

Rio Manso Reservoir

Earnings Release

3Q26

Belo Horizonte, November 9, 2026 - COPASA MG (B3: CSMG3) hereby announces today its results for the third quarter of 2026 (3Q26). The information is presented on a consolidated basis, except where otherwise indicated, and is presented in Brazilian Reais thousands (R$ thousand). All tables in this report are available for download on the Company's Investor Relations website (ir.copasa.com.br).

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Water volume:** 174.5 million m³ (+1.1%) | **Sewage:** 123.8 million m³ (+3.6%)
- **Net revenue** R$2.0 billion (+9.8%)
- **Adjusted EBITDA:** R$828 million (+14%) | **Adjusted EBITDA Margin:** 40.8% (+150 bps)
- **Adjusted net income:** R$339.2 million (-6.0%)
- **IoE declared** for 9M26: R$417.0 million
- **Capex** for 9M26: R$2.33 billion (+16.1%)
- **Leverage** as of 09/2026: 2.8x (2.1x as of 09/2025)
- **Debentures totaling R$1.2 billion** were issued, with the transaction concluded on October 5, 2026, at DI + 0.34% p.y., with a 2-year maturity
- **Loss Index** in 09/2026: 34.9% (-240 bps; 37.3% in 09/2025)
- **The free market** accounted for 64% of the energy consumed, up from 54% in December 2025, based on a 12-month moving average

Conference Call	**Investor Relations**
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1. Operating Performance

1.1. Quarterly Operational Data

The main consolidated operating data are presented below (considering the Parent Company and the subsidiaries Patos Saneamento and COPANOR), comparing 3Q26 with other reference periods. The variation in measured volume was mainly due to the increase in the number of water connections (+1.5%) and sewage connections (+2.5%) over the last 12 months.

Operational Data	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	3Q24	3Q25 vs. 3Q24
Water							
Connections (1,000 units)	4,848	4,776	1.5%	4,821	0.6%	4,706	1.5%
Units (1,000 units)	5,844	5,759	1.5%	5,812	0.5%	5,677	1.4%
Population Served (1,000 inhabitants)	11,912	11,844	0.6%	11,880	0.3%	11,781	0.5%
Distributed Volume (1,000 m³)	296,745	294,770	0.7%	294,970	0.6%	292,975	0.6%
Measured Volume (1,000 m³)	174,529	172,573	1.1%	173,027	0.9%	175,581	-1.7%
Network Extension (km)	70,692	69,289	2.0%	70,240	0.6%	67,485	2.7%
Sewage							
Connections (1,000 units)	3,372	3,312	1.8%	3,357	0.4%	3,232	2.5%
Units (1,000 units)	4,347	4,241	2.5%	4,328	0.4%	4,125	2.8%
Population Served (1,000 inhabitants)	8,864	8,787	0.9%	8,841	0.3%	8,665	1.4%
Measured Volume (1,000 m³)	123,840	119,549	3.6%	123,506	0.3%	120,519	-0.8%
Network Extension (km)	35,583	34,808	2.2%	35,338	0.7%	34,055	2.2%

1.1.1. Consumption Period

Below is a table showing the consumption period for the comparative quarters.

Consumption Period[1]	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	3Q24	3Q25 vs. 3Q24
Consumption Days (quarter)	92.2	92.1	0.1%	92.2	0.1%	92.7	-0.6%

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

1.2. Operational Indicators

Below are the Company's key indicators, comparing 3Q26 to other reference periods:

Indicators	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	3Q24	3Q25 vs. 3Q24
Water Metering Index- Billed Units (%)	100.0	99.9	0.1 p.p.	100.0	0.0 p.p.	99.4	0.5 p.p.
Loss Index[1] (%)	34.9	37.3	-2.4 p.p.	35.0	-0.1 p.p.	38.4	-1.1 p.p.
Loss Index[2] (L/connectionsxday)	232.6	250.2	-7.1%	233.6	-0.4%	257.0	-2.6%
Water Service Coverage[3] (%)	>99	>99	-	>99	-	>99	-
Sewage Coverage[3] (%)	80.5	78.4	2.1 p.p.	80.1	0.4 p.p.	77.1	1.3 p.p.
Delinquency (%)	2.97	3.00	-0.03 p.p.	2.96	0.01 p.p.	2.97	0.03 p.p.
Employees per Thousand Connections	1.16	1.22	-4.4%	1.18	-1.3%	1.27	-3.9%

(1) and (2) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento. For both indicators, the difference between the distributed water volume and the measured volume is adjusted with the inclusion of estimated unauthorized consumption and the exclusion of authorized but unbilled volume, following the guidelines of ANA Reference Standard No. 9/2024. The indicator (1) represents this difference as a percentage, while Indicator (2) represents the daily average of this difference per active connection, in both cases considering the last 12 months.
(3) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

Below is a brief overview of the evolution of the indicators:

Loss Index: the reduction in the loss index is linked to initiatives aimed at combating losses, most notably the replacement of water meters, renew networks and service connections, improve pressure control, identify and correct hidden leaks, and prevent fraud and illegal connections. By the third quarter of 2026, 507,000 water meters were replaced, including high-performance and smart meters. As of September 2026, the average age of the water meter fleet was 3.3 years.

Coverage Ratios: the water service coverage ratio remains above 99%, in line with the 99% target established by the New Sanitation Framework for 2033. Regarding sewage services, overall coverage for sewage collection and treatment reached 80.5% in September 2026 (compared to 80.1% in June 2026), while the New Sanitation Legal Framework sets a target of 90% by 2033. By comparison, according to SINISA (2024 base year), urban water network coverage in Brazil stands at 88.3%, while 60.9% of urban households have access to sewage collection, of which 85.2% of the collected volume is treated.

Delinquency: the delinquency rate reached 2.97% in 3Q26, a slight decrease from September 2025 and remaining at historically low levels, amid continued collection efforts and the expansion of digital payment methods.

Employees per Thousand Connections: the number of employees per thousand connections continued its downward trend as a result of natural employee turnover, with no voluntary dismissal program (PDVI) or other specific workforce reduction initiatives implemented by the Company during the period.

2. Quarterly Financial Performance

2.1. Revenues (Excluding Construction Revenue)

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	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	3Q24	3Q25 vs. 3Q24
Gross Revenue – Water	1,468,937	1,339,517	9.7%	1,409,127	4.2%	1,309,842	2.3%
Gross Revenue – Sewage	768,821	699,336	9.9%	740,958	3.8%	663,850	5.3%
Gross Revenue – Solid Waste	1,479	1,346	9.9%	1,515	-2.4%	1,354	-0.6%
Gross Revenue – Water, Sewage and Solid Waste	**2,239,237**	**2,040,199**	**9.8%**	**2,151,600**	**4.1%**	**1,975,046**	**3.3%**
PIS/Cofins	(207,215)	(188,805)	9.8%	(199,110)	4.1%	(182,789)	3.3%
Net Revenue – Water, Sewage and Solid Waste	**2,032,022**	**1,851,394**	**9.8%**	**1,952,490**	**4.1%**	**1,792,257**	**3.3%**

Net revenue from water, sewage and solid waste totaled R$2.0 billion in 3Q26, as shown below:

Net Revenue	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	3Q24	3Q25 vs. 3Q24
Net Direct Revenue - Water	1,316,387	1,199,704	9.7%	1,264,774	4.1%	1,169,935	2.5%
Net Direct Revenue - Sewage	693,687	630,291	10.1%	667,728	3.9%	599,022	5.2%
Net Direct Revenue - Water and Sewage	**2,010,074**	**1,829,995**	**9.8%**	**1,932,502**	**4.0%**	**1,768,957**	**3.5%**
Net Indirect Revenue - Water	16,638	15,867	4.9%	13,974	19.1%	18,695	-15.1%
Net Indirect Revenue - Sewage	4,012	4,350	-7.8%	4,685	-14.4%	3,417	27.3%
Net Indirect Revenue - Water and Sewage	**20,650**	**20,217**	**2.1%**	**18,659**	**10.7%**	**22,112**	**-8.6%**
Net Revenue - Solid Waste	1,298	1,182	9.8%	1,329	-2.3%	1,188	-0.5%
Net Revenue - Water, Sewage and Solid Waste	**2,032,022**	**1,851,394**	**9.8%**	**1,952,490**	**4.1%**	**1,792,257**	**3.3%**

The variation of 9.8% in net revenue, comparing 3Q26 to 3Q25, was mainly due to:

- average tariff effect of 6.56%, resulting from the 3rd Periodic Tariff Review and in effect since January 22, 2026; and
- an increase of 1.1% and 3.6% in measured water and sewage volumes, respectively.

