

Earnings Release

1Q26

Rio Manso Reservoir



Belo Horizonte, May 8, 2026 - COPASA MG (B3: CSMG3) hereby announces today its results for the first quarter of 2026 (1Q26). 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

- **Water volume** 170 million m³ (-0.4%) | **Sewage** 118 million m³ (+0.3%)
- **Tariff Adjustment** 6.56% (effective as of 01.22.2026)
- **Net revenue** R\$1.9 bi (+2.5%)
- **EBITDA** R\$787 million (-3.2%) | **Margin** 40.9% (-240 bps)
- **Net income** R\$368 million (-14.1%)
- **Dividends** for 1Q26 R\$177.6 million
- **Cash from Operations** R\$675.1 million (-1.5%)
- **Costs and Expenses¹** R\$1.06 bi (+4.7%)
- **Capex** R\$695 million (+28%)
- **Fundraising** R\$2,0 bi (debentures) | Net debt of R\$7.1 bi (+32%)
- **Leverage** as of 03/2026 2.4x (1.8x as of 03/2025)
- Recognition of the **BH Amendment** (Grant of R\$1.3 bi + Asphalt Reconstruction of R\$0.3 bi)
- **Recovery in reservoirs** levels of the Paraopeba System: 83.5% of capacity

(1) Without Depreciation/Amortization and Charge of Water Resources

Conference Call

May 11, 2026 (Monday)
11 a.m. (Brasilia) 10 a.m. (New York) 3 p.m. (London)
Link: [Click here](#)

Investor Relations

Telephone +55 (31)3250-2015
ir@copasa.com.br
ir.copasa.com.br

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1. Operating Performance

1.1. Operational Data

Below are the main operational indicators comparing 1Q26 to other reference periods. The variation in measured volume resulted from the combined effects of: (i) shorter consumption period recorded in 1Q26 (89.5 days) compared to 90.5 days in 1Q25 (-1.1% QoQ);(ii) heavier and more prolonged rainfall in 1Q26 compared to the same period of the previous year; and (iii) an increase in the number of water consumer units (+1.5%) and sewage consumer units (+3.0%) over the last 12 months.

Pro Forma Operational Data ¹	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Water							
Connections (1,000 units)	4,690	4,619	1.5%	4,685	0.1%	4,564	1.2%
Units (1,000 units)	5,676	5,594	1.5%	5,668	0.1%	5,525	1.2%
Population Served (1,000 inhabitants)	11,655	11,579	0.7%	11,662	-0.1%	11,514	0.6%
Distributed Volume (1,000 m ³)	284,045	285,189	-0.4%	287,525	-1.2%	278,502	2.4%
Measured Volume (1,000 m ³)	167,346	168,069	-0.4%	179,725	-6.9%	161,549	4.0%
Network Extension (km)	66,579	65,147	2.2%	66,305	0.4%	63,406	2.7%
Water Metering Index- Billed Units (%)	100.0	100.0	0 p.p.	99.4	0.6 p.p.	100.0	0 p.p.
Loss Index ² (%)	34.7	37.5	-2.8 p.p.	35.6	-0.9 p.p.	39.2	-1.7 p.p.
Loss Index ³ (L/connectionsxday)	230.3	250.2	-7.9%	238.6	-3.5%	260.0	-3.7%
Sewage							
Connections (1,000 units)	3,284	3,213	2.2%	3,267	0.5%	3,149	2.0%
Units (1,000 units)	4,249	4,127	3.0%	4,211	0.9%	4,016	2.8%
Population Served (1,000 inhabitants)	8,717	8,602	1.3%	8,698	0.2%	8,480	1.4%
Measured Volume (1,000 m ³)	116,878	116,576	0.3%	125,345	-6.8%	111,636	4.4%
Treated Volume (1,000 m ³)	98,072	91,619	7.0%	88,505	10.8%	97,475	-6.0%
Network Extension (km)	33,602	32,764	2.6%	33,499	0.3%	32,283	1.5%
Water and Sewage							
Consumption Days (quarter)	89.5	90.5	-1.1%	95.4	-6.2%	88.2	2.6%
Consumption Days (monthly average)	29.8	30.2	-1.1%	31.8	-6.2%	29.4	2.6%

(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 reduction in losses results from a set of structural initiatives, particularly the continued water meter replacement policy, totaling 688 thousand replacements over the last 12 months, as well as the installation of bulk water meters, and the use of advanced technologies for the detection of non-visible leaks, such as satellite-based remote sensing with specific algorithms, artificial intelligence solutions, ground-penetrating radar, geophones, acoustic rods, and specialized cameras.

In addition, the project for the replacement of networks and service connections in the Belo Horizonte Metropolitan Region (BHMR), initiated in March 2025, continued to progress, with 41% of the 351 km contracted already implemented.

Furthermore, Arsaé-MG changed the formula for calculating the indicator by including Unbilled Authorized Consumption (UAC), which comprises operational, emergency, and social volumes. Since September 2025, these volumes have been deducted from losses, contributing to greater accuracy in the calculation of the indicator.

The main operational data of the subsidiary COPANOR comparing 1Q26 with the other reference periods is as follows:

COPANOR Data	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Water							
Connections (1,000 units)	121	118	2.5%	121	0.2%	115	2.8%
Units (1,000 units)	124	121	2.5%	124	0.2%	118	2.6%
Population Served (1,000 inhabitants)	239	227	5.0%	238	0.4%	223	1.8%
Distributed Volume (1,000 m ³)	4,062	4,032	0.7%	4,422	-8.2%	4,098	-1.6%
Measured Volume (1,000 m ³)	2,823	2,838	-0.5%	3,069	-8.0%	2,679	6.0%
Network Extension (km)	3,247	3,157	2.8%	3,243	0.1%	2,899	8.9%
Sewage							
Connections (1,000 units)	62	56	10.4%	62	0.1%	54	3.7%
Units (1,000 units)	64	58	10.3%	64	0.1%	56	3.5%
Population Served (1,000 inhabitants)	125	111	12.7%	124	0.3%	107	3.5%
Measured Volume (1,000 m ³)	1,418	1,317	7.7%	1,522	-6.9%	1,235	6.6%
Network Extension (km)	1,592	1,556	2.3%	1,591	0.1%	1,577	-1.3%

The main consolidated operational data, comparing 1Q26 with the other reference periods is as follows:

Consolidated Data ¹	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Water							
Connections (1,000 units)	4,811	4,737	1.6%	4,805	0.1%	4,679	1.2%
Units (1,000 units)	5,800	5,714	1.5%	5,792	0.1%	5,643	1.3%
Population Served (1,000 inhabitants)	11,894	11,807	0.7%	11,900	-0.1%	11,737	0.6%
Distributed Volume (1,000 m ³)	288,107	289,221	-0.4%	291,947	-1.3%	282,600	2.3%
Measured Volume (1,000 m ³)	170,169	170,907	-0.4%	182,793	-6.9%	164,227	4.1%
Network Extension (km)	69,826	68,305	2.2%	69,548	0.4%	66,305	3.0%
Sewage							
Connections (1,000 units)	3,346	3,270	2.3%	3,329	0.5%	3,204	2.1%
Units (1,000 units)	4,313	4,185	3.1%	4,275	0.9%	4,072	2.8%
Population Served (1,000 inhabitants)	8,842	8,712	1.5%	8,823	0.2%	8,587	1.5%
Measured Volume (1,000 m ³)	118,296	117,893	0.3%	126,868	-6.8%	112,872	4.4%
Network Extension (km)	35,194	34,321	2.5%	35,090	0.3%	33,860	1.4%

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

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

The Company presents below a table with the consumption period and the Real and Adjusted volume measured for 90 days of billing to allow a comparative analysis between 1Q26 and the other periods:

Consumption Period and Volume ¹	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Consumption Period							
Consumption Days (quarter)	89.5	90.5	-1.1%	95.4	-6.2%	88.2	2.6%
Water Volume (1,000 m³)							
Measured Volume – Real ²	167,346	168,069	-0.4%	179,725	-6.9%	161,549	4.0%
Measured Volume – Adjusted ³	168,375	167,233	0.7%	169,640	-0.7%	164,846	1.4%
Sewage Volume (1,000 m³)							
Measured Volume – Real ²	116,878	116,576	0.3%	125,345	-6.8%	111,636	4.4%
Measured Volume – Adjusted ³	117,597	115,996	1.4%	118,312	-0.6%	113,914	1.8%

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

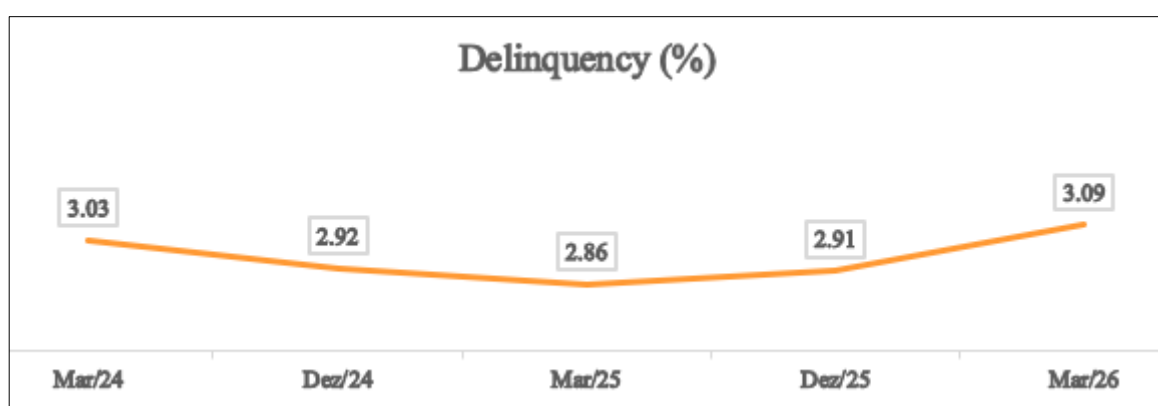
(2) Represent the volume actually measured, considering the real billing schedule for each period.

