

# Earnings Release

## 3Q25

Rio Manso Reservoir



**Belo Horizonte, November 3<sup>rd</sup>, 2025** - COPASA MG (B3: CSMG3) hereby announces today its results for the third quarter of 2025 (3Q25). 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](http://ir.copasa.com.br)).

### OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Net revenue of water, sewage, and solid waste totaled **R\$1.84 billion** in 3Q25, **3.4%** higher than 3Q24 (**R\$1.78 billion**).
- Costs and expenses, without depreciation and amortization totaled **R\$1.06 billion** in 3Q25 (against **R\$1.0 billion** in 3Q24), up by **4.6%**.
- The EBITDA totaled **R\$726.9 million** in 3Q25, in line with what was observed in 3Q24 (**R\$725.7 million**). The EBITDA Margin was **39.3%** (**40.5%** in 3Q24).
- Net income was **R\$360.8 million** in 3Q25, fell by **2.0%** over 3Q24 (**R\$368.3 million**).
- Payout for 2025 will be **50%** of the adjusted Net Income
- Regular Dividends for the fiscal year 2025 (January to September 2025) totaled **R\$514.6 million**: **R\$447.3 million** as Interest on Equity (IoE) and **R\$67.2 million** as Dividends.
- Net debt reached **R\$6.06 billion** in September 2025 and the Net Debt/EBITDA ratio was **2.1x**.
- The consolidated investments made by the Company from January to September 2025, including capitalizations, totaled **R\$2.0 billion**, increasing by **26%** from the same period in 2024.
- In September 2025, the number of water economies (consumer units) reached **5.76 million** (**5.68 million** in September 2024) and that of sewage reached **4.24 million** (**4.12 million** in September 2024) (consolidated data).
- In 3Q25, water volume measured reached **172.6 million m<sup>3</sup>**, while sewage volume came to **119.5 million m<sup>3</sup>** (consolidated data).
- The delinquency rate (ratio between the balance of accounts receivable overdue between 90 and 359 days and the total amount billed in the last 12 months) reached **3.01%** in September 2025 (**2.97%** in 09/2024).
- The loss rate in COPASA MG's distribution reached **37.3%** in September 2025 (**38.4%** in September 2024).
- The Parent Company's index of "employees per thousand water and sewage connections" went from **1.23** (September 2024) to **1.19** (September 2025).
- The capacity level of the reservoirs of the Paraopeba System is at **54%**.

#### Conference Call

November 4<sup>th</sup>, 2025 (Tuesday)  
11 a.m. (Brasilia) 9 a.m. (New York) 2 p.m. (London)  
Link: [Click here](#)

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## 1. Presentation of Financial and Operational Information

As disclosed in the [Notice to the Market released on May 9<sup>th</sup>, 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 3Q25 to other reference periods. The variation in measured volume resulted from the combined effects of: (i) higher average temperatures in 3Q24, which led to increased consumption during that quarter; (ii) lower average temperatures in 3Q25, which impacted the measured volume; (iii) a shorter consumption period recorded in 3Q25 (92.1 days) compared to 92.7 days in 3Q24; and (iv) an increase in the number of water and sewage consumer units over the last 12 months.

Pro Forma Operational Data <sup>1</sup>	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
<b>Water</b>							
Connections (1,000 units)	4,657	4,589	1.5%	4,636	0.5%	4,564	0.6%
Units (1,000 units)	5,637	5,557	1.4%	5,614	0.4%	5,522	0.6%
Population Served (1,000 inhabitants)	11,615	11,555	0.5%	11,596	0.2%	11,608	-0.5%
Distributed Volume (1,000 m <sup>3</sup> )	290,786	289,022	0.6%	286,813	1.4%	275,688	4.8%
Measured Volume (1,000 m <sup>3</sup> )	169,749	172,736	-1.7%	168,606	0.7%	166,970	3.5%
Network Extension (km)	66,014	64,370	2.6%	65,559	0.7%	62,848	2.4%
Water Metering Index- Billed Units (%)	99.9	99.4	0.5 p.p.	99.9	0.0 p.p.	100.0	-0.6 p.p.
Loss Index <sup>2</sup> (%)	37.3	38.4	-1.1 p.p.	37.6	-0.3 p.p.	38.9	-0.5 p.p.
Loss Index <sup>3</sup> (L/connectionsxday)	250.2	257.0	-2.6%	253.4	-1.3%	252.2	1.9%
<b>Sewage</b>							
Connections (1,000 units)	3,250	3,177	2.3%	3,226	0.8%	3,121	1.8%
Units (1,000 units)	4,177	4,068	2.7%	4,142	0.8%	3,972	2.4%
Population Served (1,000 inhabitants)	8,666	8,557	1.3%	8,623	0.5%	8,481	0.9%
Measured Volume (1,000 m <sup>3</sup> )	118,145	119,252	-0.9%	117,933	0.2%	115,157	3.6%
Treated Volume (1,000 m <sup>3</sup> )	85,941	83,531	2.9%	88,795	-3.2%	89,606	-6.8%
Network Extension (km)	33,219	32,506	2.2%	33,023	0.6%	31,985	1.6%

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

(2) Percentage of the difference between the distributed water volume and the measured volume, adjusted with the inclusion of estimated unauthorized consumption and the exclusion of authorized but unbilled volume, considering the last 12 months.

(3) Daily average of the difference between the distributed water volume and the measured volume, adjusted with the inclusion of estimated unauthorized consumption and the exclusion of authorized but unbilled volume, divided by the number of active connections in the period, considering the last 12 months. The calculation follows the guidelines of ANA Reference Standard No. 9/2024.

The main operational data of the subsidiary COPANOR comparing 3Q25 with the other reference periods is as follows:

COPANOR Data	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
<b>Water</b>							
Connections (1,000 units)	119	117	2.0%	118	0.8%	113	3.1%
Units (1,000 units)	122	120	2.0%	121	0.8%	117	2.9%
Population Served (1,000 inhabitants)	229	226	1.6%	228	0.8%	225	0.4%
Distributed Volume (1,000 m <sup>3</sup> )	3,984	3,952	0.8%	3,977	0.2%	3,919	0.9%
Measured Volume (1,000 m <sup>3</sup> )	2,824	2,845	-0.8%	2,730	3.4%	2,622	8.5%
Network Extension (km)	3,275	3,114	5.1%	3,269	0.2%	2,846	9.4%
<b>Sewage</b>							
Connections (1,000 units)	62	55	13.2%	59	4.3%	54	1.9%
Units (1,000 units)	64	57	13.0%	61	4.3%	56	1.7%
Population Served (1,000 inhabitants)	121	108	12.2%	107	13.0%	107	0.4%
Measured Volume (1,000 m <sup>3</sup> )	1,404	1,267	10.8%	1,295	8.4%	1,205	5.1%
Network Extension (km)	1,590	1,549	2.6%	1,589	0.1%	1,547	0.1%

The main consolidated operational data, comparing 3Q25 with the other reference periods is as follows:

Consolidated Data <sup>1</sup>	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
<b>Water</b>							
Connections (1,000 units)	4,776	4,706	1.5%	4,754	0.5%	4,677	0.6%
Units (1,000 units)	5,759	5,677	1.4%	5,736	0.4%	5,638	0.7%
Population Served (1,000 inhabitants)	11,844	11,781	0.5%	11,824	0.2%	11,833	-0.4%
Distributed Volume (1,000 m <sup>3</sup> )	294,770	292,975	0.6%	290,789	1.4%	279,606	4.8%
Measured Volume (1,000 m <sup>3</sup> )	172,573	175,581	-1.7%	171,336	0.7%	169,592	3.5%
Network Extension (km)	69,289	67,485	2.7%	68,828	0.7%	65,694	2.7%
<b>Sewage</b>							
Connections (1,000 units)	3,312	3,232	2.5%	3,285	0.8%	3,175	1.8%
Units (1,000 units)	4,241	4,125	2.8%	4,203	0.9%	4,028	2.4%
Population Served (1,000 inhabitants)	8,787	8,665	1.4%	8,730	0.6%	8,588	0.9%
Measured Volume (1,000 m <sup>3</sup> )	119,549	120,519	-0.8%	119,228	0.3%	116,363	3.6%
Network Extension (km)	34,808	34,055	2.2%	34,611	0.6%	33,532	1.6%

(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 3Q25 and the other periods:

Consumption Period and Volume <sup>1</sup>	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
<b>Consumption Period</b>							
Consumption Days (quarter)	92.1	92.7	-0.6%	92.0	0.1%	93.9	-1.3%
<b>Water Volume (1,000 m<sup>3</sup>)</b>							
Measured Volume – Real <sup>2</sup>	169,749	172,736	-1.7%	168,606	0.7%	166,970	3.5%
Measured Volume – Adjusted <sup>3</sup>	165,878	167,705	-1.1%	164,941	0.6%	160,035	4.8%
<b>Sewage Volume (1,000 m<sup>3</sup>)</b>							
Measured Volume – Real <sup>2</sup>	118,145	119,252	-0.9%	117,933	0.2%	115,157	3.6%
Measured Volume – Adjusted <sup>3</sup>	115,451	115,779	-0.3%	115,369	0.1%	110,374	4.9%

(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, Residential Social, Commercial, Industrial and Public) are highlighted in the following table:

Consolidated Data <sup>1</sup>	Units per Category (%)			Measures Volume per Category (%)			Billings per Category (%)		
	3Q25	3Q24	3Q23	3Q25	3Q24	3Q23	3Q25	3Q24	3Q23
<b>Water and Sewage (Quarterly Average)</b>									
Residential	78.2%	79.1%	77.9%	73.6%	74.3%	73.5%	67.6%	68.1%	67.8%
Residential Social	11.4%	10.5%	11.6%	11.0%	10.3%	11.4%	5.3%	5.0%	5.5%
Commercial	9.1%	9.2%	9.2%	9.1%	9.2%	9.0%	15.5%	15.5%	15.4%
Industrial	0.6%	0.6%	0.6%	2.2%	2.1%	2.1%	4.2%	4.1%	4.0%
Public	0.7%	0.6%	0.7%	4.1%	4.1%	4.0%	7.4%	7.3%	7.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

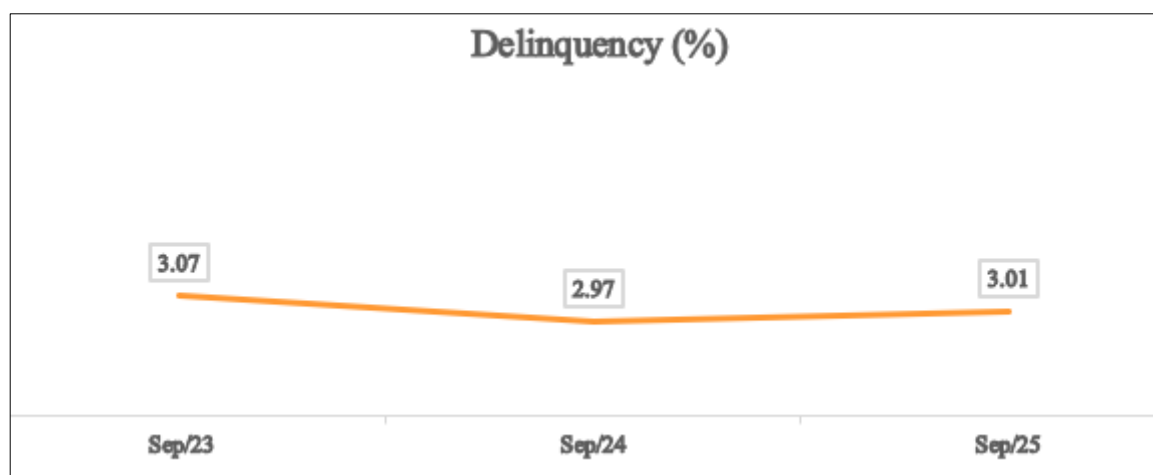
(1) The data refers to the Parent Company and its wholly owned subsidiaries, Patos Saneamento and COPANOR.