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	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	3Q24	3Q25 vs. 3Q24
Billing - Water	1,484,861	1,362,196	9.0%	1,466,695	1.2%	1,313,442	3.7%
Billing - Sewage	793,455	721,770	9.9%	788,394	0.6%	696,418	3.6%
Others	(68,340)	(57,082)	19.7%	(75,130)	-9.0%	(30,202)	89.0%
Gross Billing	**2,209,976**	**2,026,884**	**9.0%**	**2,179,959**	**1.4%**	**1,979,658**	**2.4%**
Consumption to be Billed (Net of the Previous Reversal)	29,261	13,315	119.8%	(28,359)	n.m.	(4,612)	n.m.
Gross Revenue	**2,239,237**	**2,040,199**	**9.8%**	**2,151,600**	**4.1%**	**1,975,046**	**3.3%**
PIS/COFINS	(207,215)	(188,805)	9.8%	(199,110)	4.1%	(182,789)	3.3%
Net Revenue – Water, Sewage and Solid Waste	**2,032,022**	**1,851,394**	**9.8%**	**1,952,490**	**4.1%**	**1,792,257**	**3.3%**

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	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	3Q24	3Q25 vs. 3Q24
Personnel[1]	427,583	423,907	0.9%	434,763	-1.7%	408,800	3.7%
Outsourced Services	267,398	235,487	13.6%	238,695	12.0%	209,490	12.4%
Rio Manso PPP	26,356	24,770	6.4%	25,454	3.5%	23,278	6.4%
Materials	13,040	15,479	-15.8%	12,087	7.9%	18,453	-16.1%
Provision for Doubtful Accounts (PDA)	72,464	45,834	58.1%	65,460	10.7%	56,045	-18.2%
Tariff Transfers to Municipalities	75,211	78,765	-4.5%	78,351	-4.0%	73,146	7.7%
Sundry Operational Costs	11,915	18,911	-37.0%	20,130	-40.8%	20,869	-9.4%
Electricity	170,180	183,228	-7.1%	170,685	-0.3%	167,325	9.5%
Telecommunications	4,873	4,800	1.5%	5,308	-8.2%	5,290	-9.3%
Treatment and Laboratory Materials	33,397	32,379	3.1%	38,002	-12.1%	31,073	4.2%
Fuels and Lubricants	4,521	9,779	-53.8%	4,250	6.4%	11,191	-12.6%
Tax Credits	(336)	(268)	25.4%	(333)	0.9%	(238)	12.6%
Total Costs and Expenses (before Depreciation, Amortization and Charge of Water Resources)	**1,106,602**	**1,073,071**	**3.1%**	**1,092,852**	**1.3%**	**1,024,722**	**4.7%**
Depreciation and Amortization	267,584	243,871	9.7%	264,344	1.2%	203,352	19.9%
Charge for Use of Water Resources	15,950	-	n.m.	16,148	-1.2%	-	n.m.
Total Costs and Expenses	**1,390,136**	**1,316,942**	**5.6%**	**1,373,344**	**1.2%**	**1,228,074**	**7.2%**

(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 3Q26:

2.2.1. 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	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	3Q24	3Q25 vs. 3Q24
Salaries, Labor Charges and Benefits	406,858	401,600	1.3%	424,990	-4.3%	386,125	4.0%
Employee Profit-Sharing and Manager Bonuses	20,725	22,307	-7.1%	9,773	112.1%	22,675	-1.6%
Total Personnel	**427,583**	**423,907**	**0.9%**	**434,763**	**-1.7%**	**408,800**	**3.7%**

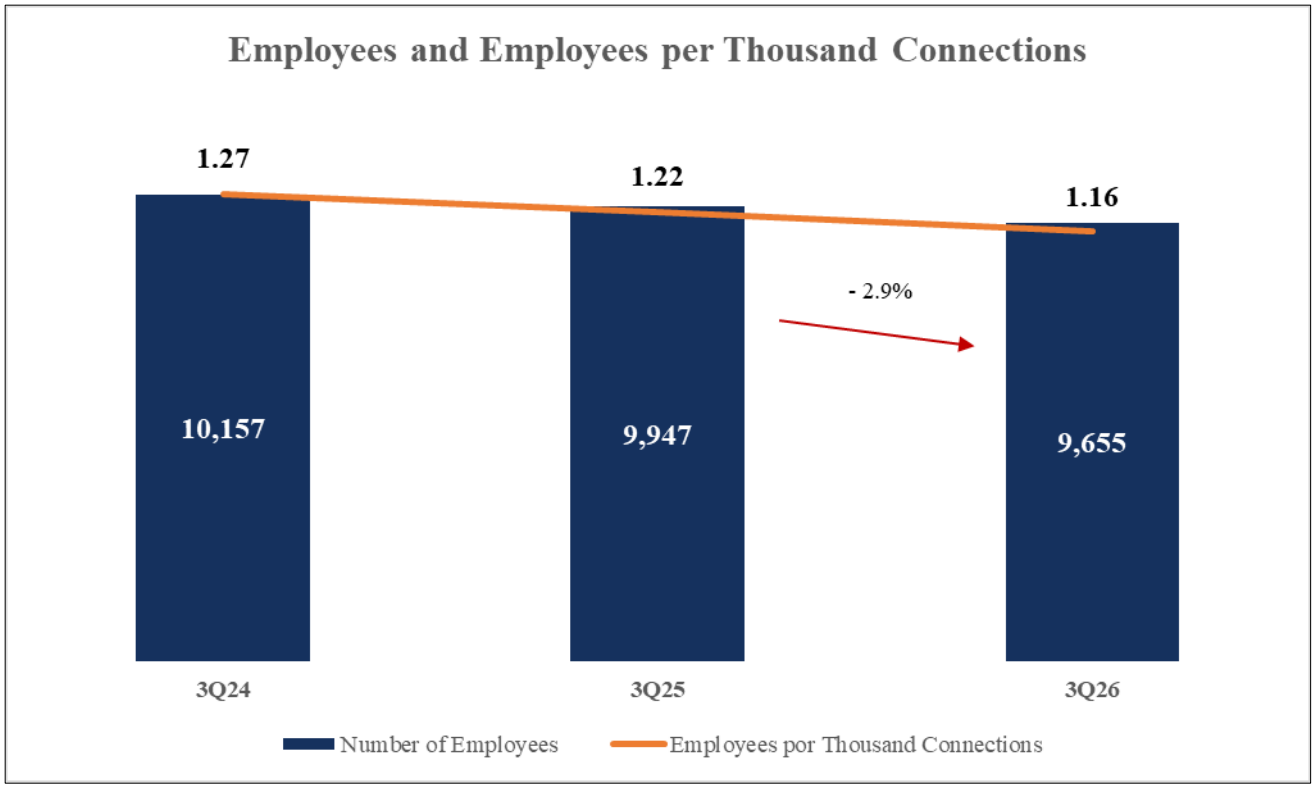
The variatinon of 0.9% in personnel expenses is mainly explained by the net effect of the following factors:

- impacts in salaries, vacation pay, and Christmas bonuses, among other benefits arising from the 2025 Collective Bargaining Agreement (ACT), within the scope of the Parent Company, whose reference date is November, and was based on the INPC (4.49%);

- an increase of R$4.7 million in healthcare expenses due to higher usage of the Health Plan by employees during the comparative period;

- a decrease in overtime expenses, due to a reassessment of work schedules; and

- headcount reduced by 2.9% in the last 12 months. The graph bellow shows the evolution in the number of employees and in the index of “number of employees per thousand connections”:



2.2.2. Outsourced Services

The 13.6% increase was mainly attributable to the following combined factors:

- R$26.0 million increase in conservation and maintenance, reflecting the commissioning of new facilities and the contracting of services required to maintain and improve the efficiency of sewage systems, including cleaning and preparation of sludge drying beds at sewage treatment plants (ETEs), as well as contractual adjustments and the execution of new contracts;

- R$7.2 million increase in vehicle rental, related to the renewal of fleet rental agreements, which resulted in significant adjustments to rental rates for light and heavy vehicles, as well as the addition of new vehicles to operations;

- R$5.3 million increase in outsourced meter-reading services, reflecting a higher volume of services performed and higher contracted rates following the execution of new contracts;

- R$3.3 million increase in service connection capping and reconnection services, due to the expansion of outsourced teams; and

- R$13.5 million decrease in Regulatory Technical Services, mainly due to the completion, in 2025, of consulting services related to the Company's strategic projects, which were not renewed through the end of 3Q26.

2.2.3. Rio Manso PPP

The variation resulted from the application, as of April 2026, of a 3.8% contractual adjustment, reflecting the variation of the IPCA rate from March 2025 to February 2026, as well as the impact of the electricity cost component, due to higher consumption and the adjustment applied by Cemig to this component.

2.2.4. Materials

The 15.8% decrease in 3Q26 compared to 3Q25 resulted from lower materials consumption during the period. The variation was also influenced by a change in the management of the maintenance contract, which reduced related expenses.

2.2.5. Provision for Doubtful Accounts (PDA)

The comparison base is affected by the fact that, in 3Q25, negotiations involving overdue receivables resulted in the reversal of R$18.9 million. In addition, the amount recorded in 3Q26 reflected higher revenue and the annual review of the provision matrix, carried out in 2Q26.

