Earnings Release

2Q25

Belo Horizonte, August 4th, 2025 - COPASA MG (B3: CSMG3) hereby announces today its results for the second quarter of 2025 (2Q25). The financial information, except where otherwise indicated, is presented in Brazilian Reais thousands (R$ thousand) and refers to the Parent Company and the subsidiary Patos Saneamento. All tables in this report are available for download on the Company's Investor Relations website (ir.copasa.com.br).

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Net revenue of water, sewage, and solid waste totaled **R$1.78 billion** in 2Q25, **2.1%** higher than 2Q24 (**R$1.74 billion**).
- Costs and expenses, without depreciation and amortization totaled **R$1.04 billion** in 2Q25 (against **R$980.0 million** in 2Q24), up by **6.5%.**
- The EBITDA totaled **R$682.1 million** in 2Q25, fell by **6.1%** over 2Q24 Adjusted EBITDA (**R$726.4 million**). The EBITDA Margin was **38.0%** (**41.4%** in 2Q24).
- Net income was **R$289.4 million** in 2Q25, fell by **11.0%** over 2Q24 (**R$325.2 million**).
- Payout for 2025 will be **50%** of the adjusted Net Income
- Regular Dividends for 2025 (1Q25 and 2Q25) totaled **R$344.9 million**: **R$277.6 million** as Interest on Equity (IoE) and **R$67.2 million** as Dividends.
- Net debt reached **R$5.85 billion** in June 2025 and the Net Debt/EBITDA ratio was **2.0x**.
- The consolidated investments made by the Company from January to June 2025, including capitalizations, totaled **R1.2 billion**, increasing by **31.4%** from the same period in 2024.
- In June 2025, the number of water economies (consumer units) reached **5.74 million** (**5.65 million** in June 2024) and that of sewage reached **4.20 million** (**4.09 million** in June 2024) (consolidated data).
- In 2Q25, water volume measured reached **171.3 million** m³, while sewage volume came to **119.2 million** m³ (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 **2.83%** in June 2025, the lowest indexes observed for the month since September 2016 (**2.97%** in 06/2024).
- The loss rate in COPASA MG's distribution reached **37.6%** in June 2025 (**38.7%** in June 2024).
- The Parent Company's index of "employees per thousand water and sewage connections" went from **1.25** (June 2024) to **1.20** (June 2025).
- The capacity level of the reservoirs of the Paraopeba System is **78%**.

Conference Call	**Investor Relations**
August 5th, 2025 (Tuesday)	Telephone +55 (31)3250-2015
11 a.m. (Brasilia) 10 a.m. (New York) 3 p.m. (London)	ir@copasa.com.br
Link: Click here	ir.copasa.com.br

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1. Presentation of Financial and Operational Information

As disclosed in the Notice to the Market released on May 9th, 2024, an amendment to the Patos de Minas Concession Agreement was signed. Subsequently, a Special Purpose Vehicle (SPV) named COPASA Patos Saneamento S.A. ("Patos Saneamento") was incorporated as a wholly owned subsidiary of COPASA MG.

In April 2025, the Parent Company made a capital contribution of R$189.8 million to the subsidiary, consisting of infrastructure assets and inventories located in that municipality.

Accordingly, to facilitate the understanding of the information presented in this Earnings Release, unless otherwise stated, the operational and financial data refer to COPASA MG (Parent Company) and its subsidiary Patos Saneamento on a combined basis ("pro forma", "Copasa").

2. Operating Performance

2.1. Operational Data

Below are the main operational indicators comparing 2Q25 with other reference periods. The variation in measured volume resulted from the combined effects of: (i) higher average temperatures in 2Q24, which led to increased consumption during that quarter; (ii) lower average temperatures in 2Q25, which impacted the measured volume; (iii) a shorter consumption period recorded in 2Q25 (92.0 days) compared to 93.5 days in 2Q24; and (iv) an increase in the number of water and sewage consumer units over the last 12 months.

Pro Forma Operational Data[1]	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Water							
Connections (1,000 units)	4,636	4,562	1.6%	4,619	0.4%	4,544	0.4%
Units (1,000 units)	5,614	5,526	1.6%	5,594	0.4%	5,500	0.5%
Population Served (1,000 inhabitants)	11,596	11,524	0.6%	11,579	0.1%	11,626	-0.9%
Distributed Volume (1,000 m³)	286,813	284,796	0.7%	285,189	0.6%	270,587	5.3%
Measured Volume (1,000 m³)	168,606	172,438	-2.2%	168,069	0.3%	160,805	7.2%
Network Extension (km)	65,559	63,871	2.6%	65,147	0.6%	62,623	2.0%
Water Metering Index- Billed Units (%)	99.9	99.9	0.0 p.p.	100.0	-0.1 p.p.	99.9	0.0 p.p.
Loss Index[1] (%)	37.6	38.7	-1.1 p.p.	37.5	0.1 p.p.	38.9	-0.2 p.p.
Loss Index[2] (L/connectionsxday)	253.4	259.0	-2.2%	250.2	1.3%	249.7	3.7%
Sewage							
Connections (1,000 units)	3,226	3,153	2.3%	3,213	0.4%	3,102	1.6%
Units (1,000 units)	4,142	4,033	2.7%	4,127	0.4%	3,951	2.1%
Population Served (1,000 inhabitants)	8,623	8,523	1.2%	8,602	0.3%	8,486	0.4%
Measured Volume (1,000 m³)	117,933	119,877	-1.6%	116,576	1.2%	111,314	7.7%
Treated Volume (1,000 m³)	88,795	89,459	-0.7%	91,619	-3.1%	85,776	4.3%
Network Extension (km)	33,023	32,308	2.2%	32,764	0.8%	31,696	1.9%

(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.
(2) Difference between the distributed volume and the measured volume, divided by the distributed volume in the last twelve months.
(3) 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 2Q25 with the other reference periods is as follows:

COPANOR Data	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Water							
Connections (1,000 units)	118	116	2.4%	118	0.4%	113	2.7%
Units (1,000 units)	121	119	2.3%	121	0.4%	116	2.5%
Population Served (1,000 inhabitants)	228	225	1.1%	227	0.1%	226	-0.4%
Distributed Volume (1,000 m³)	3,977	4,019	-1.1%	4,032	-1.4%	4,251	-5.5%
Measured Volume (1,000 m³)	2,730	2,743	-0.5%	2,838	-3.8%	2,525	8.6%
Network Extension (km)	3,269	3,104	5.3%	3,157	3.5%	2,774	11.9%
Sewage							
Connections (1,000 units)	59	55	8.9%	56	5.4%	53	2.2%
Units (1,000 units)	61	56	8.7%	58	5.4%	55	1.9%
Population Served (1,000 inhabitants)	107	107	0.0%	111	-3.2%	107	-0.3%
Measured Volume (1,000 m³)	1,295	1,256	3.1%	1,317	-1.7%	1,161	8.1%
Network Extension (km)	1,589	1,584	0.3%	1,556	2.1%	1,580	0.3%

The main consolidated operational data, comparing 2Q25 with the other reference periods is as follows:

Consolidated Data[1]	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Water							
Connections (1,000 units)	4,754	4,678	1.6%	4,737	0.4%	4,656	0.5%
Units (1,000 units)	5,736	5,645	1.6%	5,714	0.4%	5,615	0.5%
Population Served (1,000 inhabitants)	11,824	11,749	0.6%	11,807	0.1%	11,852	-0.9%
Distributed Volume (1,000 m^3)	290,789	288,815	0.7%	289,221	0.5%	274,838	5.1%
Measured Volume (1,000 m^3)	171,336	175,181	-2.2%	170,907	0.3%	163,330	7.3%
Network Extension (km)	68,828	66,975	2.8%	68,305	0.8%	65,397	2.4%
Sewage							
Connections (1,000 units)	3,285	3,208	2.4%	3,270	0.5%	3,156	1.7%
Units (1,000 units)	4,203	4,090	2.8%	4,185	0.4%	4,006	2.1%
Population Served (1,000 inhabitants)	8,730	8,630	1.2%	8,712	0.2%	8,594	0.4%
Measured Volume (1,000 m^3)	119,228	121,133	-1.6%	117,893	1.1%	112,475	7.7%
Network Extension (km)	34,611	33,892	2.1%	34,321	0.8%	33,276	1.8%

(1) The data refers to the Parent Company and its wholly owned subsidiaries, Patos Saneamento and COPANOR.

2.1.1. 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 2Q25 and the other periods:

Consumption Period and Volume[1]	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Consumption Period							
Consumption Days (quarter)	92.0	93.5	-1.6%	90.5	1.7%	90.2	3.7%
Water Volume (1,000 m^3)							
Measured Volume – Real[1]	168,606	172,438	-2.2%	168,069	0.3%	160,805	7.2%
Measured Volume – Adjusted[2]	164,941	165,983	-0.6%	167,233	-1.4%	160,449	3.4%
Sewage Volume (1,000 m^3)							
Measured Volume – Real[1]	117,933	119,877	-1.6%	116,576	1.2%	111,314	7.7%
Measured Volume – Adjusted[2]	115,369	115,390	0.0%	115,996	-0.5%	111,067	3.9%

(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.
(2) Represent the volume actually measured, considering the real billing schedule for each period.
(3) Represent the adjusted volume, considering a theoretical 90-day schedule for all comparative periods.