## 2.3. Delinquency

The chart below presents the evolution of the delinquency rate – calculated as the ratio between the balance of accounts receivable overdue between 90 and 359 days and the total amount billed over the last 12 months – at the end of 3Q23, 3Q24, and 3Q25.

Despite the intensification of collection efforts – including negotiations with strategic customers, the deployment of mobile service units in densely populated areas, and the adoption of measures such as credit bureau reporting, protest filings, and legal actions – a slight increase in the delinquency rate was observed during the quarter, particularly among customers in the Residential and Residential Social categories.

The Company remains committed to credit recovery through targeted campaigns, strategic partnerships, and initiatives aimed at regularizing outstanding debts.



## 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.

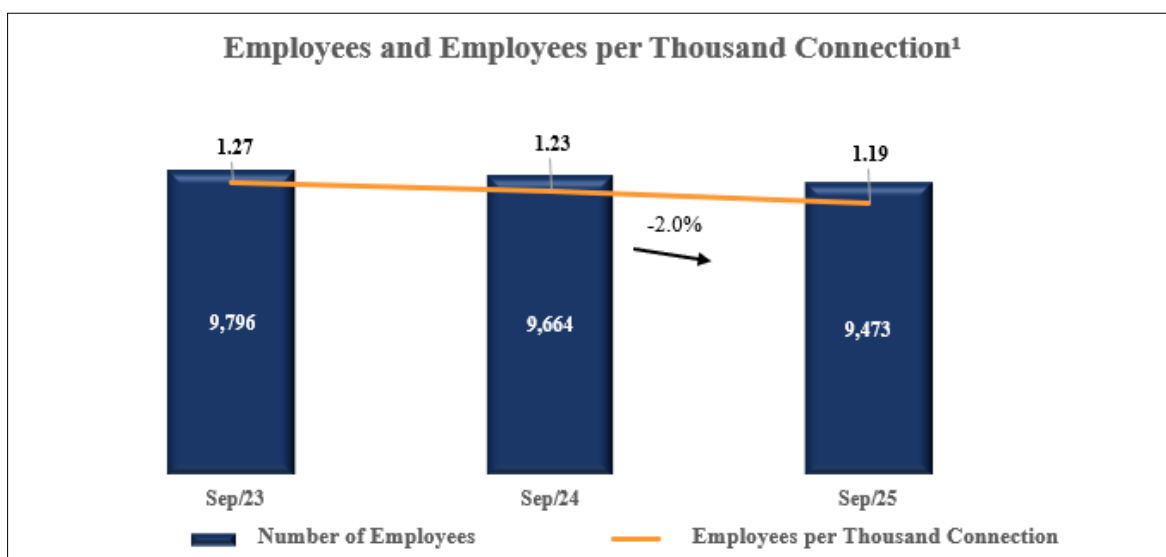
As for sewage services, the global coverage ratio for collected and treated sewage reached 78.4% in September 2025 (compared to 77.3% in December 2024). According to the New Sanitation Legal Framework, the target is to achieve 90% coverage of the population with sewage collection and treatment services 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 Basic Sanitation Information System (Sistema Nacional de Informações em Saneamento Básico – SINISA), 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 78.4% 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 Thousand Connections

The number of employees, within the scope of Copasa (pro forma), showed a reduction of 2.0% in relation to that observed in September 2024, reaching 9,473 employees in September 2025. This reduction provided an improvement in the index of “number of employees per thousand connections”, as shown in the graph below:

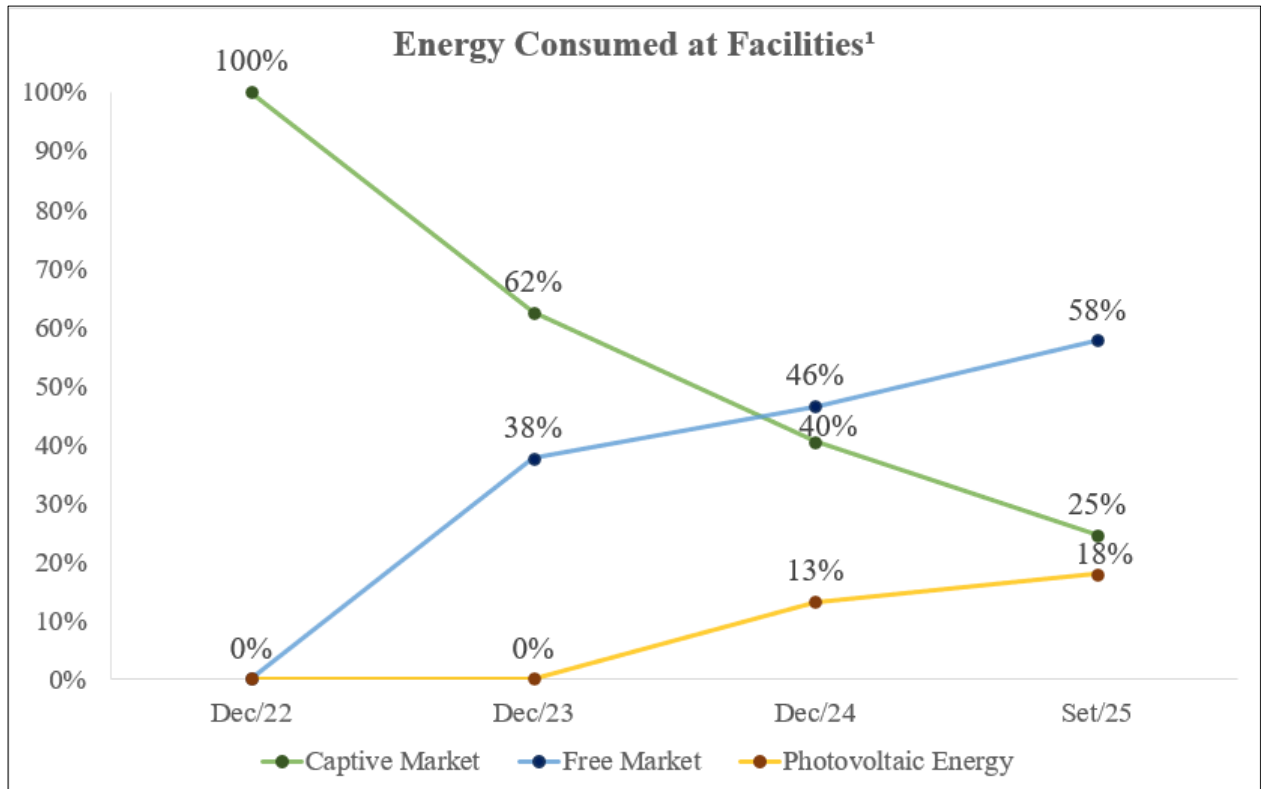


(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

As for COPANOR, the headcount was 474 in September 2025, and the rate of employees per thousand connections was 2.59.

## 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 <sup>1</sup>	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
Gross Revenue – Water	1,327,143	1,296,166	2.4%	1,290,969	2.8%	1,172,825	10.5%
Gross Revenue – Sewage	694,777	659,651	5.3%	667,793	4.0%	611,125	7.9%
Gross Revenue – Solid Waste	1,346	1,354	-0.6%	1,499	-10.2%	1,325	2.2%
<b>Gross Revenue – Water, Sewage and Solid Waste</b>	<b>2,023,266</b>	<b>1,957,171</b>	<b>3.4%</b>	<b>1,960,261</b>	<b>3.2%</b>	<b>1,785,275</b>	<b>9.6%</b>
PIS/Cofins	(187,240)	(181,135)	3.4%	(181,409)	3.2%	(165,239)	9.6%
<b>Net Revenue – Water, Sewage and Solid Waste</b>	<b>1,836,026</b>	<b>1,776,036</b>	<b>3.4%</b>	<b>1,778,852</b>	<b>3.2%</b>	<b>1,620,036</b>	<b>9.6%</b>

(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\$1.84 billion in 3Q25, as shown below:

Net Revenue <sup>1</sup>	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
Net Direct Revenue - Water	1,188,634	1,157,683	2.7%	1,155,890	2.8%	1,050,449	10.2%
Net Direct Revenue - Sewage	626,153	595,212	5.2%	602,056	4.0%	551,273	8.0%
<b>Net Direct Revenue - Water and Sewage</b>	<b>1,814,787</b>	<b>1,752,895</b>	<b>3.5%</b>	<b>1,757,946</b>	<b>3.2%</b>	<b>1,601,722</b>	<b>9.4%</b>
Net Indirect Revenue - Water	15,707	18,537	-15.3%	15,629	0.5%	13,834	34.0%
Net Indirect Revenue - Sewage	4,350	3,416	27.3%	3,961	9.8%	3,317	3.0%
<b>Net Indirect Revenue - Water and Sewage</b>	<b>20,057</b>	<b>21,953</b>	<b>-8.6%</b>	<b>19,590</b>	<b>2.4%</b>	<b>17,151</b>	<b>28.0%</b>
<b>Net Revenue - Solid Waste</b>	<b>1,182</b>	<b>1,188</b>	<b>-0.5%</b>	<b>1,315</b>	<b>-10.1%</b>	<b>1,163</b>	<b>2.1%</b>
<b>Net Revenue - Water, Sewage and Solid Waste</b>	<b>1,836,026</b>	<b>1,776,036</b>	<b>3.4%</b>	<b>1,778,851</b>	<b>3.2%</b>	<b>1,620,036</b>	<b>9.6%</b>

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

The variation in net revenue, comparing 3Q25 to 3Q24, was 3.4%, mainly due to:

