.2%</b>         | <b>(379,366)</b>   | <b>-9.2%</b>        | <b>(295,440)</b> | <b>10.8%</b>        |
| <b>Income before Financial Result and Taxes</b> | <b>595,022</b>     | <b>510,575</b>     | <b>16.5%</b>        | <b>432,520</b>     | <b>37.6%</b>        | <b>485,596</b>   | <b>5.1%</b>         |
| Financial Income                                | 154,373            | 71,321             | 116.4%              | 82,908             | 86.2%               | 78,687           | -9.4%               |
| Financial Expenses                              | (176,785)          | (119,845)          | 47.5%               | (192,249)          | -8.0%               | (127,756)        | -6.2%               |
| <b>Financial Result</b>                         | <b>(22,412)</b>    | <b>(48,524)</b>    | <b>-53.8%</b>       | <b>(109,341)</b>   | <b>-79.5%</b>       | <b>(49,069)</b>  | <b>-1.1%</b>        |
| <b>Income before Taxes</b>                      | <b>572,610</b>     | <b>462,051</b>     | <b>23.9%</b>        | <b>323,179</b>     | <b>77.2%</b>        | <b>436,527</b>   | <b>5.8%</b>         |
| Current Income Tax and Social Contribution      | (154,326)          | (121,543)          | 27.0%               | 3,743              | n.m.                | (102,519)        | 18.6%               |
| Deferred Income Tax and Social Contribution     | 10,225             | 11,042             | -7.4%               | (54,992)           | n.m.                | 3,698            | 198.6%              |
| <b>Net Income for the Period</b>                | <b>428,509</b>     | <b>351,550</b>     | <b>21.9%</b>        | <b>271,930</b>     | <b>57.6%</b>        | <b>337,706</b>   | <b>4.1%</b>         |
| Number of Outstanding Shares (thousands)        | 379,181            | 379,181            | -                   | 379,181            | -                   | 379,181          | -                   |
| <b>Earnings per Share (BRL)</b>                 | <b>1.13</b>        | <b>0.93</b>        | <b>21.9%</b>        | <b>0.72</b>        | <b>57.6%</b>        | <b>0.89</b>      | <b>4.1%</b>         |