2.2.6. Tariff Transfers to Municipalities

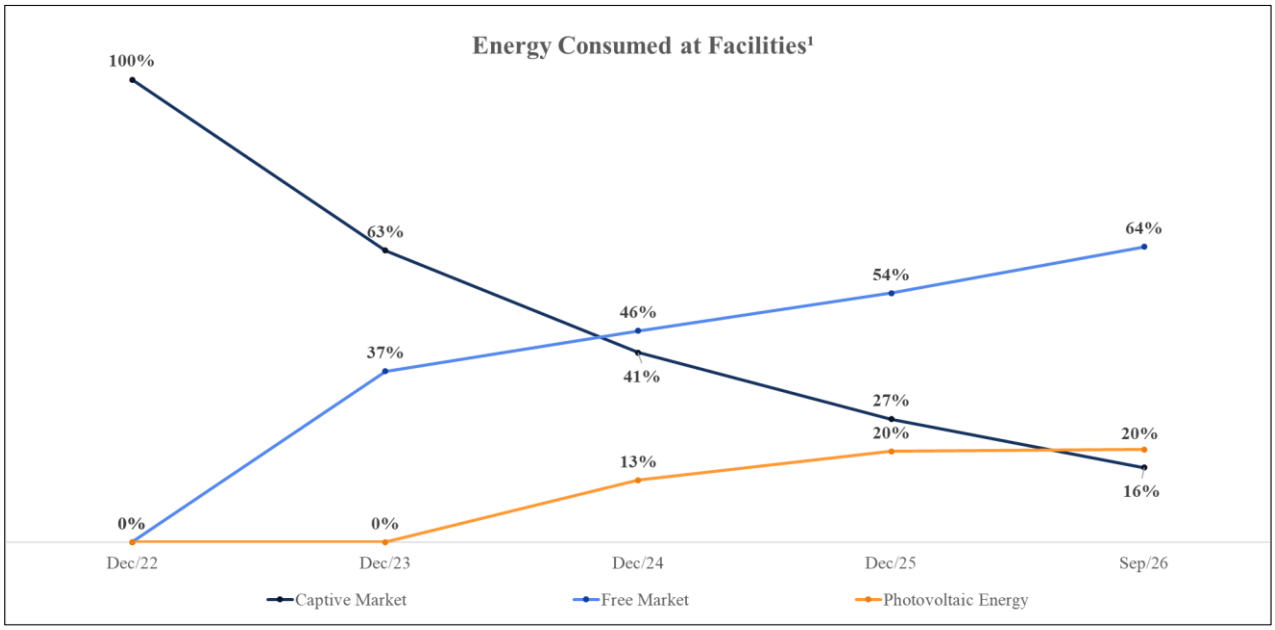
The 4.5% reduction in Tariff Transfers to Municipalities, in 3Q26 to 3Q25, was mainly due to the recognition, as of November 2025, of discounts granted to the Municipality of Belo Horizonte under the Progressive Discount for Municipalities in Good Standing Program.

2.2.7. Sundry Operating Costs

The 37.0% decrease, comparing 3Q26 to 3Q25, was mainly due to the lower costs associated with self-consumed water.

2.2.8. Electricity

The 7.1% decrease compared to 3Q25 resulted from the migration of 330 facilities to the retail free energy market, as well as the expanded use of photovoltaic energy, with the addition of approximately 150 new consumer units. These initiatives offset tariff adjustments applied across the different segments of the energy market. As shown in the chart, the Company expanded the diversification of its energy supply, with the free energy market and photovoltaic generation together accounting for 84% of energy consumed, based on the 12-month moving average ending in September 2026.



(1) The information presented in the chart takes into account the 12-month moving average of electricity consumption.

2.2.9. Treatment and Laboratory Materials

The 3.1% increase reflects the commencement of operations of new facilities (water intakes, WTSs, WTUs and artesian wells) and higher demand for materials required to comply with environmental and regulatory requirements.

2.2.10. Fuels and Lubricants

The 53.8% reduction in this line item was mainly due to the capitalization of consumption-related expenses associated with the implementation and expansion of concession assets in 3Q26. As a result of this accounting treatment, such expenditures began to be recognized as assets, reducing the expenses recorded for the period.

2.2.11. Depreciation and Amortization

The 9.7% increase was mainly due to incorporations in PP&E and intangible assets in both comparative periods.

2.2.12. Charge for Use of Water Resources

Until the effectiveness of the 3rd Periodic Tariff Review (January 22, 2026), the amounts related to the charge for use of water resources were recorded exclusively in balance sheet accounts, since the amounts paid had corresponding receivables from customers, recognized as assets.

Following said tariff review, these costs began to be treated as regulatory costs associated with Special Programs and were incorporated into the tariff structure.

2.3. Other Operating Revenues (Expenses)

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

Other Operating Revenues (Expenses)	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	3Q24	3Q25 vs. 3Q24
Other Operating Revenues	**12,861**	**19,323**	**-33.4%**	**10,960**	**17.3%**	**11,356**	**70.2%**
Contractual Fines Revenue	4,975	2,760	80.3%	3,940	26.3%	3,075	-10.2%
Donations and Subsidies for Investments	237	2,359	-90.0%	231	2.6%	1,904	23.9%
Disposal of PP&E Items	1,256	11,085	-88.7%	4,732	-73.5%	2,789	297.5%
Reversal of Non-Deductible Provision	1	8	-87.5%	2	-50.0%	2	300.0%
Investment Disposal	3,179	-	n.m.	-	n.m.	-	n.m.
Other Revenues	3,213	3,111	3.3%	2,055	56.4%	3,586	-13.2%
Other Operating Expenses	**(99,026)**	**(70,720)**	**40.0%**	**(154,013)**	**-35.7%**	**(53,206)**	**32.9%**
Provisions for Lawsuits	(46,455)	(23,935)	94.1%	(45,397)	2.3%	(18,196)	31.5%
Arsae-MG Fee	(16,649)	(15,696)	6.1%	(16,114)	3.3%	(15,384)	2.0%
Expenses with Environmental Preservation	(12,067)	(14,916)	-19.1%	(12,656)	-4.7%	(7,241)	106.0%
Taxes and Tributes	(5,025)	(4,608)	9.0%	(4,043)	24.3%	(3,410)	35.1%
Actuarial Liability	(1,634)	-	n.m.	(1,628)	0.4%	(2,640)	-100.0%
Environmental Fines	(9,458)	(5,808)	62.8%	(6,634)	42.6%	(2,706)	114.6%
Regulatory Program for Research, Development and Innovation	(1,278)	(935)	36.7%	(2,169)	-41.1%	(712)	31.3%
Other Expenses	(6,460)	(4,822)	34.0%	(65,372)	-90.1%	(2,917)	65.3%
Other Net Operating Revenues (Expenses)	**(86,165)**	**(51,397)**	**67.6%**	**(143,053)**	**-39.8%**	**(41,850)**	**22.8%**

Other operating income decreased by 33.4%, due to the R$11.1 million gain from the sale of assets grouped into auction lots that occurred in 2025.

Other operating expenses were impacted by an increase in provisions and losses related to labor claims, reflecting a higher volume of lawsuits filed, particularly claims involving the incorporation of bonuses into compensation, overtime, hazard pay, severance payments, and rest breaks between and within work shifts, including claims for damages; environmental fines imposed by various municipalities, totaling R$3.8 million, related to the discharge of untreated sewage and damage to water resources; and by the recognition of a non-recurring expense of R$5.1 million related to a D&O insurance policy contracted under the public offering of shares.

2.4. Financial Result

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

Financial Revenues (Expenses)	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	3Q24	3Q25 vs. 3Q24
Financial Revenues	**142,375**	**117,649**	**21.0%**	**154,500**	**-7.8%**	**94,896**	**24.0%**
Monetary Variation	31,097	32,873	-5.4%	20,673	50.4%	7,446	341.5%
Interest	7,608	8,255	-7.8%	6,865	10.8%	12,890	-36.0%
Real Gains from Financial Investments	47,393	37,696	25.7%	71,300	-33.5%	38,815	-2.9%
Capitalization of Financial Assets/Other	56,277	38,825	45.0%	55,662	1.1%	35,745	8.6%
Financial Expenses	**(210,612)**	**(165,157)**	**27.5%**	**(289,107)**	**-27.2%**	**(121,181)**	**36.3%**
Monetary Variation	(18,772)	(22,607)	-17.0%	(84,720)	-77.8%	(18,976)	19.1%
Interest on Financing and Legal Provisions	(188,576)	(140,883)	33.9%	(199,083)	-5.3%	(100,005)	40.9%
Charges on Legal Provisions	(2,274)	(1,628)	39.7%	(5,032)	-54.8%	(2,013)	-19.1%
Sundry	(990)	(39)	2,438.5%	(272)	264.0%	(187)	-79.1%
Financial, Net of Foreign Exchange Variations	**(68,237)**	**(47,508)**	**43.6%**	**(134,607)**	**-49.3%**	**(26,285)**	**80.7%**
Revenues (Expenses) on Financial Derivatives Instruments and Foreign Exchange Variation	(36,467)	15,566	n.m.	(33,483)	8.9%	(23,043)	n.m.
Financial Result	**(104,704)**	**(31,942)**	**227.8%**	**(168,090)**	**-37.7%**	**(49,328)**	**-35.2%**

Financial revenues increased by 21.0%, mainly due to higher gains on financial investments and increased revenue from fines charged on billed amounts, reflecting intensified collection efforts and the reporting of delinquent accounts to credit bureaus, as well as changes in the methodology for charging fees and penalties.