2.2. Customer Base

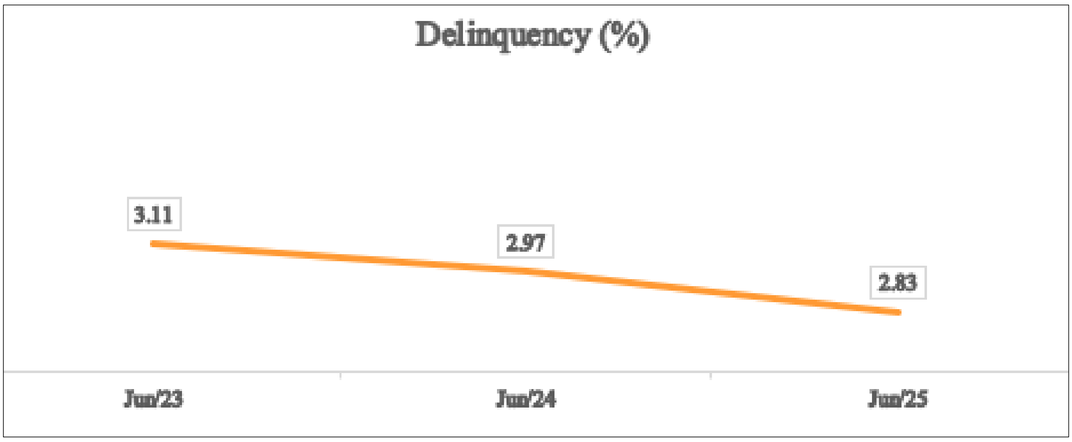
The quarterly information about the customer base, measured volume and billing by consumer category (Residential, Social Residential, Commercial, Industrial and Public) are highlighted in the following table:

Consolidated Data[1]	Units per Category (%)			Measures Volume per Category (%)			Billings per Category (%)		
Water and Sewage (Quarterly Average)	**2Q25**	**2Q24**	**2Q23**	**2Q25**	**2Q24**	**2Q23**	**2Q25**	**2Q24**	**2Q23**
Residential	77.9%	77.4%	78.2%	73.3%	72.6%	73.6%	67.3%	67.2%	67.8%
Residential Social	11.7%	12.2%	11.3%	11.4%	12.2%	11.3%	5.5%	6.0%	5.5%
Commercial	9.1%	9.2%	9.0%	9.1%	9.1%	8.7%	15.6%	15.5%	14.8%
Industrial	0.6%	0.6%	0.6%	2.1%	2.0%	2.0%	4.2%	3.9%	3.9%
Public	0.7%	0.6%	0.9%	4.1%	4.1%	4.4%	7.4%	7.4%	8.0%
Total	**100,0%**	**100,0%**	**100,0%**	**100,0%**	**100,0%**	**100,0%**	**100,0%**	**100,0%**	**100,0%**

(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

2.3. Delinquency

The delinquency rate of the Parent Company and Patos Saneamento on a consolidated basis (pro forma), 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 2.97% in June 2024, reached 2.83% in June 2025, the lowest ever since September 2016, when the historical series began. The performance of the delinquency rate is as follows:



2.4. Coverage Ratios

The water service coverage ratio of the Parent Company and Patos Saneamento, remains above 99%, exceeding the requirement established by the New Sanitation Legal Framework. This demonstrates that the Company has already achieved universal access to water services well in advance of the 2033 deadline.

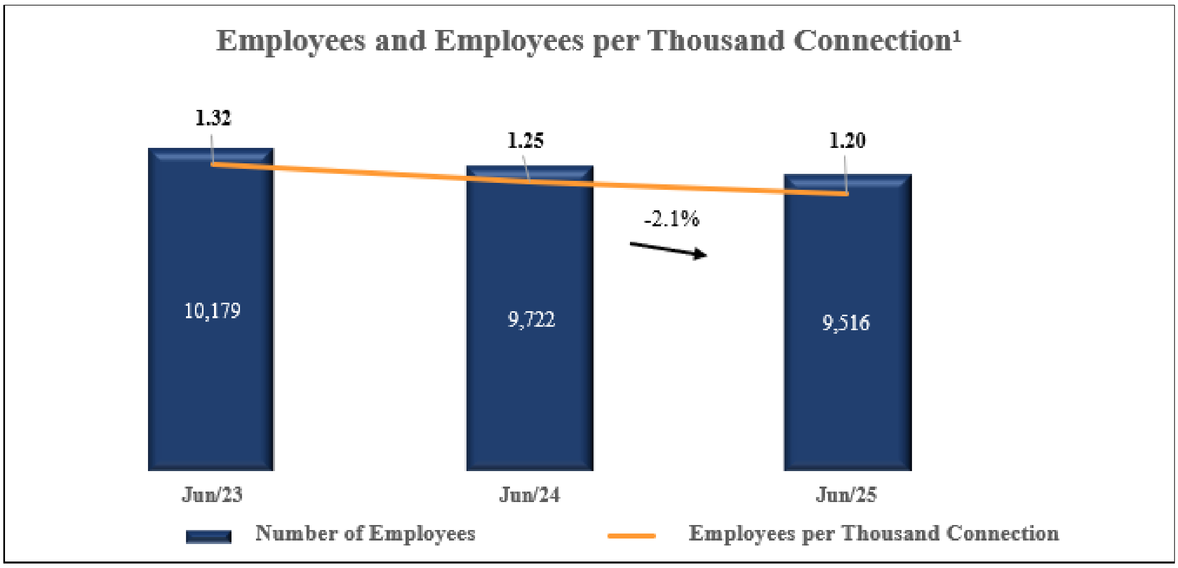
As for sewage services, the global coverage ratio for collected and treated sewage reached 78.2% in June 2025 (compared to 77.3% in December 2024). According to the New Sanitation Legal Framework, the target is to achieve 90% coverage of the population with sewage collection and treatment services by 2033.

Both water and sewage coverage ratios are significantly higher than the national averages. According to data published in March 2025 by the National Sanitation Information System (Sistema Nacional de Informações sobre Saneamento – SNIS), referring to the year 2023, the national urban water supply coverage stood at 92.1%. Of urban households, 61.6% are served by a sewage collection network, with 78.6% of the collected sewage volume undergoing treatment, which demonstrates the superiority of the Company's indicators.

2.5. Staff Management

2.5.1. Employees and Employees per Connection

The number of employees, within the scope of Copasa (pro forma), showed a reduction of 2.1% in relation to that observed in June 2024, reaching 9,516 employees in June 2025. This reduction provided an improvement in the index of "number of employees per thousand connections", as shown in the graph below:

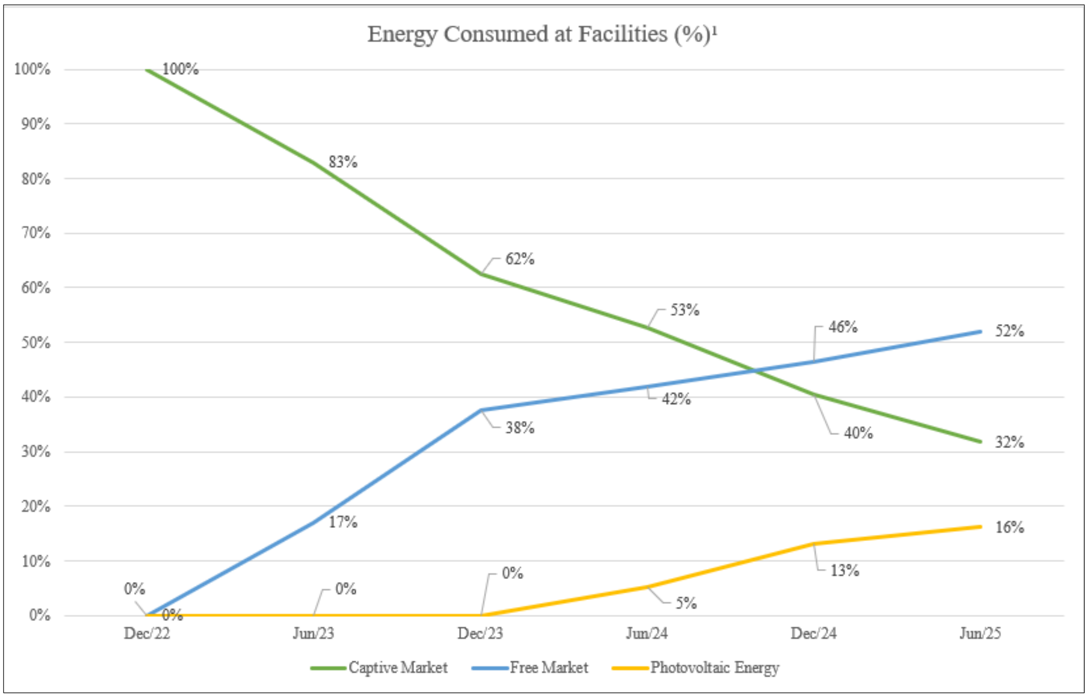


(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

As for COPANOR, the headcount was 477 in June 2025, and the rate of employees per thousand connections was 2.64.

2.6. Electricity

As illustrated in the chart below, the Company has been diversifying its electricity sourcing and contracting models for use across its facilities. This initiative seeks to reduce energy-related expenses and foster the adoption of clean and renewable energy sources, in full alignment with its ESG commitments and the decarbonization of its business model.



(1) The chart above presents the 12-month moving average of electricity consumption for the Parent Company and its wholly owned subsidiary, Patos Saneamento. Slight variations may occur in comparison to previously reported percentages, which were based on Monthly/quarterly measurements

3. Quarterly Financial Performance

3.1. 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[1]	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Gross Revenue – Water	1,290,969	1,262,261	2.3%	1,357,411	-4.9%	1,141,482	10.6%
Gross Revenue – Sewage	667,793	655,311	1.9%	694,315	-3.8%	590,668	10.9%
Gross Revenue – Solid Waste	1,499	1,500	-0.1%	1,512	-0.9%	1,757	-14.6%
Gross Revenue – Water, Sewage and Solid Waste	**1,960,261**	**1,919,072**	**2.1%**	**2,053,238**	**-4.5%**	**1,733,907**	**10.7%**
PIS/Cofins	(181,409)	(177,604)	2.1%	(190,006)	-4.5%	(160,473)	10.7%
Net Revenue – Water, Sewage and Solid Waste	**1,778,852**	**1,741,468**	**2.1%**	**1,863,232**	**-4.5%**	**1,573,434**	**10.7%**

(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

Net revenue from water, sewage and solid waste totaled R$1.78 billion in 2Q25, as shown below:

Net Revenue[1]	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Net Direct Revenue - Water	1,155,890	1,128,051	2.5%	1,216,771	-5.0%	1,013,758	11.3%
Net Direct Revenue - Sewage	602,056	591,375	1.8%	625,795	-3.8%	532,473	11.1%
Net Direct Revenue - Water and Sewage	**1,757,946**	**1,719,426**	**2.2%**	**1,842,566**	**-4.6%**	**1,546,231**	**11.2%**
Net Indirect Revenue - Water	15,629	17,412	-10.2%	15,047	3.9%	22,097	-21.2%
Net Indirect Revenue - Sewage	3,961	3,313	19.6%	4,292	-7.7%	3,552	-6.7%
Net Indirect Revenue - Water and Sewage	**19,590**	**20,725**	**-5.5%**	**19,339**	**1.3%**	**25,649**	**-19.2%**
Net Revenue - Solid Waste	**1,315**	**1,317**	**-0.2%**	**1,327**	**-0.9%**	**1,554**	**-15.3%**
Net Revenue - Water, Sewage and Solid Waste	**1,778,851**	**1,741,468**	**2.1%**	**1,863,232**	**-4.5%**	**1,573,434**	**10.7%**

(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

Compared to 2Q24, net revenue increased by 2.1% in 2Q25, mainly due to:

- the tariff adjustment authorized by Arsae-MG and implemented on January 1st, 2025, within the scope of the Parent Company, with an Average Tariff Effect (ETM) of 6.42%; and
- a 2% decrease in measured water and sewage volumes, as detailed in section 2.1 of this Release.

