Earnings Release

2Q26

Belo Horizonte, August 12, 2026 - COPASA MG (B3: CSMG3) hereby announces today its results for the second quarter of 2026 (2Q26). Starting this quarter, information is presented on a consolidated basis, except where otherwise indicated, is presented in Brazilian Reais thousands (R$ thousand). All tables in this report are available for download on the Company's Investor Relations website (ir.copasa.com.br).

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Water Volume** 173 million m³ (+1.0%) | **Sewage** 124 million m³ (+3.6%)
- **Net revenue** R$2.0 billion (+8.9%)
- **Adjusted EBITDA** R$762 million (+11.7%) | **Adjusted Margin** 39.0% (+100 bps)
- **Adjusted Net Income** R$275,5 million (-4.8%)
- **IoE declared** for 1H26: R$320.1 million
- **Capex** for 1H26: R$1.5 billion (+27%)
- **Leverage** as of 06/2026: 2.8x (2.0x as of 06/2025)
- **Loss Index** in 06/2026: 35.0% (-260 bps) (37.6% in 06/2025)
- 43 **Contracts** entered into under the **new regulatory and contractual model** (37.5% NOR)
- **Average concession term**: extended to 29 years (13 years as of 06/2025)

Conference Call	Investor Relations
August 14, 2026 (Friday)	Telephone +55 (31)3250-2015
3 p.m. (Brasilia) 2 p.m. (New York) 7 p.m. (London)	ir@copasa.com.br
Link: Click here	ir.copasa.com.br

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1. Operating Performance

1.1. Quarterly Operational Data

The main consolidated operating data are presented below (considering the Parent Company and the subsidiaries Patos Saneamento and COPANOR), comparing 2Q26 with other reference periods. The variation in measured volume was mainly due to the increase in the number of water connections (+1.3%) and sewage connections (+3.0%) over the last 12 months.

Operational Data - Consolidated Data	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	2Q24	2Q25 vs. 2Q24
Water							
Connections (1,000 units)	4,821	4,754	1.4%	4,811	0.2%	4,678	1.6%
Units (1,000 units)	5,812	5,736	1.3%	5,800	0.2%	5,645	1.6%
Population Served (1,000 inhabitants)	11,880	11,824	0.5%	11,894	-0.1%	11,749	0.6%
Distributed Volume (1,000 m³)	294,970	290,789	1.4%	288,107	2.4%	288,815	0.7%
Measured Volume (1,000 m³)	173,027	171,336	1.0%	170,169	1.7%	175,181	-2.2%
Network Extension (km)	70,240	68,828	2.1%	69,826	0.6%	66,975	2.8%
Sewage							
Connections (1,000 units)	3,357	3,285	2.2%	3,346	0.3%	3,208	2.4%
Units (1,000 units)	4,328	4,203	3.0%	4,313	0.3%	4,090	2.8%
Population Served (1,000 inhabitants)	8,841	8,730	1.3%	8,842	0.0%	8,630	1.2%
Measured Volume (1,000 m³)	123,506	119,228	3.6%	118,296	4.4%	121,133	-1.6%
Network Extension (km)	35,338	34,611	2.1%	35,194	0.4%	33,892	2.1%

1.1.1. Consumption Period

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

Consumption Period[1]	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	2Q24	2Q25 vs. 2Q24
Consumption Days (quarter)	92.2	92.0	0.2%	89.5	3.0%	93.5	-1.6%

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

1.2. Operational Indicators

Below are the Company's key indicators, comparing 2Q26 to other reference periods:

Indicators[1]	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	2Q24	2Q25 vs. 2Q24
Water Metering Index- Billed Units (%)	100.0	99.9	0.1 p.p.	100.0	0.0 p.p.	99.9	0 p.p.
Loss Index[2] (%)	35.0	37.6	-2.6 p.p.	34.7	0.3 p.p.	38.7	-1.1 p.p.
Loss Index[3] (L/connectionsxday)	233.6	253.4	-7.8%	230.3	1.4%	259.0	-2.2%
Water Service Coverage (%)	>99.0	>99.0	-	>99.0	-	>99.0	-
Sewage Coverage (%)	80.1	78.2	1.9 p.p.	80.4	-0.3 p.p.	76.5	2.7 p.p.