Financial expenses increased by 27.5%, mainly due to the growth in gross debt to support the Company's investment plan. Additionally, the financial result was impacted by a negative effect of R$52.0 million related to financial derivatives instruments and foreign exchange variation, shifting from a positive result of R$15.6 million in 3Q25 to a negative result of R$36.5 million in 3Q26.

2.5. Net Income

Below, the net income table in the comparative periods:

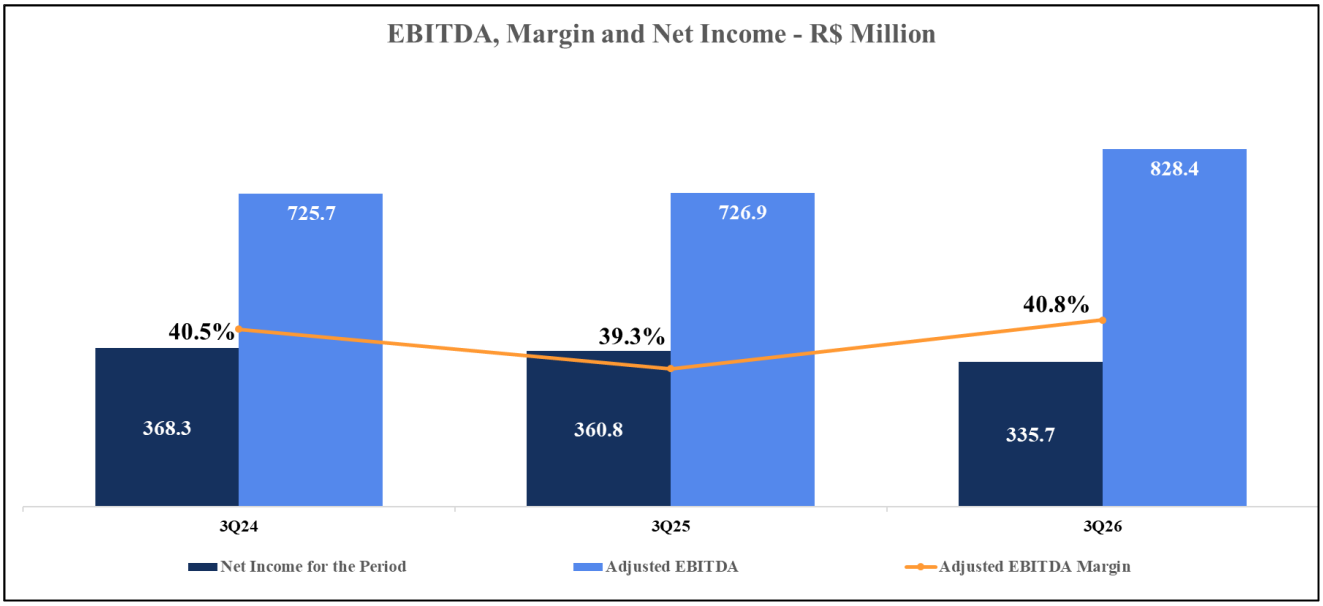
Net Income	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	3Q24	3Q25 vs. 3Q24
Result before Financial Result and Taxes	**555,721**	**483,055**	**15.0%**	**436,093**	**27.4%**	**522,333**	**-7.5%**
Net Financial Result	(104,704)	(31,942)	227.8%	(168,090)	-37.7%	(49,328)	-35.2%
Profit before Taxes	**451,017**	**451,113**	**0.0%**	**268,003**	**68.3%**	**473,005**	**-4.6%**
Income Tax (IR) and Social Contribution (CSLL)	(115,273)	(90,283)	27.7%	(40,865)	182.1%	(104,738)	-13.8%
Statutory Net Income	**335,744**	**360,830**	**-7.0%**	**227,138**	**47.8%**	**368,267**	**-2.0%**
Adjusted Net Income[1]	**339,153**	**360,830**	**-6.0%**	**275,474**	**23.1%**	**368,267**	**-2.0%**
Effective Rate of Income Tax (IR) and Social Contribution (CSLL)	**25.6%**	**20.0%**	**5.6 p.p.**	**15.3%**	**10.3 p.p.**	**22.1%**	**-2.1 p.p.**

(1) Net income adjusted for non-recurring events, considering the net impacts of income tax, social contribution, and circular effects.

Adjusted net income decreased by 6.0%, mainly reflecting the deterioration in net financial results, which shifted from an expense of R$31.9 million in 3Q25 to R$104.7 million in 3Q26, and higher income taxes, resulting from the lower amount of interest on equity declared in 3Q26: R$96.9 million, compared to R$169.7 million in 3Q25, which also contributed to the increase in the effective income tax and social contribution rate.

2.6. EBITDA and EBITDA Margin

EBITDA is a non-accounting measure adopted by COPASA MG, calculated according to CVM Resolution 156/2022. As shown in the table below, it corresponds to net income plus taxes on income, financial result, depreciation/amortization.



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

EBITDA	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	3Q24	3Q25 vs. 3Q24
Net Income for the Period	**335.744**	**360.830**	**-7,0%**	**227.138**	**47,8%**	**368.267**	**-2,0%**
(+) Taxes on Income	115.273	90.283	27,7%	40.865	182,1%	104.738	-13,8%
(+) Financial Result	104.704	31.942	227,8%	168.090	-37,7%	49.328	-35,2%
(+) Depreciation and Amortization	267.584	243.871	9,7%	264.344	1,2%	203.352	19,9%
(=) EBITDA	**823.305**	**726.926**	**13,3%**	**700.437**	**17,5%**	**725.685**	**0,2%**
EBITDA Margin	**40,5%**	**39,3%**	**1,3 p.p.**	**35,9%**	**4,6 p.p.**	**40,5%**	**-1,2 p.p.**
Adjustments - Non-Recurring Items:							
(+) Settlement Agreement (Conciliation Panel)	-	-	n.m.	60.000	n.m.	-	n.m.
(+) D&O Insurance Policy – Public Offering of Shares	5.126	-	n.m.	1.708	**n.m.**	-	n.m.
Adjusted EBITDA	**828.431**	**726.926**	**14,0%**	**762.145**	**8,7%**	**725.685**	**0,2%**
Adjusted EBITDA Margin	**40,8%**	**39,3%**	**1,5 p.p.**	**39,0%**	**1,7 p.p.**	**40,5%**	**-1,2 p.p.**

3. Shareholder Remuneration

3.1. Dividend Policy – Regular Dividends

Below is a summary of the rules regarding the distribution of regular dividends, in accordance with the current Dividend Policy:

Regular Dividends		Applicable in 2026	
Jurisdiction	Board of Directors	**Defined payout ratio**	50% of adjusted net income
Payout range	25% a 50% of net income	**Distribution method**	Interest on Equity (IoE) or dividends
Frequency	Quarterly declarations	**Approval**	Board of Directors, on December 11, 2025
Payment deadline	Within 60 days after declaration[1]	**Calculation basis**	Adjusted net income (Article 202 of Federal Law No. 6,404/1976)

(1) For the amounts referring to the fourth quarter, the payment deadline is defined at the Annual Shareholders' Meetings that approves the Financial Statements for the fiscal year.

3.2. Dividends and Interest on Equity Declared

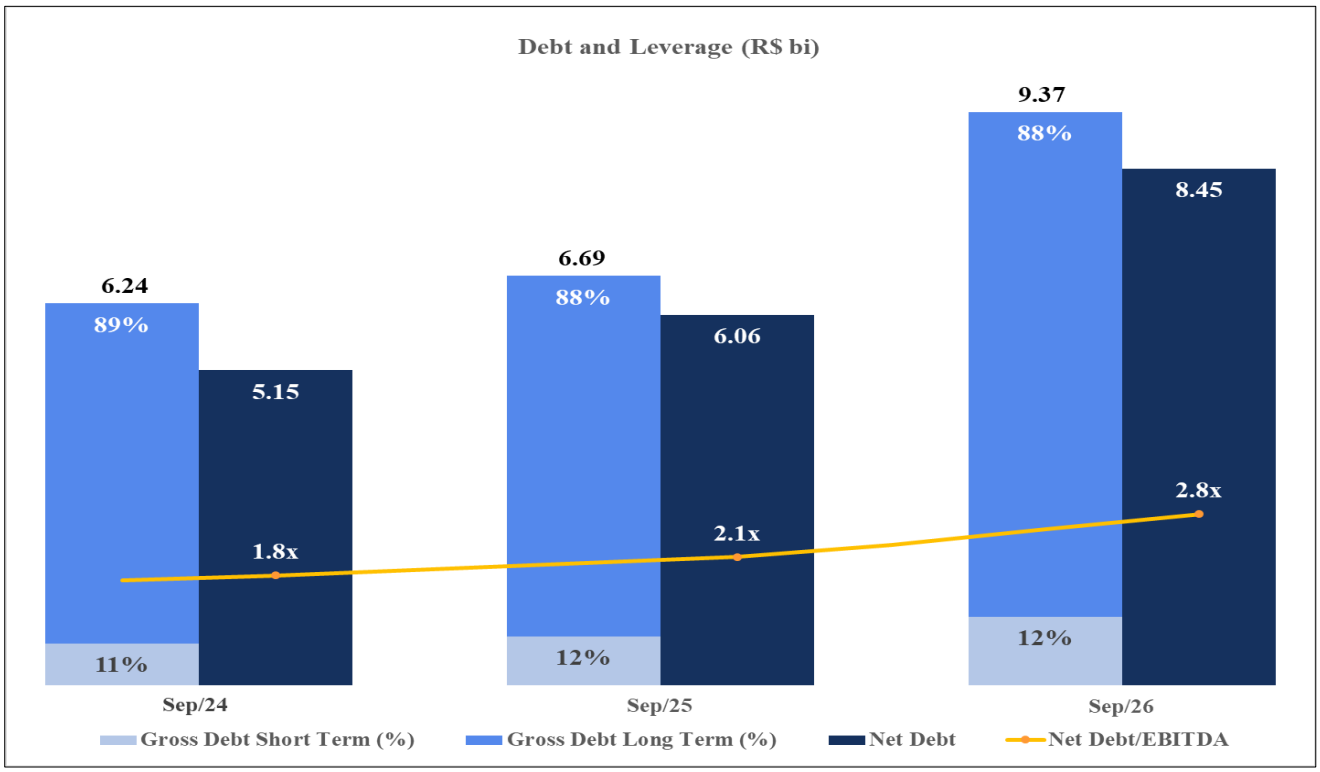
The following table presents the Regular Dividends distributions related to fiscal year 2026:

Reference	Corporate Event and Date	Cut-off Date	Amount (R$ Million)	Value per share (R$)	Payment Date
1Q26 IoE	BoDM 03.12.2026	03.23.2026	177.6	0.4683859622	05.11.2026
2Q26 IoE	BoDM 06.18.2026	06.23.2026	142.5	0.3758735617	08.17.2026
3Q26 IoE	BoDM 09.10.2026	09.21.2026	96.9	0.2556463313	11.09.2026
Total Declared – 9M26			**417.0**	**1.0999058552**	

4. Indebtedness and Rating

4.1. Gross Debt and Net Debt

Consolidated gross debt, which includes loans, financing, debentures, leasing liabilities, and derivative financial instruments, totaled R$9.37 billion in September 2026. After deducting cash and cash equivalents, net debt came to R$8.45 billion, compared to the R$6.06 billion reported in September 2025. The leverage ratio, measured as Net Debt/LTM EBITDA, reached 2.8x, compared to 2.1x in September 2025. The following chart shows the evolution of these indicators over the comparative periods:



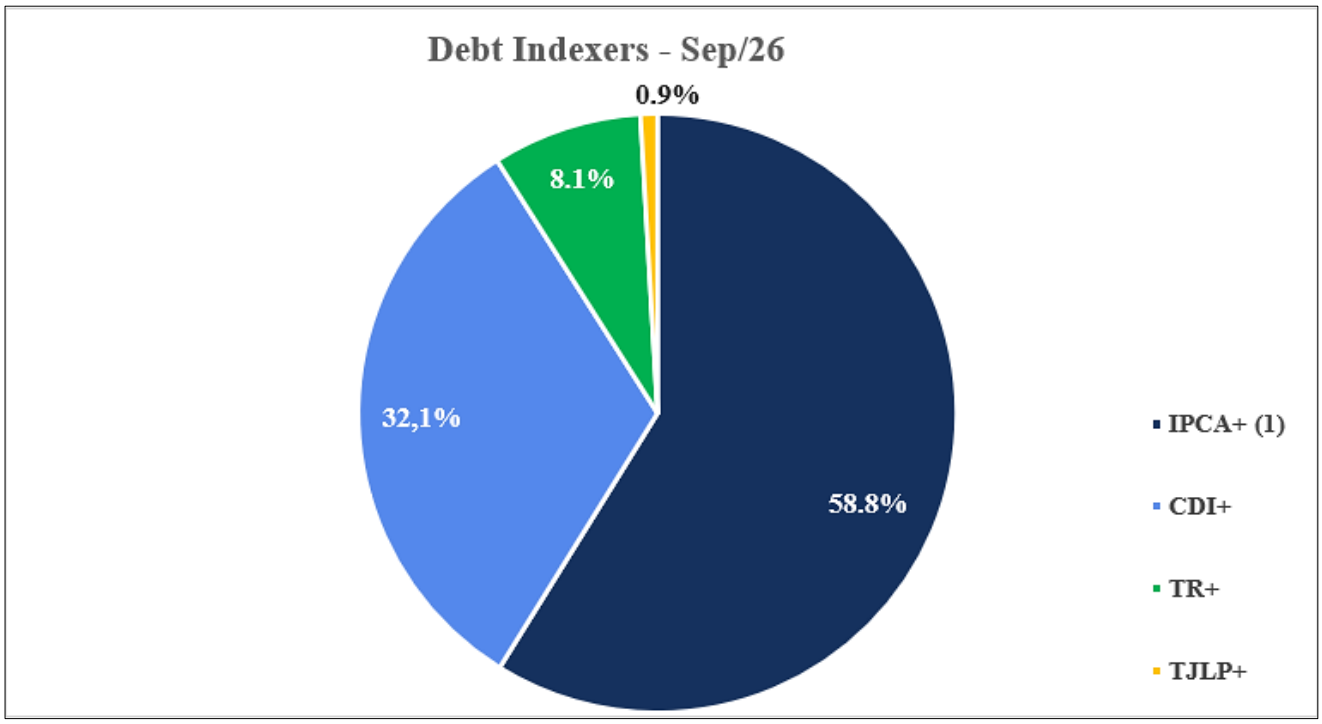
4.2. Debt in Foreign Currency

Of the total amount of loans, financings, and debentures, approximately 16% relates to debt denominated in euros, which has been converted into an IPCA+ exposure through currency swap transactions, as detailed below:

Financing Agent	Amount of Principal in Reais (million)	Amount of Principal in Euros (million)	Contracted Hedge Amount (€ million)	Hedge Rate (weighted average)
BEI	497.6	84.7	84.7	IPCA + 7.42% p.y.
KfW	283.7	48.3	48.3	IPCA + 6.07% p.y.
AFD	675.9	115.0	115.0	IPCA + 10.12% p.y.
Total Principal of Foreign Currency Debt	**1,457.2**	**248.0**		

4.3. Debt Indexers

Below, the Company presents the breakdown of the debt by contractual indexer:



(1) Includes 16.2% of debt denominated in euros,with a swap to IPCA+.

4.4. Corporate Ratings

Below is a table with a summary of the ratings:

Agency	National Scale	Outlook	Date	Report Link
Fitch Ratings	AAA(bra)	Stable	04.02.2026	Report
Moody's	AAA.br	Stable	06.23.2026	Report

5. Investment Program and Fundraising

5.1. Investment Program

According to the table below, the investments made from January to September 2026 (9M26), including interest capitalizations totaled R$2.33 billion, up by 16.1% over the same period in 2025:

Investments (R$ million)	9M26	9M25	9M24	9M23
Water	1.192	956	736	474
Sewage	645	661	601	484
Enterprise and Operational Development	81	96	33	40
Subtotal	**1.918**	**1.713**	**1.370**	**998**
Capitalizations[1]	367	254	185	192
Total - Parent Company (COPASA MG)	**2.285**	**1.966**	**1.555**	**1.190**
Patos Saneamento and COPANOR (including capitalizations)	41	38	36	18
Total - Consolidated	**2.326**	**2.004**	**1.591**	**1.208**

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

Additionally, in 2026, R$1.5 billion was recognized as a right-of-use asset within intangible assets, corresponding to the present value of R$1.6 billion in commitments undertaken under the amendment to the concession agreement with the Municipality of Belo Horizonte.

5.2. Contracted Resources (to be Released)

As shown in the table below, the Company had, as of September 2026, R$665.2 million in contracted but not yet disbursed funds. These amounts will be recorded in the accounting books upon their effective disbursement.

Funding Lines	Balance to be Released (R$ million)
Caixa Econômica Federal	87.8
KfW[1]	75.0
AFD[1]	502.4
Total Balance to be Released	**665.2**

(1) Funding Lines contracted in Euro (KfW and AFD), with the balances being converted into Reais (R$) at the end of September 2026 (€1.0 equivalent to R$5.8777).

On October 5, 2026, the Announcement of Closing of the 23rd Issuance of Debentures was released. The issuance, totaling R$1.2 billion, consists of a single series, bears interest at the DI rate + 0.34% p.y., and has a two-year maturity. The proceeds will be used to fund part of the investment program of the Company and its subsidiaries, for working capital, and for the payment of concession fees.

6. Regulatory Environment

6.1. Third Tariff Review

Through Resolution 217/2025 and Technical Note CRE 16/2025, Arsae-MG announced, on December 22, 2025, the results of COPASA MG's 3rd Periodic Tariff Review, establishing an Average Tariff Adjustment (ETM) of 6.56%, effective starting on January 22, 2026. The tariff cycle will last four years, covering the 2026-2029 period. Among the main improvements, the following stand out:

- **adoption of the pre-tax WACC**, replacing the post-tax model.
- **definition of a pre-tax WACC of 13.70%** (equivalent to 9.79% post-tax, compared to 7.92% in the previous cycle).
- a**nnual recognition of investments** effectively delivered, which are in operation and incorporated into the Asset Base.