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

1.2. Delinquency

The delinquency rate, measured as the ratio between accounts overdue from 90 to 359 days and accumulated billing for the last 12 months, recorded a slight increase compared to the previous quarter, reaching 3.09%. This trend is primarily related to a challenging economic environment in the country, characterized by high levels of household indebtedness among Brazilian families. In March 2026, collection performance began to show signs of recovery, accompanied by the resumption of operational activities.

Despite this behavior, the indicator remained at a controlled level and aligned with the Company's historical performance. This performance is supported by the continuous improvement of the credit recovery policy, especially the expansion of digital payment methods, the intensification of messaging and administrative collection actions through multiple channels, the adoption of strategies segmented by customer profile, in addition to the implementation of measures such as selective suspension of supply for large debtors, credit bureau reporting, protest filings, and legal collection.



1.3. Coverage Ratios

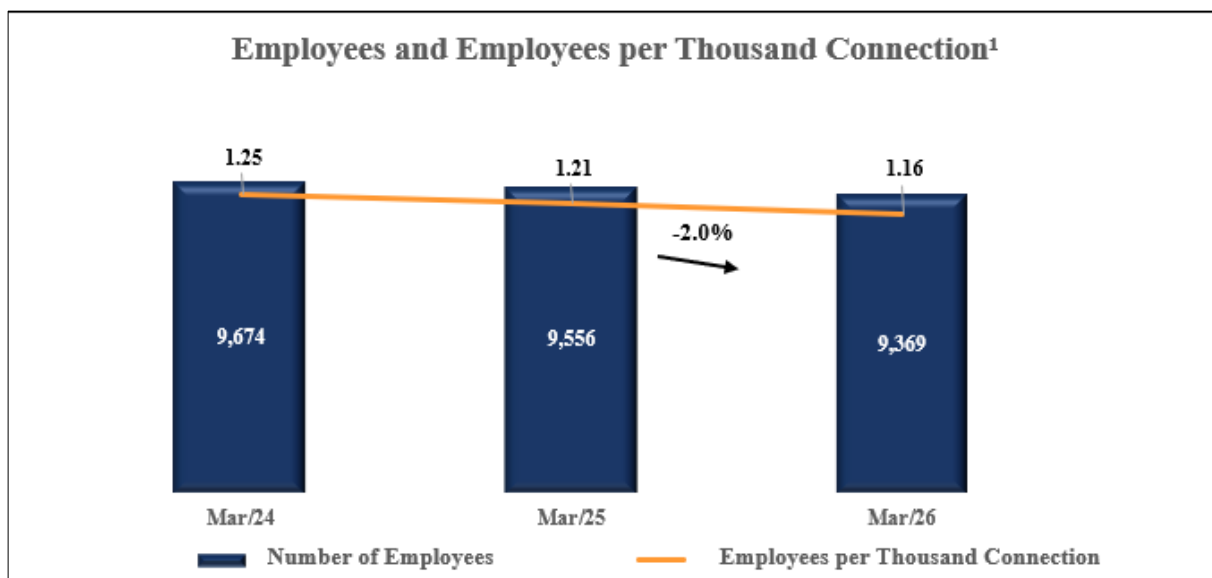
The water service coverage ratio of the Parent Company and Patos Saneamento, remains above 99%, exceeding the requirement established by the New Sanitation Legal Framework. This demonstrates that the Company has already achieved universal access to water services well in advance of the 2033 deadline. As for sewage services, the global coverage ratio for collected and treated sewage reached 80.4% in March 2026 (80.1% in December 2025), 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%. Only 60.9% of urban households are served by a sewage collection network, with 85.2% of the collected sewage volume undergoing treatment.

1.4. Staff Management

1.4.1. 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 March 2025, reaching 9,369 employees in March 2026. This reduction provided an improvement in the index of “number of employees per thousand connections”, as shown in the graph below:

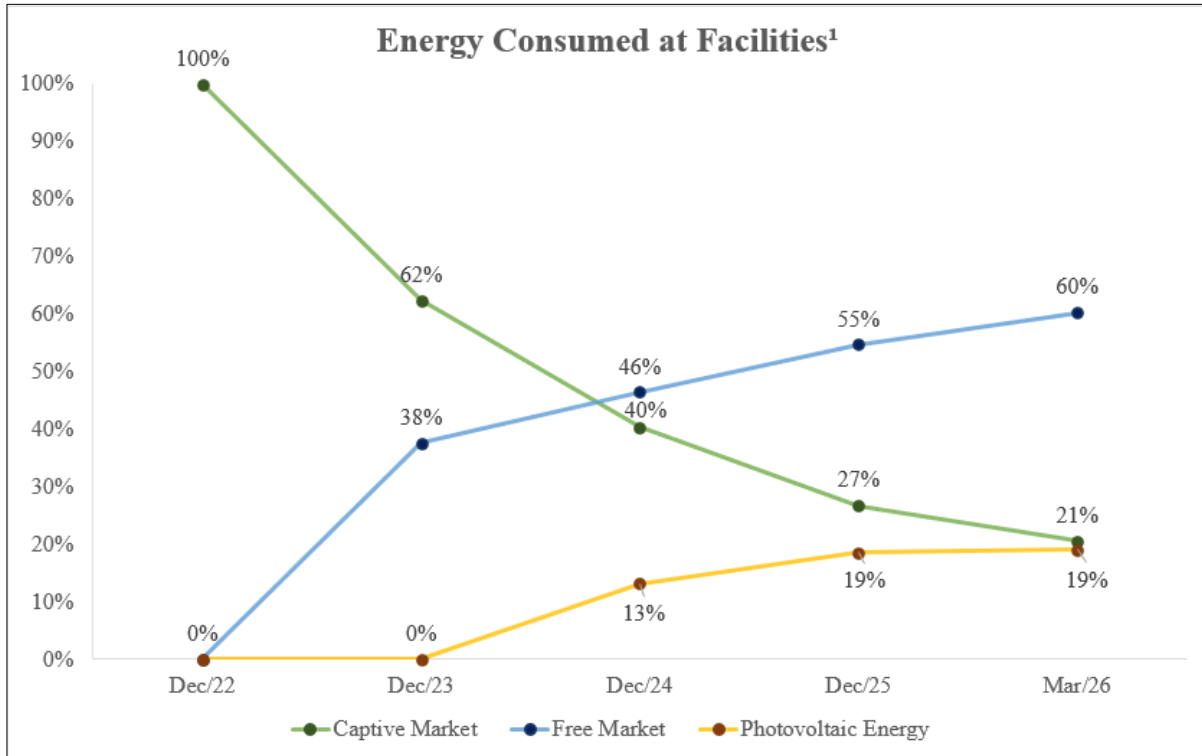


(1) The data refers to the Parent Company and its wholly owned subsidiary, Patos Saneamento.

As for COPANOR, the headcount was 467 in March 2026, and the rate of employees per thousand connections was 2.53.

1.5. 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

2. Quarterly Financial Performance

2.1. Revenues (Excluding Construction Revenue)

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

Gross Revenue, Deductions and Net Revenue ¹	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Gross Revenue – Water	1,380,100	1,357,411	1.7%	1,363,541	1.2%	1,220,292	11.2%
Gross Revenue – Sewage	723,761	694,315	4.2%	709,343	2.0%	641,013	8.3%
Gross Revenue – Solid Waste	1,571	1,512	3.9%	1,413	11.2%	1,457	3.8%
Gross Revenue – Water, Sewage and Solid Waste	2,105,432	2,053,238	2.5%	2,074,297	1.5%	1,862,762	10.2%
PIS/Cofins	(194,826)	(190,006)	2.5%	(191,951)	1.5%	(172,386)	10.2%
Net Revenue – Water, Sewage and Solid Waste	1,910,606	1,863,232	2.5%	1,882,346	1.5%	1,690,376	10.2%

(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\$1.91 billion in 1Q26, as shown below:

Net Revenue ¹	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Net Direct Revenue - Water	1,237,090	1,216,771	1.7%	1,219,849	1.4%	1,090,351	11.6%
Net Direct Revenue - Sewage	652,378	625,795	4.2%	638,665	2.1%	578,373	8.2%
Net Direct Revenue - Water and Sewage	1,889,468	1,842,566	2.5%	1,858,514	1.7%	1,668,724	10.4%
Net Indirect Revenue - Water	15,329	15,047	1.9%	17,533	-12.6%	17,030	-11.6%
Net Indirect Revenue - Sewage	4,430	4,292	3.2%	5,059	-12.4%	3,344	28.3%
Net Indirect Revenue - Water and Sewage	19,759	19,339	2.2%	22,592	-12.5%	20,374	-5.1%
Net Revenue - Solid Waste	1,379	1,327	3.9%	1,240	11.2%	1,278	3.8%
Net Revenue - Water, Sewage and Solid Waste	1,910,606	1,863,232	2.5%	1,882,346	1.5%	1,690,376	10.2%

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

The variation of 2.5% in net revenue, comparing 1Q26 to 1Q25, was mainly due to:

- the impact of the 3rd Tariff Review result (6.56%), effective as of January 22, 2026, which was applied on a pro rata basis during the first 30 days of effectiveness and in full thereafter; and
- measured water and sewage volume, which remained stable in the comparative periods, mainly influenced by weather conditions, including heavier rainfall and lower temperatures, as well as by the shorter consumption period recorded in 1Q26 compared to the same period of the previous year.

