

Earnings Release

4Q25 and 2025

Rio Manso Reservoir



Belo Horizonte, February 25, 2026 - COPASA MG (B3: CSMG3) hereby announces today its results for the fourth quarter of 2025 (4Q25) and the full year of 2025. The financial information, except where otherwise indicated, is presented in Brazilian Reais thousands (R\$ thousand) and refers to the Parent Company and the subsidiary Patos Saneamento. All tables in this report are available for download on the Company's Investor Relations website (ir.copasa.com.br).

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Net revenue** for 4Q25: R\$1.88 billion (+6.9%). **Net revenue** for 2025: R\$7.36 billion (+5.6%)
- **Costs and expenses** for 4Q25 (without D&A): R\$1.09 billion (+3.0%). **Costs and expenses** in 2025 (without D&A): R\$4.20 billion (+4.7%)
- **EBITDA** for 4Q25: R\$731.0 million (+14.1%). **EBITDA** for 2025: R\$2.95 billion (+5.7%)
- **Net income** for 4Q25: R\$337.0 million (+23.9%). **Net income** for 2025: R\$1.42 billion (+7.5%)
- Regular **Dividends** for 2025: R\$653.3 million (payout of 50%). Extraordinary Dividends: R\$200 million
- **Leverage** as of December 2025: Net Debt/EBITDA: 2.3x
- **Hedge** for nearly 100% of foreign-currency debt
- **Capex** for 2025: R\$2.9 billion (+32%)
- **Water economies** in dec/25 (consolidated): 5.79 million (+1.6%)
- **Sewage economies** in dec/25 (consolidated): 4.28 million (+3.2%)
- **Water volume measured** in 4Q25 (consolidated): 182.8 million m³ (+3.3%)
- **Sewage volume measured** in 4Q25 (consolidated): 126.9 million m³ (+4.0%)
- **Delinquency rate** in dec/25: 2.91% (-0.01 p.p.)
- **Loss rate** in distribution in dec/25: 35.6% (-2.5 p.p.)
- **Employees per thousand connections** in dec/25: 1.18 (improvement of 3.4%)
- **Reservoirs** of the Paraopeba System in 02.20.2026: 64% of capacity

Conference Call

February 26, 2026 (Thursday)
3 p.m. (Brasilia) 1 p.m. (New York) 6 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, 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 4Q25 to other reference periods. The variation in measured volume resulted from the combined effects of: (i) higher consumption period recorded in 4Q25 (95.4 days) compared to 92.3 days in 4Q24 (+3.4% QoQ);(ii) an increase in the number of water consumer units (+1.6%) and sewage consumer units (+3.1%) over the last 12 months.

Pro Forma Operational Data ¹	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Water							
Connections (1,000 units)	4,685	4,607	1.7%	4,657	0.6%	4,566	0.9%
Units (1,000 units)	5,668	5,578	1.6%	5,637	0.6%	5,526	0.9%
Population Served (1,000 inhabitants)	11,662	11,576	0.7%	11,615	0.4%	11,566	0.1%
Distributed Volume (1,000 m ³)	287,525	281,762	2.0%	290,786	-1.1%	285,822	-1.4%
Measured Volume (1,000 m ³)	179,725	174,046	3.3%	169,749	5.9%	178,164	-2.3%
Network Extension (km)	66,305	64,850	2.2%	66,014	0.4%	63,063	2.8%
Water Metering Index- Billed Units (%)	99.4	99.1	0.3p.p.	99.9	-0.5p.p.	99.9	-0.8p.p.
Loss Index ² (%)	35.6	38.1	-2.5p.p.	37.3	-1.7p.p.	38.6	-0.5p.p.
Loss Index ³ (L/connectionsxday)	238.6	253.2	-5.8%	250.2	-4.6%	252.2	0.4%
Sewage							
Connections (1,000 units)	3,267	3,191	2.4%	3,250	0.5%	3,140	1.6%
Units (1,000 units)	4,211	4,087	3.1%	4,177	0.8%	3,996	2.3%
Population Served (1,000 inhabitants)	8,698	8,585	1.3%	8,666	0.4%	8,496	1.0%
Measured Volume (1,000 m ³)	125,345	120,653	3.9%	118,145	6.1%	122,507	-1.5%
Treated Volume (1,000 m ³)	88,505	86,456	2.4%	85,941	3.0%	103,210	-16.2%
Network Extension (km)	33,499	32,650	2.6%	33,219	0.8%	32,107	1.7%
Water and Sewage							
Consumption Days (quarter)	95.4	92.3	3.4%	92.1	3.5%	93.1	-0.9%
Consumption Days (monthly average)	31.8	30.8	3.4%	30.7	3.5%	31.0	-0.9%

(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 reduction in losses results from a set of structural initiatives, such as the replacement of 730 thousand water meters, the installation of bulk water meters, and the use of advanced technologies (satellite-remote sensing, specialized algorithms, ground-penetrating radar, geophones, rods, and cameras) for the detection of non-visible leaks. The replacement of approximately 110 km of networks in the MRBH also contributed to the reduction in losses. In addition, Arsae-MG revised the indicator's formula by including Unbilled Authorized Consumption (UAC), which comprises operational, emergency, and social volumes. Since September 2025, these volumes have been deducted from losses, increasing the accuracy of the calculation.

The main operational data of the subsidiary COPANOR comparing 4Q25 with the other reference periods is as follows:

COPANOR Data	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Water							
Connections (1,000 units)	121	118	2.6%	119	1.0%	114	2.7%
Units (1,000 units)	124	121	2.5%	122	1.0%	118	2.6%
Population Served (1,000 inhabitants)	238	227	4.8%	229	3.6%	223	1.7%
Distributed Volume (1,000 m ³)	4,422	4,126	7.2%	3,984	11.0%	4,182	-1.3%
Measured Volume (1,000 m ³)	3,069	2,939	4.4%	2,824	8.7%	2,980	-1.4%
Network Extension (km)	3,243	3,129	3.7%	3,275	-1.0%	2,882	8.5%
Sewage							
Connections (1,000 units)	62	56	11.1%	62	0.2%	54	3.3%
Units (1,000 units)	64	58	10.9%	64	0.2%	56	3.1%
Population Served (1,000 inhabitants)	124	110	12.5%	121	2.8%	106	3.9%
Measured Volume (1,000 m ³)	1,522	1,337	13.9%	1,404	8.4%	1,350	-1.0%
Network Extension (km)	1,591	1,550	2.6%	1,590	0.1%	1,559	-0.6%

The main consolidated operational data, comparing 4Q25 with the other reference periods is as follows:

Consolidated Data ¹	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Water							
Connections (1,000 units)	4,805	4,724	1.7%	4,776	0.6%	4,681	0.9%
Units (1,000 units)	5,792	5,698	1.6%	5,759	0.6%	5,644	1.0%
Population Served (1,000 inhabitants)	11,900	11,803	0.8%	11,844	0.5%	11,789	0.1%
Distributed Volume (1,000 m ³)	291,947	285,888	2.1%	294,770	-1.0%	290,004	-1.4%
Measured Volume (1,000 m ³)	182,793	176,985	3.3%	172,573	5.9%	181,144	-2.3%
Network Extension (km)	69,548	67,979	2.3%	69,289	0.4%	65,946	3.1%
Sewage							
Connections (1,000 units)	3,329	3,247	2.5%	3,312	0.5%	3,194	1.7%
Units (1,000 units)	4,275	4,144	3.2%	4,241	0.8%	4,052	2.3%
Population Served (1,000 inhabitants)	8,823	8,695	1.5%	8,787	0.4%	8,603	1.1%
Measured Volume (1,000 m ³)	126,868	121,990	4.0%	119,549	6.1%	123,857	-1.5%
Network Extension (km)	35,090	34,200	2.6%	34,808	0.8%	33,666	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 4Q25 and the other periods:

Consumption Period and Volume ¹	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Consumption Period							
Consumption Days (quarter)	95.4	92.3	3.4%	92.1	3.5%	93.1	-0.9%
Water Volume (1,000 m³)							
Measured Volume – Real ²	179,725	174,046	3.3%	169,749	5.9%	178,164	-2.3%
Measured Volume – Adjusted ³	169,640	169,801	-0.1%	165,878	2.3%	172,232	-1.4%
Sewage Volume (1,000 m³)							
Measured Volume – Real ²	125,345	120,653	3.9%	118,145	6.1%	122,507	-1.5%
Measured Volume – Adjusted ³	118,312	117,710	0.5%	115,451	2.5%	118,428	-0.6%

(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 ¹	Units per Category (%)			Measures Volume per Category (%)			Billings per Category (%)		
	4Q25	4Q24	4Q23	4Q25	4Q24	4Q23	4Q25	4Q24	4Q23
Water and Sewage (Quarterly Average)									
Residential	78.4%	79.7%	79.3%	73.7%	74.6%	74.7%	67.5%	68.2%	68.8%
Residential Social	11.2%	9.9%	10.3%	11.0%	10.1%	10.5%	5.5%	4.9%	5.2%
Commercial	9.1%	9.2%	9.2%	9.1%	9.2%	8.9%	15.5%	15.5%	15.0%
Industrial	0.6%	0.6%	0.6%	2.1%	2.1%	2.0%	4.1%	4.1%	3.9%
Public	0.7%	0.6%	0.6%	4.1%	4.0%	3.9%	7.4%	7.3%	7.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

2.3. Distributed and Measured Volume – Annual Data

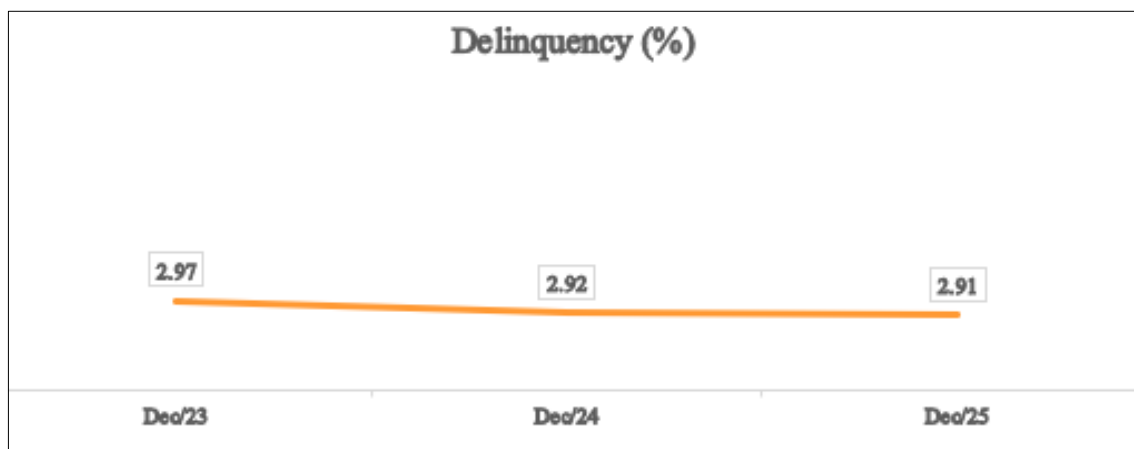
The volumes for the fiscal years ended in 2024, 2023 and 2022 are as follows:

Distributed and Measured Volume ¹	2025	2024	2025 vs. 2024	2023	2024 vs. 2023
COPASA					
Water					
Distributed Volume (1,000 m ³)	1,153,400	1,134,083	1.7%	1,095,866	3.5%
Measured Volume (1,000 m ³)	686,149	680,769	0.8%	665,441	2.3%
Sewage					
Measured Volume (1,000 m ³)	477,999	471,419	1.4%	458,892	2.7%
Treated Volume (1,000 m ³)	356,368	356,952	-0.2%	363,959	-1.9%
COPANOR					
Water					
Distributed Volume (1,000 m ³)	16,415	16,195	1.4%	16,120	0.5%
Measured Volume (1,000 m ³)	11,461	11,205	2.3%	10,686	4.9%
Sewage					
Measured Volume (1,000 m ³)	5,538	5,094	8.7%	4,917	3.6%
COPASA+COPANOR					
Water					
Distributed Volume (1,000 m ³)	1,169,814	1,150,278	1.7%	1,111,985	3.4%
Measured Volume (1,000 m ³)	697,609	691,974	0.8%	676,127	2.3%
Sewage					
Measured Volume (1,000 m ³)	483,537	476,513	1.5%	463,808	2.7%

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

2.4. Delinquency

The delinquency rate (the ratio between accounts overdue from 90 to 359 days and billings for the last 12 months) maintained a downward trend, reaching 2.91% in December 2025, as shown in the chart below. The result reflects the strengthening of collection actions, including improvements in administrative collection through multiple channels, customer profile-based segmented strategies, expansion of judicial collection for older overdue balances, monitoring of major customers in default, and monthly meetings with regional management teams. The referral of customers for credit reporting and formal protest through Serasa and notary offices also contributed, strengthening credit recovery.