(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.

1.2.1. Loss Index

The reduction in the loss index reflects the expansion of investments in loss reduction initiatives. In 1H26, R$156.0 million was invested, compared to the R$104.4 million reported in 1H25 and the R$52.5 million reported in 1H24.

Resources have been allocated to the replacement of water meters, the renewal of networks and service connections, pressure control, the identification and correction of hidden leaks, and the prevention of fraud and illegal connections. Over the last 12 months, 654 thousand water meters were replaced, including high-performance and smart equipment. The average age of the water meter base reached 3.3 years in June 2026.

In the Belo Horizonte Metropolitan Region, the project underway since March 2025 for the renewal of 351 km of networks and service connections stands out. The Company has also initiated four performance-based contracts aimed at reducing real and apparent losses, encompassing engineering actions, sectorization, automated pressure control, and asset incorporation.

Additionally, Arsae-MG changed the methodology for calculating the indicator, with the inclusion of Authorized Unbilled Consumption (CANF), which comprises operational, emergency, and social volumes. Since September 2025, these volumes have been deducted from losses, providing greater accuracy in the measurement of the indicator.

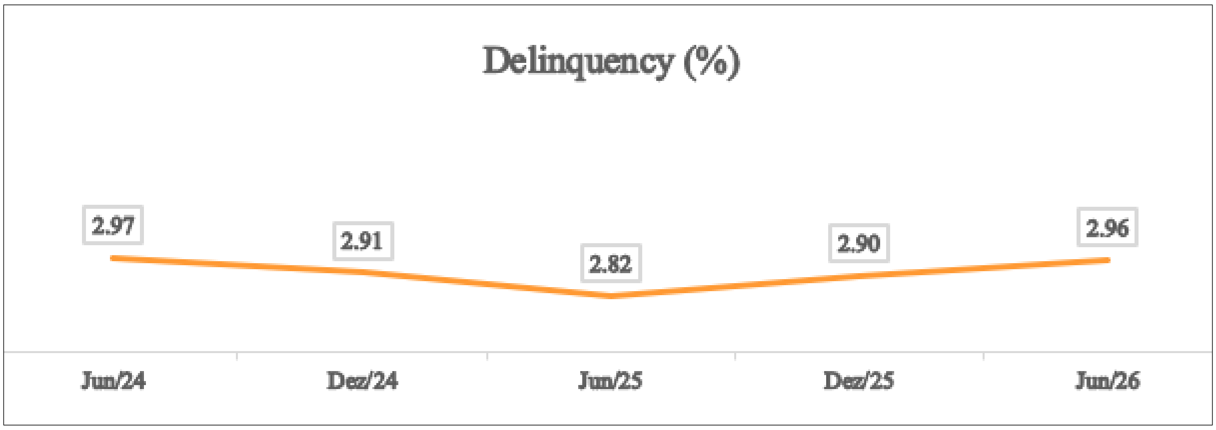
1.2.2. Coverage Ratios

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 June 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.

1.3. Delinquency

The delinquency rate, defined as the ratio between accounts overdue from 90 to 359 days and cumulative revenue over the last 12 months, reached 2.96% in 2Q26, a slight increase over 2Q25.