Additionally, due to the accrual basis of revenue recognition, the Company's water and sewage revenues include a "consumption to be billed" component, which consists of estimated revenues for the period between the meter reading date ("Billing") and the end of each accrual month. Consequently, the revenue to be billed for the current month is recognized, while the amount recorded in the previous month is reversed, which may generate positive or negative effects on the revenue for the period.

Below is the reconciliation of net revenue, considering billed revenue and consumption to be billed:

Net Revenue Reconciliation[1]	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Billing - Water	1,191,252	1,288,176	1,300,340	1,308,995	1,319,742	1,340,061
Billing - Sewage	637,669	693,453	692,174	690,206	697,079	716,274
Billing - Solid Waste	1,457	1,501	1,353	1,280	1,512	1,499
Others	(15,721)	(26,941)	(31,935)	(28,904)	(27,154)	(34,128)
Gross Billing	**1,814,656**	**1,956,189**	**1,961,932**	**1,971,577**	**1,991,179**	**2,023,706**
Consumption to be Billed (Net of the Previous Reversal)	48,105	(37,116)	(4,762)	(31,519)	62,059	(63,445)
Gross Revenue	**1,862,762**	**1,919,072**	**1,957,171**	**1,940,058**	**2,053,238**	**1,960,261**
PIS/COFINS	(172,386)	(177,604)	(181,135)	(179,539)	(190,006)	(181,409)
Net Revenue – Water, Sewage and Solid Waste	**1,690,376**	**1,741,468**	**1,776,036**	**1,760,519**	**1,863,232**	**1,778,852**

(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

3.2. 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[1]	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Manageable Costs	**846,319**	**780,629**	**8.4%**	**804,376**	**5.2%**	**846,853**	**-7.8%**
Personnel[2]	407,122	407,060	0.0%	425,087	-4.2%	399,804	1.8%
Voluntary Separation Program - VSP	-	(2,108)	n.m.	-	-	115,067	-100.0%
Outsourced Services	233,576	194,185	20.3%	207,802	12.4%	165,083	17.6%
Rio Manso PPP	23,786	23,054	3.2%	22,888	3.9%	22,461	2.6%
Materials	14,919	17,794	-16.2%	14,093	5.9%	19,227	-7.5%
Provision for Doubtful Accounts (PDA)	64,348	55,584	15.8%	43,827	46.8%	51,220	8.5%
Tariff Transfers to Municipalities	81,593	71,826	13.6%	77,662	5.1%	62,237	15.4%
Sundry Operational Costs	20,975	13,234	58.5%	13,017	61.1%	11,754	12.6%
Non-Manageable Costs	**197,620**	**199,349**	**-0.9%**	**203,077**	**-2.7%**	**165,652**	**20.3%**
Electricity	149,790	150,616	-0.5%	151,339	-1.0%	135,533	11.1%
Telecommunication	4,888	5,024	-2.7%	4,658	4.9%	4,679	7.4%
Treatment and Laboratory Materials	32,480	33,148	-2.0%	37,215	-12.7%	33,503	-1.1%
Fuels and Lubricants	10,462	10,561	-0.9%	9,865	6.1%	9,395	12.4%
Tax Credits	-	-	n.m.	-	-	(17,458)	-100.0%
Capital Costs	**232,105**	**193,743**	**19.8%**	**216,600**	**7.2%**	**204,646**	**-5.3%**
Depreciation and Amortization	232,105	193,743	19.8%	216,600	7.2%	204,646	-5.3%
Charge for Usage of Water Resources	**-**	**-**	**n.m.**	**-**	**-**	**1,009**	**-100.0%**
Total Costs and Expenses	**1,276,044**	**1,173,721**	**8.7%**	**1,224,053**	**4.2%**	**1,218,160**	**-3.6%**
Total Costs and Expenses (without VSP)	**1,276,044**	**1,175,829**	**8.5%**	**1,224,053**	**4.2%**	**1,103,093**	**6.6%**
Total Costs and Expenses (without Depreciation and Amortization)	**1,043,941**	**979,978**	**6.5%**	**1,007,453**	**3.6%**	**1,013,514**	**-3.3%**

(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.
(2) 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 2Q25:

3.2.1. Manageable Costs

3.2.1.1. Personnel

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

Personnel[1]	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Salaries, Labor Charges and Benefits	400,177	389,006	2.9%	398,665	0.4%	384,417	1.2%
Employee Profit-sharing	6,945	18,054	-61.5%	26,422	-73.7%	15,387	17.3%
Total Personnel	**407,122**	**407,060**	**0.0%**	**425,087**	**-4.2%**	**399,804**	**1.8%**

(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

The increase seen in salaries, labor charges and benefits was 2.9%, 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$4.9 million in healthcare expenses due to higher usage of the Health Plan by employees;
- a reduction of R$2.6 million in overtime expenses, resulting from a reassessment of work schedules and other efforts undertaken by the Company in this area; and
- headcount reduced by 2.1% in June 2025 over June 2024.

The reduction in Profit Sharing was due to the reversal, this quarter, of R$11.0 million, of provision related to the 2024 fiscal year.

3.2.1.2. Outsourced Services

This line increased by 20.3%, with emphasis on the following variations:

- an increase of R$10.1 million in expenses with conservation and maintenance of assets and systems;
- an increase of R$8.3 million in spending on professional technical services, primarily due to non-recurring organizational consulting services;
- an increase of R$6.7 million in expenses related to commercial customer service;
- an increase of R$6.2 million in meter reading and bill delivery services;
- an increase of R$5.2 million in advertising and propaganda services;
- an increase of R$4.0 million in water truck services;
- an increase of R$3.2 in contracted transportation services; and
- an increase of R$2.8 million in IT services.

The table below shows the sum of personnel costs and outsourced services. As observed, the total amounts reported in 2Q25 varied by 6.6% from 2Q24:

Personnel + Outsourced Services[1]	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25
Personnel (a)	407,122	407,060	0.0%	425,087	-4.2%
Outsourced Services (b)	233,578	194,185	20.3%	207,802	12.4%
Total (a) + (b)	**640,700**	**601,245**	**6.6%**	**632,889**	**1.2%**

(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

3.2.1.3. Rio Manso PPP

The 3.2% increase in this item, when comparing 2Q25 to 2Q24, was mainly due to the 5.1% contractual adjustment applied in April 2025 (based on the IPCA index), and to lower costs related to the electricity component of the contractual compensation, as a result of savings from the migration of part of the consumption to the Free Market.

3.2.1.4. Materials

The 16.2% reduction in this account was mainly due to lower expenses related to maintenance materials for operational system assets, as well as parts, accessories, and components for vehicles.

3.2.1.5. Provision for Doubtful Accounts (PDA)

The 15.8% increase in 2Q25 compared to 2Q24 is mainly due to higher revenue and the annual review of the provision matrix carried out in 2Q25, which resulted in a one-off increase in the provision.

3.2.1.6. Tariff Transfers to Municipalities

The 13.6% increase in this item, when comparing 2Q25 to 2Q24, was mainly due to the growth in net revenue and the addition of 23 new municipal sanitation funds authorized to receive such transfer.

It is worth noting that, due to amendments to the concession agreements with the municipalities of Patos de Minas and Divinópolis, the transfer rules were revised, resulting in a R$2.6 million reduction in the amounts transferred in 2Q25.

3.2.1.7. Sundry Operating Costs

The 58.5% increase observed in 2Q25 compared to 2Q24 was mainly due to the expansion of initiatives related to the National Program for the Promotion of Culture (PRONAC).

3.2.2. Non-Manageable Costs

3.2.2.1. Electricity

Compared to 2Q24, there was a 0.5% reduction in this expense in 2Q25, as a net effect of the following factors:

- a reduction of approximately 2.2% in the Company's electric power consumption;
- tariff increases of 7.32% in May 2024 and 7.78% in May 2025, applied by Cemig to Captive Market electricity rates;
- an average increase of 5.3% in tariffs on the Free Market;
- a R$6.7 million reduction resulting from the migration of five additional units from the Captive Market to the Free Market (from 21 to 26 units); and

▪ an increase in the use of photovoltaic energy, a lower-cost source, which rose from approximately 5% to 18% of the Company's energy matrix over the comparative periods.

3.2.3. Depreciation and Amortization

The 19.8% increase in the depreciation and amortization line, in 2Q25 over 2Q24, was mainly due to incorporations in PP&E and intangible assets in the comparative periods.