6.2. Annual Tariff Adjustment

For the current tariff cycle, adjustments follow the methodology established in Technical Note CRE 11/2025.

The tariff-setting process establishes a **base tariff**, which remains in effect throughout the cycle and is adjusted annually, and an **applied tariff**, which is the amount actually charged to customers and includes temporary financial components and incentive factors. These components are not incorporated into the base tariff or carried forward to subsequent periods.

For annual adjustments, the base tariff is updated for both inflation and the X Factor. Incentive factors are then applied, and financial components are added, resulting in the new applied tariff:

$$Applied\ Tariff_1 = [Base\ Tariff_0 * (1 + Inflation) * (1 - X\ Factor)] * (1 + Incentive\ Factors) + Financial\ Components$$

The inflation adjustment is based on a basket of indices designed to reflect changes in the Company's costs, including a specific index calculated by Arsae-MG for electricity.

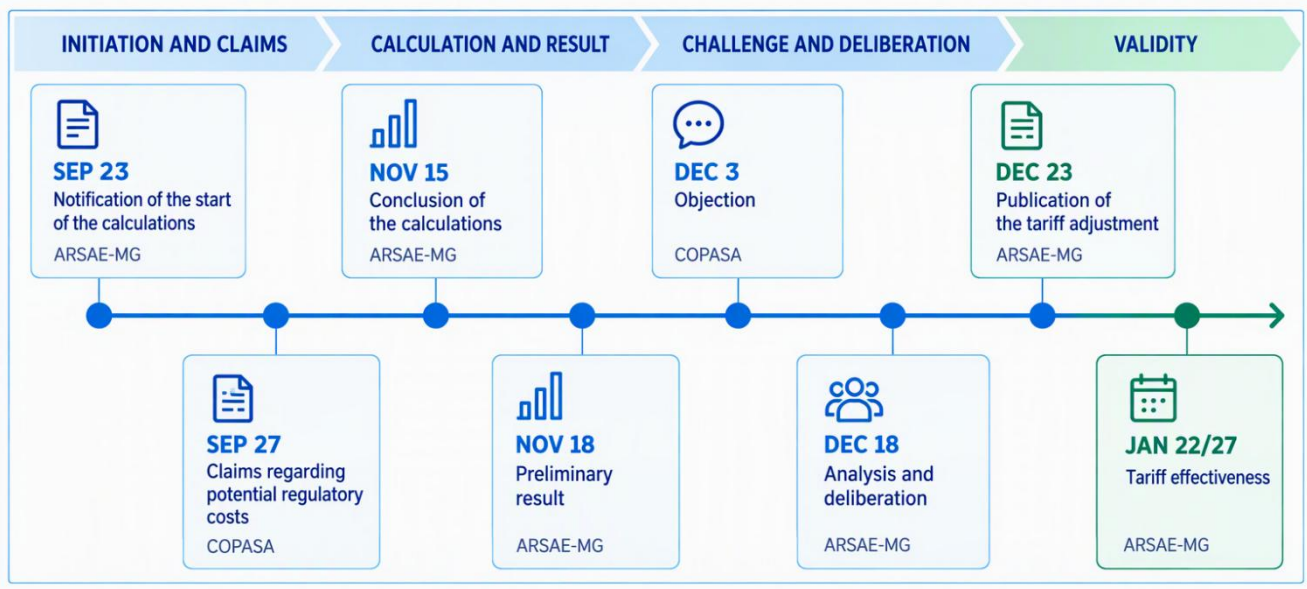
For the current cycle, the X Factor was set at 2.74%, resulting in an annual reduction of 0.678% in the tariff component corresponding to recognized operating costs, with the aim of sharing efficiency and productivity gains with customers.

Tariff incentives are applied annually to the service provider's applied tariff revenue and comprise the following factors:

- Incentive Factor for Loss Reduction and Control (FP);
- Incentive Factor for Universalization of Water Supply Services (FA);
- Incentive Factor for Universalization of Sewerage Services (FE); and
- Quality Factor (FQ), which considers indicators related to water quality, service interruptions, complaints, sewage treatment and overflows, service delivery times, and telephone customer service.

Financial components comprise temporary compensations and adjustments calculated as part of the annual adjustments, relating, among other aspects, to regulatory costs, special programs, and market variations. These also include the compensation for investments recognized throughout the cycle.

The schedule for the next tariff adjustment is presented below. The results are expected to be announced by December 23, 2026, with no preliminary tariff adjustment announcement to be made public:

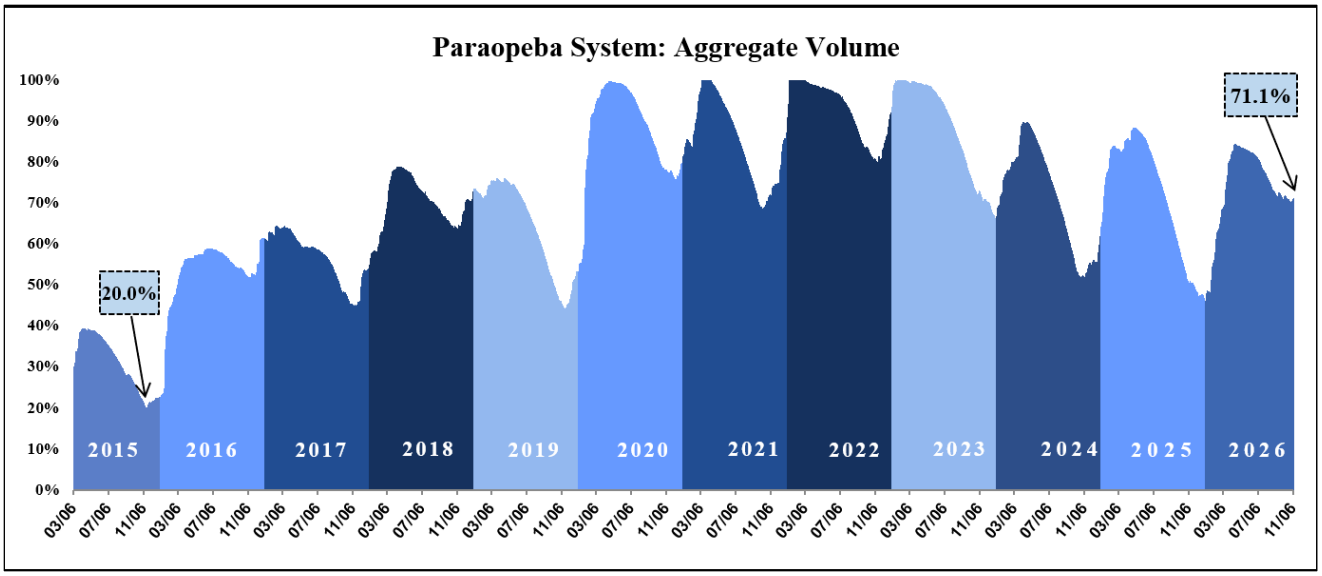


7. Water Situation

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 50% of BHMA's distributed volume. On November 06, 2026, the reservoirs had 71.1% of their capacity (51% on October 31, 2025), 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, as of November 06, 2026, no municipality was under rationing.

8. Material Facts and Notices to the Market

Below, a list of the most relevant documents disclosed as of July 1, 2026:

- Notice to the Market released in 07.30.2026 – Execution of Concession Agreements With the Municipalities of Contagem and Betim.
- Notice to the Market released in 08.05.2026 – Approval of the Transaction by the Administrative Council for Economic Defense.
- Notice to the Market released in 09.08.2026 – IBrX 50.
- Material Fact released in 09.25.2026 – 1st Notice of Early Termination of the Shareholders' Agreement.
- Notice to the Market released in 09.28.2026 – New Composition of Board of Directors and Board of Executive Officers.
- Material Fact released in 09.29.2026 – Early Termination of the Shareholders' Agreement.
- Notice to the Market released in 09.29.2026 – Change in the Composition of the Statutory Audit Committee.