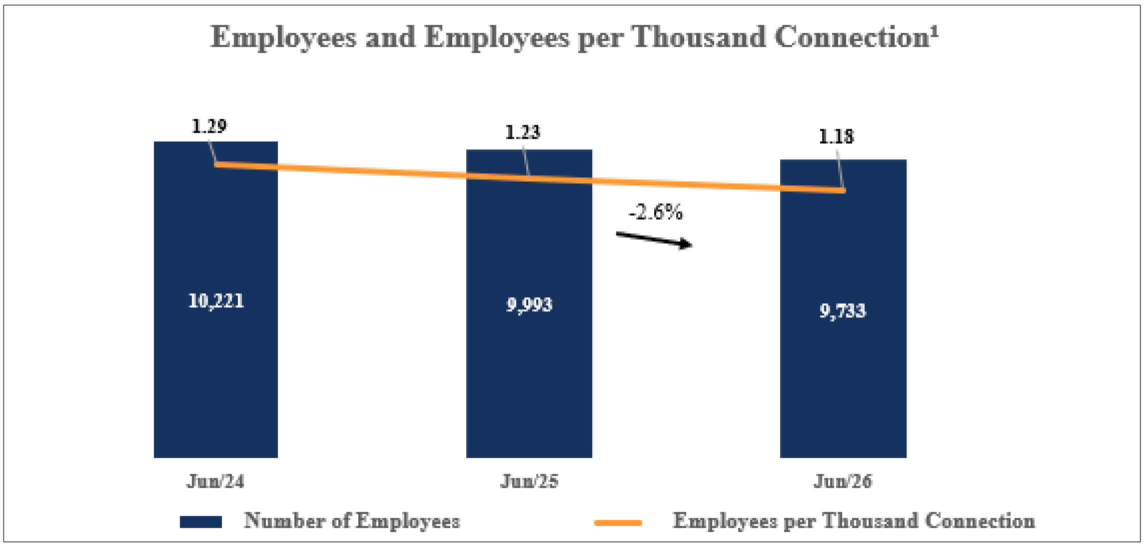


The observed result reflects the country's challenging economic environment, which has impacted households' payment capacity. Nevertheless, the delinquency rate remains at historically low and stable levels, close to the lowest levels recorded by the Company in recent years. This performance demonstrates the effectiveness of the collection policies adopted, featuring the expansion of digital payment channels, the strengthening of administrative collection efforts, the segmentation of strategies by customer profile, and measures targeted at large debtors, including credit bureau reporting, protest filings, legal collection, and selective service suspension.

1.4. Staff Management

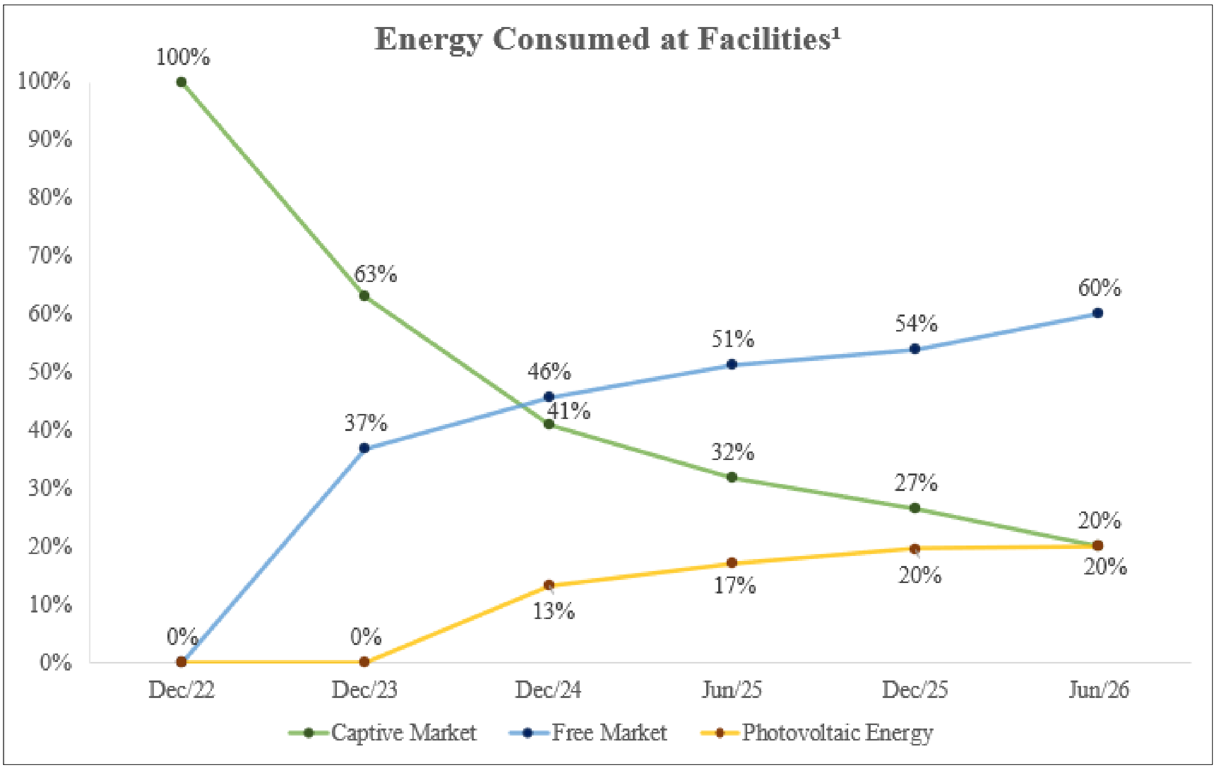
1.4.1. Employees and Employees per Thousand Connections