- the tariff adjustment authorized by Arsae-MG and implemented on January 1<sup>st</sup>, 2025, within the scope of the Parent Company, with an Average Tariff Effect (ETM) of 6.42%; and
- a 1.7% decrease in measured water and a 0.9% in 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 <sup>1</sup>	2Q24	3Q24	3Q24	4Q24	2Q25	3Q25
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)
<b>Gross Billing</b>	<b>1,814,656</b>	<b>1,956,189</b>	<b>1,961,932</b>	<b>1,971,577</b>	<b>1,991,179</b>	<b>2,023,706</b>
Consumption to be Billed (Net of the Previous Reversal)	48,105	(37,116)	(4,762)	(31,519)	62,059	(63,445)
<b>Gross Revenue</b>	<b>1,862,762</b>	<b>1,919,072</b>	<b>1,957,171</b>	<b>1,940,058</b>	<b>2,053,238</b>	<b>1,960,261</b>
PIS/COFINS	(172,386)	(177,604)	(181,135)	(179,539)	(190,006)	(181,409)
<b>Net Revenue – Water, Sewage and Solid Waste</b>	<b>1,690,376</b>	<b>1,741,468</b>	<b>1,776,036</b>	<b>1,760,519</b>	<b>1,863,232</b>	<b>1,778,852</b>

(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 <sup>1</sup>	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
<b>Manageable Costs</b>	<b>831,302</b>	<b>799,743</b>	<b>3.9%</b>	<b>846,319</b>	<b>-1.8%</b>	<b>749,128</b>	<b>6.8%</b>
Personnel <sup>2</sup>	416,467	401,365	3.8%	407,122	2.3%	408,895	-1.8%
Outsourced Services	233,163	207,612	12.3%	233,576	-0.2%	182,244	13.9%
Rio Manso PPP	24,770	23,277	6.4%	23,786	4.1%	23,415	-0.6%
Materials	13,808	17,165	-19.6%	14,919	-7.4%	19,532	-12.1%
Provision for Doubtful Accounts (PDA)	46,273	55,737	-17.0%	64,348	-28.1%	33,660	65.6%
Tariff Transfers to Municipalities	78,519	72,855	7.8%	81,593	-3.8%	68,689	6.1%
Sundry Operational Costs	18,301	21,732	-15.8%	20,975	-12.7%	12,693	71.2%
<b>Non-Manageable Costs</b>	<b>224,610</b>	<b>209,667</b>	<b>7.1%</b>	<b>197,620</b>	<b>13.7%</b>	<b>181,288</b>	<b>15.7%</b>
Electricity	179,218	163,724	9.5%	149,790	19.6%	156,625	4.5%
Telecommunication	4,638	5,091	-8.9%	4,888	-5.1%	5,029	1.2%
Treatment and Laboratory Materials	31,343	30,038	4.3%	32,480	-3.5%	28,817	4.2%
Fuels and Lubricants	9,411	10,814	-13.0%	10,462	-10.1%	7,395	46.2%
Tax Credits	-	-	-	-	-	(16,578)	-100.0%
<b>Capital Costs</b>	<b>240,513</b>	<b>200,433</b>	<b>20.0%</b>	<b>232,105</b>	<b>3.6%</b>	<b>193,007</b>	<b>3.8%</b>
Depreciation and Amortization	240,513	200,433	20.0%	232,105	3.6%	193,007	3.8%
<b>Charge for Usage of Water Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,112</b>	<b>-100.0%</b>
<b>Total Costs and Expenses</b>	<b>1,296,425</b>	<b>1,209,843</b>	<b>7.2%</b>	<b>1,276,044</b>	<b>1.6%</b>	<b>1,141,535</b>	<b>6.0%</b>
<b>Total Costs and Expenses (without Depreciation and Amortization)</b>	<b>1,055,912</b>	<b>1,009,410</b>	<b>4.6%</b>	<b>1,043,939</b>	<b>1.1%</b>	<b>948,528</b>	<b>6.4%</b>

(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 3Q25:

### 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 <sup>1</sup>	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
Salaries, Labor Charges and Benefits	394,160	378,690	4.1%	400,177	-1.5%	381,604	-0.8%
Employee Profit-sharing	22,307	22,675	-1.6%	6,945	221.2%	27,291	-16.9%
<b>Total Personnel</b>	<b>416,467</b>	<b>401,365</b>	<b>3.8%</b>	<b>407,122</b>	<b>2.3%</b>	<b>408,895</b>	<b>-1.8%</b>

(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 4.1%, 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\$5.0 million in healthcare expenses due to higher usage of the Health Plan by employees;
- a reduction of R\$1.6 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 2.0% in September 2025 over September 2024.

#### 3.2.1.2. Outsourced Services

This line increased by 12.3%, with emphasis on the following variations:

- an increase of R\$16.8 million in spending on professional technical services, of which approximately R\$13 million refer to non-recurring business consulting services;
- an increase of R\$4.0 million in contracted transportation services;
- an increase of R\$4.9 million in IT services, resulting from the contracting of new information technology services, system upgrades, license renewals, and expansion of IT infrastructure to meet the Company's operational demands; and
- an increase of R\$3.1 million in water truck services, due to punctual and emergency supply shortages, increased demand in serviced regions, new emergency contracts, and contractual adjustments applied during the period.

The table below shows the sum of personnel costs and outsourced services. As observed, the total amounts reported in 3Q25 varied by 6.7% from 3Q24:

Personnel + Outsourced Services <sup>1</sup>	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
Personnel (a)	416,467	401,365	3.8%	407,122	2.3%	408,895	-1.8%
Outsourced Services (b)	233,163	207,612	12.3%	233,576	-0.2%	182,244	13.9%
<b>Total (a) + (b)</b>	<b>649,630</b>	<b>608,977</b>	<b>6.7%</b>	<b>640,698</b>	<b>1.4%</b>	<b>591,139</b>	<b>3.0%</b>

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

### 3.2.1.3. Rio Manso PPP

The 6.4% increase in this item, when comparing 3Q25 to 3Q24, was mainly due to the 5.1% contractual adjustment applied in April 2025 (based on the IPCA index), and to higher costs related to the electricity component, caused by the application of the red tariff flag, despite the savings from the migration of part of the consumption to the free market.

### 3.2.1.4. Materials

The 19.6% 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, resulting from the reduction of the company's fleet.

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

The reduction of 17.0% (R\$9.4 million), comparing 3Q25 to 3Q24, is mainly due to the increase in the recovery of written-off accounts in both comparative periods (R\$18.8 million), partially offset by a one-off increase in the provision (R\$9.3 million), which resulted from higher revenue and the annual review of the provision matrix carried out in 2Q25.

### 3.2.1.6. Tariff Transfers to Municipalities

The 7.8% increase in this item, when comparing 3Q25 to 3Q24, was mainly due to the growth in net revenue and the addition of new municipal sanitation funds authorized to receive such transfer.

It is worth noting that, due to amendments to the concession agreements with the municipality of Divinópolis, the transfer rules were revised, resulting in a R\$1.0 million reduction in the amounts transferred in 3Q25.

### 3.2.1.7. Sundry Operating Costs

The 15.8% reduction observed in 3Q25 compared to 3Q24 was mainly due to the reduction of initiatives related to the National Program for the Promotion of Culture (PRONAC), in the amount of R\$5.0 million, partially offset by higher costs related to the Company's water consumption, totaling R\$1.7 million.

## 3.2.2. Non-Manageable Costs

### 3.2.2.1. Electricity

Comparing 3Q25 to 3Q24, this expense increased by 9.5%, as detailed below:

- an approximately 3.4% increase in the Company's electricity consumption;
- a 7.8% tariff adjustment applied by Cemig in July 2025 on electricity rates in the captive market;
- an average increase of 5.3% in tariffs in the free market; and
- a difference in the application of tariff flags in the comparative periods: in 3Q24, the yellow flag was applied in August and the green flag in the other months, while in 3Q25, three red flags were applied during the quarter.

These increases were partially offset by changes in the energy matrix, including a reduction in captive market consumption, greater use of photovoltaic energy, and growth in the retail free market, as detailed in item 2.6 of this Release.

### 3.2.3. Fuels and Lubricants

The reduction of 13.0% in this item was mainly due to a decline in consumption volumes in both comparative periods.

### 3.2.4. Depreciation and Amortization

The 20.0% increase in the depreciation and amortization line, in 3Q25 over 3Q24, was mainly due to incorporations in PP&E and intangible assets in both comparative periods.

## 3.3. Other Operating Revenues (Expenses)

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

Other Operating Revenues (Expenses)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
<b>Other Operating Revenues</b>	<b>19,305</b>	<b>11,332</b>	<b>70.4%</b>	<b>12,434</b>	<b>55.3%</b>	<b>23,526</b>	<b>-51.8%</b>
Contractual Fines Revenue	2,742	3,065	-10.5%	2,640	3.9%	1,430	114.3%
Donations and Subsidies for Investments	2,359	1,904	23.9%	2,249	4.9%	1,254	51.8%
Disposal of PP&E Items	11,086	2,789	297.5%	6,000	84.8%	599	365.6%
Reversal of Non-Deductible Provision	7	2	256.9%	31	-77.0%	5,827	-100.0%
Other Revenues	3,111	3,572	-12.9%	1,514	105.5%	14,416	-75.2%
<b>Other Operating Expenses</b>	<b>(69,577)</b>	<b>(52,792)</b>	<b>31.8%</b>	<b>(62,102)</b>	<b>12.0%</b>	<b>(5,025)</b>	<b>950.6%</b>
Provisions for Lawsuits	(23,599)	(18,097)	30.4%	(26,136)	-9.7%	28,962	-162.5%
Arsae-MG Fee	(15,399)	(15,109)	1.9%	(15,399)	0.0%	(14,203)	6.4%
Expenses with Environmental Preservation	(14,916)	(7,241)	106.0%	(7,922)	88.3%	(11,470)	-36.9%
Taxes and Tributes	(4,599)	(3,412)	34.8%	(4,174)	10.2%	(3,739)	-8.7%
Actuarial Liability	-	(2,640)	-100.0%	-	-	(1,656)	59.4%
Environmental Fines	(5,327)	(2,673)	99.3%	(511)	942.5%	(986)	171%
Regulatory Program for Research, Development and Innovation	(935)	(712)	31%	(1,969)	-52.5%	(775)	-8.2%
Other Expenses	(4,803)	(2,908)	65.1%	(5,991)	-19.8%	(1,158)	151.2%
<b>Total</b>	<b>(50,273)</b>	<b>(41,460)</b>	<b>21.3%</b>	<b>(49,668)</b>	<b>1.2%</b>	<b>18,501</b>	<b>-324.1%</b>

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

### 3.3.1. Other Operating Revenues

The variation observed in Other Operating Revenues is primarily related to the increase in the “Disposal of PP&E Items” line item, totaling R\$8.2 million, resulting from a higher volume of auctions of vehicles and unserviceable assets held by the Company, compared to 3Q24.

### 3.3.2. Other Operating Expenses

Other Operating Expenses moved from a negative R\$52.8 million in 3Q24 to a negative R\$69.6 million in 3Q25, mainly due to the net effect of the following factors:

- an increase of R\$5.5 million in the line item Provisions for Lawsuits, primarily due to a net addition of R\$8.4 million in provisions for various legal proceedings – civil, environmental, criminal, and administrative – in the comparative period, partially offset by a reduction in labor-related payments totaling R\$1.2 million in the same period;
- an increase of R\$2.6 million in expenses related to environmental fines, resulting from the Company’s adherence, in 3Q25, to the State Program for the Conversion of Environmental Fines (PECMA); and

- an increase in environmental preservation expenses under the Pro-Mananciais Program, totaling R\$7.6 million, as defined by the regulator.