3.3. Other Operating Revenues (Expenses)

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

Other Operating Revenues (Expenses)[1]	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Other Operating Revenues	**12,434**	**10,369**	**19.9%**	**9,652**	**28.8%**	**15,496**	**-33.1%**
Contractual Fines Revenue	2,640	2,688	-1.8%	3,573	-26.1%	1,211	122.0%
Donations and Subsidies for Investments	2,249	2,302	-2.3%	652	244.9%	846	172.1%
Disposal of PP&E Items	6,000	1,955	206.9%	2,946	103.7%	1,212	61.3%
Reversal of Non-Deductible Provision	31	7	342.9%	84	-63.1%	7,544	-99.9%
Other Revenues	1,514	3,417	-55.7%	2,397	-36.8%	4,683	-27.0%
Other Operating Expenses	**(62,102)**	**(40,859)**	**52.0%**	**(52,246)**	**18.9%**	**(41,517)**	**-1.6%**
Provisions for Lawsuits	(26,136)	(13,418)	94.8%	(24,277)	7.7%	(8,154)	64.6%
Arsae-MG Fee	(15,399)	(15,109)	1.9%	(15,399)	0.0%	(14,204)	6.4%
Expenses with Environmental preservation	(7,922)	(2,313)	242.5%	(3,883)	104.0%	(11,350)	-79.6%
Taxes and Tributes	(4,174)	(4,137)	0.9%	(2,880)	44.9%	(3,707)	11.6%
Actuarial Liability	-	(2,640)	-100.0%	-	n.m.	(1,655)	59.5%
Environmental Fines	(511)	(525)	-2.7%	(596)	-14.3%	(1,505)	-65.1%
Other Expenses	(7,960)	(2,717)	193.0%	(5,211)	52.8%	(942)	188.4%
Other Operating Revenues (Expenses)	**(49,668)**	**(30,490)**	**62.9%**	**(42,594)**	**16.6%**	**(26,021)**	**17.2%**

(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

The balance of Other Net Operating Revenues (Expenses) moved from a negative R$30.5 million in 2Q24 to a negative R$49.7 million in 2Q25. This variation was mainly due to a R$12.7 million increase in the line item Provisions for Lawsuits, primarily reflecting the net effect of the following:

▪ an R$18.5 million increase in labor provisions in 2Q25, mainly due to the reclassification of risk in lawsuits filed by employees who were mandatorily retired;

▪ a reversal of legal provision in 2Q25, of R$22 million, related to a public civil action filed by the Public Prosecutor's Office of Minas Gerais (MP-MG) concerning the tariff adjustment implemented in March 2003; and

▪ an increase in provisions related to environmental matters, especially related to a lawsuit concerning the provision of sewage services in the municipality of Araxá.

3.4. Equity Pick-up (Subsidiary COPANOR)

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

Summarized Statement of COPANOR	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Net Revenue from Sales and/or Services	14,128	15,012	-5.9%	16,945	-16.6%	14,495	3.6%
Construction Revenue	3,779	9,093	-58.4%	6,081	-37.9%	2,321	291.8%
Other Operating Revenues	194	164	18.3%	181	7.2%	(470)	-134.9%
Operating Costs and Expenses	(20,045)	(20,171)	-0.6%	(19,231)	4.2%	(16,523)	22.1%
Construction Costs	(3,779)	(9,093)	-58.4%	(6,081)	-37.9%	(2,321)	291.8%
Other Operating Expenses	(704)	(347)	102.9%	(700)	0.6%	(1,455)	-76.2%
Net Financial Revenues (Expenses)	1,708	1,555	9.9%	1,242	37.5%	1,199	29.7%
Net Income (Loss)	**(4,719)**	**(3,788)**	**24.6%**	**(1,563)**	**201.9%**	**(2,754)**	**37.5%**

3.5. Financial Result

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

Financial Revenues (Expenses)[1]	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Financial Revenues	**108,182**	**86,439**	**25.2%**	**154,373**	**-29.9%**	**86,253**	**0.2%**
Monetary and Foreign Exchange Variation	25,969	8,598	202.0%	83,064	-68.7%	21,410	-59.8%
Interest	7,792	21,990	-64.6%	6,483	20.2%	11,641	88.9%
Real Gains from Financial Investments	31,307	20,093	55.8%	26,440	18.4%	34,078	-41.0%
Capitalization of Financial Assets/Other	43,114	35,758	20.6%	38,386	12.3%	19,124	87.0%
Financial Expenses	**(212,277)**	**(205,138)**	**3.5%**	**(176,785)**	**20.1%**	**(107,993)**	**90.0%**
Monetary and Foreign Exchange Variation	(86,897)	(122,589)	-29.1%	(65,827)	32.0%	(25,550)	379.8%
Charges on Financing and Legal Provisions	(124,876)	(82,273)	51.8%	(110,845)	12.7%	(81,965)	0.4%
Sundry	(504)	(276)	82.6%	(113)	346.0%	(478)	-42.3%
Financial Result	**(104,095)**	**(118,699)**	**-12.3%**	**(22,412)**	**364.5%**	**(21,740)**	**446.0%**

(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

The Net Financial Result was a negative R$104.1 million in 2Q25, compared to a negative R$118.7 million in 2Q24, due to the following factors:

- increase in real gains from financial investments of R$11.3 million, due to the application of resources from the 20th debenture issue (R$900 million), the raising of which was completed in 2Q25;

- a negative foreign exchange variation of R$42.3 million in 2Q25 and R$100.6 million in 2Q24, due to the depreciation of the Brazilian real against the euro by 3.6% in 2Q25 and 10.3% in 2Q24; and

- a R$42.6 million increase in Charges on Financing and Legal Provisions, mainly due to higher interest rates in the economy and the increase in the Company's gross debt in both comparative periods.

3.6. Taxes on Income

Taxes on Income[1]	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Earnings before Taxes on Income	341,146	414,771	-17.8%	572,610	-40.4%	304,759	36.1%
Income and Social Contribution Taxes	**(51,705)**	**(89,598)**	**-42.3%**	**(144,101)**	**-64.1%**	**(55,483)**	**61.5%**
Effective Rate	**15.16%**	**21.60%**	**-6.4 p.p.**	**25.17%**	**-10.0 p.p.**	**18.21%**	**3.4 p.p.**

(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

The reduction in income taxes is mainly due to the lower taxable income recorded in 2Q25 and the higher tax benefit from Interest on Equity declared in the quarter, compared to 2Q24.

3.7. Net Income and Adjusted Net Income

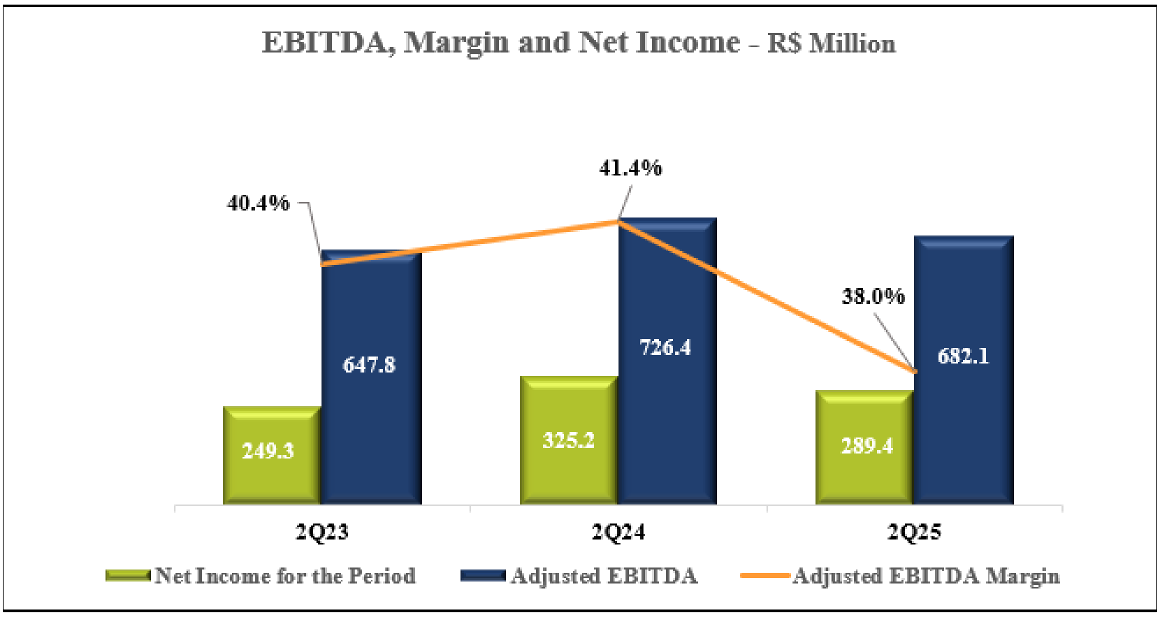
Below, the net income table in the comparative periods:

Net Income and Earnings per Share[1]	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Result before Financial Result and Taxes	**445,609**	**533,470**	**-16.5%**	**595,022**	**-25.1%**	**326,499**	**63.4%**
Net Financial Result	(104,463)	(118,699)	-12.0%	(22,412)	366.1%	(21,740)	446.0%
Earnings before Taxes on Income	**341,146**	**414,771**	**-17.8%**	**572,610**	**-40.4%**	**304,759**	**36.1%**
Taxes on Income	(51,705)	(89,598)	-42.3%	(144,101)	-64.1%	(55,483)	61.5%
Statutory Net Income	**289,441**	**325,173**	**-11.0%**	**428,509**	**-32.5%**	**249,276**	**30.4%**
Net Earnings per Share (R$)	**0.76**	**0.86**	**-11.0%**	**1.13**	**-32.5%**	**0.66**	**30.4%**

(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

3.8. 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[1]	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Net Income for the Period	**289,441**	**325,173**	**-11.0%**	**428,509**	**-32.5%**	**249,276**	**30.4%**
(+) Taxes on Income	54,884	89,598	-38.7%	144,101	-61.9%	55,482	61.5%
(+) Financial Result	104,095	118,699	-12.3%	22,412	364.5%	21,740	446.0%
(+) Depreciation and Amortization	232,105	193,743	19.8%	216,601	7.2%	204,646	-5.3%
(+) Taxes on Income, Financial Result and Depreciation/Amortization of COPANOR	1,545	1,330	16.2%	1,915	-19.3%	1,593	-16.5%
(=) EBITDA	**682,070**	**728,543**	**-6.4%**	**813,538**	**-16.2%**	**532,737**	**36.8%**
EBITDA Margin[2]	**38.0%**	**41.5%**	**-3.5 p.p.**	**43.3%**	**-5.3 p.p.**	**33.2%**	**8.3 p.p.**
Adjustment - Non-Recurring Item							
(+) Voluntary Separation Program (VSP)	-	(2,108)	-100.0%	-	n.m.	115,067	n.m.
Adjusted EBITDA	**682,070**	**726,435**	**-6.1%**	**813,538**	**-16.2%**	**647,804**	**12.1%**
Adjusted EBITDA Margin[2]	**38.0%**	**41.4%**	**-3.4 p.p.**	**43.3%**	**-5.3 p.p.**	**40.4%**	**1.0 p.p.**

(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.
(2) The Company changed, as of 2Q24, 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.