**9.2. Balance Sheet – Assets**

| ASSETS - PARENT CO.                             | 03/2025           | 03/2024           | 03/2025<br>vs.<br>03/2024 | 12/2024           | 03/2025<br>vs.<br>12/2024 | 03/2023           | 03/2024<br>vs.<br>03/2023 |
|---|-------------------|-------------------|---------------------------|-------------------|---------------------------|-------------------|---------------------------|
| <b>CURRENT</b>                                  |                   |                   |                           |                   |                           |                   |                           |
| Cash and Cash Equivalents/Marketable Securities | 666,036           | 737,964           | -9.7%                     | 792,704           | -16.0%                    | 1,044,323         | -29.3%                    |
| Trade Accounts Receivable                       | 1,401,691         | 1,294,567         | 8.3%                      | 1,274,961         | 9.9%                      | 1,213,073         | 6.7%                      |
| Banks and Agreement Applications                | 7,577             | 197               | 3746.2%                   | 7,625             | -0.6%                     | 3,827             | -94.9%                    |
| Inventories                                     | 99,400            | 102,223           | -2.8%                     | 98,738            | 0.7%                      | 122,311           | -16.4%                    |
| Taxes Recoverable                               | 103,107           | 36,234            | 184.6%                    | 100,231           | 2.9%                      | 186,297           | -80.6%                    |
| Technical Cooperation Agreement                 | 47,812            | 51,502            | -7.2%                     | 54,963            | -13.0%                    | 38,903            | 32.4%                     |
| Other Assets                                    | 36,935            | 36,346            | 1.6%                      | 30,200            | 22.3%                     | 23,678            | 53.5%                     |
| <b>TOTAL CURRENT ASSETS</b>                     | <b>2,362,558</b>  | <b>2,259,033</b>  | <b>4.6%</b>               | <b>2,359,422</b>  | <b>0.1%</b>               | <b>2,632,412</b>  | <b>-14.2%</b>             |
| <b>NON-CURRENT</b>                              |                   |                   |                           |                   |                           |                   |                           |
| Achievable in the Long Term:                    |                   |                   |                           |                   |                           |                   |                           |
| Accounts Receivable from Customers              | 104,073           | 48,772            | 113.4%                    | 75,034            | 38.7%                     | 37,775            | 29.1%                     |
| Financing Guarantee Deposits                    | 33,370            | 31,788            | 5.0%                      | 37,712            | -11.5%                    | 61,458            | -48.3%                    |
| Deferred Income Tax and Social Contribution     | 229,829           | 247,866           | -7.3%                     | 219,604           | 4.7%                      | 316,181           | -21.6%                    |
| Restricted Investments                          | 80,561            | 77,521            | 3.9%                      | 75,185            | 7.2%                      | 70,066            | 10.6%                     |
| Financial Assets - Concession Contracts         | 1,576,029         | 1,087,036         | 45.0%                     | 1,362,892         | 15.6%                     | 838,568           | 29.6%                     |
| Technical Cooperation Agreement Long Term       | 2,535             | 4,478             | -43.4%                    | 2,546             | -0.4%                     | 2,617             | 71.1%                     |
| Other Assets                                    | 50,333            | 40,020            | 25.8%                     | 52,222            | -3.6%                     | 55,466            | -27.8%                    |
| Right of Use - Commercial Leasing               | 99,622            | 86,515            | 15.2%                     | 86,200            | 15.6%                     | 103,774           | -16.6%                    |
| Contract Assets                                 | 2,571,400         | 2,534,571         | 1.5%                      | 3,040,712         | -15.4%                    | 2,327,270         | 8.9%                      |
| Investments                                     | 334,766           | 295,698           | 13.2%                     | 312,535           | 7.1%                      | 256,014           | 15.5%                     |
| Intangible Assets                               | 6,724,396         | 5,671,499         | 18.6%                     | 6,145,857         | 9.4%                      | 5,402,368         | 5.0%                      |
| Property, Plant and Equipment                   | 1,753,295         | 1,747,059         | 0.4%                      | 1,729,020         | 1.4%                      | 1,437,806         | 21.5%                     |
| <b>TOTAL NON-CURRENT ASSETS</b>                 | <b>13,560,209</b> | <b>11,872,823</b> | <b>14.2%</b>              | <b>13,139,519</b> | <b>3.2%</b>               | <b>10,909,363</b> | <b>8.8%</b>               |
| <b>TOTAL ASSETS</b>                             | <b>15,922,767</b> | <b>14,131,856</b> | <b>12.7%</b>              | <b>15,498,941</b> | <b>2.7%</b>               | <b>13,541,775</b> | <b>4.4%</b>               |