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

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

Summarized Statement of COPANOR	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
Net Revenue from Sales and/or Services	15,368	16,222	-5.3%	14,128	8.8%	15,755	3.0%
Construction Revenue	5,833	8,885	-34.4%	3,779	54.4%	2,704	228.6%
Other Operating Revenues	19	24	-20.8%	194	-90.2%	529	-95.5%
Operating Costs and Expenses	(20,518)	(18,232)	12.5%	(20,045)	2.4%	(19,629)	-7.1%
Construction Costs	(5,833)	(8,885)	-34.4%	(3,779)	54.4%	(2,704)	228.6%
Other Operating Expenses	(1,143)	(412)	177.4%	(704)	62.4%	(782)	-47.3%
Net Financial Revenues (Expenses)	1,858	1,586	17.2%	1,708	8.8%	1,525	4.0%
<b>Net Income (Loss)</b>	<b>(4,416)</b>	<b>(813)</b>	<b>443.5%</b>	<b>(4,719)</b>	<b>-6.4%</b>	<b>(2,602)</b>	<b>-68.8%</b>

### 3.5. Financial Result

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

Financial Revenues (Expenses)	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
<b>Financial Revenues</b>	<b>152,627</b>	<b>129,596</b>	<b>17.8%</b>	<b>108,182</b>	<b>41.1%</b>	<b>77,770</b>	<b>66.6%</b>
Foreign Exchange Variation	66,717	43,619	53.0%	25,969	156.9%	15,920	174.0%
Interest	8,180	12,739	-35.8%	7,792	5.0%	13,499	-5.6%
Real Gains from Financial Investments	36,537	37,880	-3.5%	31,307	16.7%	18,491	104.9%
Gain on Financial Derivative Instruments	2,692	-	n.m.	-	n.m.	-	n.m.
Capitalization of Financial Assets/Other	38,501	35,358	8.9%	43,114	-10.7%	29,860	18.4%
<b>Financial Expenses</b>	<b>(186,427)</b>	<b>(180,510)</b>	<b>3.3%</b>	<b>(212,277)</b>	<b>-12.2%</b>	<b>12,984</b>	<b>n.m.</b>
Foreign Exchange Variation	(22,608)	(78,282)	-71.1%	(86,897)	-74.0%	(23,738)	n.m.
Charges on Financing and Legal Provisions	(142,507)	(102,049)	39.6%	(124,876)	14.1%	36,905	-376.5%
Loss on Financial Derivative Instruments	(21,274)	-	n.m.	-	n.m.	-	n.m.
Sundry	(38)	(179)	-78.8%	(504)	-92.5%	(183)	-2.2%
<b>Financial Result</b>	<b>(33,800)</b>	<b>(50,914)</b>	<b>-33.6%</b>	<b>(104,095)</b>	<b>-67.5%</b>	<b>90,754</b>	<b>n.m.</b>

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

The Net Financial Result was a negative R\$33.8 million in 3Q25, compared to a negative R\$50.9 million in 3Q24, a negative net variation of R\$17.1 million, due to the following factors:

- positive result from foreign exchange variation totaling R\$57.1 million in the comparative period, due to distinct exchange rate behavior: appreciation of the Brazilian real by 2.8% against the euro in 3Q25, and depreciation of 2.0% in 3Q24;
- increase in monetary variation revenue totaling R\$21.5 million in 3Q25, mainly driven by monetary updates on billing and installment payments from customers;
- losses recorded on Financial Derivative Instruments in the amount of R\$21.3 million in 3Q25, resulting from a swap transaction contracted to hedge against euro exchange rate fluctuations; and
- increase in Interest Expenses on Financing totaling R\$43.0 million, due to higher interest rates in the economy and the rise in the Company's gross debt in both comparative periods.

### 3.6. Net Income

Below, the net income table in the comparative periods:

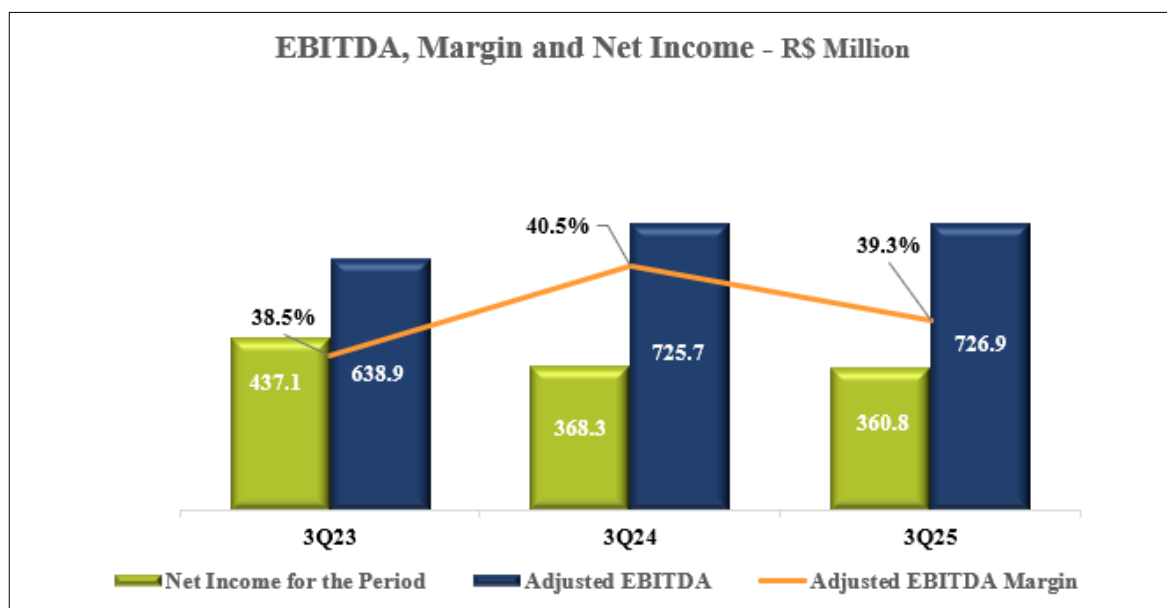
Net Income and Earnings per Share <sup>1</sup>	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
<b>Result before Financial Result and Taxes</b>	<b>484,913</b>	<b>523,919</b>	<b>-7.4%</b>	<b>448,420</b>	<b>8.1%</b>	<b>494,399</b>	<b>6.0%</b>
Net Financial Result	(33,800)	(50,914)	-33.6%	(104,095)	-67.5%	90,754	-156.1%
<b>Earnings before Taxes on Income</b>	<b>451,113</b>	<b>473,005</b>	<b>-4.6%</b>	<b>344,325</b>	<b>31.0%</b>	<b>585,153</b>	<b>-19.2%</b>
Taxes on Income	(90,283)	(104,738)	-13.8%	(54,884)	64.5%	(148,039)	-29.2%
<b>Statutory Net Income</b>	<b>360,830</b>	<b>368,267</b>	<b>-2.0%</b>	<b>289,441</b>	<b>24.7%</b>	<b>437,114</b>	<b>-15.8%</b>
<b>Effective Rate</b>	<b>19.62%</b>	<b>22.14%</b>	<b>-2.5 p.p.</b>	<b>15.16%</b>	<b>4.5 p.p.</b>	<b>25.30%</b>	<b>-3.2 p.p.</b>

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

Net income decreased by 2.0%, reflecting the information detailed above. The reduction in income taxes and in the effective IR/CSLL rate is mainly due to the higher tax benefit from Interest on Equity (IoE) declared this quarter, compared to 3Q24.

### 3.7. 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 <sup>1</sup>	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
<b>Net Income for the Period</b>	<b>360,830</b>	<b>368,267</b>	<b>-2.0%</b>	<b>289,441</b>	<b>24.7%</b>	<b>437,114</b>	<b>-15.8%</b>
(+) Taxes on Income	90,283	104,738	-13.8%	54,884	64.5%	148,039	-29.2%
(+) Financial Result	33,800	50,914	-33.6%	104,095	-67.5%	(90,754)	-156.1%
(+) Depreciation and Amortization	240,513	200,433	20.0%	232,105	3.6%	193,007	3.8%
(+) Taxes on Income, Financial Result and Depreciation/Amortization of COPANOR	1,500	1,333	12.5%	1,545	-2.9%	1,349	-1.2%
<b>(=) EBITDA</b>	<b>726,927</b>	<b>725,685</b>	<b>0.2%</b>	<b>682,070</b>	<b>6.6%</b>	<b>688,755</b>	<b>5.4%</b>
<b>EBITDA Margin<sup>2</sup></b>	<b>39.3%</b>	<b>40.5%</b>	<b>-1.2 p.p.</b>	<b>38.0%</b>	<b>1.3 p.p.</b>	<b>41.5%</b>	<b>-1.0 p.p.</b>
<b>Adjusted EBITDA<sup>3</sup></b>	<b>726,927</b>	<b>725,685</b>	<b>0.2%</b>	<b>682,070</b>	<b>6.6%</b>	<b>638,883</b>	<b>13.6%</b>
<b>Adjusted EBITDA Margin<sup>2</sup></b>	<b>39.3%</b>	<b>40.5%</b>	<b>-1.2 p.p.</b>	<b>38.0%</b>	<b>1.3 p.p.</b>	<b>38.5%</b>	<b>2.0 p.p.</b>

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

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

(3) The adjustment recorded in 3Q23 refers to the reversal of a labor lawsuit provision, totaling R\$49.9 million.