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

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

Net Revenue Reconciliation ¹	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
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	1,381,082
Billing - Sewage	637,669	693,453	692,174	690,206	697,079	716,274	717,275	763,944	739,967
Billing - Solid Waste	1,457	1,501	1,353	1,280	1,512	1,499	1,347	1,414	1,571
Others	(15,721)	(26,941)	(31,935)	(28,904)	(27,154)	(34,128)	(57,922)	(47,132)	(57,680)
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	2,064,942
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)	40,490
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	2,105,432
PIS/COFINS	(172,386)	(177,604)	(181,135)	(179,539)	(190,006)	(181,409)	(187,240)	(191,950)	(194,826)
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	1,910,606

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

It is worth noting that the change in the billing schedule implemented in December 2025, due to the adaptation to the tax reform, resulted in a reduction in the projected consumption days, impacting the decrease in the provision for consumption to be billed and the consequent reversal of this provision.

2.2. Costs and Expenses

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

Costs and Expenses ¹	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Manageable Costs	844,066	804,376	4.9%	877,103	-3.8%	769,154	4.6%
Personnel ²	422,381	425,087	-0.6%	442,558	-4.6%	398,360	6.7%
Outsourced Services	232,645	207,802	12.0%	238,754	-2.6%	191,003	8.8%
Rio Manso PPP	24,651	22,888	7.7%	24,982	-1.3%	22,914	-0.1%
Materials	10,106	14,093	-28.3%	11,225	-10.0%	14,564	-3.2%
Provision for Doubtful Accounts (PDA)	73,435	43,827	67.6%	59,391	23.6%	63,365	-30.8%
Tariff Transfers to Municipalities	67,057	77,662	-13.7%	76,545	-12.4%	68,410	13.5%
Sundry Operational Costs	13,791	13,017	5.9%	23,648	-41.7%	10,538	23.5%
Non-Manageable Costs	211,063	203,077	3.9%	215,043	-1.9%	192,778	5.3%
Electricity	158,034	151,339	4.4%	166,323	-5.0%	143,542	5.4%
Telecommunications	4,299	4,658	-7.7%	4,637	-7.3%	4,999	-6.8%
Treatment and Laboratory Materials	42,781	37,215	15.0%	38,419	11.4%	36,846	1.0%
Fuels and Lubricants	5,949	9,865	-39.7%	5,664	5.0%	7,391	33.5%
Total Costs and Expenses (before Depreciation and Amortization and Charge of Water Resources)	1,055,129	1,007,453	4.7%	243,801	3.0%	188,553	14.9%
Depreciation and Amortization	251,188	216,600	16.0%	243,801	3.0%	188,553	14.9%
Charge for Use of Water Resources	15,752	-	n.m.	-	n.m.	-	n.m.
Total Costs and Expenses	1,322,069	1,224,053	8.0%	1,335,947	-1.0%	1,150,485	6.4%

(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 1Q26:

2.2.1. Manageable Costs

2.2.1.1. 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	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Salaries, Labor Charges and Benefits	399,472	398,665	0.2%	422,129	-5.4%	383,993	3.8%
Employee Profit-sharing	22,909	26,422	-13.3%	20,429	12.1%	14,367	83.9%
Total Personnel	422,381	425,087	-0.6%	442,558	-4.6%	398,360	6.7%

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

The marginal decrease of 0.6% in personnel expenses is mainly explained by the following factors:

- impacts in salaries, vacation pay, and Christmas bonuses, among other benefits arising from the 2025 Collective Bargaining Agreement (ACT), whose reference date is November, and was based on the INPC (4.49%);
- a reduction of R\$1.8 million in healthcare expenses due to lower usage of the Health Plan by employees;
- a decrease of R\$2.0 million in overtime expenses, due to a reassessment of work schedules and other efforts undertaken by the Company in this area;
- a decrease of R\$3.5 million in the Profit-Sharing line, due to the lower result recorded in 1Q26;
- an increase of R\$3.5 million in personnel costs capitalized in 1Q26; and
- headcount reduced by 2.0% in the last 12 months.

2.2.1.2. Outsourced Services

The increase recorded in this account in 1Q26 was 12.0%, mainly reflecting the combination of the following variations:

- an increase of R\$5.7 million in outsourced services for reading water meters and delivering invoices;
- an increase of R\$5.6 million in vehicle rental expenses;
- an increase of R\$4.2 million in system asset preservation and maintenance services;
- an increase of R\$3.8 million in freight and haulage expenses; and
- a decrease of R\$2.8 million in contracted transportation services.

The table below shows the sum of personnel costs and outsourced services. As observed, the total amounts reported in 1Q26 varied by 3.5% from 1Q25:

Personnel + Outsourced Services ¹	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Personnel (a)	422,381	425,087	-0.6%	442,558	-4.6%	398,360	6.7%
Outsourced Services (b)	232,645	207,802	12.0%	238,754	-2.6%	191,003	8.8%
Total (a) + (b)	655,026	632,889	3.5%	681,312	-3.9%	589,363	7.4%

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

2.2.1.3. Rio Manso PPP

The 7.7% increase in this item, comparing 1Q26 to 1Q25, was mainly due to the 5.1% contractual adjustment applied in April 2025 (IPCA), and to higher costs related to the electricity component of the consideration, resulting from the tariff adjustment and the application of the yellow tariff flag in January 2026, while the entire 2025 period was under the green tariff flag.

2.2.1.4. Materials

The 28.3% reduction in this account is mainly due to lower expenses for conservation and maintenance materials of assets and operating systems.

2.2.1.5. Provision for Doubtful Accounts (PDA)

The comparison is adversely affected, as in 1Q25 the amount was significantly reduced due to the settlement of legacy receivables conducted at that time. Additionally, this line item was impacted by higher revenue and by the annual review of the provisioning matrix carried out in 2Q25.

2.2.1.6. Tariff Transfers to Municipalities

The 13.7% reduction in this item, comparing 1Q26 to 1Q25, was mainly due to the recognition, in 1Q25, of an additional payment of R\$9.0 million to the Belo Horizonte municipal fund, to align the transfer rules defined by the regulator to the Cooperation Agreement entered into with the Municipality. As of January 2026, the amount related to this transfer began to be provisioned monthly.

This reduction was partially offset by the increase in net revenue, mainly due to the application of the results of the tariff review, and by the greater number of municipal sanitation funds authorized to receive the transfer.

2.2.1.7. Sundry Operating Costs

The 5.9% increase, comparing 1Q26 to 1Q25, was mainly due to the increase in expenses incurred with insurance premiums, and with water self-consumption.

2.2.2. Non-Manageable Costs

2.2.2.1. Electricity

Comparing 1Q26 to 1Q25, this expense increased by 4.4%, 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 1Q26, the yellow tariff flag was applied during January, while in 1Q25, only green tariff flags were applied; and
- change in the Company's energy matrix, as detailed in item 1.5 of this Release, with emphasis on the reduction in captive market consumption by 11.5 percentage points, from 32.1% in 1Q25 to 20.6% of the matrix in 1Q26; while the retail free market went from zero in 1Q25 to 11.2% of the total in 1Q26.

2.2.2.2. Fuels and Lubricants

The 39.7% reduction in this line item was mainly due to the capitalization of expenses related to consumption when associated with ongoing works in 1Q26.

2.2.3. Depreciation and Amortization

The 16.0% increase in the depreciation and amortization line, in 1Q26 over 1Q25, was mainly due to incorporations in PP&E and intangible assets in both comparative periods, as well as the effects of the recomposition of intangible assets due to the execution of an amendment to the cooperation agreement with the Municipality of Belo Horizonte, whose maturity was extended from 2032 to 2073.

2.2.4. Charge for Use of Water Resources

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

With the effectiveness of the 3rd Periodic Tariff Review, these amounts began to be considered as Special Programs (regulatory cost) and were incorporated into the tariff structure, having been contemplated in the review with an estimated annual amount of approximately R\$49.4 million, as defined by the regulatory agency. Accordingly, the recognition in 1Q26 reflects this regulatory change.

2.3. Other Operating Revenues (Expenses)

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

Other Operating Revenues (Expenses)	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Other Operating Revenues	18,676	9,652	93.5%	35,879	-47.9%	7,885	22.4%
Contractual Fines Revenue	2,697	3,573	-24.5%	4,251	-36.6%	2,205	62.0%
Donations and Subsidies for Investments	226	652	-65.3%	218	3.7%	1,325	-50.8%
Disposal of PP&E Items	13,499	2,946	358.2%	16,470	-18.0%	301	878.7%
Reversal of Non-Deductible Provision	2	84	-97.6%	5	-60.0%	362	-76.8%
Other Revenues	2,252	2,397	-6.0%	14,935	-84.9%	3,692	-35.1%
Other Operating Expenses	(70,480)	(52,246)	34.9%	(91,968)	-23.4%	(34,404)	51.9%
Provisions for Lawsuits	(31,166)	(24,277)	28.4%	(36,141)	-13.8%	(4,038)	501.2%
Arsae-MG Fee	(16,848)	(15,399)	9.4%	(15,399)	9.4%	(15,109)	1.9%
Expenses with Environmental Preservation	(8,836)	(3,883)	127.6%	(26,647)	-66.8%	(1,932)	101.0%
Taxes and Tributes	(2,986)	(2,880)	3.7%	(4,613)	-35.3%	(3,611)	-20.2%
Actuarial Liability	-	-	n.m.	-	n.m.	(2,640)	n.m.
Environmental Fines	(8,167)	(596)	n.m.	(2,706)	201.8%	(5,334)	-88.8%
Regulatory Program for Research, Development and Innovation	(810)	(737)	9.9%	(2,383)	-66.0%	(45)	n.m.
Other Expenses	(1,667)	(4,474)	-62.7%	(4,079)	-59.1%	(1,695)	164.0%
Total	(51,804)	(42,594)	21.6%	(56,089)	-7.6%	(26,519)	60.6%

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

2.3.1. Other Operating Revenues

The variation observed in Other Operating Revenues mainly refers to amounts realized by the Company from auctions of unserviceable assets, totaling a variation of R\$10.6 million in the comparative period.