**9.3. Balance Sheet – Liabilities**

| <b>LIABILITIES - PARENT CO.</b>                                | <b>03/2025</b>    | <b>03/2024</b>    | <b>03/2025<br/>vs.<br/>03/2024</b> | <b>12/2024</b>    | <b>03/2025<br/>vs.<br/>12/2024</b> | <b>03/2023</b>    | <b>03/2024<br/>vs.<br/>03/2023</b> |
|--|-------------------|-------------------|------------------------------------|-------------------|------------------------------------|-------------------|------------------------------------|
| <b>CURRENT</b>   |                   |                   |                                    |                   |                                    |                   |                                    |
| Loans and Financing  | 131,268           | 113,207           | 16.0%                              | 120,791           | 8.7%                               | 140,586           | -19.5%                             |
| Debentures   | 584,379           | 524,090           | 11.5%                              | 586,987           | -0.4%                              | 686,549           | -23.7%                             |
| Public-Private Partnership                                     | 42,363            | 42,380            | 0.0%                               | 44,631            | -5.1%                              | 38,266            | 10.8%                              |
| Contractors and Suppliers                                      | 347,031           | 301,889           | 15.0%                              | 351,129           | -1.2%                              | 289,113           | 4.4%                               |
| Right of Use - Commercial Leasing                              | 52,853            | 48,350            | 9.3%                               | 48,489            | 9.0%                               | 39,986            | 20.9%                              |
| Taxes, Charges, Contributions and Social and Labor Obligations | 143,903           | 126,502           | 13.8%                              | 72,795            | 97.7%                              | 94,529            | 33.8%                              |
| Provision for Vacations  | 162,585           | 154,069           | 5.5%                               | 149,010           | 9.1%                               | 148,289           | 3.9%                               |
| Technical Cooperation Agreement                                | 108               | 479               | -77.5%                             | 98                | 10.2%                              | 7,080             | -93.2%                             |
| Employees' Profit Sharing                                      | 110,986           | 99,592            | 11.4%                              | 84,564            | 31.2%                              | 76,101            | 30.9%                              |
| Retirement Benefit Liabilities                                 | 8,894             | 8,568             | 3.8%                               | 6                 | n.m.                               | 9,604             | -10.8%                             |
| Interest on Equity and Dividends                               | 316,578           | 408,312           | -22.5%                             | 144,028           | 119.8%                             | 352,717           | 15.8%                              |
| Income, Tax and Social Contribution                            | -                 | -                 | n.m.                               | -                 | n.m.                               | 102,520           | -100.0%                            |
| Other Liabilities  | 66,800            | 78,331            | -14.7%                             | 58,274            | 14.6%                              | 71,549            | 9.5%                               |
| <b>TOTAL CURRENT LIABILITIES</b>                               | <b>1,967,748</b>  | <b>1,905,769</b>  | <b>3.3%</b>                        | <b>1,660,802</b>  | <b>18.5%</b>                       | <b>2,056,889</b>  | <b>-7.3%</b>                       |
| <b>NON-CURRENT</b>   |                   |                   |                                    |                   |                                    |                   |                                    |
| Loans and Financing  | 1,782,094         | 1,312,180         | 35.8%                              | 1,844,107         | -3.4%                              | 1,014,973         | 29.3%                              |
| Debentures   | 3,491,168         | 2,650,615         | 31.7%                              | 3,561,284         | -2.0%                              | 2,220,948         | 19.3%                              |
| Retirement Benefit Liabilities                                 | -                 | 100,103           | -100.0%                            | -                 | n.m.                               | 31,059            | 222.3%                             |
| Right of Use - Commercial Leasing                              | 29,684            | 42,291            | -29.8%                             | 30,755            | -3.5%                              | 75,025            | -43.6%                             |
| Public-Private Partnership                                     | 116,471           | 158,925           | -26.7%                             | 124,821           | -6.7%                              | 202,773           | -21.6%                             |
| Provision for Litigation                                       | 168,577           | 121,412           | 38.8%                              | 158,345           | 6.5%                               | 401,638           | -69.8%                             |
| Technical Cooperation Agreement                                | 4,640             | -                 | n.m.                               | 4,584             | 1.2%                               | -                 | -                                  |
| Other Liabilities  | 66,216            | 87,613            | -24.4%                             | 66,014            | 0.3%                               | 77,832            | 12.6%                              |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                           | <b>5,658,850</b>  | <b>4,473,139</b>  | <b>26.5%</b>                       | <b>5,789,910</b>  | <b>-2.3%</b>                       | <b>4,024,248</b>  | <b>11.2%</b>                       |
| <b>SHAREHOLDERS' EQUITY</b>                                    |                   |                   |                                    |                   |                                    |                   |                                    |
| Paid-up Capital Stock  | 3,606,531         | 3,403,141         | 6.0%                               | 3,606,531         | 0.0%                               | 3,402,385         | 0.0%                               |
| Treasury Shares  | (8,576)           | (8,576)           | 0.0%                               | (8,576)           | 0.0%                               | (8,576)           | 0.0%                               |
| Profit Reserve   | 4,432,760         | 4,224,965         | 4.9%                               | 4,432,760         | 0.0%                               | 3,856,580         | 9.6%                               |
| Retained Earnings  | 247,947           | 179,128           | 38.4%                              | -                 | n.m.                               | 206,131           | -13.1%                             |
| Equity Valuation Adjustments                                   | 17,507            | (45,710)          | n.m.                               | 17,514            | 0.0%                               | 4,118             | -1210.0%                           |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                              | <b>8,296,169</b>  | <b>7,752,948</b>  | <b>7.0%</b>                        | <b>8,048,229</b>  | <b>3.1%</b>                        | <b>7,460,638</b>  | <b>3.9%</b>                        |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>              | <b>15,922,767</b> | <b>14,131,856</b> | <b>12.7%</b>                       | <b>15,498,941</b> | <b>2.7%</b>                        | <b>13,541,775</b> | <b>4.4%</b>                        |