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

### 4.2. Dividends and Interest on Equity Declared

#### 4.2.1. Shareholder Compensation – 2025

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

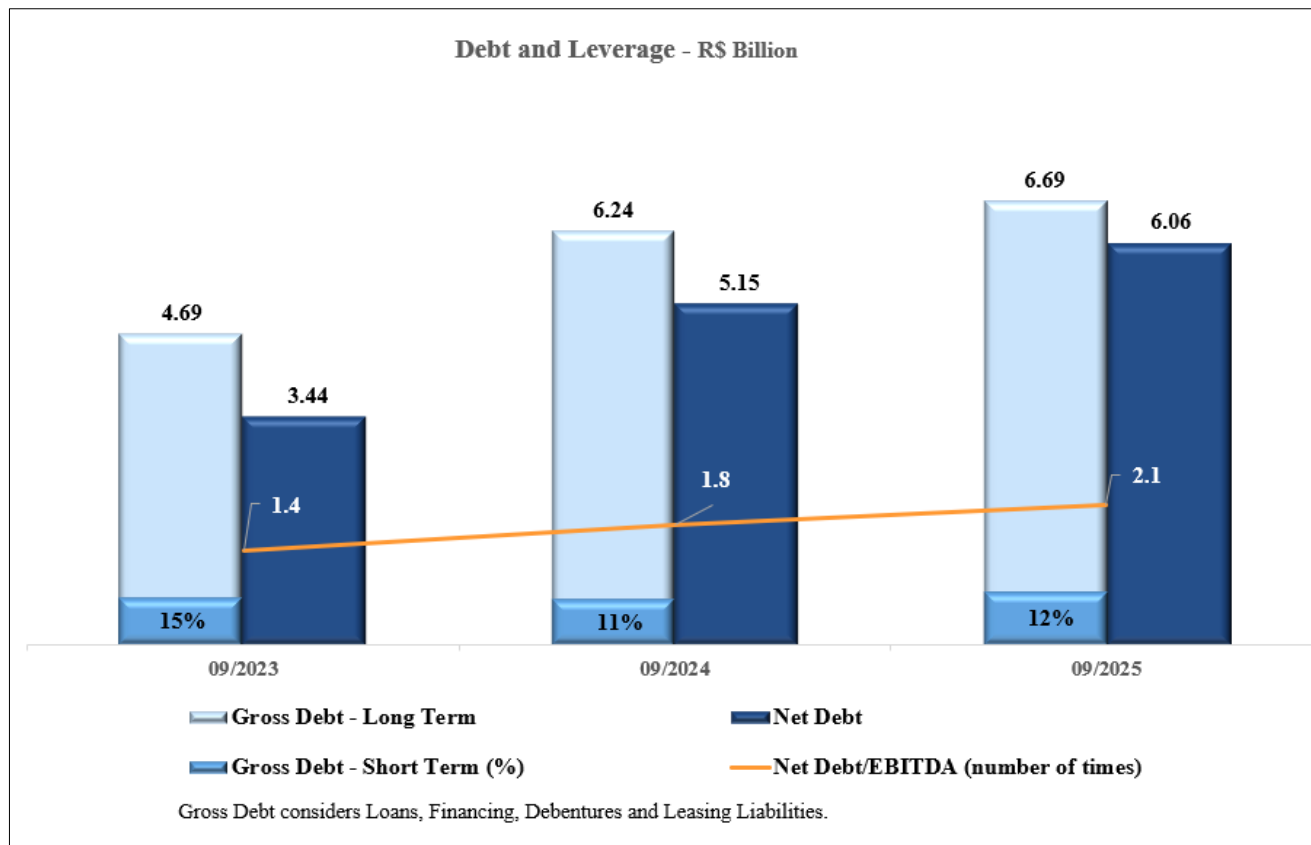
The following table presents the Regular Dividends distributions:

Reference	Corporate Event and Date	Cut-off Date	Amount	Value per share (R\$)	Payment Date
1Q25 IoE	<a href="#">BoDM 02.26.2025</a>	03.05.2025	113,334	0.29889232	04.25.2025
1Q25 Dividends	<a href="#">BoDM 02.26.2025</a>	03.05.2025	67,235	0.17731616	04.25.2025
2Q25 IoE	<a href="#">BoDM 06.12.2025</a>	06.23.2025	164,281	0.43325116	08.11.2025
3Q25 IoE	<a href="#">BoDM 09.11.2025</a>	09.22.2025	169,705	0.44755577	11.10.2025
<b>Total Declared – Jan to Sep/25</b>			<b>514,555</b>	<b>1.35701542</b>	

## 5. Indebtedness and Rating

### 5.1. Gross Debt and Net Debt

According to the chart below, net debt moved up from R\$5.15 billion in September 2024 to R\$6.06 billion in September 2025. The leverage ratio, as measured by the Net Debt/EBITDA ratio in the last 12 months, reached 2.1x in September 2025 (1.8x in September 2024).



### 5.2. Debt Breakdown

The following table presents the total debt, broken down into national and foreign currency:

Total Debt <sup>1</sup>	Amount (R\$ million)
Debt in National Currency	5,511.5
Debt in Foreign Currency	1,177.9
<b>Total Gross Debt</b>	<b>6,689.4</b>

(1) The information of on the Company's debt is detailed in Annex 11.5.

The foreign currency debt and the hedge contracted are presented in the table below:

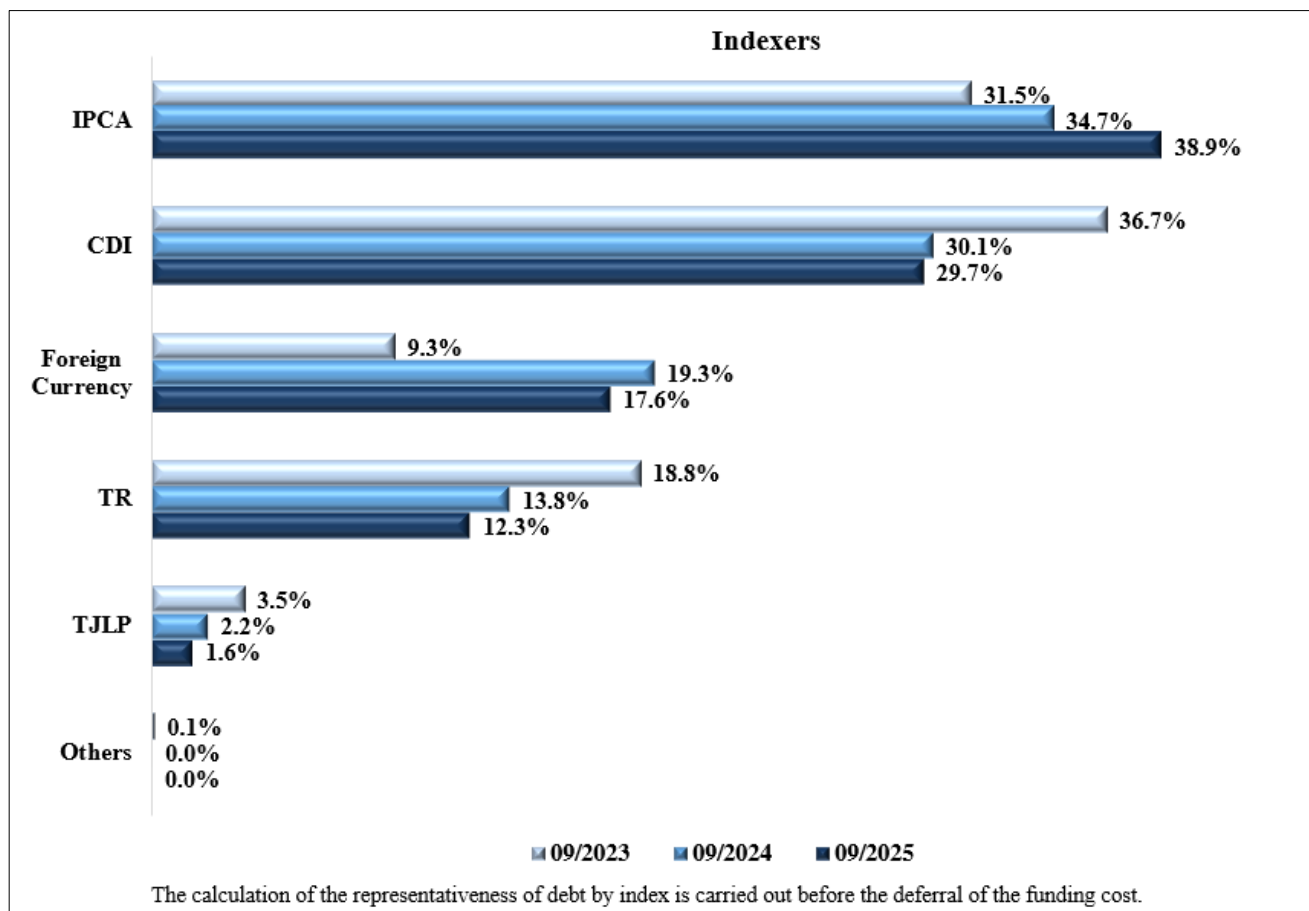
Financing Agent	Amount in Reais (million)	Amount in Euros (million)	Contracted Hedge Amount (€ million)	Hedge Rate
BEI	562.1	90.1	90.5	IPCA + 7.42% p.y.
KfW <sup>1</sup>	204.1	32.7	32.5	IPCA + 6.41% p.y.
AFD	411.7	66.0	(2)	-
<b>Total Debt in Foreign Currency</b>	<b>1,177.9</b>	<b>188.7</b>		

(1) Hedge contracted on 10.02.2025.

(2) Regarding the AFD agreement, the Company is currently evaluating the hedge contracting

### 5.3. Debt Indexers

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



### 5.4. Average Coupon

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

Reference Period	Sep/25	Sep/24	Sep/23
Average Coupon (p.y.)	9.3%	8.1%	9.4%

### 5.5. Covenants

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

Statutory Covenants	Limit	2022	2023	2024	3Q25
Net Debt /EBITDA (number of times)	$\leq 3,0x^{(1)}$	1.6	1.5	1.9	2.1
EBITDA/Debt Service	$>1.2$	1.7	1.9	2.4	2.2

(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.

### 5.6. Corporate Ratings

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

On July 1<sup>st</sup>, 2025, Moody's published a [report](#), confirming a corporate rating of AAA.br for COPASA MG. The corporate rating outlook remained stable.

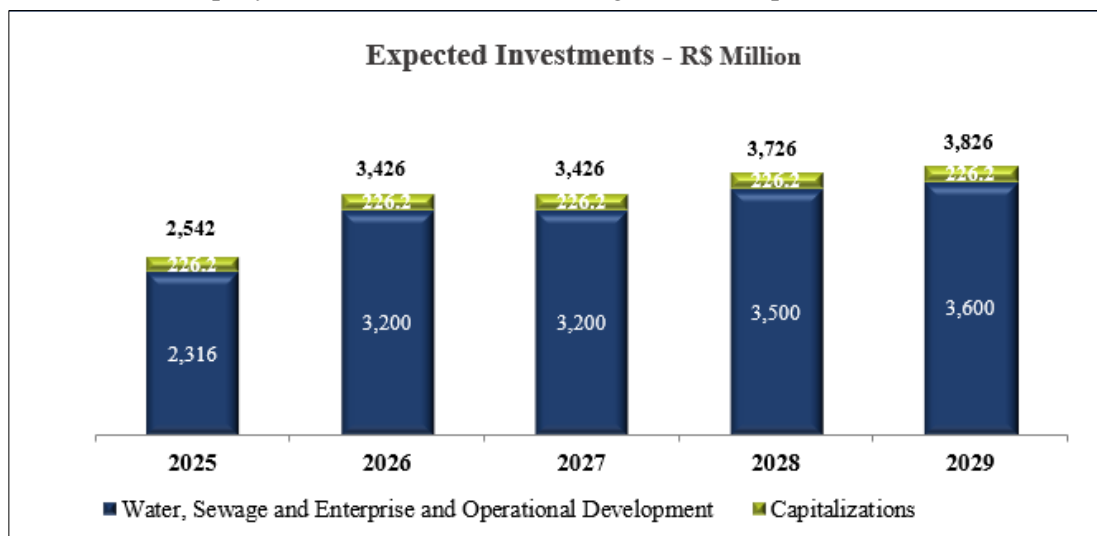
Below is a table with a summary of the ratings:

Agency	National Scale	Outlook	Date	Report Link
Fitch Ratings	AAA(bra)	Stable	04.17.2025	<a href="#">Report</a>
Moody's	AAA.br	Stable	07.01.2025	<a href="#">Report</a>

## 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 September 2025 (9M25), including interest capitalizations, totaled R\$2.0 billion, up by 26% over the same period in 2024:

Investments (R\$ million)	9M25	9M24	9M23
Water	956.4	735.6	473.5
Sewage	660.5	601.4	484.2
Enterprise and Operational Development	95.5	33.4	39.6
<b>Subtotal</b>	<b>1,712.3</b>	<b>1,370.4</b>	<b>997.3</b>
Capitalizations <sup>1</sup>	253.7	184.6	192.3
<b>Total - Parent Company (COPASA MG)</b>	<b>1,966.0</b>	<b>1,555.0</b>	<b>1,189.6</b>
Patos Saneamento and COPANOR (including capitalizations)	37.7	36.2	18.4
<b>Total - Consolidated</b>	<b>2,003.7</b>	<b>1,591.2</b>	<b>1,208.0</b>

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

Below is the breakdown of the investments made:

#### 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 Barroso, Belo Horizonte, Betim, Brumadinho, Caratinga, Cataguases, Conceição do Mato Dentro, Contagem, Curvelo, Divinópolis, Esmeraldas, Extrema, Inhapim, Juatuba, Lagoa Santa, Montes Claros, Mutum, Nova Lima, Nova Resende, Patos de Minas, Pedra Azul, Pouso Alegre, Riacho dos Machados, Ribeirão das Neves, Teófilo Otoni, Três Marias, Ubá, Urucânia, Varginha, Virgem da Lapa, 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, Ibitié, 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, Almenara, Ataleia, Belo Horizonte, Betim, Bom Jesus da Penha, Botelhos, Buritis, Cambuquira, Campina Verde, Caratinga, Carbonita, Conceição Do Mato Dentro, Confins, Congonhas, Conselheiro Lafaiete, Contagem, Coronel Fabriciano, Divinópolis, Extrema, Guaxupé, Guimarães, Ibitié, Igarapé, Ipuina, Itabirinha, Iturama, Janaúba, Januária, Joáima, Juatuba, Malacacheta, Mata Verde, Medina, Montes Claros, Mutum, Paracatu, Patos de Minas, Pedra Azul, Pouso Alegre, Resende Costa, Rio Pomba, Sabará, Santa Luzia, São Gotardo, São João Nepomuceno, São Joaquim de Bicas, Sarzedo, Três Corações, Turmalina, 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

As shown in the table below, the Company had, as of September 2025, R\$1.16 billion 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	95.3
KfW <sup>1</sup>	225.2
AFD <sup>1</sup>	842.6
<b>Total Balance to be Released</b>	<b>1,163.1</b>

(1) Funding Lines contracted in Euro, with the balances being converted into Reais (R\$) at the end of September 2025 (€1.0 equivalent to R\$6.2414).

On October 30, 2025, the [Announcement of Closing](#) for the 21<sup>st</sup> Debenture Issue was released, totaling R\$600.0 million, divided into two (2) series of R\$300 million each, with a 10-year maturity. The first series will bear interest at the DI rate +0.52% p.y.; and the second series will be indexed to the IPCA +8.33% p.y. The proceeds will be primarily allocated to the execution of part of the investment program of the Company and its subsidiaries

## 7. Service Concessions

As shown in the table below, in September 2025, the Company (consolidated) had 636 concessions for water services and 309 concessions for sewage services, of which 633 water concessions and 273 sewage concessions were in operation.

Concessions <sup>1,2</sup>	09/2025			09/2024		
	Total	Parent Company <sup>3</sup>	COPANOR	Total	Parent Company <sup>3</sup>	COPANOR
<b>Water</b>						
Concession	636	587	49	637	588	49
In Operation	633	584	49	632	583	49
<b>Sewage</b>						
Concession <sup>4</sup>	309	253	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 56 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.

(4) The change from 308 to 309 resulted from the inclusion of the sewage concession in the municipality of Senador Modestino Gonçalves (population of 3,000 inhabitants).

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; 0.02% of the Company's revenue).
- **Start of operation:** water operation began in the municipalities of Mesquita and Gameleiras (both with urban population of 3.5 thousand inhabitants).

It is worth noting that, in 2024, 4 (four) Concession Agreements for the provision of water supply and sewage services were amended, as described in the table below, with a change in the regulation model from discretionary to contractual:

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

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

The table below shows the Company's ten (10) main current concessions as of September 30<sup>th</sup>, 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 September, 2025, 83% of the Company's water and sewage revenues came from concessions expiring after December 2031. On the same date, concessions from 56 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.

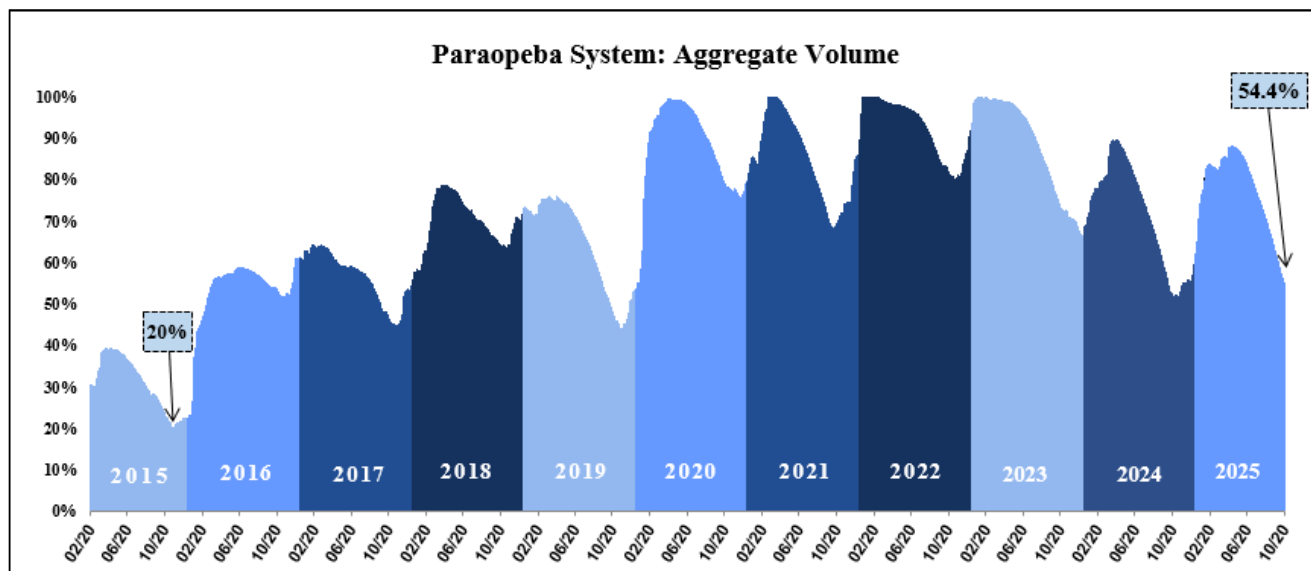
Under the principle of continuity for the provision of essential public services, these municipalities continue to be served and billed by the Company, both in municipalities with expired concessions and in municipality where contractual nullity was decreed.

## 8. Water Situation

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

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

The Paraopeba System is operated in an integrated fashion, ensuring greater operating flexibility for water distribution to balance demand and maintain safe operation levels. Below is the evolution of the levels of this System's reservoirs, which together account for 52% of BHMA's distributed volume. On October 20<sup>th</sup>, 2025, the reservoirs had 54.4% 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.

As of October 20<sup>th</sup>, 2025, the municipality of Prata was under a rationing situation, with approximately 11.3 thousand water connections, representing 0.2% of Company's total. In October 2024, the municipality of Carneirinho was under rationing, with approximately 3.6 thousand water connections, representing 0.07% of the Company's total.

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.

## 9. Regulatory Environment

### 9.1. Tariff Increase

On November 29<sup>th</sup>, 2024, a [Material Fact](#) was released communicating that the Minas Gerais State Water and Sewage Regulatory Agency (Arsae-MG), through Resolution No 197/2024, authorized a 6.42% tariff increase, effective from January 1<sup>st</sup>, 2025.

### 9.2. Third Tariff Review

#### 9.2.1. Schedule

Bellow, the schedule disclosed by Arsae-MG:

Phases	Topics to be Addressed	Period for the Public Consultation		
		Start	End	Result
1 <sup>st</sup> Phase Agenda	Guidelines, General Approach, Agenda, and Schedule	Mai/24	Jun/24	Aug/24
2 <sup>nd</sup> 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
3 <sup>rd</sup> Phase Results	Final Result – COPASA MG	Aug/25	Sep/25	Nov/25
Process Completion	Publication of the Resolution	until 12.02.2025		
	Application of New Tariffs	01.01.2026		

#### 9.2.2. Preliminary Result

As disclosed in the [Notice to the Market](#) dated September 2<sup>nd</sup>, 2025, Arsae-MG disclosed the preliminary documents related to Public Consultation and Hearing No. 65 – Results of COPASA-MG’s 3<sup>rd</sup> Periodic Tariff Review, indicating a preliminary Average Tariff Effect (ATE) of 5.50%. The final result is expected to be released by early December 2025, with effectiveness as of January 1<sup>st</sup>, 2026, marking the beginning of a new four-year tariff cycle.

#### 9.2.3. Links to the Main Documents Disclosed

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

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

- Final Document after the Public Consultation:
  - [Technical Note CRE 03/2024](#).
  - [Technical Report CRE 01/2024](#).