The number of employees showed a reduction of 2.6% in relation to that observed in June 2025, reaching 9,733 employees in June 2026. This reduction provided an improvement in the index of "number of employees per thousand connections", as shown in the graph below:



1.5. Electricity

As shown in the chart below, the Company has increased the share of renewable sources and its contracting in the free energy market to reduce operating costs and advance its decarbonization strategy, in line with its ESG commitments.



(1) The chart above presents the 12-month moving average of electricity consumption. 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 - Consolidated Data	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	2Q24	2Q25 vs. 2Q24
Gross Revenue – Water	1,409,127	1,302,622	8.2%	1,393,070	1.2%	1,274,857	2.2%
Gross Revenue – Sewage	740,958	671,709	10.3%	728,433	1.7%	659,257	1.9%
Gross Revenue – Solid Waste	1,515	1,499	1.1%	1,571	-3.6%	1,500	-0.1%
Gross Revenue – Water, Sewage and Solid Waste	**2,151,600**	**1,975,830**	**8.9%**	**2,123,074**	**1.3%**	**1,935,614**	**2.1%**
PIS/Cofins	(199,110)	(182,850)	8.9%	(196,457)	1.4%	(179,134)	2.1%
Net Revenue – Water, Sewage and Solid Waste	**1,952,490**	**1,792,980**	**8.9%**	**1,926,617**	**1.3%**	**1,756,480**	**2.1%**

Net revenue from water, sewage and solid waste totaled R$1.95 billion in 2Q26, as shown below:

Net Revenue - Consolidated Data	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	2Q24	2Q25 vs. 2Q24
Net Direct Revenue - Water	1,264,774	1,166,302	8.4%	1,248,739	1.3%	1,139,309	2.4%
Net Direct Revenue - Sewage	667,728	605,609	10.3%	656,620	1.7%	594,957	1.8%
Net Direct Revenue - Water and Sewage	**1,932,502**	**1,771,911**	**9.1%**	**1,905,359**	**1.4%**	**1,734,266**	**2.2%**
Net Indirect Revenue - Water	13,974	15,792	-11.5%	15,450	-9.6%	17,585	-10.2%
Net Indirect Revenue - Sewage	4,685	3,962	18.2%	4,429	5.8%	3,312	19.6%
Net Indirect Revenue - Water and Sewage	**18,659**	**19,754**	**-5.5%**	**19,879**	**-6.1%**	**20,897**	**-5.5%**
Net Revenue - Solid Waste	1,329	1,315	1.1%	1,379	-3.6%	1,317	-0.2%
Net Revenue - Water, Sewage and Solid Waste	**1,952,490**	**1,792,980**	**8.9%**	**1,926,617**	**1.3%**	**1,756,480**	**2.1%**

The variation of 8.9% in net revenue, comparing 2Q26 to 2Q25, was mainly due to:

- effect of applying the result of the 3rd Tariff Review (6.56%), effective from January 22, 2026, within the scope of the Parent Company, as authorized by Arsae-MG; and
- a 2.1% increase in measured water and sewage volumes.