4. Shareholder Compensation

4.1. Dividend Policy

The following is a summary of COPASA MG's Dividend Policy, approved in April 2023.

Regular Dividends	Extraordinary Dividends
• Approval Authority: Board of Directors. • 25% to 50% of Net Income. • Quarterly declarations. • 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.	• Approval Authority: Board of Directors. • Dividend distribution must comply with: (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. (ii) legal, regulatory, statutory and financial restrictions, as well as covenants.

4.2. Dividends and Interest on Equity Declared

4.2.1. Shareholder Compensation – 2025

The Board of Directors' meeting held on December 12th, 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.

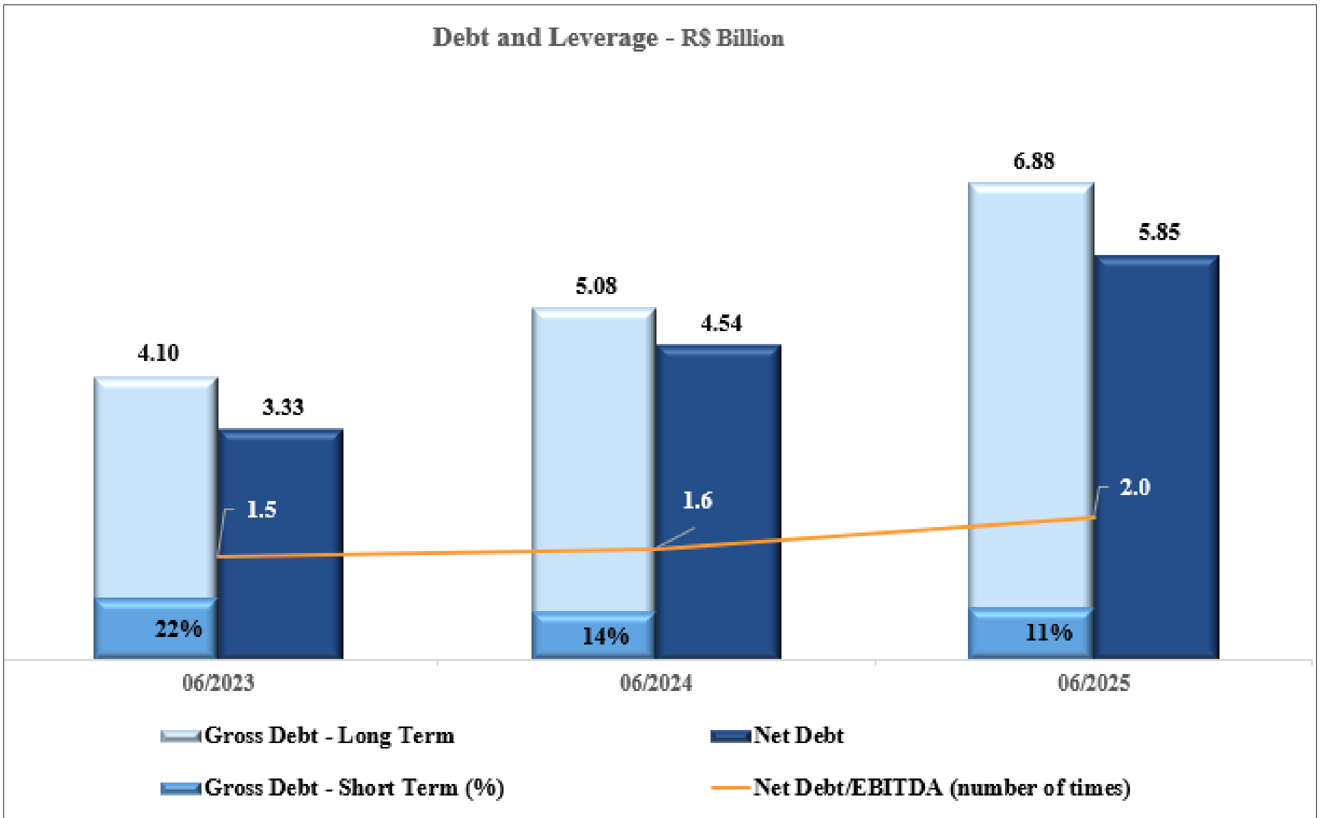
The following table presents the Regular Dividends distributions related to fiscal year 2025:

Reference	Corporate Event and Date	Cut-off Date	Amount	Value per share (R$)	Payment Date
1Q25 IoE	BoDM 02.26.2025	03.05.2025	113,334	0.29889232	04.25.2025
1Q25 Dividends	BoDM 02.26.2025	03.05.2025	67,235	0.17731616	04.25.2025
2Q25 IoE	BoDM 06.12.2025	06.23.2025	164,281	0.43325116	08.11.2025
Total Declared - 2025			**344,850**	**0.90945965**	

5. Indebtedness and Rating

5.1. Gross Debt and Net Debt

According to the chart below, net debt moved up from R$4.54 billion in June 2024 to R$5.85 billion in June 2025. The leverage ratio, as measured by the Net Debt/EBITDA ratio in the last 12 months, reached 2.0x in June 2025 (1.6x in June 2024).



Gross Debt considers Loans, Financing, Debentures and Leasing Liabilities.

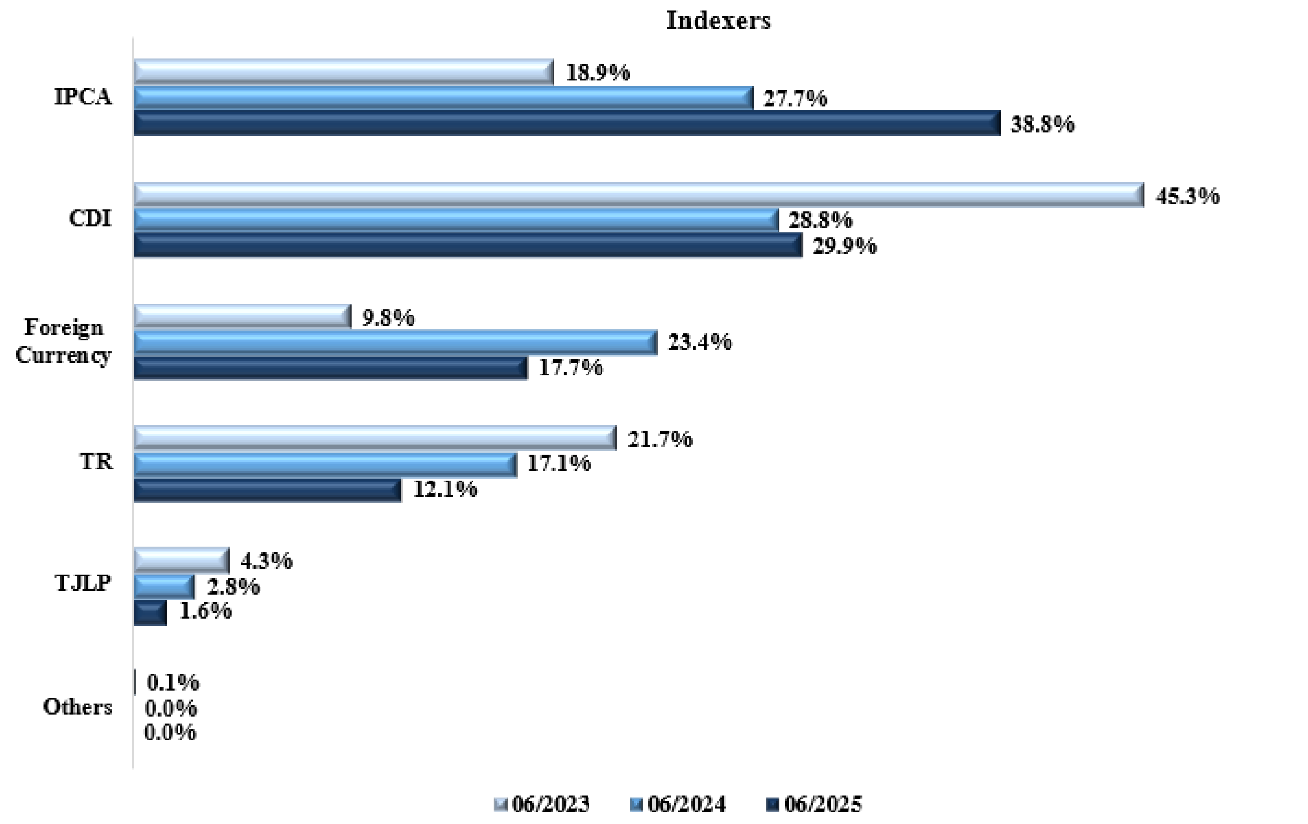
5.2. Average Coupon

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

Reference Period	Jun/25	Jun/24	Jun/23
Average Coupon (p.y.)	9.3%	7.9%	10.4%

5.3. Debt Indexers

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



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

Indebtedness in foreign currency referred to the debt with the European Investment Bank (BEI), the German bank KfW and the French Development Agency (AFD), whose balance on June 30th, 2025 was approximately €189 million (corresponding to R$1.21 billion, considering the euro exchange rate on June 30th, 2025), as detailed in Annex 11.5 - Debt. This amount represents around 17.7% of total loans and financing in June 2025 (23.4% in June 2024).

In July 2025, the Company formalized a hedge agreement for the BEI loan in the amount of €90.5 million, through a swap to IPCA + 7.4% p.y. (average rate), thereby protecting the Company from foreign exchange fluctuations through the end of this contract.

As of this date, there are no hedge mechanisms in place for the KfW and AFD loan 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$75.3 million.