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

- Final Documents after the Public Consultation:

- [Technical Report CRE 02/2024 – Analysis of Contributions – Asset Verification Methodology.](#)
- [Technical Note CRE 08/2024 – Asset Verification Methodology.](#)
- [Technical Report CRE 04/2024 – Analysis of Contributions to the Consultation and Hearing – Methodologies.](#)
- [Technical Note CRE n° 10/2024 – Revenue Reconstruction Methodology, RIT and ATE.](#)
- [Technical Note CRE n° 11/2024 – Regulatory Classification of Accounting Accounts.](#)
- [Technical Note CRE n° 12/2024 – Capital Cost Methodology.](#)

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

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

- [Technical Note CRE 04/2025 – X Factor and Tariff Incentives.](#)
- [Technical Note CRE 05/2025 – Special Programs.](#)
- [Technical Report CRE 05/2025 – Analysis of Contributions to Consultation and Public Hearing No. 60/2025.](#)
- [Technical Report CRE 05-B/2025 – Analysis of Contributions to Consultation and Public Hearing No. 60/2025.](#)

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

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

- [Technical Note CRE 10/2025 – Post-PC Tariff Structure.](#)
- [Technical Note CRE 11/2025 – Post-PC Adjustment Methodology.](#)
- [Technical Report CRE 07/2025 – Adjustment Methodology and Tariff Structure.](#)

## **3<sup>rd</sup> Phase (Results): Consultation and Public Hearing No. 65/2025:**

### ➤ **Preliminary Documents before the Public Consultation:**

- [Technical Note CRE n° 12/2025 – Capital Costs.](#)
- [WACC Spreadsheet.](#)
- [BRE e BRA Spreadsheet.](#)
- [JOA Spreadsheet.](#)
- [Technical Note CRE 13/2025 – Preliminary Results](#)
- [Preliminary Results Spreadsheet.](#)

## 10. Material Fact and Notices to the Market

Below, a list of the most relevant documents disclosed as of July 1<sup>st</sup> 2025:

Material Fact released in 08.01.2025 - [Official letter received from the controlling shareholder.](#)

Notice to the Market released in 08.08.2025 - [Request for the establishment of a conciliation and conflict prevention panel – TCE.](#)

Notice to the Market released in 09.02.2025 - [Preliminary result of the tariff review.](#)

Notice to the Market released in 09.18.2025 - [Dismissal and election of statutory director.](#)

## 11. Annexes

### 11.1. Quarterly Income Statement (COPASA + Patos Saneamento)

COPASA PRO FORMA <sup>1</sup>	3Q25	3Q24	3Q25 vs. 3Q24	2Q25	3Q25 vs. 2Q25	3Q23	3Q24 vs. 3Q23
<b>Operating Revenue from Services</b>							
Water Services	1,204,341	1,176,220	2.4%	1,171,520	2.8%	1,064,283	10.5%
Sewage Services	630,503	598,628	5.3%	606,017	4.0%	554,590	7.9%
Solid Waste Revenues	1,182	1,188	-0.5%	1,315	-10.1%	1,163	2.1%
Construction Revenues	257,363	245,250	4.9%	183,058	40.6%	239,081	2.6%
<b>Net Operating Revenue from Services</b>	<b>2,093,389</b>	<b>2,021,286</b>	<b>3.6%</b>	<b>1,961,910</b>	<b>6.7%</b>	<b>1,859,117</b>	<b>8.7%</b>
Cost of Services Rendered	(964,999)	(909,824)	6.1%	(945,461)	2.1%	(853,062)	6.7%
Construction Costs	(257,363)	(245,250)	4.9%	(183,058)	40.6%	(239,081)	2.6%
<b>Cost of Services Rendered</b>	<b>(1,222,362)</b>	<b>(1,155,074)</b>	<b>5.8%</b>	<b>(1,128,519)</b>	<b>8.3%</b>	<b>(1,092,143)</b>	<b>5.8%</b>
<b>Gross Income</b>	<b>871,027</b>	<b>866,212</b>	<b>0.6%</b>	<b>833,391</b>	<b>4.5%</b>	<b>766,974</b>	<b>12.9%</b>
Selling Expenses	(71,395)	(72,543)	-1.6%	(73,751)	-3.2%	(72,772)	-0.3%
Expected Credit Losses for Trade Receivables	(46,273)	(55,737)	-17.0%	(64,348)	-28.1%	(33,660)	65.6%
General and Administrative Expenses	(213,757)	(171,739)	24.5%	(192,484)	11.1%	(182,041)	-5.7%
Other Operating Income	19,305	11,332	70.4%	12,434	55.3%	23,526	-51.8%
Other Operating Expenses	(69,578)	(52,794)	31.8%	(62,103)	12.0%	(5,025)	950.6%
Equity Income	(4,416)	(812)	443.8%	(4,719)	-6.4%	(2,603)	-68.8%
<b>Operating Income (Expenses)</b>	<b>(386,114)</b>	<b>(342,293)</b>	<b>12.8%</b>	<b>(384,971)</b>	<b>0.3%</b>	<b>(272,575)</b>	<b>25.6%</b>
<b>Income before Financial Result and Taxes</b>	<b>484,913</b>	<b>523,919</b>	<b>-7.4%</b>	<b>448,420</b>	<b>8.1%</b>	<b>494,399</b>	<b>6.0%</b>
Financial Income	152,627	129,596	17.8%	108,182	41.1%	77,770	66.6%
Financial Expenses	(186,427)	(180,510)	3.3%	(212,277)	-12.2%	12,984	-1490.2%
<b>Financial Result</b>	<b>(33,800)</b>	<b>(50,914)</b>	<b>-33.6%</b>	<b>(104,095)</b>	<b>-67.5%</b>	<b>90,754</b>	<b>-156.1%</b>
<b>Income before Taxes</b>	<b>451,113</b>	<b>473,005</b>	<b>-4.6%</b>	<b>344,325</b>	<b>31.0%</b>	<b>585,153</b>	<b>-19.2%</b>
Current Income Tax and Social Contribution	(109,294)	(118,654)	-7.9%	(66,307)	64.8%	(70,959)	67.2%
Deferred Income Tax and Social Contribution	19,011	13,916	36.6%	11,423	66.4%	(77,080)	-118.1%
<b>Net Income for the Period</b>	<b>360,830</b>	<b>368,267</b>	<b>-2.0%</b>	<b>289,441</b>	<b>24.7%</b>	<b>437,114</b>	<b>-15.8%</b>
Number of Outstanding Shares (thousands)	379,181	379,181	0.0%	379,181	0.0%	379,181	0.0%
<b>Earnings per Share (BRL)</b>	<b>0.95</b>	<b>0.97</b>	<b>-2.0%</b>	<b>0.76</b>	<b>24.7%</b>	<b>1.15</b>	<b>-15.8%</b>

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

**11.2. Balance Sheet – Assets (Parent Company – COPASA)**

ASSETS - PARENT CO.	09/2025	09/2024	09/2025 vs. 09/2024	09/2023	09/2024 vs. 06/2024	09/2023	09/2024 vs. 09/2023
<b>CURRENT</b>							
Cash and Cash Equivalents/Marketable Securities	572,843	1,047,402	-45.3%	994,467	-42.4%	1,203,526	-13.0%
Trade Accounts Receivable	1,421,872	1,297,670	9.6%	1,345,469	5.7%	1,233,234	5.2%
Banks and Agreement Applications	7,810	7,029	11.1%	6,766	15.4%	345	1937.4%
Inventories	100,158	99,825	0.3%	96,275	4.0%	112,244	-11.1%
Taxes Recoverable	24,887	753	3205.0%	108,805	-77.1%	12,637	-94.0%
Technical Cooperation Agreement	27,684	54,892	-49.6%	27,651	0.1%	55,496	-1.1%
Other Assets	38,681	38,169	1.3%	39,892	-3.0%	35,765	6.7%
<b>TOTAL CURRENT ASSETS</b>	<b>2,193,935</b>	<b>2,545,740</b>	<b>-13.8%</b>	<b>2,619,325</b>	<b>-16.2%</b>	<b>2,653,247</b>	<b>-4.1%</b>
<b>NON-CURRENT</b>							
Achievable in the Long Term:							
Accounts Receivable from Customers	51,307	69,649	-26.3%	49,360	3.9%	43,731	59.3%
Financing Guarantee Deposits	34,799	33,231	4.7%	34,327	1.4%	61,926	-46.3%
Deferred Income Tax and Social Contribution	259,774	307,177	-15.4%	241,252	7.7%	234,007	31.3%
Restricted Investments	90,186	83,101	8.5%	84,832	6.3%	74,616	11.4%
Financial Assets - Concession Contracts	1,767,284	1,286,798	37.3%	1,651,534	7.0%	936,483	37.4%
Technical Cooperation Agreement Long Term	-	2,556	-100.0%	-	-	-	-
Other Assets	44,675	51,730	-13.6%	50,202	-11.0%	43,867	17.9%
Right of Use - Commercial Leasing	3,258,596	2,739,135	19.0%	2,895,580	12.5%	2,609,858	5.0%
Contract Assets	86,013	79,622	8.0%	90,456	-4.9%	86,393	-7.8%
Investments	555,574	314,904	76.4%	527,220	5.4%	274,452	14.7%
Intangible Assets	6,669,146	6,100,388	9.3%	6,590,429	1.2%	5,539,800	10.1%
Property, Plant and Equipment	1,748,827	1,728,233	1.2%	1,729,848	1.1%	1,442,914	19.8%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>14,566,181</b>	<b>12,796,524</b>	<b>13.8%</b>	<b>13,945,040</b>	<b>4.5%</b>	<b>11,348,047</b>	<b>12.8%</b>
<b>TOTAL ASSETS</b>	<b>16,760,116</b>	<b>15,342,264</b>	<b>9.2%</b>	<b>16,564,365</b>	<b>1.2%</b>	<b>14,001,294</b>	<b>9.6%</b>

**11.3. Balance Sheet – Liabilities (Parent Company – COPASA)**

<b>LIABILITIES - PARENT CO.</b>	<b>09/2025</b>	<b>09/2024</b>	<b>09/2025 vs. 09/2024</b>	<b>09/2023</b>	<b>09/2024 vs. 06/2024</b>	<b>09/2023</b>	<b>09/2024 vs. 09/2023</b>
<b>CURRENT</b>							
Loans and Financing	144,797	122,914	17.8%	130,269	11.2%	119,066	3.2%
Debentures	633,764	536,460	18.1%	604,664	4.8%	565,445	-5.1%
Public-Private Partnership	47,524	46,926	1.3%	49,910	-4.8%	48,243	-2.7%
Contractors and Suppliers	428,049	333,501	28.4%	345,332	24.0%	326,247	2.2%
Right of Use - Commercial Leasing	31,297	47,620	-34.3%	40,320	-22.4%	40,539	17.5%
Taxes, Charges, Contributions and Social and Labor Obligations	109,153	67,444	61.8%	65,916	65.6%	96,891	-30.4%
Provision for Vacations	215,031	207,393	3.7%	195,159	10.2%	199,010	4.2%
Technical Cooperation Agreement	129	92	40.2%	116	11.2%	2,370	-96.1%
Employees' Profit Sharing	67,680	64,229	5.4%	45,374	49.2%	65,372	-1.7%
Retirement Benefit Liabilities	9,133	-	n.m.	-	n.m.	9,828	-100.0%
Interest on Equity and Dividends	161,452	477	n.m.	153,374	5.3%	119,528	-99.6%
Income, Tax and Social Contribution	-	-	-	-	-	289	-100.0%
Derivative Liabilities	12,831	-	n.m.	-	n.m.	-	-
Other Liabilities	75,284	62,174	21.1%	59,013	27.6%	107,763	-42.3%
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,936,124</b>	<b>1,489,230</b>	<b>30.0%</b>	<b>1,689,447</b>	<b>14.6%</b>	<b>1,700,591</b>	<b>-12.4%</b>
<b>NON-CURRENT</b>							
Loans and Financing	1,736,808	1,809,718	-4.0%	1,792,559	-3.1%	1,062,706	70.3%
Debentures	4,112,117	3,691,013	11.4%	4,292,351	-4.2%	2,849,331	29.5%
Retirement Benefit Liabilities	-	95,989	-100.0%	-	-	34,370	179.3%
Right of Use - Commercial Leasing	17,677	32,173	-45.1%	21,410	-17.4%	56,750	-43.3%
Public-Private Partnership	88,995	133,144	-33.2%	97,769	-9.0%	173,370	-23.2%
Provision for Litigation	184,346	138,198	33.4%	179,819	2.5%	134,857	2.5%
Technical Cooperation Agreement	4,756	4,534	4.9%	4,701	1.2%	-	n.m.
Other Liabilities	66,839	81,676	-18.2%	64,980	2.9%	98,213	-16.8%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>6,211,538</b>	<b>5,986,445</b>	<b>3.8%</b>	<b>6,453,589</b>	<b>-3.8%</b>	<b>4,409,597</b>	<b>35.8%</b>
<b>SHAREHOLDERS' EQUITY</b>							
Paid-up Capital Stock	5,000,000	3,606,531	38.6%	5,000,000	0.0%	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%	3,039,291	0.0%	3,856,600	-3.5%
Retained Earnings	564,245	592,784	-4.8%	373,113	51.2%	636,593	-6.9%
Equity Valuation Adjustments	17,494	(45,725)	n.m.	17,501	0.0%	4,104	n.m.
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8,612,454</b>	<b>7,866,589</b>	<b>9.5%</b>	<b>8,421,329</b>	<b>2.3%</b>	<b>7,891,106</b>	<b>-0.3%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>16,760,116</b>	<b>15,342,264</b>	<b>9.2%</b>	<b>16,564,365</b>	<b>1.2%</b>	<b>14,001,294</b>	<b>9.6%</b>