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 - Consolidated Data	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	2Q24	2Q25 vs. 2Q24
Billing - Water	1,466,694	1,352,151	8.5%	1,393,610	5.2%	1,300,580	4.0%
Billing - Sewage	788,394	720,456	9.4%	744,515	5.9%	697,570	3.3%
Others	(75,130)	(32,361)	132.2%	(56,296)	33.5%	(25,220)	28.3%
Gross Billing	**2,179,959**	**2,040,245**	**6.8%**	**2,081,829**	**4.7%**	**1,972,931**	**3.4%**
Consumption to be Billed (Net of the Previous Reversal)	(28,359)	(64,415)	-56.0%	41,245	-168.8%	(37,317)	72.6%
Gross Revenue	**2,151,600**	**1,975,830**	**8.9%**	**2,123,074**	**1.3%**	**1,935,614**	**2.1%**
PIS/COFINS	(199,110)	(182,850)	8.9%	(196,457)	1.4%	(179,134)	2.1%
Net Revenue – Water, Sewage and Solid Waste	**1,952,490**	**1,792,980**	**8.9%**	**1,926,617**	**1.3%**	**1,756,480**	**2.1%**

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 - Consolidated Data	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	2Q24	2Q25 vs. 2Q24
Manageable Costs	**874,829**	**858,468**	**1.9%**	**854,940**	**2.3%**	**792,661**	**8.3%**
Personnel[1]	434,763	414,740	4.8%	430,126	1.1%	414,434	0.1%
Voluntary Separation Program - VSP	-	-	-	-	-	(2,108)	n.m.
Outsourced Services	238,695	235,989	1.1%	234,189	1.9%	197,164	19.7%
Rio Manso PPP	25,454	23,785	7.0%	24,651	3.3%	23,054	3.2%
Materials	11,976	16,176	-26.0%	10,877	10.1%	18,870	-14.3%
Provision for Doubtful Accounts (PDA)	65,460	64,432	1.6%	73,577	-11.0%	55,480	16.1%
Tariff Transfers to Municipalities	78,351	81,852	-4.3%	67,321	16.4%	72,097	13.5%
Sundry Operational Costs	20,130	21,494	-6.3%	14,199	41.8%	13,670	57.2%
Non-Manageable Costs	**218,023**	**202,264**	**7.8%**	**215,837**	**1.0%**	**204,603**	**-1.1%**
Electricity	170,685	153,129	11.5%	161,790	5.5%	154,097	-0.6%
Telecommunications	5,308	5,126	3.6%	4,518	17.5%	5,219	-1.8%
Treatment and Laboratory Materials	38,002	33,331	14.0%	43,474	-12.6%	34,310	-2.9%
Fuels and Lubricants	4,361	10,940	-60.1%	6,384	-31.7%	11,211	-2.4%
Tax Credits	(333)	(262)	27.1%	(329)	1.2%	(234)	12.0%
Total Costs and Expenses (before Depreciation and Amortization and Charge of Water Resources)	**1,092,852**	**1,060,732**	**3.0%**	**255,251**	**3.6%**	**196,628**	**19.7%**
Depreciation and Amortization	264,344	235,357	12.3%	255,251	3.6%	196,628	19.7%
Charge for Use of Water Resources	16,148	-	n.m.	15,752	2.5%	-	n.m.
Total Costs and Expenses	**1,373,344**	**1,296,089**	**6.0%**	**1,341,780**	**2.4%**	**1,193,892**	**8.6%**

(1) Includes pension plan obligations.