2.3.2. Other Operating Expenses

Other Operating Expenses moved from a negative R\$52.2 million in 1Q25 to a negative R\$70.4 million in 1Q26, mainly due to:

- labor claims, resulting from a higher volume of lawsuits filed, with a consequent increase in provisions and losses, particularly in claims related to overtime, hazardous duty premium, severance amounts, and intra-day and inter-day rest periods, including indemnity claims;
- environmental fines imposed by the Chico Mendes Institute for Biodiversity Conservation (ICMbio), related to the discharge of untreated sewage, in the amount of R\$5.3 million, referring to violations that occurred in the municipalities of Pedro Leopoldo and Matozinhos; and
- environmental preservation expenses under the Pró-Mananciais Program, totaling R\$4.9 million, which are classified as Special Programs (regulatory costs).

2.4. Equity Pick-up (Subsidiary COPANOR)

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

Summarized Statement of COPANOR	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Net Revenue from Sales and/or Services	16,011	16,945	-5.5%	15,619	2.5%	14,176	19.5%
Construction Revenue	5,034	6,081	-17.2%	6,875	-26.8%	4,480	35.7%
Other Operating Revenues	10	181	-94.5%	15	-33.3%	5	3520.0%
Operating Costs and Expenses	(19,710)	(19,231)	2.5%	(21,889)	-10.0%	(17,599)	9.3%
Construction Costs	(5,034)	(6,081)	-17.2%	(6,875)	-26.8%	(4,480)	35.7%
Other Operating Expenses	(883)	(700)	26.1%	(547)	61.4%	(635)	10.2%
Net Financial Revenues (Expenses)	1,497	1,242	20.6%	1,962	-23.7%	1,256	-1.1%
Net Income (Loss)	(3,075)	(1,564)	96.7%	(4,840)	-36.5%	(2,797)	-44.1%

2.5. Financial Result

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

Financial Revenues (Expenses) ¹	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Financial Revenues	297,476	154,373	92.7%	165,691	79.5%	71,321	116.4%
Foreign Exchange Variation	138,738	83,064	67.0%	34,673	300.1%	1,859	4368.2%
Interest	6,851	6,483	5.7%	6,489	5.6%	12,644	-48.7%
Real Gains from Financial Investments	38,462	26,440	45.5%	42,118	-8.7%	23,163	14.1%
Effects on Financial Derivatives Instruments	5,178	-	n.m.	34,541	-85.0%	-	n.m.
Capitalization of Financial Assets/Other	108,247	38,386	182.0%	47,870	126.1%	33,655	14.1%
Financial Expenses	(371,611)	(176,785)	110.2%	(270,066)	37.6%	(119,845)	47.5%
Foreign Exchange Variation	(41,879)	(65,827)	-36.4%	(94,667)	-55.8%	(38,290)	71.9%
Interest on Financing and Legal Provisions	(146,034)	(106,923)	36.6%	(145,240)	0.5%	(75,694)	41.3%
Charges on Legal Provisions	(1,599)	(3,922)	-59.2%	(2,588)	-38.2%	(5,738)	-31.6%
Effects on Financial Derivatives Instruments	(181,938)	-	n.m.	(27,404)	563.9%	-	n.m.
Sundry	(161)	(113)	42.5%	(167)	-3.6%	(123)	-8.1%
Financial Result	(74,135)	(22,412)	230.8%	(104,375)	-29.0%	(48,524)	-53.8%

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

The Net Financial Result was negative by R\$74.1 million in 1Q26, versus a negative amount of R\$22.4 million in 1Q25, due to the net effect of:

- increase in real gains from financial investments, with a positive effect of R\$12.0 million, driven by higher average cash balances invested;
- increase in the financial asset, resulting from the recognition of the amendment to the Cooperation Agreement with the Municipality of Belo Horizonte, as well as from the investments carried out over the last 12 months;
- increase in interest on financing and legal provisions, resulting in a negative effect of R\$39.1 million, mainly driven by higher volumes of borrowing contracted in both comparative periods, as well as an increase in the average coupon; and
- net effects from the mark-to-market of derivative financial instruments used to hedge foreign exchange exposure, impacted by a 7.6% depreciation of the euro against the Brazilian real in 2026.

2.6. Net Income

Below, the net income table in the comparative periods:

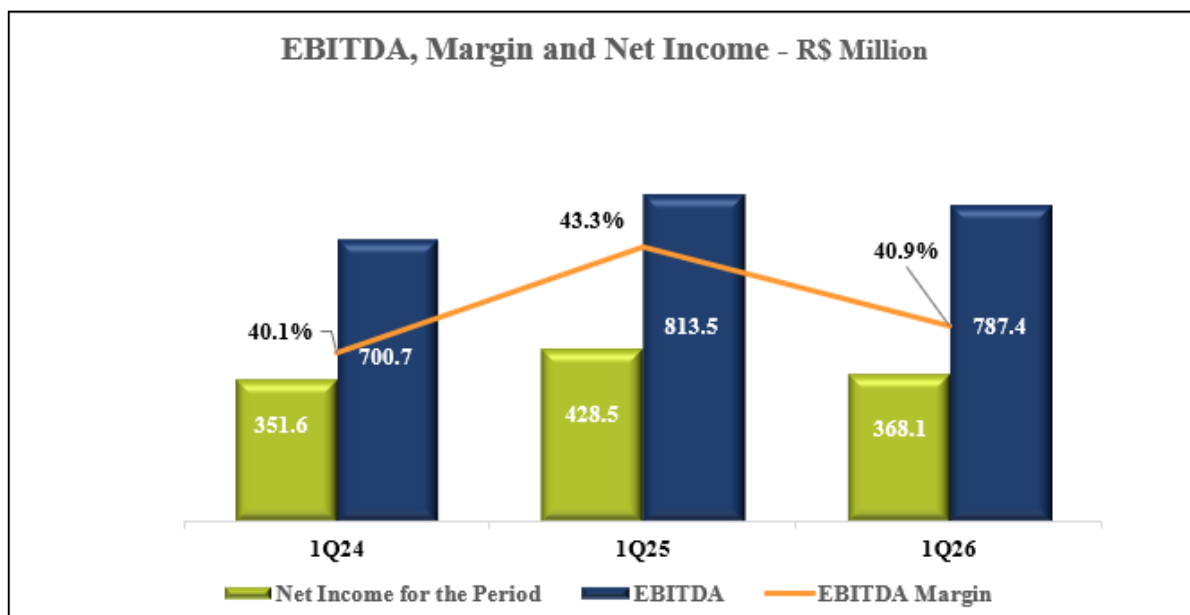
Net Income and Earnings per Share ¹	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Result before Financial Result and Taxes	533,658	595,022	-10.3%	485,471	9.9%	510,575	16.5%
Net Financial Result	(74,135)	(22,412)	230.8%	(104,375)	-29.0%	(48,524)	-53.8%
Earnings before Taxes on Income	459,523	572,610	-19.7%	381,096	20.6%	462,051	23.9%
Taxes on Income	(91,419)	(144,101)	-36.6%	(44,132)	107.1%	(110,501)	30.4%
Statutory Net Income	368,104	428,509	-14.1%	336,964	9.2%	351,550	21.9%
Effective Rate	19.56%	25.17%	-5.6 p.p.	9.59%	10.0 p.p.	23.92%	1.2 p.p.

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

Net income decreased by 14.1%, reflecting the information detailed above. The reduction in income taxes and in the effective IR/CSLL rate is mainly due to the reduction in taxable profit in 1Q26 and the higher tax benefit from Interest on Equity (IoE) declared this quarter, compared to 1Q25.

2.7. EBITDA and EBITDA Margin

EBITDA is a non-accounting measure adopted by COPASA MG, calculated according to CVM Resolution 156/2022. As shown in the table below, it corresponds to net income plus taxes on income, financial result, depreciation/amortization, 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	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Net Income for the Period	368,104	428,509	-14.1%	336,964	9.2%	351,550	21.9%
(+) Taxes on Income	91,419	144,101	-36.6%	44,133	107.1%	110,501	30.4%
(+) Financial Result	74,135	22,412	230.8%	104,375	-29.0%	48,524	-53.8%
(+) Depreciation and Amortization	251,188	216,601	16.0%	243,801	3.0%	188,553	14.9%
(+) Taxes on Income, Financial Result and Depreciation/Amortization of COPANOR	2,565	1,915	33.9%	1,692	51.6%	1,599	19.8%
(=) EBITDA	787,411	813,538	-3.2%	730,965	7.7%	700,727	16.1%
EBITDA Margin²	40.9%	43.3%	-2.4 p.p.	38.5%	2.4 p.p.	41.1%	2.2 p.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. Shareholder Remuneration

3.1. Dividend Policy

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

Regular Dividends	Extraordinary Dividends
<ul style="list-style-type: none"> 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.