5.4. Covenants

The Company was within the limits established for all its contractual and statutory financial covenants for the last 3 fiscal years and for 2Q25. Below are the amounts recorded for the Company's statutory covenants in these years:

Statutory Covenants	Limit	2022	2023	2024	2Q25
Net Debt /EBITDA (number of times)	≤ 3,0x(1)	1.6	1.5	1.9	2.0
EBITDA/Debt Service	>1.2	1.7	1.9	2.4	2.3

(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.

5.5. Corporate Ratings

On April 17th, 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 1st, 2025, Moody's published a report, confirming a corporate rating of AAA.br for COPASA MG. The corporate rating outlook remained stable.

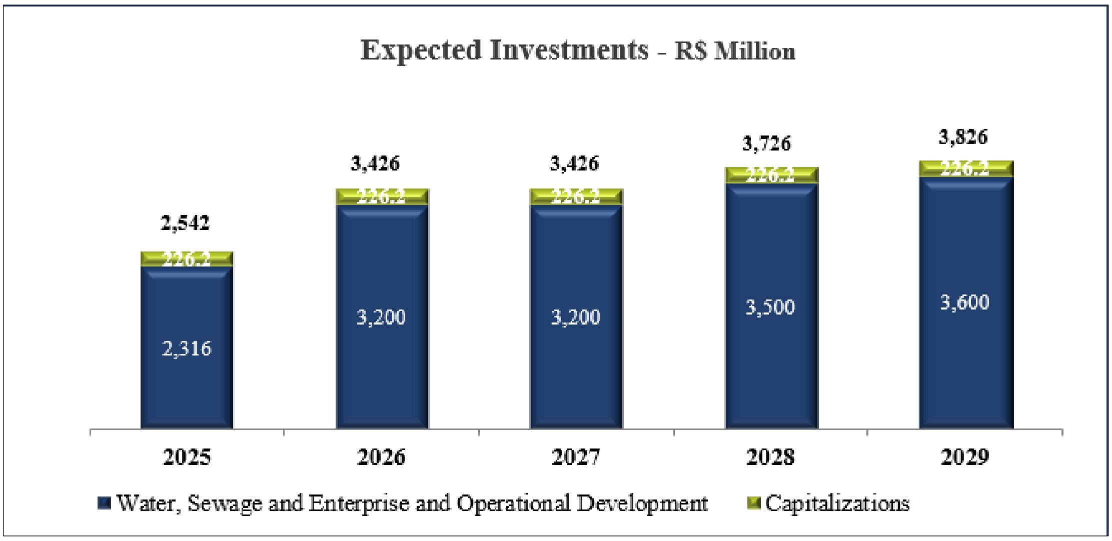
Below is a table with a summary of the ratings:

Agency	National Scale	Outlook	Date	Report Link
Fitch Ratings	AAA(bra)	Stable	04.17.2025	Report
Moody's	AAA.br	Stable	07.01.2025	Report

6. Investment Program and Fundraising

6.1. 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.

6.2. Investment Program - 2025

According to the table below, the investments made from January to June 2025 (1S25), including interest capitalizations, totaled R$1.2 billion, up by 31.4% over the same period in 2024:

Investments (R$ million)	1S25	1S24	1S23
Water	543.6	420.4	260.5
Sewage	417.8	352.9	293.0
Enterprise and Operational Development	46.0	18.5	28.0
Subtotal	**1,007.4**	**791.8**	**581.5**
Capitalizations[1]	180.9	109.5	95.0
Total - Parent Company (COPASA MG)	**1,188.3**	**901.3**	**676.5**
Patos Saneamento and COPANOR (including capitalizations)	24.7	22.1	12.0
Total - Consolidated	**1,213.0**	**923.4**	**688.5**

(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:

6.2.1. Water Supply Systems

- implementation, expansion, improvements and compliance with contractual commitments related to water supply systems with emphasis on the Rio Manso System and the municipalities of Belo Horizonte, Betim, Brumadinho, Curvelo, Divinópolis, Juatuba, Montes Claros, Nova Lima, Patos de Minas, Pouso Alegre, 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, Arcos, Betim, Cataguases, Divinópolis, Frutal, Guaxupé, Ibirité, Iturama, Nova Lima, Ouro Branco, Paracatu, Pouso Alegre, Varginha, among others.

6.2.2. 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, Campina Verde, Confins, Congonhas, Coronel Fabriciano, Divinópolis, Extrema, Guaxupé, Ibirité, Igarapé, Iturama, Janaúba, Januária, Juatuba, Montes Claros, Patos de Minas, Pouso Alegre, Sabará, Santa Luzia, São João Nepomuceno, Sarzedo, 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.

6.2.3. 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.

6.3. Fundraising

6.3.1. Contracted Resources

Referring to contracted funds and not yet available, in June 2025, the Company had a balance of R$1.20 billion, as table below. The debt will be recorded when these funds enter the Company.

Funding Lines	Balance to be Released (R$ million)
Caixa Econômica Federal	98.89
KfW[1]	231.71
AFD[1]	867.11
Total Balance to be Released	**1,197.71**

(1) Funding Lines contracted in Euro, with the balances being converted into Reais (R$) at the end of June 2025 (€1.0 equivalent to R$6.4230).

It is worth mentioning that, on May 26th, 2025, the Closing Announcement was disclosed regarding the 20th Public Issuance of simple debentures. The total amount raised was R$900.0 million, in two series: the first series amounted to R$412.0 million, with remuneration indexed to the DI rate plus 0.60% per year; and the second series amounted to R$488.0 million, with remuneration linked to the Broad National Consumer Price Index (IPCA) plus 8.21% per year. The maturity term for both series is 10 years.

7. Service Concessions

As shown in the table below, in June 2025, the Company (consolidated) had 636 concessions for water services and 308 concessions for sewage services, in which 632 water concessions and 273 sewage concessions were in operation.

Concessions[1,2]	06/2025			06/2024		
	Total	Parent Company[3]	COPANOR	Total	Parent Company[3]	COPANOR
Water						
Concession	636	587	49	637	588	49
In Operation	632	583	49	632	583	49
Sewage						
Concession	308	252	56	308	252	56
In Operation	273	231	42	273	231	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.
(3) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

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

- **Termination of contract:** water contract was terminated in the municipality of Santana do Manhuaçu (urban population of 8,0 thousand inhabitants). This municipality represented 0.02% of the Company's revenue.
- **Start of operation:** water operation began in the municipality of Mesquita (urban population of 3.5 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[1]	Expiration	Notice Date
Patos de Minas	1.6%	12/2038	05.09.2024
Divinópolis	2.3%	06/2041	07.31.2024
Visconde do Rio Branco	0.3%	07/2054	08.01.2024
Rio Pomba	0.1%	09/2054	09.10.2024

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

The table below shows the Company's ten (10) main current concessions as of June 30th, 2025, which together account for approximately 49% of 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 June, 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 4.8% of net revenues from water and sewage.

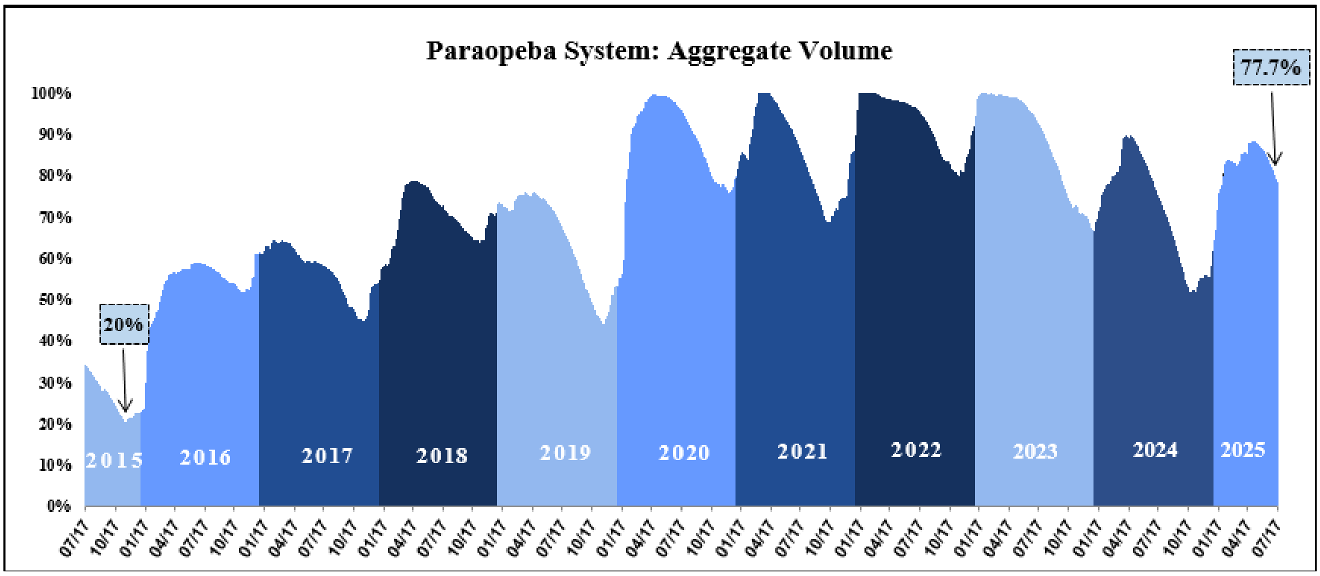
Under the principle of continuity for the provision of essential public services, these municipalities continue to be served and billed by the Company, both in municipalities with expired concessions and in municipality where contractual nullity was decreed.

8. Water Situation

8.1. Belo Horizonte Metropolitan Area (BHMA)

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

The Paraobeba 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 51% of BHMA's distributed volume. On July 17th, 2025, the reservoirs had 77.7% of their capacity, as shown below:



8.2. 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 July 17th, 2025, there was no municipality in a rationing water situation.

9. Regulatory Environment

9.1. Tariff Increase

On November 29th, 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 1st, 2025.

9.2. Third Tariff Review

According to the Notice to the Market disclosed on June 6th, 2024, Arsae-MG started the process for the 3rd (third) Periodic Tariff Revision of COPASA MG, to become effective as of January 1st, 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
1st Phase Agenda	Guidelines, General Approach, Agenda, and Schedule	Mai/24	Jun/24	Aug/24
2nd Phase Methodology	Asset Verification Methodology Regulatory Classification of the Accounting Lines Restructuring of the Equilibrium Tariff Revenue Capital Costs	Jul/24	Aug/24	Oct/24
	X Factor Special Programs (PPM, PDI, and FMSB Transfers)	Jan/25	Feb/25	Apr/25
	Tariff Structure and Payment Capacity Assessment Annual Tariff Adjustment Methodology	Apr/25	May/25	Jul/25
3rd 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.