Below, the Company presents the comments on the items that make up the costs and expenses that presented the most significant variations, year on year, in 2Q26:

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 - Consolidated Data	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	2Q24	2Q25 vs. 2Q24
Salaries, Labor Charges and Benefits	424,990	407,795	4.2%	407,217	4.4%	396,380	2.9%
Employee Profit-Sharing and Manager Bonuses	9,773	6,945	40.7%	22,909	-57.3%	18,054	-61.5%
Total Personnel	**434,763**	**414,740**	**4.8%**	**430,126**	**1.1%**	**414,434**	**0.1%**

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), within the scope of the Parent Company, whose reference date is November, and was based on the INPC (4.49%);
- an increase of R$8.4 million in healthcare expenses due to higher usage of the Health Plan by employees;
- an increase of R$2.8 million in the profit-sharing and manager bonuses line;
- a decrease of R$1.7 million in overtime expenses, due to a reassessment of work schedules and other efforts undertaken by the Company in this area;
- increase of R$1.5 million in severance pay, mainly driven by a rise in the number of layoffs.
- an increase of R$10.6 million in personnel costs capitalized; and
- headcount reduced by 2.6% in the last 12 months.

2.2.1.2. Outsourced Services

The increase recorded in this account in 2Q26 was 1.1%, mainly reflecting the combination of the following variations:

- increase of R$7.0 million in IT services, mainly related to the support and modernization of corporate systems;
- increase of R$3.8 million in movable asset rentals;
- increase of R$2.5 million in cleaning and security services, basically due to contractual adjustments;
- decrease of R$6.1 million in regulatory technical services; and
- reduction of R$5.9 million in vehicle leasing, mainly driven by the capitalization of expenses related to the implementation and expansion of concession assets.

2.2.1.3. Rio Manso PPP

The 7.0% increase in this item, comparing 2Q26 to 2Q25, was mainly due to the 3.8% contractual adjustment applied in April 2026 (IPCA), and to higher costs related to the electricity component of the consideration, resulting from the tariff adjustment and higher consumption.

2.2.1.4. Materials

The 26.0% 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 increase by 1.6% in 2Q26 from 2Q25, is mainly due to the annual review of the provisioning matrix carried out in 2Q26.

2.2.1.6. Tariff Transfers to Municipalities

The 4.3% reduction in Tariff Transfers to Municipalities, in 2Q26 to 2Q25, was mainly due to the recognition, as of November 2025, of discounts granted to the Municipality of Belo Horizonte under the Progressive Discount for Municipalities in Good Standing Program, which impacted the quarter by R$9.0 million This reduction was partially offset by the increase in net revenue and the higher number of municipal sanitation funds authorized to receive transfers under current regulations.

2.2.1.7. Sundry Operating Costs

The 6.3% decrease, comparing 2Q26 to 2Q25, was mainly due to the lower costs associated with self-consumed water.

2.2.2. Non-Manageable Costs

2.2.2.1. Electricity

Comparing 2Q26 to 2Q25, this expense increased by 11.5%, 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 4.1% (IPCA) applied to energy tariffs in the wholesale free market;
- an increase of 3.9% in consumption; 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 13 percentage points, from 32% in 2Q25 to 20% of the matrix in 2Q26.

2.2.2.2. Treatment and Laboratory Materials

The 14.0% increase in this item was primarily due to higher consumption of chemical products and the updating of prices for inputs required for the operation of water and sewage systems.

2.2.2.3. Fuels and Lubricants

The 60.1% reduction in this line item was mainly due to the capitalization of expenses related to consumption when associated with the implementation and expansion of concession assets, in 2Q26.

2.2.3. Depreciation and Amortization

The 12.3% increase in the depreciation and amortization line, in 2Q26 over 2Q25, was mainly due to incorporations in PP&E and intangible assets in both comparative periods, as well as the effects caused by recalculating financial assets due to extensions of concession terms.