2.5. Coverage Ratios

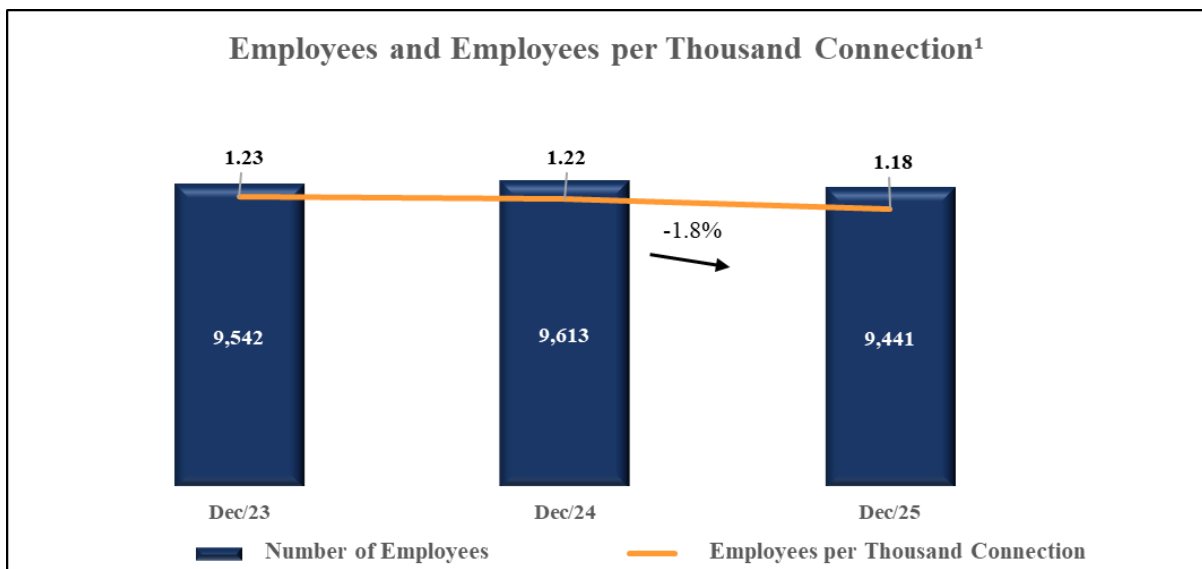
The water service coverage ratio of the Parent Company and Patos Saneamento, remains above 99%, exceeding the requirement established by the New Sanitation Legal Framework. This demonstrates that the Company has already achieved universal access to water services well in advance of the 2033 deadline. As for sewage services, the global coverage ratio for collected and treated sewage reached 80.1% in December 2025 (compared to 77.3% in December 2024), while the New Sanitation Legal Framework target is 90% coverage by 2033.

Both water and sewage coverage ratios are significantly higher than the national averages. According to the National Basic Sanitation Information System (Sistema Nacional de Informações em Saneamento Básico – SINISA), referring to the year 2024, the national urban water supply coverage stood at 88.3%. Of urban households, 60.9% are served by a sewage collection network, with 85.2% of the collected sewage volume undergoing treatment.

2.6. Staff Management

2.6.1. Employees and Employees per Thousand Connections

The number of employees, within the scope of Copasa (pro forma), showed a reduction of 1.8% in relation to that observed in December 2024, reaching 9,441 employees in December 2025. This reduction provided an improvement in the index of “number of employees per thousand connections”, as shown in the graph below:

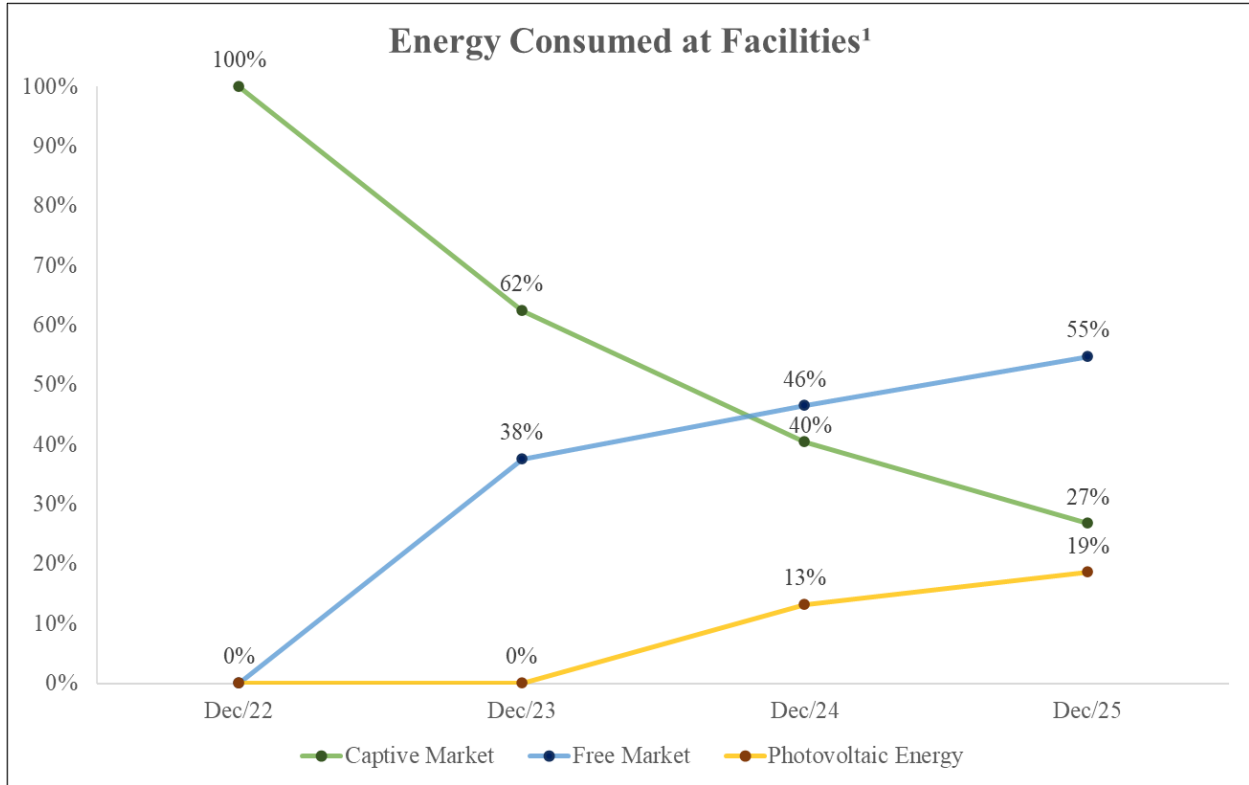


(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

As for COPANOR, the headcount was 470 in December 2025, and the rate of employees per thousand connections was 2.54.

2.7. Electricity

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



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

3. Quarterly Financial Performance

3.1. Revenues

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

Gross Revenue, Deductions and Net Revenue ¹	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Gross Revenue – Water	1,363,541	1,286,850	6.0%	1,327,143	2.7%	1,274,996	0.9%
Gross Revenue – Sewage	709,343	651,929	8.8%	694,777	2.1%	662,063	-1.5%
Gross Revenue – Solid Waste	1,413	1,279	10.5%	1,346	5.0%	1,404	-8.9%
Gross Revenue – Water, Sewage and Solid Waste	2,074,297	1,940,058	6.9%	2,023,266	2.5%	1,938,463	0.1%
PIS/Cofins	(191,951)	(179,539)	6.9%	(187,240)	2.5%	(179,399)	0.1%
Net Revenue – Water, Sewage and Solid Waste	1,882,346	1,760,519	6.9%	1,836,026	2.5%	1,759,064	0.1%

(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\$1.88 billion in 4Q25, as shown below:

Net Revenue ¹	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Net Direct Revenue - Water	1,219,849	1,151,985	5.9%	1,188,634	2.6%	1,142,516	0.8%
Net Direct Revenue - Sewage	638,665	587,628	8.7%	626,153	2.0%	598,138	-1.8%
Net Direct Revenue - Water and Sewage	1,858,514	1,739,613	6.8%	1,814,787	2.4%	1,740,654	-0.1%
Net Indirect Revenue - Water	17,533	15,789	11.0%	15,707	11.6%	14,500	8.9%
Net Indirect Revenue - Sewage	5,059	3,994	26.7%	4,350	16.3%	2,679	49.1%
Net Indirect Revenue - Water and Sewage	22,592	19,783	14.2%	20,057	12.6%	17,179	15.2%
Net Revenue - Solid Waste	1,240	1,123	10.4%	1,182	4.9%	1,231	-8.8%
Net Revenue - Water, Sewage and Solid Waste	1,882,346	1,760,519	6.9%	1,836,026	2.5%	1,759,064	0.1%

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

The variation in net revenue, comparing 4Q25 to 4Q24, was 6.9%, mainly due to:

- the tariff adjustment authorized by Arsaé-MG and implemented on January 1, 2025, within the scope of the Parent Company, with an Average Tariff Effect (ETM) of 6.42%; and
- a 3.3% increase in measured water and a 3.9% in sewage volumes (pro forma), as detailed in section 2.1 of this Release.

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

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

Net Revenue Reconciliation ¹	1T24	2T24	3T24	4T24	1T25	2T25	3T25	4T25
Billing - Water	1,191,252	1,288,176	1,300,340	1,308,995	1,319,742	1,340,061	1,349,719	1,441,107
Billing - Sewage	637,669	693,453	692,174	690,206	697,079	716,274	717,275	763,944
Billing - Solid Waste	1,457	1,501	1,353	1,280	1,512	1,499	1,347	1,414
Others	(15,721)	(26,941)	(31,935)	(28,904)	(27,154)	(34,128)	(57,922)	(47,132)
Gross Billing	1,814,656	1,956,189	1,961,932	1,971,577	1,991,179	2,023,706	2,010,419	2,159,333
Consumption to be Billed (Net of the Previous Reversal)	48,105	(37,116)	(4,762)	(31,519)	62,059	(63,445)	12,848	(85,037)
Gross Revenue	1,862,762	1,919,072	1,957,171	1,940,058	2,053,238	1,960,261	2,023,266	2,074,296
PIS/COFINS	(172,386)	(177,604)	(181,135)	(179,539)	(190,006)	(181,409)	(187,240)	(191,950)
Net Revenue – Water, Sewage and Solid Waste	1,690,376	1,741,468	1,776,036	1,760,519	1,863,232	1,778,852	1,836,026	1,882,346

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

3.2. Costs and Expenses

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

Costs and Expenses ¹	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Manageable Costs	877,103	844,118	3.9%	831,302	5.5%	809,995	4.2%
Personnel ²	442,558	421,858	4.9%	416,467	6.3%	436,328	-3.3%
Outsourced Services	238,754	245,028	-2.6%	233,163	2.4%	181,919	34.7%
Rio Manso PPP	24,982	24,855	0.5%	24,770	0.9%	23,715	4.8%
Materials	11,225	18,764	-40.2%	13,808	-18.7%	18,735	0.2%
Provision for Doubtful Accounts (PDA)	59,391	39,486	50.4%	46,273	28.3%	47,309	-16.5%
Tariff Transfers to Municipalities	76,545	73,738	3.8%	78,519	-2.5%	79,241	-6.9%
Sundry Operational Costs	23,648	20,389	16.0%	18,301	29.2%	22,748	-10.4%
Non-Manageable Costs	215,043	216,440	-0.6%	224,610	-4.3%	192,868	12.2%
Electricity	166,323	160,840	3.4%	179,218	-7.2%	159,418	0.9%
Telecommunication	4,637	4,685	-1.0%	4,638	0.0%	5,122	-8.5%
Treatment and Laboratory Materials	38,419	36,989	3.9%	31,343	22.6%	33,047	11.9%
Fuels and Lubricants	5,664	13,926	-59.3%	9,411	-39.8%	12,059	15.5%
Tax Credits	-	-	-	-	-	(16,778)	-
Capital Costs	243,801	206,506	18.1%	240,513	1.4%	196,581	5.0%
Depreciation and Amortization	243,801	206,506	18.1%	240,513	1.4%	196,581	5.0%
Charge for Usage of Water Resources	-	-	-	-	-	(19,239)	-
Total Costs and Expenses	1,335,947	1,267,064	5.4%	1,296,425	3.0%	1,180,205	7.4%
Total Costs and Expenses (without Depreciation and Amortization)	1,092,146	1,060,558	3.0%	1,055,912	3.4%	983,624	7.8%

(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 4Q25:

3.2.1. Manageable Costs

3.2.1.1. Personnel

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

Personnel ¹	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Salaries, Labor Charges and Benefits	422,129	405,321	4.1%	394,160	7.1%	414,937	-2.3%
Employee Profit-sharing	20,429	16,537	23.5%	22,307	-8.4%	21,391	-22.7%
Total Personnel	442,558	421,858	4.9%	416,467	6.3%	436,328	-3.3%

(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 (4.62%) and 2025 (4.49%) Collective Bargaining Agreement (ACT), whose reference date is November, based on the INPC;
- an increase of R\$5.6 million in healthcare expenses due to higher usage of the Health Plan by employees;
- a reduction of R\$3.4 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 1.8% in December 2025 over December 2024.