**11.4. Cash Flow (Parent Company – COPASA)**

CASH FLOW	3Q25	3Q24	2Q25	3Q23
<b>Cash Flow from Operational Activities:</b>				
<b>Net Income (Loss)</b>	<b>360,830</b>	<b>368,267</b>	<b>289,441</b>	<b>437,114</b>
<b>Adjustments to Reconcile net Income and Net Cash:</b>				
Expected Credit Losses for Trade Receivables	45,945	55,737	64,184	33,660
Monetary and Foreign Exchange Variation and Charges, Net	(26,254)	38,749	78,797	11,854
Changes in Financial Derivative	18,581	-	-	-
Interest Income and Expenses Instruments	117,544	78,909	97,313	47,691
Deferred Income and Social Contribution Taxes	(18,522)	(13,916)	(11,423)	77,080
Participation in the Profit of the Subsidiary	(4,559)	812	(2,586)	2,603
(Gain) Loss on the Write-Off of Intangibles and PP&E	(18,258)	(1,447)	3,075	58,982
Depreciation and Amortization	236,390	200,433	227,950	193,007
Reversal of Provisions	9,606	1,188	13,163	(246,385)
Provision for Retirement Benefits	-	2,640	69	14,404
Financial Assets	(31,167)	(21,241)	(26,922)	(16,397)
Provision for Inventories Loss	(216)	(1)	599	398
Expired Dividends and Interest on Equity (IoE)	(31)	-	-	-
Others	(3,506)	(3,022)	(3,372)	(1,256)
<b>Adjusted Profit</b>	<b>686,383</b>	<b>707,108</b>	<b>730,288</b>	<b>612,755</b>
<b>Changes in Assets:</b>				
Accounts Receivable from Clients	(106,449)	(59,452)	64,580	(64,192)
Inventories	(3,783)	1,902	1,759	6,914
Taxes to be Recovered	83,918	35,481	(5,698)	233,576
Banks and Agreement Applications	(1,044)	(2,670)	811	2,084
Advancement of Tariff Transfer to Municipalities	2,114	2,940	2,233	2,626
Technical Cooperation Agreement	(33)	(546)	22,696	(14,473)
Other	21,410	(1,652)	12,353	(3,318)
<b>Changes in Liabilities:</b>				
Suppliers	82,717	(663)	(1,699)	19,900
Taxes, Fees, Contributions and Social Security and Labor	137,297	73,007	(1,370)	(87,233)
Provision for Vacations and 13 <sup>th</sup> Salary	19,872	20,930	32,574	17,234
Employees' Profit Sharing	22,306	22,672	(65,612)	16,796
Technical Cooperational Agreement	68	4,542	69	(4,793)
Contingencies	(5,079)	13,891	(1,921)	(1,662)
Retirement Benefit Liabilities	9,133	(17,923)	(8,963)	(12,617)
Voluntary Separation Program - VSP	(2,634)	(2,799)	(3,711)	(44,032)
Others	22,167	(8,132)	(3,340)	(4,536)
<b>Cash from Operations</b>	<b>969,407</b>	<b>791,306</b>	<b>774,238</b>	<b>672,945</b>
Interest Paid	(161,743)	(111,505)	(128,041)	(121,327)
Interest Paid from the Public Private Partnership	(4,236)	(3,676)	(4,236)	(2,316)
Income Tax (IR) and Social Contribution (CSLL) Payment	(102,581)	(117,165)	(87,797)	(66,507)
<b>Net Cash from Operating Activities</b>	<b>700,847</b>	<b>558,960</b>	<b>554,164</b>	<b>482,795</b>
<b>Cash Flow from Investing Activities:</b>				
Subsidiary Capital Raise (COPANOR)	(23,795)	(23,805)	-	(23,795)
Amount Received from the Sale of PP&E	11,085	2,789	6,000	599
Purchase of Contract Assets	(524,522)	(403,560)	(433,640)	(333,891)
Purchase of Intangible Assets	(188,120)	(206,927)	(176,755)	(133,592)
Purchase of PP&E	(36,972)	(12,376)	(11,303)	(11,602)
Loan Collateral Deposits	391	223	(260)	2,259
Bank and Financial Investments of Agreement	(1,044)	(2,670)	811	2,084
Increase in Securities and Marketable Securities	(172)	230,474	(460)	-
Reduction in Securities and Marketable Securities	62,352	(204,243)	39,902	-
<b>Net Cash Used in Investing Activities</b>	<b>(700,797)</b>	<b>(620,095)</b>	<b>(575,705)</b>	<b>(508,707)</b>
<b>Cash Flow from Financing Activities:</b>				
Income from Loans, Financing and Debentures	3,570	1,313,230	904,694	951,348
Payments Related to Financial Derivative Instruments	(5,750)	-	-	-
Amortization of Loans, Financing and Debentures	(176,831)	(181,382)	(155,231)	(315,751)
Payment of IoE	(153,075)	(273,500)	(235,638)	(120,323)
Payment of Dividends	-	(193,865)	(80,667)	-
Issuance Costs of Securities	-	(15,288)	(5,578)	(14,080)
Payment of Leasing	(28,605)	(15,893)	(27,706)	(12,319)
Public Private Partnership Payment	(8,932)	(9,209)	(8,933)	(10,769)
<b>Net Cash Used in Financing Activities</b>	<b>(369,623)</b>	<b>624,093</b>	<b>390,941</b>	<b>488,875</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(369,573)</b>	<b>562,958</b>	<b>369,400</b>	<b>462,963</b>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<b>870,540</b>	<b>280,201</b>	<b>501,140</b>	<b>740,563</b>
<b>Cash and Cash Equivalents at End of the Period</b>	<b>500,967</b>	<b>843,159</b>	<b>870,540</b>	<b>1,203,526</b>

## 11.5. Debt

Debt –Funding Lines Consolidated Data <sup>1</sup>	Index + Fixed Rate (Annual)	Issue Date	Maturity Date	Outstanding Balance	Percentage of the Total <sup>5</sup>
<b><u>In National Currency:</u></b>					
FGTS Funds <sup>2</sup>	TR + 7.30% to TR + 8.50%	08.16.2009	01.16.2043	712,212	10.67%
Caixa Debentures - 5th Issue	TR + 9.00%	09.20.2011	09.01.2031	105,676	1.58%
<b>BNDES Debentures - 8th Issue</b>					
1st Series	TJLP + 1.87%	06.15.2015	06.15.2028	26,425	0.40%
2nd Series	IPCA + 8.18%	06.15.2015	06.15.2028	18,012	0.27%
<b>BNDES Debentures - 11th Issue</b>					
1st Series	TJLP + 2.62%	01.15.2017	01.15.2031	78,177	1.17%
2nd Series	IPCA + 8.85%	01.15.2017	01.15.2031	47,665	0.71%
<b>Market Debentures – 12th Issue</b>					
2nd Series	IPCA + 5.2737%	01.15.2018	01.15.2026	15,143	0.23%
<b>Market Debentures – 14th Issue</b>					
2nd Series	IPCA + 4.30%	06.15.2019	06.15.2026	50,673	0.76%
<b>Market Debentures – 15th Issue</b>					
1st Series	CDI + 1.75%	12.16.2020	12.16.2025	38,701	0.58%
<b>Market Debentures – 16th Issue</b>					
1st Series	IPCA + 5.2306%	09.15.2021	09.15.2031	227,168	3.40%
2nd Series	CDI + 1.30%	09.15.2021	09.15.2026	156,787	2.35%
<b>Market Debentures – 17th Issue</b>					
Single Series	CDI + 1.30%	12.16.2022	12.16.2029	754,532	11.30%
<b>Market Debentures – 18th Issue</b>					
1st Series	CDI + 1.20%	09.15.2023	09.16.2030	114,377	1.71%
2nd Series	IPCA + 7.10%	09.15.2023	09.16.2030	863,327	12.93%
<b>Market Debentures – 19th Issue</b>					
1st Series	CDI + 0.9%	07.15.2024	07.15.2034	497,807	7.46%
2nd Series	IPCA + 7.2735%	07.15.2024	07.15.2034	876,101	13.12%
<b>Market Debentures – 20th Issue</b>					
1st Series	CDI + 0,60%	05.15.2025	05.15.2035	419,650	6.29%
2nd Series	IPCA + 8,21%	05.15.2025	05.15.2035	495,772	7.43%
<b><u>In Foreign Currency<sup>3,4</sup>:</u></b>					
KfW	Euro + 1.41%	12.13.2018	05.15.2034	204,109	3.06%
BEI	Euro + Euribor + 0.55%	12.13.2019	09.20.2033	562,057	8.42%
AFD	Euro + Euribor + 2.69%	12.29.2023	12.20.2043	411,736	6.17%
(-) Issuance Costs of Securities				(48,619)	
<b>(=) Total Loans, Financing and Debentures</b>				<b>6,627,486</b>	
(+) Leasing Liabilities				49,041	
(+) Derivative Liabilities				12,831	
<b>(=) Total Gross Debt (Short + Long Term)</b>				<b>6,689,358</b>	
(-) Cash and Cash Equivalents and Marketable Securities				(633,079)	
<b>(=) Net Debt</b>				<b>6,056,279</b>	

(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.y.) on the balance disbursable.

(4) Debts contracted in Euro, whose exchange rate in relation to the Real was R\$6.2414 on 09.30.2025.

(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 shares have been traded since February 2006 in the Novo Mercado, the highest level of 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 8.8 million people are also served with sewage services.

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