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 2Q26 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) - Consolidated Data	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	2Q24	2Q25 vs. 2Q24
Other Operating Revenues	**10,960**	**12,628**	**-13.2%**	**18,686**	**-41.3%**	**10,533**	**19.9%**
Contractual Fines Revenue	3,940	2,641	49.2%	2,700	45.9%	2,688	-1.7%
Donations and Subsidies for Investments	231	2,249	-89.7%	226	2.2%	2,302	-2.3%
Disposal of PP&E Items	4,732	5,999	-21.1%	13,499	-64.9%	2,097	186.1%
Reversal of Non-Deductible Provision	2	31	-93.5%	2	0.0%	7	342.9%
Other Revenues	2,055	1,708	20.3%	2,259	-9.0%	3,439	-50.3%
Other Operating Expenses	**(154,013)**	**(62,806)**	**145.2%**	**(71,363)**	**115.8%**	**(41,206)**	**52.4%**
Provisions for Lawsuits	(45,397)	(25,668)	76.9%	(31,182)	45.6%	(13,373)	91.9%
Arsae-MG Fee	(16,114)	(15,696)	2.7%	(17,183)	-6.2%	(15,384)	2.0%
Expenses with Environmental Preservation	(12,656)	(7,921)	59.8%	(8,836)	43.2%	(2,313)	242.5%
Taxes and Tributes	(4,043)	(4,254)	-5.0%	(3,224)	25.4%	(4,200)	1.3%
Actuarial Liability	(1,628)	-	n.m.	-	-	(2,640)	n.m.
Environmental Fines	(6,634)	(761)	771.7%	(8,436)	-21.4%	(571)	33.3%
Regulatory Program for Research, Development and Innovation	(2,169)	(1,969)	10.2%	(810)	167.8%	(806)	144.3%
Other Expenses	(65,372)	(6,537)	900.0%	(1,692)	3763.6%	(1,919)	240.6%
Other Net Operating Revenues (Expenses)	**(143,053)**	**(50,178)**	**185.1%**	**(52,677)**	**171.6%**	**(30,673)**	**63.6%**

The balance of Net Other Operating Revenues (Expenses) moved from a negative R$50.2 million in 2Q25 to a negative R$143.1 million in 2Q26, primarily 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 incorporation of bonuses, overtime, hazardous duty premium, severance amounts, and intra-day and inter-day rest periods, including indemnity claims;
- environmental fines imposed by various municipalities, totaling R$3.7 million, related to the discharge of untreated sewage and damage to water resources;

- a conduct adjustment agreement entered into between COPASA, the Public Prosecutor's Office of the State of Minas Gerais (MPMG), and the Belo Horizonte Municipal Parks and Zoobotany Foundation (FPMZB), in the amount of R$1.5 million, relating to the replacement of the obligation to dredge Lagoa do Cassange;
- environmental preservation expenses incurred under the Pró-Mananciais Program, totaling R$3.6 million, which are considered Special Programs (regulatory cost); and
- recognition of a R$60.0 million obligation assumed with the Minas Gerais State Court of Accounts (TCE-MG) as a result of the approval of the draft settlement agreement to be entered into within the scope of the Court of Accounts' Conciliation Panel, as well as the recognition of R$1.7 million in expenses related to D&O insurance, recorded under the Other Expenses line item.