3.2.1.2. Outsourced Services

The reduction recorded in this account was 2.6%, with the following variations highlighted:

- a reduction of R\$11.3 million in expenses related to business reorganization consulting services, reflecting the completion of relevant stages of the contracted project;
- a reduction of R\$3.6 million due to higher capitalization of system development services in 4Q25;
- an increase of R\$4.3 million in freight and haulage expenses;
- an increase of R\$2.6 million in expenses with information technology services;
- an increase of R\$2.5 million in expenses related to water truck services, due to increased usage and contractual adjustments; and
- an increase of R\$1.6 million in vehicle rental expenses, reflecting price adjustments.

The table below shows the sum of personnel costs and outsourced services. As observed, the total amounts reported in 4Q25 varied by 2.2% from 4Q24:

Personnel + Outsourced Services ¹	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Personnel (a)	442,558	421,858	4.9%	416,467	6.3%	436,328	-3.3%
Outsourced Services (b)	238,754	245,028	-2.6%	233,163	2.4%	181,919	34.7%
Total (a) + (b)	681,312	666,886	2.2%	649,630	4.9%	618,247	7.9%

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

3.2.1.3. Rio Manso PPP

The increase of only 0.5% recorded in this line item, comparing 4Q25 to 4Q24, was mainly due to lower electricity costs in the consideration, resulting from the application of tariff flags and the gains from the migration of part of the consumption to the free market, despite the 5.1% contractual adjustment applied in April 2025 (IPCA).

3.2.1.4. Materials

The 40.2% reduction in this account is mainly due to lower expenses for conservation and maintenance materials of assets and operating systems, as well as parts, accessories, and components for vehicles, resulting from the reduction of the Company's own fleet.

3.2.1.5. Provision for Doubtful Accounts (PDA)

The 50.4% increase (R\$19.9 million), comparing 4Q25 to 4Q24, was mainly due to the increase in revenue, the annual review of the provision matrix carried out in 2Q25, and the growth in accounts receivable overdue.

3.2.1.6. Tariff Transfers to Municipalities

The 3.8% increase in this line item, comparing 4Q25 to 4Q24, was mainly due to the growth in net revenue and the higher number of municipal sanitation funds authorized to receive such transfer.

It is worth noting that, due to the amendment to the concession agreement with the municipality of Divinópolis, there was a change in the transfer rules, with a negative impact of approximately R\$1.0 million in 4Q25.

3.2.1.7. Sundry Operating Costs

The 16.0% increase recorded, comparing 4Q25 to 4Q24, was mainly due to higher expenses related to programs linked to tax incentives, primarily PRONAC – the National Culture Support Program.

3.2.2. Non-Manageable Costs

3.2.2.1. Electricity

Comparing 4Q25 to 4Q24, this expense increased by 3.4%, as detailed below:

- a 7.8% adjustment applied by Cemig in July 2025 to energy tariffs, levied on the captive market. This same percentage is applied to the retail free market (with a 31% discount bonus on the expenses of the benefited facilities) and to photovoltaic energy (with a 16% discount bonus);
- average adjustment of 5.3% (IPCA) applied to energy tariffs in the wholesale free market;
- difference in the tariff flag application for the periods compared: in 4Q24, the yellow flag applied throughout the period, while in 4Q25, 3 (three) red flags were applied during the period; and

- change in the Company's energy matrix, as detailed in item 2.7 of this Release, highlighting the reduction in consumption in the captive market, greater use of photovoltaic energy, and the growth of the retail free market.

3.2.2.2. Fuels and Lubricants

The 59.3% reduction in this line item was mainly due to the decline in consumption volumes in both comparative periods, resulting from the reduction of the vehicle fleet, the reorganization of units, and the outsourcing of part of the activities, as well as the capitalization of expenses related to consumption when associated with ongoing works in 4Q25.

3.2.3. Depreciation and Amortization

The 18.1% increase in the depreciation and amortization line, in 4Q25 over 4Q24, 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)	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Other Operating Revenues	35,879	13,614	163.5%	19,305	85.9%	11,599	17.4%
Contractual Fines Revenue	4,251	3,188	33.3%	2,742	55.0%	2,326	37.1%
Donations and Subsidies for Investments	218	1,610	-86.5%	2,359	-90.8%	1,312	22.7%
Disposal of PP&E Items	16,470	1,744	844.4%	11,086	48.6%	4,328	-59.7%
Reversal of Non-Deductible Provision	5	858	-99.4%	7	-30.0%	4,239	-79.8%
Other Revenues	14,935	6,214	140.3%	3,111	380.1%	(606)	n.m.
Other Operating Expenses	(91,968)	(72,440)	27.0%	(69,577)	32.2%	(108,839)	-33.4%
Provisions for Lawsuits	(36,141)	(38,829)	-6.9%	(24,183)	49.4%	(46,117)	-15.8%
Arsae-MG Fee	(15,399)	(15,109)	1.9%	(15,399)	0.0%	(14,203)	6.4%
Expenses with Environmental Preservation	(26,647)	(9,251)	188.0%	(14,916)	78.6%	(11,574)	-20.1%
Taxes and Tributes	(4,613)	(2,918)	58.1%	(4,599)	0.3%	(2,420)	20.6%
Actuarial Liability	-	(2,764)	-	-	-	(1,789)	54.5%
Environmental Fines	(2,706)	(417)	548.9%	(5,327)	-49.2%	(4,886)	-91.5%
Regulatory Program for Research, Development and Innovation	(2,383)	(1,699)	40.3%	(935)	155.0%	(337)	404.2%
Other Expenses	(4,079)	(1,453)	180.7%	(4,218)	-3.3%	(27,513)	-94.7%
Total	(56,089)	(58,826)	-4.7%	(50,272)	11.6%	(97,240)	-39.5%

(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 mainly refers to amounts realized by the Company from auctions of unserviceable assets (R\$14.7 million), as well as the recognition of PIS and COFINS credits (R\$10.2 million) related to recovered customer credits – which were previously recorded as Sales Revenue and taxed, and were reclassified to the recovery of written-off accounts, with the corresponding tax reversal.

3.3.2. Other Operating Expenses

Other Operating Expenses moved from a negative R\$72.4 million in 4Q24 to a negative R\$92.0 million in 4Q25, mainly due to higher environmental preservation expenses under the Pró-Mananciais Program.

3.4. Equity Pick-up (Subsidiary COPANOR)

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

Summarized Statement of COPANOR	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Net Revenue from Sales and/or Services	15,619	16,506	-5.4%	15,368	1.6%	18,856	-12.5%
Construction Revenue	6,875	7,176	-4.2%	5,833	17.9%	5,386	33.2%
Other Operating Revenues	15	137	-89.1%	19	-21.1%	42	226.2%
Operating Costs and Expenses	(21,889)	(19,917)	9.9%	(20,518)	6.7%	(19,124)	4.1%
Construction Costs	(6,875)	(7,176)	-4.2%	(5,833)	17.9%	(5,386)	33.2%
Other Operating Expenses	(547)	(381)	43.6%	(1,143)	-52.1%	(1,096)	-65.2%
Net Financial Revenues (Expenses)	1,962	1,546	26.9%	1,858	5.6%	1,569	-1.5%
Net Income (Loss)	(4,840)	(2,110)	129.4%	(4,416)	9.6%	247	n.m.

3.5. Financial Result

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

Financial Revenues (Expenses) ¹	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Financial Revenues	165,691	82,908	99.8%	152,627	8.6%	84,791	-2.2%
Foreign Exchange Variation	34,673	8,843	292.1%	66,717	-48.0%	6,716	31.7%
Interest	6,489	8,153	-20.4%	8,180	-20.7%	13,090	-37.7%
Real Gains from Financial Investments	42,118	29,975	40.5%	36,537	15.3%	37,185	-19.4%
Gain on Financial Derivative Instruments	34,541	-	-	2,692	n.m.	-	-
Capitalization of Financial Assets/Other	47,870	35,937	33.2%	38,501	24.3%	27,800	29.3%
Financial Expenses	(270,066)	(192,249)	40.5%	(186,427)	44.9%	(106,824)	80.0%
Foreign Exchange Variation	(94,667)	(88,295)	7.2%	(22,608)	318.7%	(30,763)	187.0%
Interest on Financing and Legal Provisions	(145,240)	(100,973)	43.8%	(140,882)	3.1%	(76,313)	32.3%
Charges on Legal Provisions	(2,588)	(2,793)	-7.3%	(1,625)	59.3%	507	n.m.
Loss on Financial Derivative Instruments	(27,404)	-	-	(21,274)	28.8%	-	-
Sundry	(167)	(188)	-11.2%	(38)	339.5%	(255)	-26.3%
Financial Result	(104,375)	(109,341)	-4.5%	(33,800)	208.8%	(22,033)	396.3%

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

The Net Financial Result was negative by R\$104.4 million in 4Q25, versus a negative amount of R\$109.3 million in 4Q24, due to the net effect of:

- a net positive increase of R\$16.8 million in monetary variations, driven by monetary updates on billings to customers in 4Q25, previously recorded as Sales Revenue;
- an increase in real gains from financial investments, due to the higher Selic rate during the period and the growth in average invested cash balances, with a positive effect of R\$12.1 million;
- an increase of R\$11.9 million in the capitalization of financial assets, resulting from the growth in the Company's financial assets due to higher investments;
- a net gain of R\$7.1 million from operations involving financial derivative instruments (swaps), used to offset fluctuations in the Euro, the currency of the Company's foreign-denominated financings; and

- an increase in interest on financings and legal provisions, with a negative effect of R\$44.2 million, resulting from the higher volumes of financings contracted in both comparative periods, as well as the increase in the average coupon applicable to such debts.

3.6. Net Income

Below, the net income table in the comparative periods:

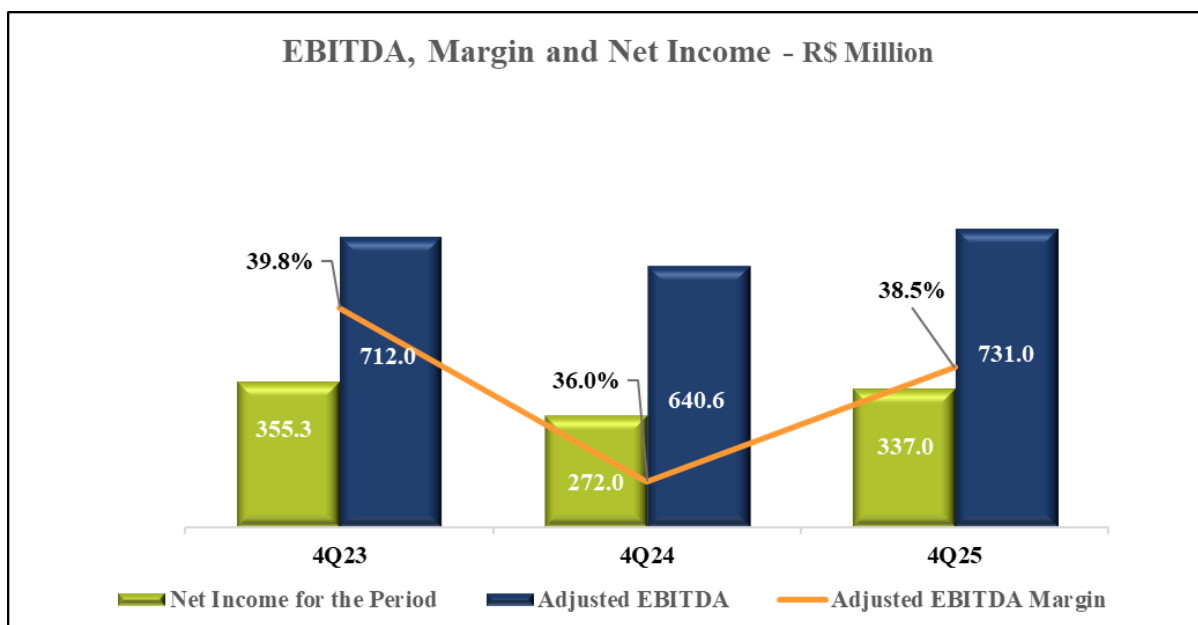
Net Income and Earnings per Share ¹	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Result before Financial Result and Taxes	485,471	432,520	12.2%	484,913	0.1%	481,866	-10.2%
Net Financial Result	(104,375)	(109,341)	-4.5%	(33,800)	208.8%	(22,034)	396.2%
Earnings before Taxes on Income	381,096	323,179	17.9%	451,113	-15.5%	459,832	-29.7%
Taxes on Income	(44,133)	(51,249)	-13.9%	(90,283)	-51.1%	(104,583)	-51.0%
Statutory Net Income	336,964	271,930	23.9%	360,830	-6.6%	355,249	-23.5%
Effective Rate	9.59%	15.86%	-6.3p.p.	19.62%	-10.0p.p.	22.74%	-6.88p.p.