9. Annexes

9.1. Quarterly Income Statement

INCOME STATEMENT	3Q26	3Q25	3Q26 vs. 3Q25	2Q26	3Q26 vs. 2Q26	3Q24	3Q25 vs. 3Q24
Operating Revenue from Services							
Water Services	1,333,025	1,215,571	9.7%	1,278,748	4.2%	1,188,630	2.3%
Sewage Services	697,699	634,641	9.9%	672,413	3.8%	602,439	5.3%
Solid Waste Revenues	1,298	1,182	9.8%	1,329	-2.3%	1,188	-0.5%
Construction Revenues	365,859	263,197	39.0%	318,912	14.7%	254,135	3.6%
Net Operating Revenue from Services	**2,397,881**	**2,114,591**	**13.4%**	**2,271,402**	**5.6%**	**2,046,392**	**3.3%**
Cost of Services Rendered	(1,056,242)	(983,739)	7.4%	(1,025,101)	3.0%	(925,297)	6.3%
Construction Costs	(365,859)	(263,197)	39.0%	(318,912)	14.7%	(254,135)	3.6%
Cost of Services Rendered	**(1,422,101)**	**(1,246,936)**	**14.0%**	**(1,344,013)**	**5.8%**	**(1,179,432)**	**5.7%**
Gross Income	**975,780**	**867,655**	**12.5%**	**927,389**	**5.2%**	**866,960**	**0.1%**
Selling Expenses	(98,840)	(71,499)	38.2%	(95,779)	3.2%	(72,635)	-1.6%
Expected Credit Losses for Trade Receivables	(72,464)	(45,834)	58.1%	(65,460)	10.7%	(56,045)	-18.2%
General and Administrative Expenses	(162,590)	(215,870)	-24.7%	(187,004)	-13.1%	(174,097)	24.0%
Other Operating Income	12,861	19,323	-33.4%	10,960	17.3%	11,356	70.2%
Other Operating Expenses	(99,026)	(70,720)	40.0%	(154,013)	-35.7%	(53,206)	32.9%
Operating Income (Expenses)	**(420,059)**	**(384,600)**	**9.2%**	**(491,296)**	**-14.5%**	**(344,627)**	**11.6%**
Operating Result	**555,721**	**483,055**	**15.0%**	**436,093**	**27.4%**	**522,333**	**-7.5%**
Net Financial Expenses	**(104,704)**	**(31,942)**	**227.8%**	**(168,090)**	**-37.7%**	**(49,328)**	**-35.2%**
Income before Taxes	**451,017**	**451,113**	**0.0%**	**268,003**	**68.3%**	**473,005**	**-4.6%**
Current Income Tax and Social Contribution	(158,135)	(109,294)	44.7%	(60,093)	163.2%	(118,654)	-7.9%
Deferred Income Tax and Social Contribution	42,862	19,011	125.5%	19,228	122.9%	13,916	36.6%
Net Income for the Period	**335,744**	**360,830**	**-7.0%**	**227,138**	**47.8%**	**368,267**	**-2.0%**
Number of Outstanding Shares (thousands)	379,181	379,181	0.0%	379,181	0.0%	379,181	0.0%
Earnings per Share (BRL)	**0.89**	**0.95**	**-7.0%**	**0.60**	**47.8%**	**0.97**	**-2.0%**

9.2. Balance Sheet – Assets

ASSETS	09/2026	09/2025	09/2026 vs. 09/2025	06/2026	09/2026 vs. 06/2026	09/2024	09/2025 vs. 09/2024
CURRENT							
Cash and Cash Equivalents	770,501	561,203	37.3%	1,169,996	-34.1%	886,586	-36.7%
Marketable Securities	150,955	71,876	110.0%	214,310	-29.6%	204,243	-64.8%
Trade Accounts Receivable	1,555,380	1,448,007	7.4%	1,500,749	3.6%	1,311,968	10.4%
Banks and Agreement Applications	5,610	7,945	-29.4%	6,678	-16.0%	7,157	11.0%
Inventories	100,754	106,925	-5.8%	102,685	-1.9%	106,423	0.5%
Taxes Recoverable	51,749	26,164	97.8%	140,273	-63.1%	2,245	1065.4%
Technical Cooperation Agreement	35,759	27,679	29.2%	36,769	-2.7%	54,895	-49.6%
Other Assets	82,680	34,101	142.5%	58,592	41.1%	36,151	-5.7%
TOTAL CURRENT ASSETS	**2,753,388**	**2,283,900**	**20.6%**	**3,230,052**	**-14.8%**	**2,609,668**	**-12.5%**
NON-CURRENT							
Achievable in the Long Term:							
Accounts Receivable from Customers	48,841	51,852	-5.8%	48,411	0.9%	70,076	-26.0%
Financing Guarantee Deposits	34,617	34,799	-0.5%	35,409	-2.2%	33,231	4.7%
Deferred Income Tax and Social Contribution	366,924	260,262	41.0%	324,062	13.2%	307,177	-15.3%
Restricted Investments	132,990	90,186	47.5%	124,574	6.8%	83,101	8.5%
Financial Assets - Concession Contracts	2,114,100	1,796,214	17.7%	2,093,245	1.0%	1,304,731	37.7%
Technical Cooperation Agreement Long Term	2,502	-	n.m.	-	n.m.	2,556	n.m.
Other Assets	44,394	45,046	-1.4%	47,773	-7.1%	51,961	-13.3%
Contract Assets	3,747,648	3,398,196	10.3%	3,429,757	9.3%	2,865,122	18.6%
Right of Use - Commercial Leasing	134,683	86,082	56.5%	130,505	3.2%	79,756	7.9%
Investments	-	-	n.m.	-	n.m.	260	n.m.
Intangible Assets	10,040,371	6,971,921	44.0%	9,787,678	2.6%	6,214,627	12.2%
Property, Plant and Equipment	1,839,183	1,761,594	4.4%	1,865,728	-1.4%	1,735,946	1.5%
TOTAL NON-CURRENT ASSETS	**18,506,253**	**14,496,152**	**27.7%**	**17,887,142**	**3.5%**	**12,748,544**	**13.7%**
TOTAL ASSETS	**21,259,641**	**16,780,052**	**26.7%**	**21,117,194**	**0.7%**	**15,358,212**	**9.3%**

9.3. Balance Sheet – Liabilities

LIABILITIES	09/2026	09/2025	09/2026 vs. 09/2025	06/2026	09/2026 vs. 06/2026	09/2024	09/2025 vs. 09/2024
CURRENT							
Loans and Financing	181,615	144,797	25.4%	154,471	17.6%	122,914	17.8%
Debentures	623,986	633,764	-1.5%	623,850	0.0%	536,460	18.1%
Public-Private Partnership	46,295	47,524	-2.6%	48,304	-4.2%	46,926	1.3%
Contractors and Suppliers	425,651	437,940	-2.8%	416,775	2.1%	343,199	27.6%
Right of Use - Commercial Leasing	48,278	31,358	54.0%	54,758	-11.8%	47,722	-34.3%
Taxes, Charges, Contributions and Social and Labor Obligations	174,539	112,524	55.1%	73,692	136.8%	68,500	64.3%
Provision for Vacations	225,167	217,721	3.4%	204,416	10.2%	209,970	3.7%
Technical Cooperation Agreement	173	129	33.9%	160	8.1%	92	40.4%
Employees' Profit Sharing	58,977	67,680	-12.9%	38,252	54.2%	64,229	5.4%
Retirement Benefit Liabilities	9,561	9,133	4.7%	-	n.m.	-	n.m.
Interest on Equity and Dividends	86,642	161,452	-46.3%	127,232	-31.9%	477	33747.5%
Income Tax (IR) and Social Contribution (CSLL) to Pay	-	-	n.m.	-	n.m.	1,605	n.m.
Derivative Liabilities	18,967	12,831	47.8%	197,243	-90.4%	-	n.m.
Other Liabilities	100,904	78,106	29.2%	157,629	-36.0%	62,568	24.8%
Obligations to the Granting Authority	562,001	-	n.m.	562,510	-0.1%	-	n.m.
TOTAL CURRENT LIABILITIES	**2,562,756**	**1,954,959**	**31.1%**	**2,659,292**	**-3.6%**	**1,504,662**	**29.9%**
NON-CURRENT							
Loans and Financing	1,926,155	1,736,808	10.9%	1,977,556	-2.6%	1,809,718	-4.0%
Debentures	6,278,964	4,112,117	52.7%	6,484,989	-3.2%	3,691,013	11.4%
Retirement Benefit Liabilities	50,999	-	n.m.	49,365	3.3%	95,989	n.m.
Right of Use - Commercial Leasing	81,613	17,683	361.5%	75,313	8.4%	32,206	-45.1%
Public-Private Partnership	47,142	88,995	-47.0%	55,703	-15.4%	133,144	-33.2%
Provision for Litigation	271,046	185,082	46.4%	250,543	8.2%	138,681	33.5%
Technical Cooperation Agreement	4,925	4,756	3.6%	4,890	0.7%	4,534	4.9%
Derivative Liabilities	207,654	-	n.m.	-	n.m.	-	n.m.
Other Liabilities	79,721	67,198	18.6%	73,736	8.1%	81,676	-17.7%
Obligations to the Granting Authority	656,441	-	n.m.	632,390	3.8%	-	n.m.
TOTAL NON-CURRENT LIABILITIES	**9,604,660**	**6,212,639**	**54.6%**	**9,604,485**	**0.0%**	**5,986,961**	**3.8%**
SHAREHOLDERS' EQUITY							
Paid-up Capital Stock	5,000,000	5,000,000	0.0%	5,000,000	0.0%	3,606,531	38.6%
Treasury Shares	(8,576)	(8,576)	0.0%	(8,576)	0.0%	(8,576)	0.0%
Profit Reserve	3,601,774	3,039,291	18.5%	3,601,774	0.0%	3,721,575	-18.3%
Retained Earnings	513,945	564,245	-8.9%	275,130	86.8%	592,784	-4.8%
Equity Valuation Adjustments	(14,918)	17,494	-185.3%	(14,911)	0.0%	(45,725)	-138.3%
TOTAL SHAREHOLDERS' EQUITY	**9,092,225**	**8,612,454**	**5.6%**	**8,853,417**	**2.7%**	**7,866,589**	**9.5%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**21,259,641**	**16,780,052**	**26.7%**	**21,117,194**	**0.7%**	**15,358,212**	**9.3%**