1st 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.

2nd Phase (1st 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 nº 10/2024 – Revenue reconstruction methodology, RIT and ATE.
- Technical Note CRE nº 11/2024 – Regulatory classification of accounting accounts.
- Technical Note CRE nº 12/2024 – Capital Cost methodology.
- Spreadsheet - Preliminary BRE and BRA Calculations.

- Spreadsheet - Preliminary WACC.

2nd Phase (2st 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.
- Technical Report CRE 05-B/2025 – Analysis of contributions to consultation and public hearing No 60/2025.

2nd Phase (3rd Stage of Methodologies): Consultation and Public Hearing No. 63/2025:

➢ **Preliminary Documents before the Public Consultation:**

- Technical Note CRE 07/2025 – COPASA's Tariff Structure.
- Technical Note CRE 08/2025 – Tariff Adjustment Methodology.

10. Material Fact

Material Fact released in 08.01.2025 – Official Letter Received from the Controlling Shareholder.

11. 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.

11.1. Quarterly Income Statement

PARENT CO.	2Q25	2Q24	2Q25 vs. 2Q24	1Q25	2Q25 vs. 1Q25	2Q23	2Q24 vs. 2Q23
Operating Revenue from Services							
Water Services	1,156,737	1,145,463	1.0%	1,231,818	-6.1%	1,035,855	10.6%
Sewage Services	595,364	594,688	0.1%	630,087	-5.5%	536,025	10.9%
Solid Waste Revenues	1,315	1,317	-0.2%	1,327	-0.9%	1,554	-15.3%
Construction Revenues	183,058	197,504	-7.3%	175,103	4.5%	209,551	-5.7%
Revenues from Subsidiaries	447	-	n.m.	-	n.m.	-	n.m.
Net Operating Revenue from Services	**1,936,921**	**1,938,972**	**-0.1%**	**2,038,335**	**-5.0%**	**1,782,985**	**8.7%**
Cost of Services Rendered	(935,695)	(879,488)	6.4%	(923,748)	1.3%	(912,579)	-3.6%
Construction Costs	(183,058)	(197,504)	-7.3%	(175,103)	4.5%	(209,551)	-5.7%
Cost of Services Rendered	**(1,118,753)**	**(1,076,992)**	**3.9%**	**(1,098,851)**	**1.8%**	**(1,122,130)**	**-4.0%**
Gross Income	**818,168**	**861,980**	**-5.1%**	**939,484**	**-12.9%**	**660,855**	**30.4%**
Selling Expenses	(73,523)	(68,410)	7.5%	(71,416)	3.0%	(84,511)	-19.1%
Expected Credit Losses for Trade Receivables	(64,184)	(55,584)	15.5%	(43,827)	46.4%	(51,220)	8.5%
General and Administrative Expenses	(188,840)	(170,239)	10.9%	(185,062)	2.0%	(169,850)	0.2%
Other Operating Income	12,431	10,369	19.9%	9,652	28.8%	15,496	-33.1%
Other Operating Expenses	(61,029)	(40,859)	49.4%	(52,246)	16.8%	(41,517)	-1.6%
Equity Income	2,586	(3,787)	n.m.	(1,563)	n.m.	(2,754)	37.5%
Operating Income (Expenses)	**(372,559)**	**(328,510)**	**13.4%**	**(344,462)**	**8.2%**	**(334,356)**	**-1.7%**
Income before Financial Result and Taxes	**445,609**	**533,470**	**-16.5%**	**595,022**	**-25.1%**	**326,499**	**63.4%**
Financial Income	107,811	86,439	24.7%	154,373	-30.2%	86,253	0.2%
Financial Expenses	(212,274)	(205,138)	3.5%	(176,785)	20.1%	(107,993)	90.0%
Financial Result	**(104,463)**	**(118,699)**	**-12.0%**	**(22,412)**	**366.1%**	**(21,740)**	**446.0%**
Income before Taxes	**341,146**	**414,771**	**-17.8%**	**572,610**	**-40.4%**	**304,759**	**36.1%**
Current Income Tax and Social Contribution	(63,128)	(134,993)	-53.2%	(154,326)	-59.1%	(50,389)	167.9%
Deferred Income Tax and Social Contribution	11,423	45,395	-74.8%	10,225	11.7%	(5,094)	n.m.
Net Income for the Period	**289,441**	**325,173**	**-11.0%**	**428,509**	**-32.5%**	**249,276**	**30.4%**
Number of Outstanding Shares (thousands)	379,181	379,181	-	379,181	-	379,181	-
Earnings per Share (BRL)	**0.76**	**0.86**	**-11.0%**	**1.13**	**-32.5%**	**0.66**	**30.4%**

11.2. Balance Sheet – Assets

ASSETS - PARENT CO.	06/2025	06/2024	06/2025 vs. 06/2024	03/2025	06/2025 vs. 03/2025	06/2023	06/2024 vs. 06/2023
CURRENT							
Cash and Cash Equivalents/Marketable Securities	994,467	510,675	94.7%	666,036	49.3%	740,563	-31.0%
Trade Accounts Receivable	1,345,469	1,300,864	3.4%	1,401,691	-4.0%	1,194,348	8.9%
Banks and Agreement Applications	6,766	4,359	55.2%	7,577	-10.7%	2,429	79.5%
Inventories	96,275	101,783	-5.4%	99,400	-3.1%	119,583	-14.9%
Taxes Recoverable	108,805	36,234	200.3%	103,107	5.5%	246,213	-85.3%
Technical Cooperation Agreement	27,651	52,423	-47.3%	47,812	-42.2%	41,023	27.8%
Other Assets	39,892	38,345	4.0%	36,935	8.0%	33,095	15.9%
TOTAL CURRENT ASSETS	**2,619,325**	**2,044,683**	**28.1%**	**2,362,558**	**10.9%**	**2,377,254**	**-14.0%**
NON-CURRENT							
Achievable in the Long Term:							
Accounts Receivable from Customers	49,360	47,186	4.6%	104,073	-52.6%	37,732	25.1%
Financing Guarantee Deposits	34,327	32,793	4.7%	33,370	2.9%	62,432	-47.5%
Deferred Income Tax and Social Contribution	241,252	293,261	-17.7%	229,829	5.0%	311,087	-5.7%
Restricted Investments	84,832	80,246	5.7%	80,561	5.3%	70,753	13.4%
Financial Assets - Concession Contracts	1,651,534	1,210,315	36.5%	1,576,029	4.8%	886,329	36.6%
Technical Cooperation Agreement Long Term	-	4,479	-100.0%	2,535	-100.0%	-	n.m.
Other Assets	50,202	36,127	39.0%	50,333	-0.3%	46,946	-23.0%
Right of Use - Commercial Leasing	90,456	84,492	7.1%	99,622	-9.2%	96,602	-12.5%
Contract Assets	2,895,580	2,432,653	19.0%	2,571,400	12.6%	2,393,267	1.6%
Investments	527,220	291,911	80.6%	334,766	57.5%	253,260	15.3%
Intangible Assets	6,590,429	5,999,854	9.8%	6,724,396	-2.0%	5,529,230	8.5%
Property, Plant and Equipment	1,729,848	1,742,665	-0.7%	1,753,295	-1.3%	1,433,944	21.5%
TOTAL NON-CURRENT ASSETS	**13,945,040**	**12,255,982**	**13.8%**	**13,560,209**	**2.8%**	**11,121,582**	**10.2%**
TOTAL ASSETS	**16,564,365**	**14,300,665**	**15.8%**	**15,922,767**	**4.0%**	**13,498,836**	**5.9%**

11.3. Balance Sheet – Liabilities

LIABILITIES - PARENT CO.	06/2025	06/2024	06/2025 vs. 06/2024	03/2025	06/2025 vs. 03/2025	06/2023	06/2024 vs. 06/2023
CURRENT							
Loans and Financing	130,269	123,189	5.7%	131,268	-0.8%	116,462	5.8%
Debentures	604,664	524,723	15.2%	584,379	3.5%	737,606	-28.9%
Public-Private Partnership	49,910	49,220	1.4%	42,363	17.8%	50,733	-3.0%
Contractors and Suppliers	345,332	334,164	3.3%	347,031	-0.5%	306,347	9.1%
Right of Use - Commercial Leasing	40,320	48,207	-16.4%	52,853	-23.7%	40,259	19.7%
Taxes, Charges, Contributions and Social and Labor Obligations	65,916	103,035	-36.0%	143,903	-54.2%	89,781	14.8%
Provision for Vacations	195,159	186,463	4.7%	162,585	20.0%	181,776	2.6%
Technical Cooperation Agreement	116	84	38.1%	108	7.4%	5,295	-98.4%
Employees' Profit Sharing	45,374	41,557	9.2%	110,986	-59.1%	48,576	-14.4%
Retirement Benefit Liabilities	-	8,529	-100.0%	8,894	-100.0%	9,697	-12.0%
Interest on Equity and Dividends	153,374	342,484	-55.2%	316,578	-51.6%	120,650	183.9%
Income, Tax and Social Contribution	-	-	n.m.	-	n.m.	152,908	-100.0%
Other Liabilities	59,013	69,831	-15.5%	66,800	-11.7%	152,703	-54.3%
TOTAL CURRENT LIABILITIES	**1,689,447**	**1,831,486**	**-7.8%**	**1,967,748**	**-14.1%**	**2,012,793**	**-9.0%**
NON-CURRENT							
Loans and Financing	1,792,559	1,794,680	-0.1%	1,782,094	0.6%	1,023,294	75.4%
Debentures	4,292,351	2,549,765	68.3%	3,491,168	22.9%	2,112,496	20.7%
Retirement Benefit Liabilities	-	102,743	-100.0%	-	n.m.	32,714	214.1%
Right of Use - Commercial Leasing	21,410	38,937	-45.0%	29,684	-27.9%	66,542	-41.5%
Public-Private Partnership	97,769	141,467	-30.9%	116,471	-16.1%	180,593	-21.7%
Provision for Litigation	179,819	123,119	46.1%	168,577	6.7%	382,904	-67.8%
Technical Cooperation Agreement	4,701	-	n.m.	4,640	1.3%	1,868	-100.0%
Other Liabilities	64,980	86,221	-24.6%	66,216	-1.9%	104,229	-17.3%
TOTAL NON-CURRENT LIABILITIES	**6,453,589**	**4,836,932**	**33.4%**	**5,658,850**	**14.0%**	**3,904,640**	**23.9%**
SHAREHOLDERS' EQUITY							
Paid-up Capital Stock	5,000,000	3,606,531	38.6%	3,606,531	38.6%	3,402,385	6.0%
Treasury Shares	(8,576)	(8,576)	0.0%	(8,576)	0.0%	(8,576)	0.0%
Profit Reserve	3,039,291	3,721,575	-18.3%	4,432,760	-31.4%	3,856,580	-3.5%
Retained Earnings	373,113	358,436	4.1%	247,947	50.5%	326,904	9.6%
Equity Valuation Adjustments	17,501	(45,719)	n.m.	17,507	0.0%	4,110	n.m.
TOTAL SHAREHOLDERS' EQUITY	**8,421,329**	**7,632,247**	**10.3%**	**8,296,169**	**1.5%**	**7,581,403**	**0.7%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**16,564,365**	**14,300,665**	**15.8%**	**15,922,767**	**4.0%**	**13,498,836**	**5.9%**