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

Net income increased by 23.9%, 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 4Q24.

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 ¹	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Net Income for the Period	336,964	271,930	23.9%	360,830	-6.6%	355,250	-23.5%
(+) Taxes on Income	44,133	51,249	-13.9%	90,283	-51.1%	104,583	-51.0%
(+) Financial Result	104,375	109,341	-4.5%	33,800	208.8%	22,033	396.3%
(+) Depreciation and Amortization	243,801	206,506	18.1%	240,513	1.4%	196,581	5.0%
(+) Taxes on Income, Financial Result and Depreciation/Amortization of COPANOR	1,692	1,565	8.1%	1,500	12.8%	1,306	19.9%
(=) EBITDA	730,965	640,592	14.1%	726,926	0.6%	679,753	-5.8%
EBITDA Margin²	38.5%	36.0%	2.5p.p.	39.3%	-0.8p.p.	38.0%	-2.00p.p.
Adjusted EBITDA³	730,965	640,592	14.1%	726,926	0.6%	711,992	-10.0%
Adjusted EBITDA Margin²	38.5%	36.0%	2.5p.p.	39.3%	-0.8p.p.	39.8%	-3.8p.p.

(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 amounts in 4Q23 refer to the reversal of a labor lawsuit provision in the amount of (R\$1.6 million) and compensation for contractual default in the amount of R\$33.9 million.

4. Annual Financial Performance

4.1. Revenues

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

Gross Revenue, Deductions and Net Revenue ¹	2025	2024	2025 vs. 2024	2023	2024 vs. 2023
Gross Revenue – Water	5,339,065	5,065,569	5.4%	4,737,671	6.9%
Gross Revenue – Sewage	2,766,227	2,607,904	6.1%	2,449,552	6.5%
Gross Revenue – Solid Waste	5,771	5,590	3.2%	5,523	1.2%
Gross Revenue – Water, Sewage and Solid Waste	8,111,063	7,679,063	5.6%	7,192,746	6.8%
PIS/Cofins	(750,606)	(710,664)	5.6%	(665,675)	6.8%
Net Revenue – Water, Sewage and Solid Waste	7,360,457	6,968,399	5.6%	6,527,071	6.8%

(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\$7.4 billion in 2025, up 5.6% over 2024, as shown in the table below:

Net Revenue ¹	2025	2024	2025 vs. 2024	2023	2024 vs. 2023
Net Direct Revenue - Water	4,781,145	4,528,070	5.6%	4,221,902	7.3%
Net Direct Revenue - Sewage	2,492,669	2,352,588	6.0%	2,211,564	6.4%
Net Direct Revenue - Water and Sewage	7,273,814	6,880,658	5.7%	6,433,466	7.0%
Net Indirect Revenue - Water	63,916	68,768	-7.1%	77,365	-11.1%
Net Indirect Revenue - Sewage	17,663	14,067	25.6%	11,382	23.6%
Net Indirect Revenue - Water and Sewage	81,579	82,835	-1.5%	88,747	-6.7%
Net Revenue - Solid Waste	5,064	4,906	3.2%	4,858	1.0%
Net Revenue - Water, Sewage and Solid Waste	7,360,457	6,968,399	5.6%	6,527,071	6.8%

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

The Company's comments on the main factors that influenced net revenues from water, sewage and solid waste in the comparative periods are listed below:

- impacts of the tariff increase applied on January 1, 2025, with an average tariff effect of 6.42%, as authorized by Arsae-MG; and
- an increase of 0.8% in the measured volume of water and 1.4% in the volume of sewage, as detailed in section 2.3 of this Release.

4.2. Costs and Expenses

Costs and expenses totaled R\$5.1 billion, increased by 6.9% from 2024. The following table shows the costs and expenses in the comparative periods:

Costs and Expenses ¹	2025	2024	2025 vs. 2024	2023	2024 vs. 2023
Manageable Costs	3,359,098	3,193,644	5.2%	3,108,419	2.7%
Personnel ²	1,691,234	1,628,643	3.8%	1,631,468	-0.2%
Voluntary Separation Program – VSP ²	-	(2,108)	-	115,067	n.m.
Outsourced Services	913,295	837,827	9.0%	694,302	20.7%
Rio Manso PPP	96,426	94,101	2.5%	91,288	3.1%
Materials	54,045	68,287	-20.9%	73,220	-6.7%
Provision for Doubtful Accounts (PDA)	213,839	214,172	-0.2%	183,658	16.6%
Tariff Transfers to Municipalities	314,319	286,830	9.6%	262,530	9.3%
Sundry Operational Costs	75,940	65,892	15.2%	56,886	15.8%
Non-Manageable Costs	840,348	818,235	2.7%	707,089	15.7%
Electricity	646,669	618,722	4.5%	578,966	6.9%
Telecommunication	18,821	19,799	-4.9%	19,279	2.7%
Treatment and Laboratory Materials	139,457	137,021	1.8%	136,090	0.7%
Fuels and Lubricants	35,401	42,693	-17.1%	37,387	14.2%
Tax Credits	-	-	-	(64,633)	-
Capital Costs	933,019	789,234	18.2%	778,425	1.4%
Depreciation and Amortization	933,019	789,234	18.2%	778,425	1.4%
Total Costs and Expenses	5,132,465	4,801,113	6.9%	4,593,933	4.5%
Total Costs and Expenses (without VSP)	5,132,465	4,803,221	6.9%	4,478,866	7.2%
Total Costs and Expenses (without Depreciation and Amortization)	4,199,446	4,011,879	4.7%	3,815,508	5.1%

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

(2) Includes pension plan obligations.

The following section presents the Company's comments on the items that make up selling and service costs, and selling and administrative expenses (excluding construction costs) with the most significant changes:

4.2.1. Manageable Costs

4.2.1.1. Personnel

Personnel expenses increased by 3.8%, mainly reflecting the effects of the Collective Bargaining Agreement signed in November 2024, whose INPC application (4.62%) impacted salaries, vacation pay, Christmas bonus, and other benefits. In addition, higher utilization of the Health Program was observed, increasing the related expenses. These factors were partially offset by a 2% reduction in the number of employees, and the decrease in overtime hours throughout the period.

4.2.1.2. Outsourced Services

The 9.0% increase in this line item, comparing 2025 to 2024, was mainly due to the following reasons:

- increase of R\$13.8 million related to the execution of strategic and non-recurring projects supported by specialized consulting services;
- increase of R\$12.4 million in information technology services (new contracts, system updates, license renewals, and infrastructure expansion); and

- increase of R\$11.2 million in water truck services, driven by emergency responses, higher regional demand, new contracts, and contractual adjustments.

4.2.1.3. Rio Manso PPP

The 2.5% increase in this line item, comparing 2025 to 2024, was mainly due to lower annual electricity costs in the consideration, driven by savings from the migration of part of the consumption to the free market, despite the 5.1% contractual adjustment applied in April 2025 (IPCA).

4.2.1.4. Materials

This line item declined by 20.9%, mainly impacted by the reduction in expenses related to conservation and maintenance materials of assets and operating systems, as well as parts, accessories, and components for vehicles, resulting from the reduction of the Company's own fleet.

4.2.1.5. Tariff Transfers to Municipalities

The 9.6% increase in this line item, comparing fiscal year 2025 to 2024, was mainly due to the growth in net revenue and the higher number of municipal sanitation funds authorized to receive such transfers.

It is worth noting that, due to the amendment to the concession agreement with the municipality of Divinópolis, there was a change in the transfer rules, with an impact of approximately R\$2.0 million (reduction) on the amounts transferred in 2025.

4.2.1.6. Sundry Operating Costs

The 15.3% increase recorded, comparing 2025 to 2024, was mainly due to new contracts and an amendment to the events production contract, as well as increases in the transportation and travel, and water self-consumption lines.

4.2.2. Non-Manageable Costs

4.2.2.1. Electricity

The 4.5% increase observed in electricity expenses, comparing 2025 to 2024, was mainly driven by tariff adjustments, the application of tariff flags, and changes in the Company's energy matrix, as detailed in item 2.7 of this Release.

4.2.2.2. Fuels and Lubricants

The 17.1% reduction was mainly due to the overall decrease in the fleet, contributing to lower fuel consumption, as well as the capitalization of expenses related to consumption when associated with ongoing works in 2025.

4.2.3. Depreciation and Amortization

The 18.2% increase in the depreciation and amortization line, comparing 2025 to 2024, was mainly due to incorporations in PP&E and intangibles.

4.3. Other Operating Revenues (Expenses)

Other Operating Revenues (Expenses) in the comparative periods are as follows:

Other Operating Revenues (Expenses) ¹	2025	2024	2025 vs. 2024	2023	2024 vs. 2023
Other Operating Revenues	77,269	43,200	78.9%	67,060	-35.6%
Contractual Fines Revenue	13,206	11,146	18.5%	6,291	77.2%
Donations and Subsidies for Investments	5,478	7,140	-23.3%	3,412	109.3%
Disposal of PP&E Items	36,501	6,789	437.6%	7,048	-3.7%
Reversal of Non-Deductible Provision	126	1,229	-89.7%	28,277	-95.7%
Other Revenues	21,958	16,896	30.0%	22,032	-23.3%
Other Operating Expenses	(275,894)	(200,497)	37.6%	(193,490)	3.6%
Provisions for Lawsuits	(110,153)	(74,382)	48.1%	(37,026)	100.9%
Arsae-MG Fee	(61,597)	(60,437)	1.9%	(56,813)	6.4%
Expenses with Environmental preservation	(53,367)	(20,736)	157.4%	(39,750)	-47.8%
Taxes and Tributes	(16,265)	(14,079)	15.5%	(13,306)	5.8%
Actuarial Liability	-	(10,684)	-	(6,756)	58.1%
Environmental Fines	(9,141)	(8,950)	2.1%	(8,202)	9.1%
Regulatory Program for Research, Development and Innovation	(6,024)	(3,262)	84.7%	(1,932)	68.8%
Other Expenses	(19,347)	(7,967)	142.8%	(29,705)	-73.2%
Total	(198,625)	(157,297)	26.3%	(126,430)	24.4%

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

4.3.1. Other Operating Income

The 78.9% increase, comparing 2025 to 2024, was mainly due to gains from the disposal of PP&E, particularly from auctions of unserviceable assets.

4.3.2. Other Operating Expenses

Other operating expenses increased by 37.6%, comparing 2025 to 2024, mainly due to higher provisions for legal proceedings and increased environmental preservation expenses under the Pró-Mananciais Program.

4.4. Equity Pick-up (Subsidiary COPANOR)

The equity pick-up recognized in 2025 refers to the wholly-owned subsidiary Copanor and was negative by R\$15.5 million (negative by R\$9.5 million in 2024).