9.4. Quarterly Cash Flow

CASH FLOW	3Q26	3Q25	2Q26	3Q24
Cash Flow from Operational Activities:				
Net Income (Loss)	**335,744**	**360,830**	**227,138**	**368,267**
Adjustments to Reconcile net Income and Net Cash:				
Expected Credit Losses for Trade Receivables	72,464	45,834	65,460	56,045
Monetary and Foreign Exchange Variation and Charges, Net	(11,102)	(26,254)	56,348	38,749
Changes in Financial Derivative	45,026	18,581	59,902	-
Interest Income and Expenses Instruments	185,951	117,336	180,000	78,745
Deferred Income and Social Contribution Taxes	(42,862)	(19,011)	(19,228)	(13,916)
(Gain) Loss on the Write-Off of Intangibles and PP&E	36,183	(17,746)	16,038	2,279
Depreciation and Amortization	267,584	243,871	264,344	203,352
Creation (Reversal) of Provisions	30,850	9,819	28,444	1,261
Provision for Retirement Benefits	1,634	-	1,628	2,640
Financial Assets	(42,488)	(31,499)	(43,688)	(21,417)
Provision for Inventories Loss	1,730	(142)	1,678	(1,335)
Expired Dividends and Interest on Equity (IoE)	(43)	(31)	-	-
Others	(1,440)	(3,506)	(1,404)	(3,022)
Adjusted Profit	**879,231**	**698,082**	**836,660**	**711,648**
Changes in Assets:				
Accounts Receivable from Clients	(127,525)	(109,816)	(74,446)	(60,037)
Inventories	1,934	(3,145)	1,403	2,205
Taxes to be Recovered	88,524	83,981	(47,900)	35,473
Advancement of Tariff Transfer to Municipalities	2,240	2,114	2,334	2,940
Technical Cooperation Agreement	(1,492)	(31)	(9,244)	(544)
Other	(4,687)	21,010	1,937	(1,658)
Changes in Liabilities:				
Suppliers	8,876	84,671	22,881	(2,017)
Taxes, Fees, Contributions and Social Security and Labor Obligations	129,961	143,011	44,723	73,144
Provision for Vacations and 13th Salary	20,751	20,152	34,671	21,310
Employees' Profit Sharing	20,725	22,306	(72,639)	22,672
Technical Cooperational Agreement	48	68	48	4,542
Contingencies	(10,347)	(5,183)	(3,839)	13,968
Retirement Benefit Liabilities	9,561	9,133	(9,466)	(17,923)
Voluntary Separation Program - VSP	22	(2,634)	(46)	(2,799)
Others	(51,433)	21,746	57,645	(8,170)
Cash from Operations	**966,389**	**985,465**	**784,722**	**794,754**
Interest Paid	(217,628)	(161,744)	(219,537)	(111,506)
Interest Paid from the Public Private Partnership	(5,308)	(4,236)	(5,308)	(3,676)
Income Tax (IR) and Social Contribution (CSLL) Payment	(39,703)	(107,738)	(111,480)	(117,165)
Net Cash from Operating Activities	**703,750**	**711,747**	**448,397**	**562,407**
Cash Flow from Investing Activities:				
Amount Received from the Sale of PP&E	-	11,085	-	2,789
Purchase of Contract Assets	(483,828)	(533,802)	(403,646)	(418,103)
Purchase of Intangible Assets	(290,463)	(191,401)	(602,846)	(209,607)
Purchase of PP&E	(7,113)	(37,339)	(22,640)	(12,870)
Loan Collateral Deposits	1,608	391	5,923	223
Bank and Financial Investments of Agreement	1,068	(1,046)	348	(2,671)
Increase in Securities and Marketable Securities	-	(172)	(18,429)	230,474
Reduction in Securities and Marketable Securities	69,628	62,352	79,113	(204,243)
Net Cash Used in Investing Activities	**(709,100)**	**(689,932)**	**(962,177)**	**(614,008)**
Cash Flow from Financing Activities:				
Income from Loans, Financing and Debentures	1,949	3,570	2,188	1,313,230
Payments Related to Financial Derivative Instruments	(15,648)	(5,750)	(27,895)	-
Amortization of Loans, Financing and Debentures	(224,726)	(176,831)	(189,284)	(181,382)
Payment of IoE	(126,894)	(153,075)	(299,205)	(273,500)
Payment of Dividends	-	-	(677)	(193,865)
Issuance Costs of Securities	-	-	(3,592)	(15,288)
Payment of Leasing	(21,556)	(28,628)	(33,308)	(15,891)
Public Private Partnership Payment	(7,270)	(8,932)	(7,270)	(9,209)
Net Cash Used in Financing Activities	**(394,145)**	**(369,646)**	**(559,043)**	**624,095**
Net Increase (Decrease) in Cash and Cash Equivalents	**(399,495)**	**(347,831)**	**(1,072,823)**	**572,494**
Cash and Cash Equivalents at Beginning of the Period	**1,169,996**	**909,034**	**2,242,819**	**314,092**
Cash and Cash Equivalents at End of the Period	**770,501**	**561,203**	**1,169,996**	**886,586**

9.5. Debt

Debt - Funding Lines	Index + Fixed Rate (Annual)	Issue Date	Maturity Date	Outstanding Balance	Percentage of the Total[4]
In National Currency:					
FGTS Funds[1]	TR + 7.30% to TR + 8.50%	08.16.2009	01.16.2043	645,946	7.12%
Caixa Debentures - 5th Issue	TR + 9.00%	09.20.2011	09.01.2031	88,033	0.97%
BNDES Debentures - 8th Issue					
1st Series	TJLP + 1.87%	06.15.2015	06.15.2028	17,320	0.19%
2nd Series	IPCA + 8.18%	06.15.2015	06.15.2028	11,946	0.13%
BNDES Debentures - 11th Issue					
1st Series	TJLP + 2.62%	01.15.2017	01.15.2031	65,421	0.72%
2nd Series	IPCA + 8.85%	01.15.2017	01.15.2031	40,363	0.45%
Market Debentures – 16th Issue					
1st Series	IPCA + 5.2306%	09.15.2021	09.15.2031	197,302	2.18%
Market Debentures – 17th Issue					
Single Series	CDI + 1.30%	12.16.2022	12.16.2029	576,749	6.36%
Market Debentures – 18th Issue					
1st Series	CDI + 1.20%	09.15.2023	09.16.2030	107,599	1.19%
2nd Series	IPCA + 7.10%	09.15.2023	09.16.2030	846,860	9.34%
Market Debentures – 19th Issue					
1st Series	CDI + 0.9%	07.15.2024	07.15.2034	496,615	5.48%
2nd Series	IPCA + 7.2735%	07.15.2024	07.15.2034	912,848	10.07%
Market Debentures – 20th Issue					
1st Series	CDI + 0.60%	05.15.2025	05.15.2035	418,925	4.62%
2nd Series	IPCA + 8.21%	05.15.2025	05.15.2035	516,549	5.70%
Market Debentures – 21st Issue					
1st Series	CDI + 0.52%	10.15.2025	10.15.2035	308,846	3.41%
2nd Series	IPCA + 8.33%	10.15.2025	10.15.2035	316,437	3.49%
Market Debentures – 22nd Issue					
1st Series	CDI + 0.65%	03.15.2026	03.15.2036	1,005,903	11.09%
2nd Series	IPCA + 8.57%	03.15.2026	03.15.2036	1,024,193	11.30%
In Foreign Currency[2,3]:					
KfW	Euro + 1.41%	12.13.2018	05.15.2034	285,284	3.15%
BEI	Euro + Euribor + 0.55%	12.13.2019	09.20.2033	498,006	5.49%
AFD	Euro + Euribor + 2.69%	12.29.2023	12.20.2043	686,432	7.57%
(-) Issuance Costs of Securities				(56,856)	
(=) Total Loans, Financing and Debentures				**9,010,720**	
(+) Leasing Liabilities				129,891	
(+) Derivative Liabilities				226,621	
(=) Total Gross Debt (Short + Long Term)				**9,367,232**	
(-) Cash and Cash Equivalents and Marketable Securities				(921,456)	
(=) Net Debt				**8,445,776**	

(1) FGTS Funds: Brazilian Savings Bank.
(2) Foreign-currency contracts are also subject to an availability rate (0.25% p.y.) on the balance disbursable.
(3) Debts contracted in Euro, whose exchange rate in relation to the Real was R$5.8777 on 09.30.2026.
(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 publicly company, 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, wastewater collection and treatment, urban cleaning, and solid waste management services. The Company has, together with its subsidiaries, concessions in about 75% of the municipalities of the Minas Gerais state, supplying water to approximately 11.9 million people, of which 8.9 million people are also served with sewage services.

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