## 9.4. Cash Flow

| Cash Flow  | 1T25             | 1T24             |
|--|------------------|------------------|
| <b>Cash Flow from Operational Activities:</b>                        |                  |                  |
| <b>Net Income (Loss)</b>   | <b>428,509</b>   | <b>351,550</b>   |
| Adjustments to Reconcile net Income and Net Cash:                    |                  |                  |
| Expected Credit Losses for Trade Receivables                         | 43,827           | 63,365           |
| Monetary and Foreign Exchange Variation and Charges, Net             | (1,647)          | 33,532           |
| Interest Income and Expenses   | 78,670           | 76,152           |
| Deferred Income and Social Contribution Taxes                        | (10,225)         | (11,042)         |
| Participation in the Profit of the Subsidiary                        | 1,563            | 2,797            |
| (Gain) Loss on the Write-Off of Intangibles and PP&E                 | (1,285)          | 419              |
| Depreciation and Amortization  | 216,600          | 188,553          |
| Reversal of Provisions   | 14,301           | (6,579)          |
| Provision for Retirement Benefits                                    | (69)             | 2,640            |
| Financial Assets   | (24,181)         | (19,777)         |
| Provision for Inventories Loss                                       | 729              | 547              |
| Others   | (1,762)          | (2,368)          |
| <b>Adjusted Profit</b>   | <b>745,030</b>   | <b>679,789</b>   |
| Changes in Assets:   |                  |                  |
| Accounts Receivable from Clients                                     | (186,150)        | (86,312)         |
| Inventories  | (979)            | 4,288            |
| Taxes to be Recovered  | (2,876)          | -                |
| Advancement of Tariff Transfer to Municipalities                     | 2,039            | 2,970            |
| Technical Cooperation Agreement                                      | 7,162            | (133)            |
| Other  | 8,823            | 21,982           |
| Changes in Liabilities:  |                  |                  |
| Suppliers  | (4,098)          | (75,877)         |
| Taxes, Fees, Contributions and Social Security and Labor Obligations | 190,705          | 102,271          |
| Provision for Vacations and 13 <sup>th</sup> Salary                  | 13,575           | 13,912           |
| Employees' Profit Sharing  | 26,422           | 14,367           |
| Technical Cooperational Agreement                                    | 66               | (819)            |
| Contingencies  | (4,069)          | 2,227            |
| Retirement Benefit Liabilities                                       | 8,957            | (3,606)          |
| Voluntary Separation Program - VSP                                   | (3,647)          | (4,534)          |
| Others   | 12,392           | 1,508            |
| <b>Cash from Operations</b>  | <b>813,352</b>   | <b>672,033</b>   |
| Interest Paid  | (120,696)        | (99,255)         |
| Interest Paid from the Public Private Partnership                    | (3,676)          | (2,316)          |
| Income Tax (IR) and Social Contribution (CSLL) Payment               | (127,616)        | (95,906)         |
| <b>Net Cash from Operating Activities</b>                            | <b>561,364</b>   | <b>474,556</b>   |
| <b>Cash Flow from Investing Activities:</b>                          |                  |                  |
| Subsidiary Capital Raise   | (23,794)         | (23,796)         |
| Amount Received from the Sale of PP&E                                | 2,946            | 301              |
| Purchase of Contract Assets  | (350,209)        | (224,931)        |
| Purchase of Intangible Assets  | (151,616)        | (106,932)        |
| Purchase of PP&E   | (7,558)          | (20,700)         |
| Loan Collateral Deposits   | 5,062            | 33,862           |
| Bank and Financial Investments of Agreement                          | 48               | (197)            |
| Redemptions in Securities and Marketable Securities                  | 18,115           | -                |
| <b>Net Cash Used in Investing Activities</b>                         | <b>(507,006)</b> | <b>(342,393)</b> |
| <b>Cash Flow from Financing Activities:</b>                          |                  |                  |
| Income from Loans, Financing and Debentures                          | 8,825            | 15,731           |
| Amortization of Loans, Financing and Debentures                      | (140,687)        | (185,739)        |
| Payment of Dividends   | -                | (186,883)        |
| Issuance Costs of Securities   | -                | (6,845)          |
| Payment of Leasing   | (26,879)         | (13,393)         |
| Public Private Partnership Payment                                   | (9,209)          | (11,651)         |
| <b>Net Cash Used in Financing Activities</b>                         | <b>(167,950)</b> | <b>(388,780)</b> |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>          | <b>(113,592)</b> | <b>(256,617)</b> |
| <b>Cash and Cash Equivalents at Beginning of the Period</b>          | <b>614,732</b>   | <b>994,581</b>   |
| <b>Cash and Cash Equivalents at End of the Period</b>                | <b>501,140</b>   | <b>737,964</b>   |