Summarized Statement of COPANOR	2025	2024	2025 vs. 2024	2023	2024 vs. 2023
Net Revenue from Sales and/or Services	62,060	61,915	0.2%	65,230	-5.1%
Construction Revenue	22,568	29,634	-23.8%	13,433	120.6%
Other Operating Revenues	409	330	23.9%	641	-48.5%
Operating Costs and Expenses	(81,683)	(75,918)	7.6%	(71,515)	6.2%
Construction Costs	(22,568)	(29,634)	-23.8%	(13,433)	120.6%
Other Operating Expenses	(3,094)	(1,775)	74.3%	(11,873)	-85.1%
Net Financial Revenues (Expenses)	6,770	5,943	13.9%	(831)	n.m.
Net Income (Loss)	(15,538)	(9,505)	63.5%	(18,348)	-48.2%

4.5. Financial Result

Below is a table with the Financial Result:

Financial Revenues (Expenses) ¹	2025	2024	2025 vs. 2024	2023	2024 vs. 2023
Financial Revenues	580,872	370,264	56.9%	327,501	13.1%
Monetary and Foreign Exchange Variation	210,424	62,919	234.4%	48,451	29.9%
Interest	28,943	55,525	-47.9%	49,679	11.8%
Real Gains from Financial Investments	136,402	111,111	22.8%	125,863	-11.7%
Gain on Financial Derivative Instruments	37,233	-	-	-	-
Capitalization of Financial Assets/Other	167,870	140,709	19.3%	103,508	35.9%
Financial Expenses	(845,556)	(697,742)	21.2%	(329,589)	111.7%
Monetary and Foreign Exchange Variation	(269,999)	(327,456)	-17.5%	(120,051)	172.8%
Interest on Financing and Legal Provisions	(515,661)	(356,452)	44.7%	(298,512)	19.4%
Charges on Legal Provisions	(10,394)	(13,067)	-20.5%	90,415	n.m.
Loss on Financial Derivative Instruments	(48,678)	-	-	-	-
Sundry	(824)	(767)	7.4%	(1,441)	-46.8%
Financial Result	(264,684)	(327,478)	-19.2%	(2,088)	n.m.

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

The amount recorded in the Net Financial Result line was negative by R\$264.7 million in 2025, whereas in 2024 the amount was negative by R\$327.5 million, due to the following reasons:

- a net positive increase of R\$35.4 million in monetary variations, driven by monetary updates on billings to customers in 4Q25, previously recorded as Sales Revenue;
- a net positive effect of R\$169.6 million from foreign exchange variation, resulting from the depreciation of the Euro against the Brazilian Real;
- an increase in real gains from financial investments, due to the higher Selic rate during the period and the growth in average invested cash balances, with a positive effect of R\$25.2 million;
- an increase of R\$27.1 million in the capitalization of financial assets, resulting from the growth in the Company's financial assets due to higher investments;
- a net loss of R\$11.4 million from operations involving financial derivative instruments (swaps), used to offset fluctuations in the Euro, the currency of the Company's foreign-denominated financings;
- an increase in interest on financings and legal provisions, with a negative effect of R\$159.2 million, resulting from the higher volumes of financings contracted in both comparative periods, as well as the increase in the average coupon applicable to such debts in the period; and
- a reduction in interest income on billings and installment for customers and others, with a negative effect of R\$26.6 million in the period.

4.6. Taxes on Income

Taxes on income are shown in the table below:

Taxes on Income ¹	2025	2024	2025 vs. 2024	2023	2024 vs. 2023
Earnings before Taxes on Income	1,749,144	1,673,006	4.6%	1,786,272	-6.3%
Income and Social Contribution Taxes	(333,400)	(356,086)	-6.4%	(406,926)	-12.5%
Effective Rate	18.80%	21.28%	-2.48p.p.	22.78%	-1.5p.p.

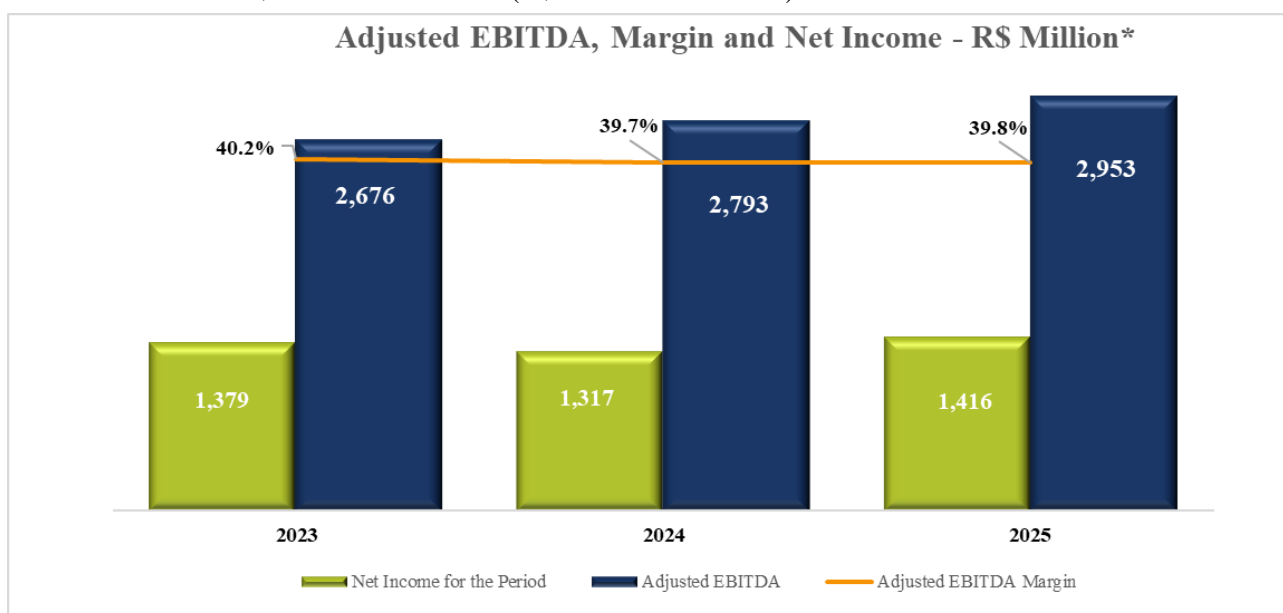
(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

The 9.9% decrease in taxes on income reported in 2025 compared to 2024, was mainly due to the higher tax benefit from Interest on Equity (IoE) declared in 2025.

4.7. EBITDA and Adjusted EBITDA

Consolidated EBITDA is a non-accounting measure adopted by COPASA MG, calculated according to CVM Resolution 156/2023, consisting, as shown below, of net income plus taxes on income, financial result, depreciation, and amortization of the Parent Company, and the same items of COPANOR.

According to the chart below, in 2025 Adjusted EBITDA was R\$2.95 billion, with an adjusted margin of 39.8%. Net income reached R\$1.42 billion in 2025 (R\$1.32 billion in 2024).



(*) In 2023 and 2024, the values refer to Adjusted EBITDA and the Adjusted EBITDA Margin.

Below, we present the reconciliation of the Company's net income with EBITDA/Adjusted EBITDA, referring to the fiscal years ended 2025, 2024 and 2023:

EBITDA ¹	2025	2024	2025 vs. 2024	2023	2024 vs. 2023
Net Income for the Period	1,415,744	1,316,920	7.5%	1,379,346	-4.5%
(+) Taxes on Income	333,401	356,086	-6.4%	406,926	-12.5%
(+) Financial Result	264,684	327,478	-19.2%	2,088	n.m.
(+) Depreciation and Amortization	933,019	789,234	18.2%	778,425	1.4%
(+) Taxes on Income, Financial Result and Depreciation/Amortization of COPANOR	6,650	5,828	14.1%	11,980	-51.4%
(=) EBITDA	2,953,498	2,795,546	5.7%	2,578,765	8.4%
EBITDA Margin	39.8%	39.8%	0.0p.p.	38.7%	1.1p.p.
(=) Adjusted EBITDA²	2,953,498	2,793,438	5.7%	2,676,199	4.4%
Adjusted EBITDA Margin	39.8%	39.7%	0.1p.p.	40.2%	-0.5p.p.

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

(1) Nonrecurring items in 2023: (i) Voluntary Separation Program (VSP): +R\$115,1; (ii) reversal of provision referring to labor lawsuits: (R\$51,5); and (iii) indemnification for contractual delinquency: +R\$33,9. Non-recurring item in 2024: reversal of expenses with the Voluntary Separation Program (VSP), in the amount of (R\$2.1 million).

5. Shareholder Compensation

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

5.2. Dividends and Interest on Equity Declared

5.2.1. Shareholder Compensation – 2025

The Board of Directors' meeting held on December 12, 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	BoDM 02.26.2025	03.05.2025	113,334	0.29889232	04.25.2025
1Q25 Dividends	BoDM 02.26.2025	03.05.2025	67,235	0.17731616	04.25.2025
2Q25 IoE	BoDM 06.12.2025	06.23.2025	164,281	0.43325116	08.11.2025
3Q25 IoE	BoDM 09.11.2025	09.22.2025	169,705	0.44755577	11.10.2025
Total Declared – Jan to Sep/25			514,555	1.35701542	
1Q25 IoE	BoDM 12.11.2025	12.22.2025	138,044	0.36405721	(1)
1Q25 Dividends	BoDM 02.25.2026	03.06.2026	688	0.00181492	(1)
Total Declared in 2025			653,287	0.36587213	

(1) To be defined at the Annual Shareholders' Meeting - ASM that approves the 2025 Financial Statements.

5.2.2. Extraordinary Dividends - Approved in 12/2025

According to the Dividend Policy in force, the Board of Directors approved on 12.11.2025 the distribution of Extraordinary Dividends totaling R\$200.0 million, using part of the Balance of the Earnings Retention Reserve Account existing in the balance sheet for the year ended on December 31, 2024, as per the table below:

Reference	Corporate Event and Date	Cut-off Date	Amount	Value per share (R\$)	Payment Date
Extraordinary Dividends	BoDM 12.11.2025	12.16.2025	140,288	0.36997700	12.26.2025
Extemporaneous IoE 2020	BoDM 12.11.2025	12.16.2025	59,712	0.15747498	12.26.2025
Total			200,000	0.52745199	

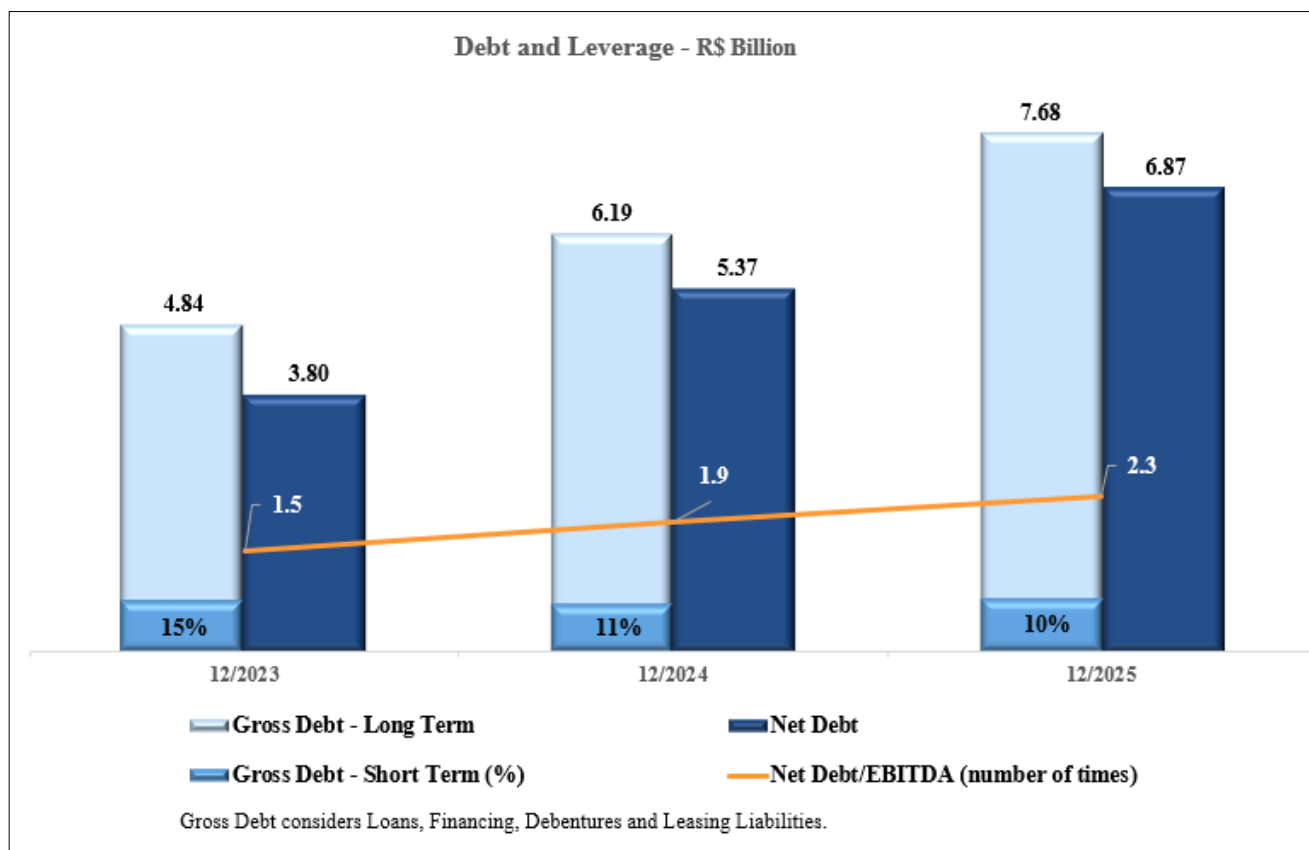
5.2.3. Shareholder Compensation - 2026

The Board of Directors' meeting held on December 11, 2025, 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.