11.4. Cash Flow

Cash Flow	2Q25	2Q24	1Q25	2Q23
Cash Flow from Operational Activities:				
Net Income (Loss)	**289,441**	**325,173**	**428,509**	**249,276**
Adjustments to Reconcile net Income and Net Cash:				
Expected Credit Losses for Trade Receivables	64,184	55,584	43,827	51,220
Monetary and Foreign Exchange Variation and Charges, Net	78,797	119,774	(1,647)	93
Interest Income and Expenses	97,313	78,922	78,670	23,586
Deferred Income and Social Contribution Taxes	(11,423)	(45,395)	(10,225)	5,094
Participation in the Profit of the Subsidiary	(2,586)	3,787	1,563	2,754
(Gain) Loss on the Write-Off of Intangibles and PP&E	3,075	125	(1,285)	71
Depreciation and Amortization	227,950	193,742	216,600	204,646
Reversal of Provisions	13,163	1,686	14,301	(8,371)
Provision for Retirement Benefits	69	2,640	(69)	14,343
Financial Assets	(26,922)	(19,029)	(24,181)	(14,825)
Provision for Inventories Loss	599	106	729	(175)
Others	(3,372)	(3,334)	(1,762)	(3,246)
Adjusted Profit	**730,288**	**713,781**	**745,030**	**524,466**
Changes in Assets:				
Accounts Receivable from Clients	64,580	(60,295)	(186,150)	(20,440)
Inventories	1,759	369	(979)	2,693
Taxes to be Recovered	(5,698)	-	(2,876)	(59,916)
Banks and Agreement Applications	811	(4,162)	48	1,398
Advancement of Tariff Transfer to Municipalities	2,233	3,007	2,039	2,443
Technical Cooperation Agreement	22,696	(922)	7,162	497
Other	12,353	14,465	8,823	(1,769)
Changes in Liabilities:				
Suppliers	(1,699)	32,275	(4,098)	17,234
Taxes, Fees, Contributions and Social Security and Labor	(1,370)	115,545	190,705	104,952
Provision for Vacations and 13th Salary	32,574	32,394	13,575	33,487
Employees' Profit Sharing	(65,612)	(58,035)	26,422	(27,525)
Technical Cooperational Agreement	69	(395)	66	83
Contingencies	(1,921)	21	(4,069)	(1,598)
Retirement Benefit Liabilities	(8,963)	(39)	8,957	(12,595)
Voluntary Separation Program - VSP	(3,711)	(11,291)	(3,647)	115,067
Others	(3,340)	3,627	12,392	(3,594)
Cash from Operations	**774,238**	**784,507**	**813,352**	**673,485**
Interest Paid	(128,041)	(89,781)	(120,696)	(90,719)
Interest Paid from the Public Private Partnership	(4,236)	(3,676)	(3,676)	(2,315)
Income Tax (IR) and Social Contribution (CSLL) Payment	(87,797)	(147,447)	(127,616)	(67,488)
Net Cash from Operating Activities	**554,164**	**543,603**	**561,364**	**512,963**
Cash Flow from Investing Activities:				
Subsidiary Capital Raise (COPANOR)	-	-	(23,794)	-
Amount Received from the Sale of PP&E	6,000	1,955	2,946	1,212
Purchase of Contract Assets	(433,640)	(318,961)	(350,209)	(253,881)
Purchase of Intangible Assets	(176,755)	(172,865)	(151,616)	(97,342)
Purchase of PP&E	(11,303)	(14,217)	(7,558)	(13,921)
Loan Collateral Deposits	(260)	(474)	5,062	412
Bank and Financial Investments of Agreement	811	(4,162)	48	1,398
Increase in Securities and Marketable Securities	(460)	-	-	-
Redemptions in Securities and Marketable Securities	39,902	-	18,115	-
Securities and Marketable Securities	-	(230,474)	-	-
Net Cash Used in Investing Activities	**(575,705)**	**(739,198)**	**(507,006)**	**(372,892)**
Cash Flow from Financing Activities:				
Income from Loans, Financing and Debentures	904,694	420,956	8,825	56,128
Amortization of Loans, Financing and Debentures	(155,231)	(156,543)	(140,687)	(137,488)
Payment of IoE	(235,638)	(148,454)	-	(352,402)
Payment of Dividends	(80,667)	(354,813)	-	-
Issuance Costs of Securities	(5,578)	-	-	-
Payment of Leasing	(27,706)	(14,104)	(26,879)	(10,069)
Public Private Partnership Payment	(8,933)	(9,210)	(9,209)	(10,770)
Net Cash Used in Financing Activities	**390,941**	**(262,168)**	**(167,950)**	**(443,831)**
Net Increase (Decrease) in Cash and Cash Equivalents	**369,400**	**(457,763)**	**(113,592)**	**(303,760)**
Cash and Cash Equivalents at Beginning of the Period	**501,140**	**737,964**	**614,732**	**1,044,323**
Cash and Cash Equivalents at End of the Period	**870,540**	**280,201**	**501,140**	**740,563**

11.5. Debt

Debt –Funding Lines Consolidated Data[1]	Index + Fixed Rate (Annual)	Issue Date	Maturity Date	Outstanding Balance	Percentage of the Total[5]
In National Currency:					
FGTS Funds[2]	TR + 7.30% to TR + 8.50%	08.16.2009	01.16.2043	718,042	10.37%
Caixa Debentures - 5th Issue	TR + 9.00%	09.20.2011	09.01.2031	109,997	1.59%
BNDES Debentures - 8th Issue					
1st Series	TJLP + 1.87%	06.15.2015	06.15.2028	28,620	0.41%
2nd Series	IPCA + 8.18%	06.15.2015	06.15.2028	19,557	0.28%
BNDES Debentures - 11th Issue					
1st Series	TJLP + 2.62%	01.15.2017	01.15.2031	81,249	1.17%
2nd Series	IPCA + 8.85%	01.15.2017	01.15.2031	49,663	0.72%
Market Debentures – 12th Issue					
2nd Series	IPCA + 5.2737%	01.15.2018	01.15.2026	30,521	0.44%
Market Debentures – 13th Issue					
3rd Series	IPCA + 6.50%	07.15.2018	07.15.2025	16,671	0.24%
Market Debentures – 14th Issue					
2nd Series	IPCA + 4.30%	06.15.2019	06.15.2026	49,923	0.72%
Market Debentures – 15th Issue					
1st Series	CDI + 1.75%	12.16.2020	12.16.2025	77,352	1.12%
Market Debentures – 16th Issue					
1st Series	IPCA + 5.2306%	09.15.2021	09.15.2031	274,012	3.96%
2nd Series	CDI + 1.30%	09.15.2021	09.15.2026	195,743	2.83%
Market Debentures – 17th Issue					
Single Series	CDI + 1.30%	12.16.2022	12.16.2029	754,058	10.89%
Market Debentures – 18th Issue					
1st Series	CDI + 1.20%	09.15.2023	09.16.2030	114,237	1.65%
2nd Series	IPCA + 7.10%	09.15.2023	09.16.2030	859,505	12.42%
Market Debentures – 19th Issue					
1st Series	CDI + 0.9%	07.15.2024	07.15.2034	496,040	7.17%
2nd Series	IPCA + 7.2735%	07.15.2024	07.15.2034	871,483	12.59%
Market Debentures – 20th Issue					
1st Series	CDI + 0,60%	05.15.2025	05.15.2035	417,896	6.04%
2nd Series	IPCA + 8,21%	05.15.2025	05.15.2035	492,765	7.12%
In Foreign Currency[3,4]:					
KfW	Euro + 1.41%	12.13.2018	05.15.2034	209,168	3.02%
BEI	Euro + Euribor + 0.55%	12.13.2019	09.20.2033	586,176	8.47%
AFD	Euro + Euribor + 2.69%	12.29.2023	12.20.2043	418,105	6.04%
(-) Issuance Costs of Securities				(50,938)	
(=) Total Loans, Financing and Debentures				**6,870,781**	
(+) Leasing Liabilities				61,838	
(=) Total Gross Debt (Short + Long Term)				**6,881,681**	
(-) Cash and Cash Equivalents and Marketable Securities				(1,032,961)	
(=) Net Debt				**5,848,720**	

(1) The data refers to the Parent Company and its wholly owned subsidiaries, Patos Saneamento and COPANOR.
(2) FGTS Funds: Brazilian Savings Bank.
(3) Foreign-currency contracts are also subject to an availability rate (0.25% p.a.) on the balance disbursable.
(4) Debts contracted in Euro, whose exchange rate in relation to the Real was R$6.4230 on 06.30.2025.
(5) 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.

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