## 9.5. Debt

| Debt –Funding Lines<br>Consolidated Data                | Index + Fixed Rate<br>(Annual) | Issue Date | Maturity<br>Date | Outstanding<br>Balance | Percentage<br>of the<br>Total <sup>4</sup> |
|---|--------------------------------|------------|------------------|------------------------|--|
| <b><u>In National Currency:</u></b>                     |                                |            |                  |                        |  |
| FGTS Funds <sup>1</sup>                                 | TR + 7.30% to TR<br>+ 8.50%    | 08.16.2009 | 01.16.2043       | 722,529                | 11.97%                                     |
| BNDES Loan  | TJLP + 1.55% to 1.73%          | 01.15.2008 | 05.15.2025       | 2,048                  | 0.03%                                      |
| Caixa Debentures - 5th Issue                            | TR + 9.00%                     | 09.20.2011 | 09.01.2031       | 114,291                | 1.89%                                      |
| <b>BNDES Debentures - 8th Issue</b>                     |                                |            |                  |                        |  |
| 1st Series  | TJLP + 1.87%                   | 06.15.2015 | 06.15.2028       | 30,812                 | 0.51%                                      |
| 2nd Series  | IPCA + 8.18%                   | 06.15.2015 | 06.15.2028       | 20,931                 | 0.35%                                      |
| <b>BNDES Debentures - 11th Issue</b>                    |                                |            |                  |                        |  |
| 1st Series  | TJLP + 2.62%                   | 01.15.2017 | 01.15.2031       | 84,360                 | 1.40%                                      |
| 2nd Series  | IPCA + 8.85%                   | 01.15.2017 | 01.15.2031       | 51,261                 | 0.85%                                      |
| <b>Market Debentures – 12th Issue</b>                   |                                |            |                  |                        |  |
| 2nd Series  | IPCA + 5.2737%                 | 01.15.2018 | 01.15.2026       | 29,770                 | 0.49%                                      |
| <b>Market Debentures – 13th Issue</b>                   |                                |            |                  |                        |  |
| 3rd Series  | IPCA + 6.50%                   | 07.15.2018 | 07.15.2025       | 16,215                 | 0.27%                                      |
| <b>Market Debentures – 14th Issue</b>                   |                                |            |                  |                        |  |
| 2nd Series  | IPCA + 4.30%                   | 06.15.2019 | 06.15.2026       | 74,726                 | 1.24%                                      |
| <b>Market Debentures – 15th Issue</b>                   |                                |            |                  |                        |  |
| 1st Series  | CDI + 1.75%                    | 12.16.2020 | 12.16.2025       | 116,060                | 1.92%                                      |
| <b>Market Debentures – 16th Issue</b>                   |                                |            |                  |                        |  |
| 1st Series  | IPCA + 5.2306%                 | 09.15.2021 | 09.15.2031       | 267,297                | 4.43%                                      |
| 2nd Series  | CDI + 1.30%                    | 09.15.2021 | 09.15.2026       | 234,954                | 3.89%                                      |
| <b>Market Debentures – 17th Issue</b>                   |                                |            |                  |                        |  |
| Single Series   | CDI + 1.30%                    | 12.16.2022 | 12.16.2029       | 754,257                | 12.50%                                     |
| <b>Market Debentures – 18th Issue</b>                   |                                |            |                  |                        |  |
| 1st Series  | CDI + 1.20%                    | 09.15.2023 | 09.16.2030       | 114,266                | 1.89%                                      |
| 2nd Series  | IPCA + 7.10%                   | 09.15.2023 | 09.16.2030       | 849,082                | 14.07%                                     |
| <b>Market Debentures – 19th Issue</b>                   |                                |            |                  |                        |  |
| 1st Series  | CDI + 0.9%                     | 07.15.2024 | 07.15.2034       | 495,029                | 8.20%                                      |
| 2nd Series  | IPCA + 7.2735%                 | 07.15.2024 | 07.15.2034       | 860,920                | 14.26%                                     |
| <b><u>In Foreign Currency<sup>2,3</sup>:</u></b>        |                                |            |                  |                        |  |
| KfW   | Euro + 1.41%                   | 12.13.2018 | 05.15.2034       | 226,474                | 3.75%                                      |
| BEI   | Euro + Euribor + 0.55%         | 12.13.2019 | 09.20.2033       | 561,546                | 9.30%                                      |
| AFD   | Euro + Euribor + 2.69%         | 12.29.2023 | 12.20.2043       | 409,581                | 6.79%                                      |
| Issuance Costs of Securities                            |                                |            |                  | (47,499)               |  |
| <b>(=) Total Loans, Financing and Debentures</b>        |                                |            |                  | <b>5,988,909</b>       |  |
| (+ Leasing Liabilities                                  |                                |            |                  | 82,592                 |  |
| <b>(=) Total Gross Debt (Short + Long Term)</b>         |                                |            |                  | <b>6,071,501</b>       |  |
| (-) Cash and Cash Equivalents and Marketable Securities |                                |            |                  | (704,576)              |  |
| <b>(=) Net Debt</b>                                     |                                |            |                  | <b>5,366,925</b>       |  |