6. Indebtedness and Rating

6.1. Gross Debt and Net Debt

According to the chart below, net debt moved up from R\$5.37 billion in December 2024 to R\$6.87 billion in December 2025. The leverage ratio, as measured by the Net Debt/EBITDA ratio in the last 12 months, reached 2.3x in December 2025 (1.9x in December 2024).



6.2. Debt Breakdown

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

Total Debt ¹	Amount (R\$ million)
Debt in National Currency	6,022.0
Debt in Foreign Currency	1,660.9
Total Gross Debt	7,682.9

(1) Position in 12.31.2025. The information of on the Company's debt is detailed in annex 12.6.

Regarding debt in foreign currency, nearly 100% is hedged, as shown in the following table:

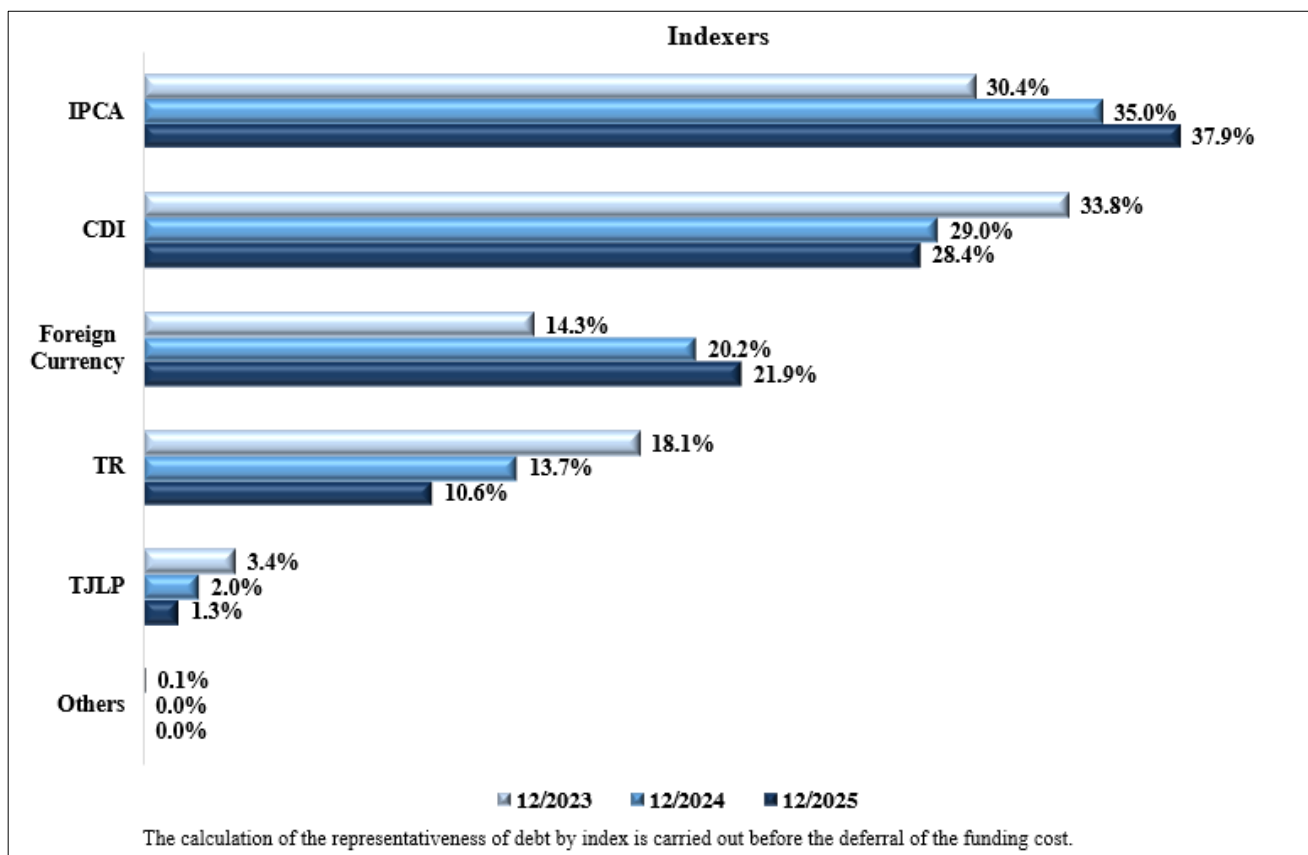
Financing Agent	Amount in Reais (million) ¹	Amount in Euros (million) ¹	Contracted Hedge Amount (€ million) ¹	Hedge Rate (weighted average)
BEI	584.5	90.4	90.5	IPCA + 7.42% p.y.
KfW ¹	337.6	52.2	52.5	IPCA + 6.07% p.y.
AFD	738.7	114.2	115.0	IPCA + 10.12% p.y.
Total Debt in Foreign Currency	1,660.9	256.7		

(1) The debt amounts reflect the position as of December 31, 2025. The hedge amounts reflect the position as of January 31, 2026.

(2) Regarding the KfW contract, the third hedge operation was contracted on January 20, 2026, in the amount of €3.4 million, at a rate of IPCA + 5.59% p.y.

6.3. Debt Indexers

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



6.4. Average Coupon

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

Reference Period	Dec/25	Dec/24	Dec/23
Average Coupon (p.y.)	9.0%	8.4%	8.7%

6.5. Corporate Ratings

On April 17, 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, 2025, Moody's published a [report](#), confirming a corporate rating of AAA.br for COPASA MG. The corporate rating outlook remained stable.

Below is a table with a summary of the ratings:

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

7. Investment Program and Fundraising

7.1. Investment Program

According to the table below, the investments made in 2025, including interest capitalizations, totaled R\$2.9 billion, up by 32% over the same period in 2024:

Investments (R\$ million)	2025	2024	2023
Water	1,410.6	1,014.2	680.0
Sewage	906.0	801.3	671.0
Enterprise and Operational Development	134.6	70.9	78.5
Subtotal	2,451.1	1,886.5	1,429.5
Capitalizations ¹	418.9	282.5	198.6
Total - Parent Company (COPASA MG)	2,870.0	2,169.0	1,628.0
Patos Saneamento and COPANOR (including capitalizations)	53.5	53.9	31.5
Total - Consolidated	2,923.5	2,222.9	1,659.5

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

Below is the breakdown of the investments made:

7.1.1. 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, Conceição do Mato Dentro, Contagem, Curvelo, Divinópolis, Extrema, Inhapim, Juatuba, Lagoa Santa, Montes Claros, Mutum, Nova Lima, Nova Resende, Patos de Minas, Pedra Azul, Riacho dos Machados, Ribeirão das Neves, Teófilo Otoni, Três Marias, Ubá, Urucânia, 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 Arcos, Betim, Divinópolis, Ibitiré, Iturama, Paracatu, among others.

7.1.2. Sewage Systems

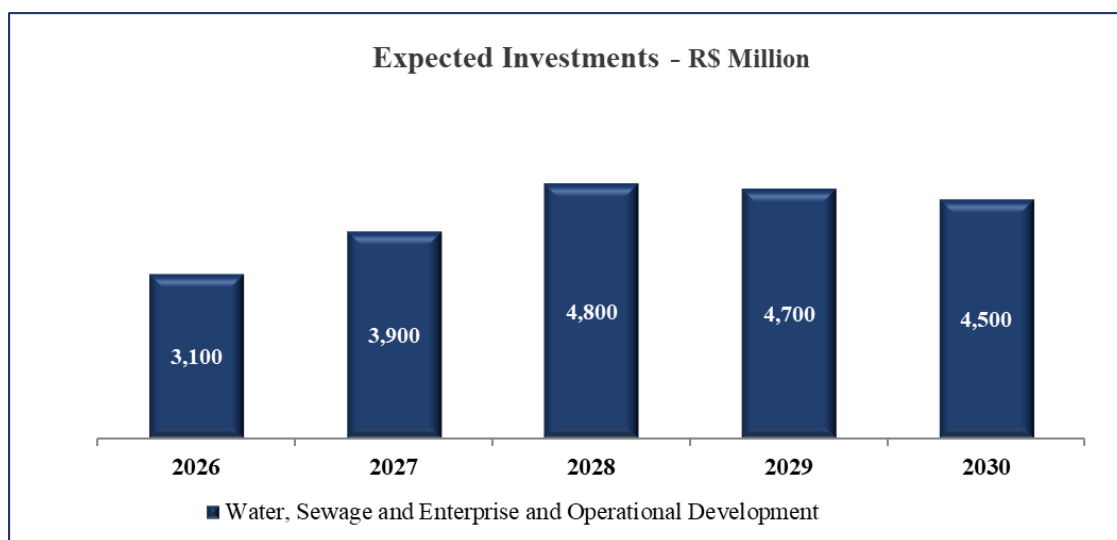
- implementation, expansion, improvements and compliance with contractual commitments related to sewage systems of the municipalities of Além Paraíba, Belo Horizonte, Betim, Bom Jesus da Penha, Botelhos, Buritis, Cambuquira, Campina Verde, Caratinga, Conceição do Mato Dentro, Confins, Congonhas, Conselheiro Lafaiete, Contagem, Coronel Fabriciano, Diamantina, Divinópolis, Extrema, Guaxupé, Ibitiré, Igarapé, Ipuiúna, Itabirinha, Iturama, Janaúba, Janaúria, Juatuba, Lagoa Santa, Malacacheta, Montes Claros, Patos de Minas, Pouso Alegre, Resende Costa, Rio Pomba, Sabará, Santa Luzia, São Gotardo, São João Nepomuceno, 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.

7.1.3. 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.

7.2. Investment Program – 2026 to 2030

Below, the Parent Company's Multi-Year Investment Program, for the period from 2026 to 2030:



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.

7.3. Fundraising

7.3.1. Contracted Resources

As shown in the table below, the Company had, as of December 2025, R\$724.6 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	92.6
KfW ¹	82.0
AFD ¹	549.9
Total Balance to be Released	724.6

(1) Funding Lines contracted in Euro, with the balances being converted into Reais (R\$) at the end of December 2025 (€1.0 equivalent to R\$6.4692).

8. Service Concessions

As shown in the table below, in December 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 ^{1,2}	09/2025			09/2024		
	Total	Parent Company ³	COPANOR	Total	Parent Company ³	COPANOR
Water						
Concession	636	587	49	637	588	49
In Operation	633	584	49	633	584	49
Sewage						
Concession ⁴	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 58 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, there was the termination of water contract in the municipality of Santana do Manhuaçu (urban population of 8.0 thousand inhabitants) and the start of water operation in the municipalities of Gameleiras (urban population of 3.5 thousand inhabitants).

The table below shows the Company's ten (10) main current concessions as of December 31, 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 December, 2025, 83% of the Company's water and sewage revenues came from concessions expiring after December 2031. On the same date, concessions from 58 municipalities were expired, in addition to contractual nullity for 1 other municipality, both of which accounted for approximately 5.1% of net revenues from water and sewage.