3.2. Dividends and Interest on Equity Declared

3.2.1. Payment of 4Q25 IoE and Dividends

The Annual General Meeting (AGM) held on April 30, 2026 approved that the payment date for dividends related to 4Q25 will be June, 30, 2026, as per the table below:

Reference	Corporate Event and Date	Cut-off Date	Amount	Value per share (R\$)	Payment Date
4Q25 IoE	BoDM 12.11.2025	12.22.2025	138,044	0.36405721	30.06.2026
4Q25 Dividends	BoDM 02.25.2026	03.06.2026	688	0.00181492	30.06.2026
4Q25 Earnings			138,732	0.36587213	

3.2.2. Shareholder Remuneration - 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.

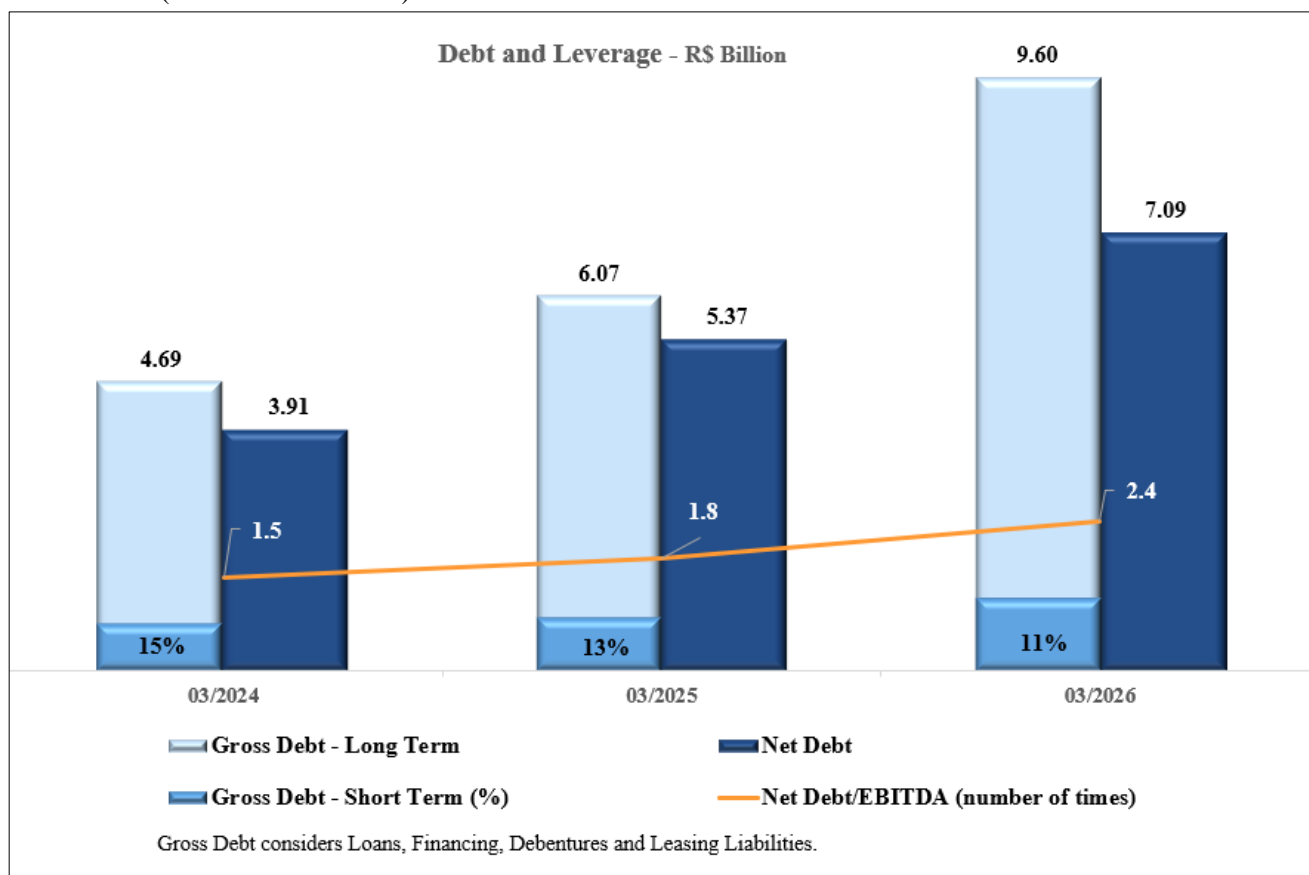
The Board of Directors' meeting held on March 12, 2026 approved the declaration of IoE for the 1Q26, totaling R\$177.6 million, as per the table below:

Reference	Corporate Event and Date	Cut-off Date	Amount	Value per share (R\$)	Payment Date
1Q26 IoE	BoDM 03.12.2026	03.23.2026	177,603	0.46838596	05.11.2026
Total Declared			177,603	0.46838596	

4. Indebtedness and Rating

4.1. Gross Debt and Net Debt

According to the chart below, net debt moved up from R\$5.37 billion in March 2025 to R\$7.09 billion in March 2026. The leverage ratio, as measured by the Net Debt/EBITDA ratio in the last 12 months, reached 2.4x in March 2026 (1.8x in March 2025).



4.2. 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	8,071.2
Debt in Foreign Currency	1,533.2
Total Gross Debt	9,604.4

(1) Position in 03.31.2026. The information of on the Company's debt is detailed in annex 10.5.

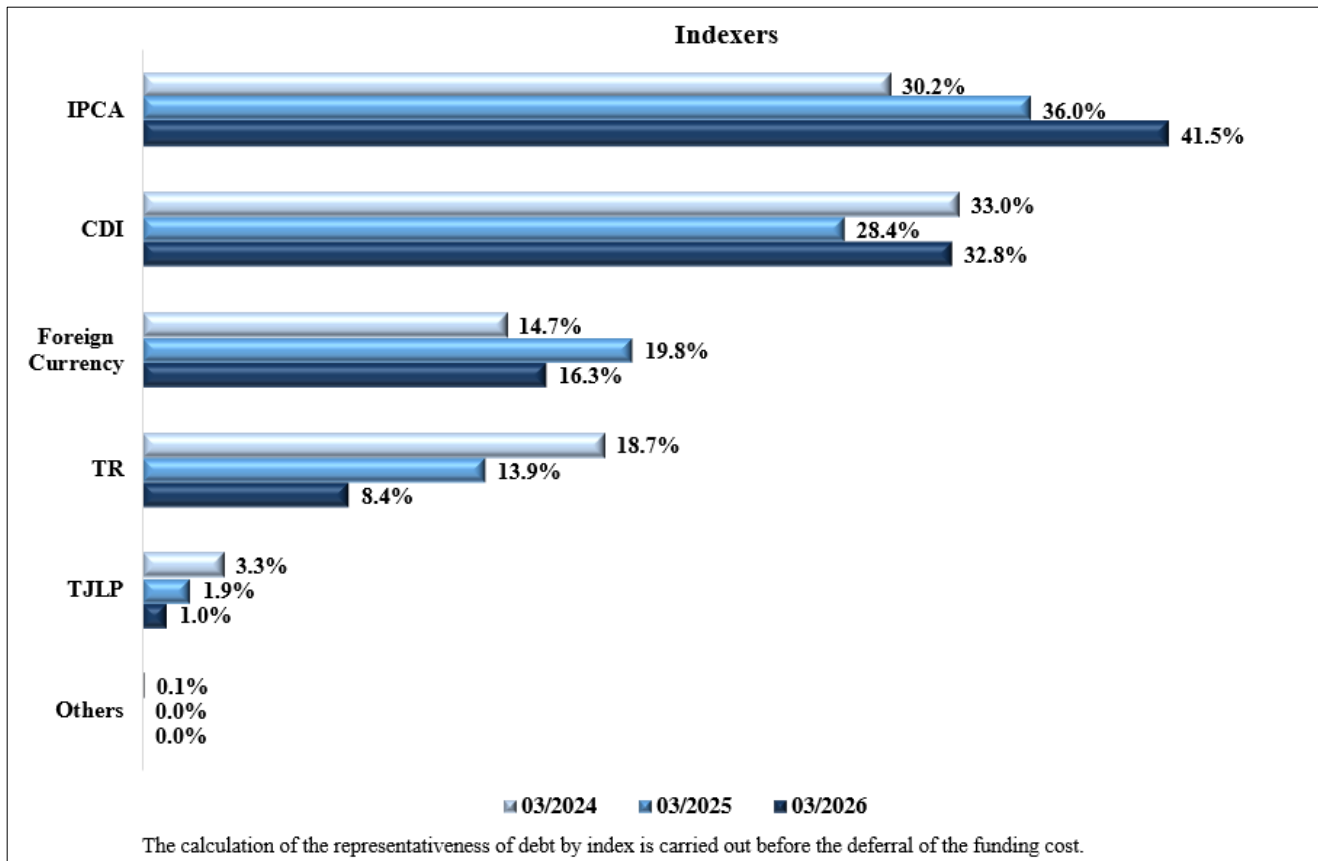
Regarding debt in foreign currency, nearly 100% is hedged, as shown in the following table:

Financing Agent	Amount in Reais (million) ¹	Amount in Euros (million) ¹	Contracted Hedge Amount (€ million) ¹	Hedge Rate (weighted average)
BEI	576.9	90.0	90.5	IPCA + 7.42% p.y.
KfW ¹	347.8	52.1	55.9	IPCA + 6.07% p.y.
AFD	724.4	115.0	115.0	IPCA + 10.12% p.y.
Total Debt in Foreign Currency	1,649.1	257.1		

(1) The debt and the hedge amounts reflect the position as of March 31, 2026.