(1) FGTS Funds: Brazilian Savings Bank.

(2) Foreign-currency contracts are also subject to an availability rate (0.25% p.a.) on the balance disbursable.

(3) Debts contracted in Euro, whose exchange rate in relation to the Real was R\$6.1993 on 03.31.2025.

(4) The calculation of the representativeness of debt by index is carried out before the deferral of the funding cost.

## About COPASA MG

Companhia de Saneamento de Minas Gerais – COPASA MG is a mixed capital company, controlled by the Minas Gerais State, whose stock has been traded since February 2006 in Novo Mercado, the highest corporate governance segment of B3 – Brasil, Bolsa, Balcão, under the ticker CSMG3. COPASA MG’s activities are to plan, execute, expand, remodel and operate public sanitation services, involving water supply, sewage and solid waste services. Together with its subsidiaries, the Company has concessions in about 75% of the municipalities of the Minas Gerais state, supplying water to approximately 11.8 million people, of which 8.7 million people are also served with sewage services.

## Investor Relations

### Financial and Investor Relations Director

Adriano Rudek de Moura

### IR Manager

Osvaldo Raimundo Rodrigues

### IR Analysts

Carla Radicchi

Cyro Paz Soares

Rogério de Souza Silva Pinto

**E-mail:** [ir@copasa.com.br](mailto:ir@copasa.com.br)

**Site:** [ir.copasa.com.br](http://ir.copasa.com.br)

### Telephones for investor assistance:

+55 (31)3250-1063/1065/1386/1602/1643/1861

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