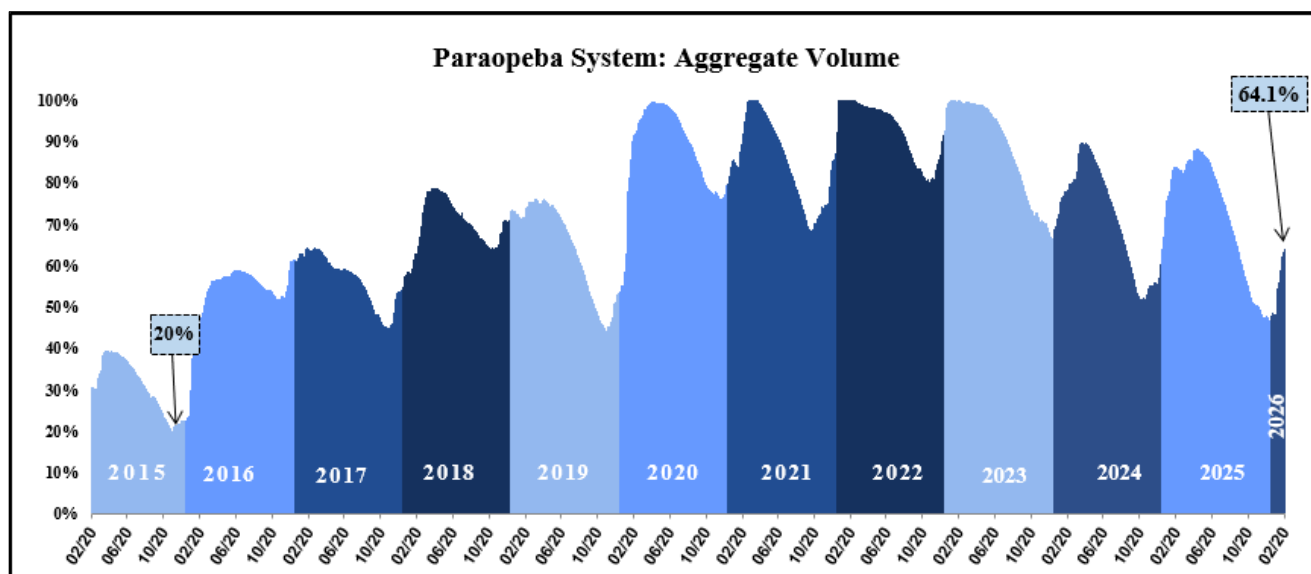
Under the principle of continuity for the provision of essential public services, these municipalities continue to be served and billed by the Company, both in municipalities with expired concessions and in municipality where contractual nullity was decreed.

9. Water Situation

9.1. Belo Horizonte Metropolitan Area (BHMA)

9.1.1. 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 February 20, 2026, the reservoirs had 64.1% of their capacity, as shown below:



9.2. 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 February 20, 2026, no municipality was under rationing.

10. Regulatory Environment

10.1. Third Tariff Review

Arsae-MG disclosed, on December 22, 2025, the results of COPASA MG's 3rd Periodic Tariff Review, whose Average Tariff Effect (ATE) on the prevailing tariffs was 6.56%, applied on January 22, 2026 (see [the Material Fact disclosed on December 22, 2025](#)).

The review for the 2026–2029 cycle represents an important step forward in the regulatory environment, establishing more predictable and transparent foundations aligned with industry best practices. The process reinforces the economic and financial balance, the tariff affordability, and efficiency, consolidating mechanisms that strengthen the Company's sustainability and the regulatory framework aimed at the universalization of services.

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).
- **Annual recognition of investments**, incorporating into the tariff the difference between the remuneration and amortization of the asset base, and the amount effectively delivered.
- **Partial sharing of efficiency gains**, with the application of 25% of the catch-up factor (deduction of 0.143%), as well as the indication of the gradual adoption of the efficient cost methodology in future reviews.

Below are the links to the main final documents of the aforementioned Tariff Review, whose tariff cycle covers the period from January 2026 to December 2029:

- [Technical Note CRE n° 15/2025 – Capital Cost – Post-CP 65/2025.](#)
- [Technical Note CRE n° 16/2025 – Result of Tariff Review 2025 – Post-CP 65/2025.](#)
- [Technical Report CRE n° 09/2025 – Responses to Contributions Received During the Public Consultation and Hearing n° 65/2025.](#)
- [Results Spreadsheet – Post-PC 65/2025.](#)
- [WACC Spreadsheet – Post-PC 65/2025.](#)
- [BRE and BRA Spreadsheet – Post-PC 65/2025.](#)
- [JOA Spreadsheet – Post-PC 65/2025.](#)

11. Material Fact and Notices to the Market

Below, a list of the most relevant documents disclosed as of October 1, 2025:

11.1. Related to the Privatization Process

- Material Fact released in 11.05.2025 – [Official Letter Received from the Controlling Shareholder.](#)
- Notice to the Market released in 11.26.2025 – [Communication to Municipalities.](#)
- Material Fact released in 12.05.2025 – [Execution of Agreement Instrument with the Municipality of Belo Horizonte.](#)
- Material Fact released in 12.17.2025 – [Approval of the State Law Authorizing the Privatization of COPASA.](#)
- Material Fact released in 01.28.2026 – [Official Letters Received from the Controlling Shareholder.](#)
- Material Fact released in 01.29.2026 – [Amendment to the Bylaws.](#)

11.2. Other Matters

- Material Fact released in 12.22.2025 – [Result of the 3rd Periodic Tariff Review.](#)
- Notice to the Market released in 01.05.2026 – [COPASA's Inclusion in the IBOVESPA Index.](#)

12. Annexes

12.1. Quarterly Income Statement (COPASA + Patos Saneamento)

COPASA PRO FORMA ¹	4Q25	4Q24	4Q25 vs. 4Q24	3Q25	4Q25 vs. 3Q25	4Q23	4Q24 vs. 4Q23
Operating Revenue from Services							
Water Services	1,237,382	1,167,774	6.0%	1,204,341	2.7%	1,157,016	0.9%
Sewage Services	643,724	591,622	8.8%	630,503	2.1%	600,816	-1.5%
Solid Waste Revenues	1,240	1,123	10.4%	1,182	4.9%	1,231	-8.8%
Construction Revenues	269,580	222,009	21.4%	257,363	4.7%	212,064	4.7%
Net Operating Revenue from Services	2,151,926	1,982,528	8.5%	2,093,389	2.8%	1,971,127	0.6%
Cost of Services Rendered	(983,586)	(948,633)	3.7%	(964,999)	1.9%	(908,034)	4.5%
Construction Costs	(269,580)	(222,009)	21.4%	(257,363)	4.7%	(212,064)	4.7%
Cost of Services Rendered	(1,253,166)	(1,170,642)	7.0%	(1,222,362)	2.5%	(1,120,098)	4.5%
Gross Income	898,760	811,886	10.7%	871,027	3.2%	851,029	-4.6%
Selling Expenses	(138,211)	(78,292)	76.5%	(71,395)	93.6%	(69,776)	12.2%
Expected Credit Losses for Trade Receivables	(59,391)	(39,486)	50.4%	(46,273)	28.3%	(47,309)	-16.5%
General and Administrative Expenses	(154,759)	(200,653)	-22.9%	(213,757)	-27.6%	(155,085)	29.4%
Other Operating Income	35,879	13,614	163.5%	19,305	85.9%	11,599	17.4%
Other Operating Expenses	(91,968)	(72,440)	27.0%	(69,578)	32.2%	(108,839)	-33.4%
Equity Income	(4,839)	(2,109)	129.4%	(4,416)	9.6%	247	-953.8%
Operating Income (Expenses)	(413,289)	(379,366)	8.9%	(386,114)	7.0%	(369,163)	2.8%
Income before Financial Result and Taxes	485,471	432,520	12.2%	484,913	0.1%	481,866	-10.2%
Financial Income	165,691	82,908	99.8%	152,627	8.6%	84,791	-2.2%
Financial Expenses	(270,066)	(192,249)	40.5%	(186,427)	44.9%	(106,824)	80.0%
Financial Result	(104,375)	(109,341)	-4.5%	(33,800)	208.8%	(22,033)	396.3%
Income before Taxes	381,096	323,179	17.9%	451,113	-15.5%	459,833	-29.7%
Current Income Tax and Social Contribution	(30,548)	3,743	-916.1%	(109,294)	-72.0%	(81,746)	-104.6%
Deferred Income Tax and Social Contribution	(13,584)	(54,992)	-75.3%	19,011	-171.5%	(22,837)	140.8%
Net Income for the Period	336,964	271,930	23.9%	360,830	-6.6%	355,250	-23.5%
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	0.72	23.9%	0.95	-6.6%	0.94	-23.5%

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

12.2. Annual Income Statement (COPASA + Patos Saneamento)

COPASA PRO FORMA¹	2025	2024	2025 X 2024	2023	2024 X 2023
Operating Revenue from Services		-			
Water Services	4,845,061	4,596,838	5.4%	4,299,267	6.9%
Sewage Services	2,510,332	2,366,655	6.1%	2,222,946	6.5%
Solid Waste Revenues	5,064	4,906	3.2%	4,858	1.0%
Construction Revenues	885,104	818,058	8.2%	798,644	2.4%
Net Operating Revenue from Services	8,245,561	7,786,457	5.9%	7,325,715	6.3%
Cost of Services Rendered	(4,666,954)	(3,590,445)	30.0%	(3,467,177)	3.6%
Construction Costs	(885,104)	(818,058)	8.2%	(798,644)	2.4%
Cost of Services Rendered	(5,552,058)	(4,408,503)	25.9%	(4,265,821)	3.3%
Gross Income	2,693,503	3,377,954	-20.3%	3,059,894	10.4%
Selling Expenses	(286,900)	(287,849)	-0.3%	(296,154)	-2.8%
Expected Credit Losses for Trade Receivables	(212,785)	(214,172)	-0.6%	(183,658)	16.6%
General and Administrative Expenses	(807,504)	(708,647)	14.0%	(646,944)	9.5%
Other Operating Income	77,256	43,200	78.8%	67,060	-35.6%
Other Operating Expenses	(275,309)	(200,497)	37.3%	(193,490)	3.6%
Equity Income	8,959	(9,505)	n.m.	(18,348)	-48.2%
Operating Income (Expenses)	(1,496,283)	(1,377,470)	8.6%	(1,271,534)	8.3%
Income Before Financial Result and Taxes	1,197,220	2,000,484	-40.2%	1,788,360	11.9%
Financial Income	578,266	370,264	56.2%	327,501	13.1%
Financial Expenses	(845,536)	(697,742)	21.2%	(329,589)	111.7%
Financial Result	(267,270)	(327,478)	-18.4%	(2,088)	n.m.
Income Before Taxes	929,950	1,673,006	-44.4%	1,786,272	-6.3%
Provision for Income Tax	(347,127)	(371,447)	-6.5%	(305,613)	21.5%
Provision for Social Contribution on Net Income	26,311	15,361	71.3%	(101,313)	-115.2%
Net Income for the Period	609,134	1,316,920	-53.7%	1,379,346	-4.5%
Number of Outstanding Shares (Thousands)	379,180	379,181	0.0%	379,181	0.0%
Earnings por Share (BRL)	1.61	3.47	-53.7%	3.64	-4.5%

12.3. Balance Sheet – Assets (Parent Company – COPASA)

ASSETS - PARENT CO.	12/2025	12/2024	12/2025 vs. 12/2024	09/2025	12/2025 vs. 09/2025	12/2023	12/2024 vs. 12/2023
CURRENT							
Cash and Cash Equivalents/Marketable Securities	768,271	792,704	-3.1%	572,843	34.1%	994,581	-20.3%
Trade Accounts Receivable	1,426,302	1,274,961	11.9%	1,421,872	0.3%	1,264,375	0.8%
Banks and Agreement Applications	7,728	7,625	1.4%	7,810	-1.0%	-	-
Inventories	99,818	98,738	1.1%	100,158	-0.3%	106,706	-7.5%
Taxes Recoverable	88,020	100,231	-12.2%	24,887	253.7%	36,234	176.6%
Technical Cooperation Agreement	27,609	54,963	-49.8%	27,684	-0.3%	51,368	7.0%
Other Assets	42,153	30,200	39.6%	38,681	9.0%	36,944	-18.3%
TOTAL CURRENT ASSETS	2,459,901	2,359,422	4.3%	2,193,935	12.1%	2,490,208	-5.3%
NON-CURRENT							
Achievable in the Long Term:							
Accounts Receivable from Customers	47,623	75,034	-36.5%	51,307	-7.2%	56,017	33.9%
Financing Guarantee Deposits	34,515	37,712	-8.5%	34,799	-0.8%	61,883	-39.1%
Deferred Income Tax and Social Contribution	262,597	219,604	19.6%	259,774	1.1%	236,824	-7.3%
Restricted Investments	96,295	75,185	28.1%	90,186	6.8%	75,285	-0.1%
Financial Assets - Concession Contracts	1,946,537	1,362,892	42.8%	1,767,284	10.1%	999,639	36.3%
Technical Cooperation Agreement Long Term	-	2,546	-	-	-	4,479	-43.2%
Other Assets	48,234	52,222	-7.6%	44,675	8.0%	48,083	8.6%
Right of Use - Commercial Leasing	3,464,541	3,040,712	13.9%	3,258,596	6.3%	2,511,680	21.1%
Contract Assets	89,189	86,200	3.5%	86,013	3.7%	86,852	-0.8%
Investments	659,332	312,535	111.0%	555,574	18.7%	274,699	13.8%
Intangible Assets	6,863,077	6,145,857	11.7%	6,669,146	2.9%	5,570,519	10.3%
Property, Plant and Equipment	1,745,329	1,729,020	0.9%	1,748,827	-0.2%	1,757,823	-1.6%
TOTAL NON-CURRENT ASSETS	15,257,269	13,139,519	16.1%	14,566,181	4.7%	11,683,783	12.5%
TOTAL ASSETS	17,717,170	15,498,941	14.3%	16,760,116	5.7%	14,173,991	9.3%