4.3. Debt Indexers

Below, the Company presents the representative of debt by contractual index in March 2024, 2025 and 2026:



4.4. Average Coupon

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

Reference Period	Mar/26	Mar/25	Mar/24
Average Coupon (p.y.)	9.6%	8.9%	8.3%

4.5. Corporate Ratings

On April 2, 2026, Fitch Ratings published a [report](#) confirming 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	04.02.2026	Report
Moody's	AAA.br	Stable	07.01.2025	Report

5. Investment Program and Fundraising

5.1. Investment Program

According to the table below, the investments made from January to March 2026 (1Q26), including interest capitalizations, within the scope of the Parent Company, totaled R\$694.6 million, up by 28% over the same period in 2025:

Investments (R\$ million)	1Q26	1Q25	1Q24
Water	391.1	230.3	171.2
Sewage	184.3	205.0	146.3
Enterprise and Operational Development	23.6	24.9	7.0
Subtotal	599.0	460.2	324.5
Capitalizations ¹	95.6	83.0	47.9
Total - Parent Company (COPASA MG)	694.6	543.3	372.4
Patos Saneamento and COPANOR (including capitalizations)	10.3	13.5	8.6
Total - Consolidated	704.9	556.7	381.0

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

It should be noted that the table above does not include the amount of BRL 1.3 billion, related to the commitments assumed under the amendment to the Cooperation Agreement with the Municipality of Belo Horizonte (Explanatory Note 04 to the 1Q26 ITRs), nor the amount of BRL 300 million arising from the consensual settlement related to the aforementioned public civil action concerning asphalt resurfacing (Explanatory Note 16 to the 1Q26 ITRs). These amounts, which will be included in the asset base, were recognized by the Company in 1Q26 under Intangible Assets and Current and Non-Current Liabilities, at present value.

Below is the breakdown of the investments made:

5.1.1. 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 Belo Horizonte, Betim, Brumadinho, Montes Claros, Patos de Minas, Pouso Alegre, Ribeirão das Neves, Três Marias, 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, Cataguases, Frutal, Ibirité, Iturama, Paracatu, Passa Tempo, Ubá, among others.

5.1.2. Sewage Systems

- implementation, expansion, improvements and compliance with contractual commitments related to sewage systems of the municipalities of Além Paraíba, Belo Horizonte, Divinópolis, Extrema, Guaxupé, Ibirité, Janaúba, Januária, Juatuba, Lagoa Santa, Montes Claros, Patos de Minas, Rio Pomba, Sabará, Santa Luzia, São Joaquim de Bicas, Ubá, among others;

- replacement of sewage assets in several municipalities where the Company operates; and
- acquisition of operational equipment for renovation and optimization of the sewage system in several operated municipalities.

5.1.3. 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.

5.2. Fundraising

5.2.1. Contracted Resources

As shown in the table below, the Company had, as of March 2026, R\$677.2 million in contracted but not yet disbursed funds. These amounts will be recorded in the accounting books upon their effective disbursement.

Funding Lines	Balance to be Released (R\$ million)
Caixa Econômica Federal	90.0
KfW ¹	76.2
AFD ¹	511.0
Total Balance to be Released	677.2

(1) Funding Lines contracted in Euro, with the balances being converted into Reais (R\$) at the end of March 2026 (€1.0 equivalent to R\$6.0117).

On March 16, 2026, the [Announcement of Closing](#) for the 22nd Debenture Issue was released, totaling R\$2.0 billion, divided into two (2) series of R\$1.0 billion each, with a 10-year maturity. The first series will bear interest at the DI rate +0.65% p.y.; and the second series will be indexed to the IPCA +8.57% p.y. The proceeds will be primarily allocated to the execution of part of the investment program of the Company and its subsidiaries, as well as the payment of the grant.

6. Service Concessions

As shown in the table below, in March 2026, the Company (consolidated) had 636 concessions for the provision of water services and 309 concessions for the provision of sewage services. Of this total, 633 water concessions and 273 sewage concessions were in operation.

Concessions ^{1,2}	03/2026			03/2025		
	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 March 31, 2026, which together account for approximately 48% of water and sewage net revenues, as well as their respective expiration periods:

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

Considering the contracts currently in force, the weighted average term of the concessions is approximately 28 years.

Regarding expirations, concessions from 58 municipalities were expired, in addition to contractual nullity for 1 other municipality, both of which accounted for approximately 5.2% 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.

6.1. Amendment to the Belo Horizonte Contract

According to the [Material Fact](#) disclosed on March 26, 2026, an Amendment to the Cooperation Agreement with the Municipality of Belo Horizonte was signed, extending its term until February 07, 2073, and establishing, among other provisions:

- Transfer to the Municipality, between 2026 and 2028, of the amount of R\$1.3 billion, which will be incorporated into the Regulatory Remuneration Base;
- Maintenance of service regulation under the responsibility of Arsae-MG;
- Provision for the following rules in the regulatory model, to be observed by Arsae-MG:
 - Adoption of the pre-tax methodology for calculating the pre-tax Weighted Average Cost of Capital (WACC);
 - Application of the Rolling Forward method with annual updating of the regulatory asset base, ensuring the preservation of a ring-fenced base;
 - Determination of efficient costs and prudent investments based on COPASA MG's historical performance;
 - Partial sharing of efficiency gains in the following proportions: 25% as of the 4th (fourth) Periodic Tariff Review (RTP); 50% as of the 5th (fifth) RTP; 75% as of the 6th (sixth) RTP; and 90% as of the 7th (seventh) RTP and subsequent RTPs.

Through the Amendment, the Company and the Municipality also undertook to resolve, through self-composition, the dispute subject to Public Civil Action No. 5004577-94.2018.8.13.0024, which has become final and unappealable. Under the terms of the amendment, the Company is required to pay the Municipality the total amount of R\$300 million, after the definitive closure of said Public Civil Action, in three (3) installments between 2026 and 2028, annually adjusted by the IPCA. These amounts will also be incorporated into the Regulatory Remuneration Base. The matter was submitted to the Public Prosecutor's Office of Minas Gerais (MPMG) for review, and the proceeding is currently ongoing.

In addition, the concession agreement was executed and shall become effective in the event of the Company's privatization, pursuant to State Law 25,664/2025, in which case, if completed, the regulatory model established in the Amendment will be preserved.

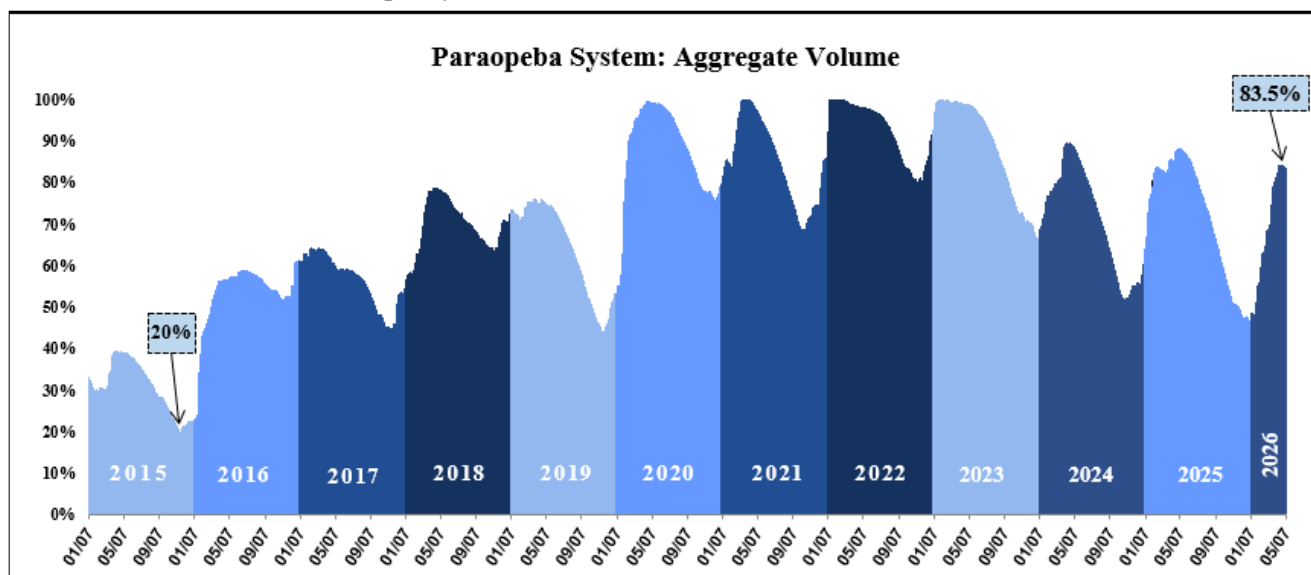
Considering the provisions of State Law 25,668/2025, which addresses the regionalization of sanitation services in the State, the Municipality undertook to join the Regional Unit for Potable Water Supply, Sanitary Sewage, Urban Rainwater Drainage and Stormwater Management – URAED 1.

7. Water Situation

7.1. Belo Horizonte Metropolitan Area (BHMA)

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

The Paraopeba System is operated in an integrated fashion, ensuring greater operating flexibility for water distribution to balance demand and maintain safe operation levels. Below is the evolution of the levels of this System's reservoirs, which together account for 50% of BHMA's distributed volume. On May 07, 2026, the reservoirs had 83.5% of their capacity, as shown below:



7.2. Other municipalities in the Minas Gerais State

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

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

It is worth noting that, as of May 07, 2026, no municipality was under rationing.

8. Regulatory Environment

8.1. 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. Further information can be obtained from the [Arsae-MG website](#):

- [Resolution n° 217/2025](#); and
- [Technical Note CRE n° 16/2025 – Result of Tariff Review 2025 – Post-CP 65/2025](#).

9. Material Fact and Notices to the Market

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

9.1. Related to the Privatization Process

- 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.](#)
- Material Fact released in 02.20.2026 – [Global Coordinators of the Potential Subsequent Offering of Shares.](#)
- Notice to the Market released in 03.16.2026 – [Updates on a Potential Follow-On Offering of Shares.](#)
- Material Fact released in 03.26.2026 – [Execution of an Amendment to the Cooperation Agreement with the Municipality of Belo Horizonte.](#)
- Notice to the Market released in 04.10.2026 – [Publication of a Decree on Regionalization.](#)
- Notice to the Market released in 04.16.2026 – [Updates on a Potential Follow-On Share Offering.](#)
- Material Fact released in 04.23.2026 – [Publication of the Manual for Participation in the Reference Investor Selection Process.](#)
- Notice to the Market released in 04.23.2026 – [Transfer to Municipal Sanitation Funds.](#)
- Notice to the Market released in 05.07.2026 – [Conclusion of the Conciliation Proceeding Before the TCE-MG.](#)

9.2. Other Matters

- Notice to the Market released in 01.05.2026 – [COPASA's Inclusion in the IBOVESPA Index.](#)
- Material Fact released in 03.12.2026 – [Discontinuity of Guidance.](#)

10. Annexes

10.1. Quarterly Income Statement (COPASA + Patos Saneamento)

COPASA PRO FORMA ¹	1Q26	1Q25	1Q26 vs. 1Q25	4Q25	1Q26 vs. 4Q25	1Q24	1Q25 vs. 1Q24
Operating Revenue from Services							
Water Services	1,252,419	1,231,818	1.7%	1,237,382	1.2%	1,107,381	11.2%
Sewage Services	656,808	630,087	4.2%	643,724	2.0%	581,717	8.3%
Solid Waste Revenues	1,379	1,327	3.9%	1,240	11.2%	1,278	3.8%
Construction Revenues	196,484	175,103	12.2%	269,580	-27.1%	153,295	14.2%
Net Operating Revenue from Services	2,107,090	2,038,335	3.4%	2,151,926	-2.1%	1,843,671	10.6%
Cost of Services Rendered	(986,919)	(923,748)	6.8%	(983,586)	0.3%	(852,500)	8.4%
Construction Costs	(196,484)	(175,103)	12.2%	(269,580)	-27.1%	(153,295)	14.2%
Cost of Services Rendered	(1,183,403)	(1,098,851)	7.7%	(1,253,166)	-5.6%	(1,005,795)	9.3%
Gross Income	923,687	939,484	-1.7%	898,760	2.8%	837,876	12.1%
Selling Expenses	(99,799)	(71,416)	39.7%	(138,211)	-27.8%	(68,604)	4.1%
Expected Credit Losses for Trade Receivables	(73,435)	(43,827)	67.6%	(59,391)	23.6%	(63,365)	-30.8%
General and Administrative Expenses	(161,916)	(185,062)	-12.5%	(154,759)	4.6%	(166,016)	11.5%
Other Operating Income	18,676	9,652	93.5%	35,879	-47.9%	7,885	22.4%
Other Operating Expenses	(70,480)	(52,246)	34.9%	(91,968)	-23.4%	(34,404)	51.9%
Equity Income	(3,075)	(1,563)	96.7%	(4,839)	-36.5%	(2,797)	-44.1%
Operating Income (Expenses)	(390,029)	(344,462)	13.2%	(413,289)	-5.6%	(327,301)	5.2%
Operating Result	533,658	595,022	-10.3%	485,471	9.9%	510,575	16.5%
Net Financial Expenses	(74,135)	(22,412)	230.8%	(104,375)	-29.0%	(48,524)	-53.8%
Income before Taxes	459,523	572,610	-19.7%	381,096	20.6%	462,051	23.9%
Current Income Tax and Social Contribution	(132,892)	(154,326)	-13.9%	(30,548)	335.0%	(121,543)	27.0%
Deferred Income Tax and Social Contribution	41,473	10,225	305.6%	(13,584)	n.m.	11,042	-7.4%
Net Income for the Period	368,104	428,509	-14.1%	336,964	9.2%	351,550	21.9%
Number of Outstanding Shares (thousands)	379,181	379,181	0.0%	379,181	0.0%	379,181	0.0%
Earnings per Share (BRL)	0.97	1.13	-14.1%	0.89	9.2%	0.93	21.9%

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

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

ASSETS - PARENT CO.	03/2026	03/2025	03/2026 vs. 03/2025	12/2025	03/2026 vs. 12/2025	03/2024	03/2025 vs. 03/2024
CURRENT							
Cash and Cash Equivalents/Marketable Securities	2,460,396	666,036	269.4%	768,271	220.3%	737,964	-9.7%
Trade Accounts Receivable	1,449,349	1,401,691	3.4%	1,426,302	1.6%	1,294,567	8.3%
Banks and Agreement Applications	6,887	7,577	-9.1%	7,728	-10.9%	197	3746.2%
Inventories	97,507	99,400	-1.9%	99,818	-2.3%	102,223	-2.8%
Taxes Recoverable	91,226	103,107	-11.5%	88,020	3.6%	36,234	184.6%
Technical Cooperation Agreement	27,536	47,812	-42.4%	27,609	-0.3%	51,502	-7.2%
Other Assets	62,756	36,935	69.9%	42,153	48.9%	36,346	1.6%
TOTAL CURRENT ASSETS	4,195,657	2,362,558	77.6%	2,459,901	70.6%	2,259,033	4.6%
NON-CURRENT							
Achievable in the Long Term:							
Accounts Receivable from Customers	59,514	104,073	-42.8%	47,623	25.0%	48,772	113.4%
Financing Guarantee Deposits	40,603	33,370	21.7%	34,515	17.6%	31,788	5.0%
Deferred Income Tax and Social Contribution	303,973	229,829	32.3%	262,597	15.8%	247,866	-7.3%
Restricted Investments	111,208	80,561	38.0%	96,295	15.5%	77,521	3.9%
Financial Assets - Concession Contracts	1,846,670	1,576,029	17.2%	1,946,537	-5.1%	1,087,036	45.0%
Technical Cooperation Agreement Long Term	-	2,535	n.m.	-	n.m.	4,478	-43.4%
Other Assets	48,912	50,333	-2.8%	48,234	1.4%	40,020	25.8%
Right of Use - Commercial Leasing	3,575,255	2,571,400	39.0%	3,464,541	3.2%	2,534,571	1.5%
Contract Assets	63,471	99,622	-36.3%	89,189	-28.8%	86,515	15.2%
Investments	694,651	334,766	107.5%	659,332	5.4%	295,698	13.2%
Intangible Assets	8,795,979	6,724,396	30.8%	6,863,077	28.2%	5,671,499	18.6%
Property, Plant and Equipment	1,739,471	1,753,295	-0.8%	1,745,329	-0.3%	1,747,059	0.4%
TOTAL NON-CURRENT ASSETS	17,279,707	13,560,209	27.4%	15,257,269	13.3%	11,872,823	14.2%
TOTAL ASSETS	21,475,364	15,922,767	34.9%	17,717,170	21.2%	14,131,856	12.7%

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

LIABILITIES - PARENT CO.	03/2026	03/2025	03/2026 vs. 03/2025	12/2025	03/2026 vs. 12/2025	03/2024	03/2025 vs. 03/2024
CURRENT							
Loans and Financing	168,367	131,268	28.3%	147,421	14.2%	113,207	16.0%
Debentures	622,084	584,379	6.5%	602,232	3.3%	524,090	11.5%
Public-Private Partnership	43,131	42,363	1.8%	45,139	-4.4%	42,380	0.0%
Contractors and Suppliers	385,082	347,031	11.0%	418,717	-8.0%	301,889	15.0%
Right of Use - Commercial Leasing	55,364	52,853	4.8%	24,603	125.0%	48,350	9.3%
Taxes, Charges, Contributions and Social and Labor Obligations	121,654	143,903	-15.5%	113,939	6.8%	126,502	13.8%
Provision for Vacations	167,775	162,585	3.2%	149,803	12.0%	154,069	5.5%
Technical Cooperation Agreement	150	108	38.9%	138	8.7%	479	-77.5%
Employees' Profit Sharing	110,891	110,986	-0.1%	87,982	26.0%	99,592	11.4%
Retirement Benefit Liabilities	9,466	8,894	6.4%	-	n.m.	8,568	3.8%
Interest on Equity and Dividends	300,207	316,578	-5.2%	131,701	127.9%	408,312	-22.5%
Derivative Liabilities	165,236	-	-	3,880	n.m.	-	n.m.
Other Liabilities	98,784	66,800	47.9%	97,382	1.4%	78,331	-14.7%
Obligations to the Granting Authority	400,000	-	n.m.	-	n.m.	-	n.m.
TOTAL CURRENT LIABILITIES	2,648,191	1,967,748	34.6%	1,822,937	45.3%	1,905,769	3.3%
NON-CURRENT							
Loans and Financing	2,056,199	1,782,094	15.4%	2,218,556	-7.3%	1,312,180	35.8%
Debentures	6,525,745	3,491,168	86.9%	4,613,827	41.4%	2,650,615	31.7%
Retirement Benefit Liabilities	47,737	-	n.m.	47,737	0.0%	100,103	n.m.
Right of Use - Commercial Leasing	11,117	29,684	-62.5%	71,740	-84.5%	42,291	-29.8%
Public-Private Partnership	71,446	116,471	-38.7%	80,221	-10.9%	158,925	-26.7%
Provision for Litigation	224,982	168,577	33.5%	209,305	7.5%	121,412	38.8%
Technical Cooperation Agreement	4,852	4,640	4.6%	4,810	0.9%	-	n.m.
Other Liabilities	72,015	66,216	8.8%	69,734	3.3%	87,613	-24.4%
Obligations to the Granting Authority	1,044,277	-	n.m.	-	n.m.	-	n.m.
TOTAL NON-CURRENT LIABILITIES	10,058,369	5,658,850	77.7%	7,315,930	37.5%	4,473,139	26.5%
SHAREHOLDERS' EQUITY							
Paid-up Capital Stock	5,000,000	3,606,531	38.6%	5,000,000	0.0%	3,403,141	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%	3,601,774	0.0%	4,224,965	4.9%
Retained Earnings	190,508	247,947	-23.2%	-	n.m.	179,128	38.4%
Equity Valuation Adjustments	(14,902)	17,507	n.m.	(14,895)	0.0%	(45,710)	n.m.
TOTAL SHAREHOLDERS' EQUITY	8,768,804	8,296,169	5.7%	8,578,303	2.2%	7,752,948	7.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	21,475,364	15,922,767	34.9%	17,717,170	21.2%	14,131,856	12.7%