12.4. Balance Sheet – Liabilities (Parent Company – COPASA)

LIABILITIES - PARENT CO.	12/2025	12/2024	12/2025 X 12/2024	09/2025	12/2025 vs. 09/2025	12/2023	12/2024 vs. 12/2023
CURRENT							
Loans and Financing	147,421	120,791	22.0%	144,797	1.8%	113,975	6.0%
Debentures	602,232	586,987	2.6%	633,764	-5.0%	567,681	3.4%
Public-Private Partnership	45,139	44,631	1.1%	47,524	-5.0%	45,752	-2.5%
Contractors and Suppliers	418,717	351,129	19.2%	428,049	-2.2%	377,766	-7.1%
Right of Use - Commercial Leasing	24,603	48,489	-49.3%	31,297	-21.4%	47,457	2.2%
Taxes, Charges, Contributions and Social and Labor Obligations	113,939	72,795	56.5%	109,153	4.4%	111,914	-35.0%
Provision for Vacations	149,803	149,010	0.5%	215,031	-30.3%	140,157	6.3%
Technical Cooperation Agreement	138	98	40.8%	129	7.0%	1,298	-92.4%
Employees' Profit Sharing	87,982	84,564	4.0%	67,680	30.0%	85,225	-0.8%
Retirement Benefit Liabilities	-	6	-	9,133	-	60	-90.0%
Interest on Equity and Dividends	131,701	144,028	-8.6%	161,452	-18.4%	430,991	-66.6%
Derivative Liabilities	3,880	-	-	12,831	-69.8%	-	-
Other Liabilities	97,382	58,274	67.1%	75,284	29.4%	74,007	-21.3%
TOTAL CURRENT LIABILITIES	1,822,937	1,660,802	9.8%	1,936,124	-5.8%	1,996,283	-16.8%
NON-CURRENT							
Loans and Financing	2,218,556	1,844,107	20.3%	1,736,808	27.7%	1,315,102	40.2%
Debentures	4,613,827	3,561,284	29.6%	4,112,117	12.2%	2,746,756	29.7%
Retirement Benefit Liabilities	47,737	-	-	-	-	109,577	-
Right of Use - Commercial Leasing	71,740	30,755	133.3%	17,677	305.8%	44,710	-31.2%
Public-Private Partnership	80,221	124,821	-35.7%	88,995	-9.9%	166,148	-24.9%
Provision for Litigation	209,305	158,345	32.2%	184,346	13.5%	125,764	25.9%
Technical Cooperation Agreement	4,810	4,584	4.9%	4,756	1.1%	-	-
Other Liabilities	69,734	66,014	5.6%	66,839	4.3%	95,826	-31.1%
TOTAL NON-CURRENT LIABILITIES	7,315,930	5,789,910	26.4%	6,211,538	17.8%	4,603,883	25.8%
SHAREHOLDERS' EQUITY							
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	3,601,774	4,432,760	-18.7%	3,039,291	18.5%	4,225,721	4.9%
Retained Earnings	-	-	-	564,245	-	-	-
Equity Valuation Adjustments	(14,895)	17,514	n.m.	17,494	n.m.	(45,705)	n.m.
TOTAL SHAREHOLDERS' EQUITY	8,578,303	8,048,229	6.6%	8,612,454	-0.4%	7,573,825	6.3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	17,717,170	15,498,941	14.3%	16,760,116	5.7%	14,173,991	9.3%

12.5. Quaterly and Annual Cash Flow (Parent Company – COPASA)

CASH FLOW	4Q25	4Q24	2025	2024
Cash Flow from Operational Activities:				
Net Income (Loss)	336.964	271.930	1.415.744	1.316.920
Adjustments to Reconcile net Income and Net Cash:				
Expected Credit Losses for Trade Receivables	58.829	39.486	212.785	214.172
Monetary and Foreign Exchange Variation and Charges, Net	77.460	90.381	128.356	282.436
Changes in Financial Derivative	(7.136)	-	11.445	-
Interest Income and Expenses Instruments	112.698	63.594	406.225	297.577
Deferred Income and Social Contribution Taxes	13.859	54.991	(26.311)	(15.362)
Participation in the Profit of the Subsidiary	(3.377)	2.109	(8.959)	9.505
(Gain) Loss on the Write-Off of Intangibles and PP&E	(16.069)	(1.472)	(32.537)	(2.375)
Depreciation and Amortization	239.635	206.506	920.575	789.234
Creation (Reversal) of Provisions	19.981	23.353	57.051	19.648
Provision for Retirement Benefits	(1.328)	(160)	(1.328)	7.760
Financial Assets	(35.468)	(22.182)	(117.738)	(82.229)
Provision for Inventories Loss	85	433	1.197	1.085
Expired Dividends and Interest on Equity (IoE)	-	(256)	(31)	(256)
Others	3.162	1.584	(5.478)	(7.140)
Adjusted Profit	799.295	730.297	2.960.996	2.830.975
Changes in Assets:				
Accounts Receivable from Clients	(59.575)	(7.058)	(287.594)	(213.117)
Inventories	128	1.018	(2.875)	7.577
Taxes to be Recovered	(63.133)	(99.478)	12.211	(63.997)
Banks and Agreement Applications	82	(596)	-	-
Advancement of Tariff Transfer to Municipalities	2.338	2.144	8.724	11.061
Technical Cooperation Agreement	75	(61)	29.900	(1.662)
Other	7.295	32.308	49.881	67.103
Changes in Liabilities:				
Suppliers	(9.332)	17.628	67.588	(26.637)
Taxes, Fees, Contributions and Social Security and Labor Obligations	103.139	97.102	429.771	387.925
Provision for Vacations and 13 th Salary	(65.228)	(58.383)	793	8.853
Employees' Profit Sharing	20.302	20.335	3.418	(661)
Technical Cooperational Agreement	63	56	266	3.384
Provisions for Lawsuits	-	-	(6.091)	12.933
Contingencies	4.978	(3.206)	-	-
Retirement Benefit Liabilities	(9.133)	6	(6)	(21.562)
Voluntary Separation Program - VSP	(1.036)	(3.699)	(11.028)	(22.323)
Others	21.411	(18.545)	52.631	(21.542)
Cash from Operations	751.587	710.464	3.308.585	2.958.310
Interest Paid	(159.364)	(126.282)	(569.844)	(426.823)
Interest Paid from the Public Private Partnership	(4.236)	(2.450)	(16.384)	(12.118)
Income Tax (IR) and Social Contribution (CSLL) Payment	(108.646)	(101.481)	(426.640)	(461.999)
Net Cash from Operating Activities	479.341	480.251	2.295.717	2.057.370
Cash Flow from Investing Activities:				
Subsidiary Capital Raise (COPANOR)	-	-	(47.590)	(47.601)
Dividends Received	10.477	-	10.477	-
Amount Received from the Sale of PP&E	16.470	1.744	36.501	6.789
Purchase of Contract Assets	(587.889)	(387.070)	(1.896.260)	(1.334.522)
Purchase of Intangible Assets	(199.800)	(147.996)	(716.291)	(634.720)
Purchase of PP&E	(25.567)	(29.256)	(81.400)	(76.549)
Loan Collateral Deposits	1.022	(3.857)	6.215	29.754
Bank and Financial Investments of Agreement	82	(596)	(103)	(7.625)
Increase in Securities and Marketable Securities	(311.051)	(358.999)	(311.683)	(358.999)
Reduction in Securities and Marketable Securities	80.228	400.582	200.597	196.339
Net Cash Used in Investing Activities	(1.016.028)	(525.448)	(2.799.537)	(2.227.134)
Cash Flow from Financing Activities:				
Income from Loans, Financing and Debentures	1.060.019	6.470	1.977.108	1.756.387
Payments Related to Financial Derivative Instruments	(1.815)	-	(7.565)	-
Amortization of Loans, Financing and Debentures	(197.812)	(159.542)	(670.561)	(683.206)
Payment of IoE	(217.922)	-	(606.635)	(421.954)
Payment of Dividends	(140.268)	-	(220.935)	(735.561)
Issuance Costs of Securities	(3.366)	(1)	(8.944)	(22.134)
Payment of Leasing	2.707	(19.721)	(80.483)	(63.111)
Public Private Partnership Payment	(8.931)	(10.436)	(36.005)	(40.506)
Net Cash Used in Financing Activities	492.612	(183.230)	345.980	(210.085)
Net Increase (Decrease) in Cash and Cash Equivalents	(44.075)	(228.427)	(157.840)	(379.849)
Cash and Cash Equivalents at Beginning of the Period	500.967	843.159	614.732	994.581
Cash and Cash Equivalents at End of the Period	456.892	614.732	456.892	614.732

12.6. Debt

Debt –Funding Lines Consolidated Data ¹	Index + Fixed Rate (Annual)	Issue Date	Maturity Date	Outstanding Balance	Percentage of the Total ⁵
<u>In National Currency:</u>					
FGTS Funds ²	TR + 7.30% to TR + 8.50%	08.16.2009	01.16.2043	705,098	9.24%
Caixa Debentures - 5th Issue	TR + 9.00%	09.20.2011	09.01.2031	101,274	1.33%
BNDES Debentures - 8th Issue					
1st Series	TJLP + 1.87%	06.15.2015	06.15.2028	24,204	0.32%
2nd Series	IPCA + 8.18%	06.15.2015	06.15.2028	16,497	0.22%
BNDES Debentures - 11th Issue					
1st Series	TJLP + 2.62%	01.15.2017	01.15.2031	75,074	0.98%
2nd Series	IPCA + 8.85%	01.15.2017	01.15.2031	45,772	0.60%
Market Debentures – 12th Issue					
2nd Series	IPCA + 5.2737%	01.15.2018	01.15.2026	15,457	0.20%
Market Debentures – 14th Issue					
2nd Series	IPCA + 4.30%	06.15.2019	06.15.2026	25,255	0.33%
Market Debentures – 16th Issue					
1st Series	IPCA + 5.2306%	09.15.2021	09.15.2031	231,857	3.04%
2nd Series	CDI + 1.30%	09.15.2021	09.15.2026	117,590	1.54%
Market Debentures – 17th Issue					
Single Series	CDI + 1.30%	12.16.2022	12.16.2029	710,147	9.31%
Market Debentures – 18th Issue					
1st Series	CDI + 1.20%	09.15.2023	09.16.2030	114,377	1.50%
2nd Series	IPCA + 7.10%	09.15.2023	09.16.2030	869,814	11.40%
Market Debentures – 19th Issue					
1st Series	CDI + 0.9%	07.15.2024	07.15.2034	497,224	6.52%
2nd Series	IPCA + 7.2735%	07.15.2024	07.15.2034	882,192	11.56%
Market Debentures – 20th Issue					
1st Series	CDI + 0.60%	05.15.2025	05.15.2035	419,167	5.49%
2nd Series	IPCA + 8.21%	05.15.2025	05.15.2035	499,184	6.54%
Market Debentures – 21th Issue					
1st Series	CDI + 0.52%	10.15.2025	10.15.2035	307,467	4.03%
2nd Series	IPCA + 8.33%	10.15.2025	10.15.2035	304,816	3.99%
<u>In Foreign Currency^{3,4}:</u>					
KfW	Euro + 1.41%	12.13.2018	05.15.2034	337,629	4.42%
BEI	Euro + Euribor + 0.55%	12.13.2019	09.20.2033	586,511	7.69%
AFD	Euro + Euribor + 2.69%	12.29.2023	12.20.2043	745,095	9.76%
(-) Issuance Costs of Securities				(49,667)	
(=) Total Loans, Financing and Debentures				7,582,035	
(+) Leasing Liabilities				96,992	
(+) Derivative Liabilities				3,880	
(=) Total Gross Debt (Short + Long Term)				7,682,907	
(-) Cash and Cash Equivalents and Marketable Securities				(815,033)	
(=) Net Debt				6,867,874	

(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\$6.4692 on 12.31.2025.

(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 11.9 million people, of which 8.8 million people are also served with sewage services.

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