10.4. Quarterly Cash Flow (Parent Company – COPASA)

CASH FLOW	1Q26	1Q25	4Q25	1Q24
Cash Flow from Operational Activities:				
Net Income (Loss)	368.104	428.509	336.964	351.550
Adjustments to Reconcile net Income and Net Cash:				
Expected Credit Losses for Trade Receivables	73.136	43.827	58.829	63.365
Monetary and Foreign Exchange Variation and Charges, Net	(81.926)	(1.647)	77.460	33.532
Changes in Financial Derivative	176.760	-	-	-
Interest Income and Expenses Instruments	134.261	78.670	112.698	76.152
Deferred Income and Social Contribution Taxes	(41.376)	(10.225)	13.859	(11.042)
Participation in the Profit of the Subsidiary	(4.778)	1.563	(3.377)	2.797
(Gain) Loss on the Write-Off of Intangibles and PP&E	(13.267)	(1.285)	(16.069)	419
Depreciation and Amortization	247.088	216.600	239.635	188.553
Creation (Reversal) of Provisions	17.855	14.301	19.981	(6.579)
Provision for Retirement Benefits	-	(69)	(1.328)	2.640
Financial Assets	(95.625)	(24.181)	(35.468)	(19.777)
Provision for Inventories Loss	1.324	729	85	547
Others	(1.398)	(1.762)	3.162	(2.368)
Adjusted Profit	780.158	745.030	799.295	679.789
Changes in Assets:				
Accounts Receivable from Clients	(108.074)	(186.150)	(59.575)	(86.312)
Inventories	2.190	(979)	128	4.287
Taxes to be Recovered	(3.206)	(2.876)	(63.133)	(89.361)
Banks and Agreement Applications	841	48	82	(197)
Advancement of Tariff Transfer to Municipalities	2.092	2.039	2.338	2.970
Technical Cooperation Agreement	73	7.162	75	(133)
Other	(14.414)	8.823	7.295	21.982
Changes in Liabilities:				
Suppliers	(33.635)	(4.098)	(9.332)	(75.877)
Taxes, Fees, Contributions and Social Security and Labor Obligations	125.190	190.705	103.139	191.632
Provision for Vacations and 13 th Salary	17.972	13.575	(65.228)	13.912
Employees' Profit Sharing	22.909	26.422	20.302	14.367
Technical Cooperational Agreement	54	66	63	(819)
Contingencies	(2.178)	-	4.978	2.227
Retirement Benefit Liabilities	9.466	-	(9.133)	(3.606)
Voluntary Separation Program - VSP	(91)	-	(1.036)	(4.534)
Others	3.178	-	21.411	1.509
Cash from Operations	801.684	813.352	751.587	672.033
Interest Paid	(150.208)	(120.696)	(159.364)	(99.254)
Interest Paid from the Public Private Partnership	(4.236)	(3.676)	(4.236)	(2.316)
Income Tax (IR) and Social Contribution (CSLL) Payment	(126.562)	(127.616)	(108.646)	(95.906)
Net Cash from Operating Activities	520.678	561.364	479.341	474.557
Cash Flow from Investing Activities:				
Subsidiary Capital Raise (COPANOR)	-	(23.794)	-	(23.796)
Dividends Received	-	-	10.477	-
Amount Received from the Sale of PP&E	13.499	2.946	16.470	301
Purchase of Contract Assets	(435.817)	(350.209)	(587.889)	(224.931)
Purchase of Intangible Assets	(191.607)	(151.616)	(199.800)	(106.932)
Purchase of PP&E	(17.102)	(7.558)	(25.567)	(20.700)
Loan Collateral Deposits	(5.227)	5.062	1.022	33.862
Bank and Financial Investments of Agreement	841	48	82	(197)
Increase in Securities and Marketable Securities	-	-	(311.051)	-
Reduction in Securities and Marketable Securities	53.909	18.115	80.228	-
Net Cash Used in Investing Activities	(581.504)	(507.006)	(1.016.028)	(342.393)
Cash Flow from Financing Activities:				
Income from Loans, Financing and Debentures	2.002.652	8.825	1.060.019	15.731
Payments Related to Financial Derivative Instruments	(15.404)	-	-	-
Amortization of Loans, Financing and Debentures	(148.137)	(140.687)	(197.812)	(185.739)
Payment of IoE	(3)	-	(217.922)	-
Payment of Dividends	(7)	-	(140.268)	-
Issuance Costs of Securities	(10.763)	-	(3.366)	(6.845)
Payment of Leasing	(22.607)	(26.879)	2.707	(13.394)
Payment of Principal and Interest Debt Concessions	-	-	-	(186.883)
Public Private Partnership Payment	(8.555)	(9.209)	(8.931)	(11.651)
Net Cash Used in Financing Activities	1.797.176	(167.950)	492.612	(388.781)
Net Increase (Decrease) in Cash and Cash Equivalents	1.736.350	(113.592)	(44.075)	(256.617)
Cash and Cash Equivalents at Beginning of the Period	456.892	614.732	500.967	994.581
Cash and Cash Equivalents at End of the Period	2.193.242	501.140	456.892	737.964

10.5. 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	691,382	7.33%
Caixa Debentures - 5th Issue	TR + 9.00%	09.20.2011	09.01.2031	96,871	1.03%
BNDES Debentures - 8th Issue					
1st Series	TJLP + 1.87%	06.15.2015	06.15.2028	21,941	0.23%
2nd Series	IPCA + 8.18%	06.15.2015	06.15.2028	15,050	0.16%
BNDES Debentures - 11th Issue					
1st Series	TJLP + 2.62%	01.15.2017	01.15.2031	71,897	0.76%
2nd Series	IPCA + 8.85%	01.15.2017	01.15.2031	44,115	0.47%
Market Debentures – 14th Issue					
2nd Series	IPCA + 4.30%	06.15.2019	06.15.2026	25,862	0.27%
Market Debentures – 16th Issue					
1st Series	IPCA + 5.2306%	09.15.2021	09.15.2031	237,942	2.52%
2nd Series	CDI + 1.30%	09.15.2021	09.15.2026	78,388	0.83%
Market Debentures – 17th Issue					
Single Series	CDI + 1.30%	12.16.2022	12.16.2029	666,118	7.06%
Market Debentures – 18th Issue					
1st Series	CDI + 1.20%	09.15.2023	09.16.2030	114,369	1.21%
2nd Series	IPCA + 7.10%	09.15.2023	09.16.2030	881,692	9.35%
Market Debentures – 19th Issue					
1st Series	CDI + 0.9%	07.15.2024	07.15.2034	496,606	5.27%
2nd Series	IPCA + 7.2735%	07.15.2024	07.15.2034	893,742	9.48%
Market Debentures – 20th Issue					
1st Series	CDI + 0.60%	05.15.2025	05.15.2035	418,897	4.44%
2nd Series	IPCA + 8.21%	05.15.2025	05.15.2035	505,843	5.36%
Market Debentures – 21st Issue					
1st Series	CDI + 0.52%	10.15.2025	10.15.2035	308,855	3.28%
2nd Series	IPCA + 8.33%	10.15.2025	10.15.2035	309,777	3.28%
Market Debentures – 22nd Issue					
1st Series	CDI + 0.65%	03.15.2026	03.15.2036	1,006,296	10.67%
2nd Series	IPCA + 8.57%	03.15.2026	03.15.2036	1,003,594	10.64%
<u>In Foreign Currency^{3,4}:</u>					
KfW	Euro + 1.41%	12.13.2018	05.15.2034	314,886	3.34%
BEI	Euro + Euribor + 0.55%	12.13.2019	09.20.2033	525,442	5.57%
AFD	Euro + Euribor + 2.69%	12.29.2023	12.20.2043	701,061	7.43%
(-) Issuance Costs of Securities				(58,233)	
(=) Total Loans, Financing and Debentures				9,372,395	
(+) Leasing Liabilities				66,787	
(+) Derivative Liabilities				165,236	
(=) Total Gross Debt (Short + Long Term)				9,604,418	
(-) Cash and Cash Equivalents and Marketable Securities				(2,509,973)	
(=) Net Debt				7,094,445	

(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\$6.0117 on 03.31.2026.

(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.

Investor Relations

Financial and Investor Relations Director

Adriano Rudek de Moura

IR Manager

Osvaldo Raimundo Rodrigues

IR Analysts

Carla Radicchi

Rogério Caporali Júnior

Rogério de Souza Silva Pinto

E-mail: ir@copasa.com.br

Site: ir.copasa.com.br

Telephones for investor assistance:

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

Any information contained in this document, regarding COPASA MG’s business prospects, projections and operational and financial goals, is considered as assumptions and expectations of the Company’s Management, based on information currently available. They involve risks and uncertainties, as they refer to future events and therefore depend on circumstances that may or may not occur. Changes in macroeconomic policy, legislation or other operating factors may affect the future performance of COPASA MG and lead to results that materially differ from those expressed in such considerations.