2.4. Financial Result

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

Financial Revenues (Expenses) - Consolidated Data	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	2Q24	2Q25 vs. 2Q24
Financial Revenues	**154,500**	**99,024**	**56.0%**	**176,120**	**-12.3%**	**88,009**	**12.5%**
Monetary Variation	20,673	15,152	36.4%	21,255	-2.7%	8,620	75.8%
Interest	6,865	7,899	-13.1%	6,908	-0.6%	22,145	-64.3%
Real Gains from Financial Investments	71,300	32,467	119.6%	39,260	81.6%	21,146	53.5%
Capitalization of Financial Assets/Other	55,662	43,506	27.9%	108,697	-48.8%	36,098	20.5%
Financial Expenses	**(289,107)**	**(159,079)**	**81.7%**	**(189,673)**	**52.4%**	**(104,523)**	**52.2%**
Monetary Variation	(84,720)	(33,687)	151.5%	(41,862)	102.4%	(21,959)	53.4%
Interest on Financing and Legal Provisions	(199,083)	(122,622)	62.4%	(146,036)	36.3%	(79,790)	53.7%
Charges on Legal Provisions	(5,032)	(2,265)	122.2%	(1,610)	212.5%	(2,496)	-9.3%
Sundry	(272)	(505)	-46.1%	(165)	64.8%	(278)	81.7%
Financial, Net of Foreign Exchange Variations	**(134,607)**	**(60,055)**	**124.1%**	**(13,553)**	**893.2%**	**(16,514)**	**263.7%**
Revenues (Expenses) on Financial Derivatives Instruments and Foreign Exchange Variation	(33,483)	(42,333)	-20.9%	(59,084)	-43.3%	(100,630)	-57.9%
Financial Result	**(168,090)**	**(102,388)**	**64.2%**	**(72,637)**	**131.4%**	**(117,144)**	**-12.6%**

The Net Financial Result was negative by R$168.1 million in 2Q26, versus a negative amount of R$102.4 million in 2Q25, due to the net effect of:

- increase in real gains from financial investments, mainly due to the increase in the average volume of funds, particularly funds raised through the issuance of debentures;
- increase in revenue from the capitalization of financial assets, as a result of the recognition of the renewals of the concession agreements with the municipalities of Araçuaí, Diamantina, and Vespasiano, among others, as well as investments made over the last 12 months;
- increase in interest on financing and legal provisions, mainly due to higher volumes of financing contracted, combined with the higher IPCA variation observed during the period; and
- payment made for obtaining waivers from debenture holders and other creditors, related to the prior consent required for the Company's privatization process.

2.5. Net Income

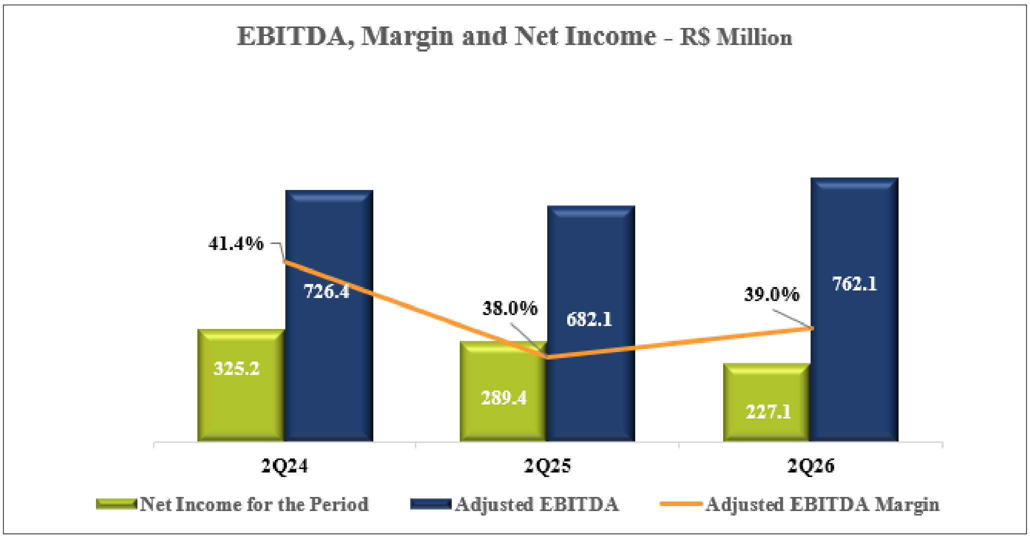
Below, the net income table in the comparative periods:

Net Income - Consolidated Data	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	2Q24	2Q25 vs. 2Q24
Result before Financial Result and Taxes	**436,093**	**446,713**	**-2.4%**	**532,160**	**-18.1%**	**531,915**	**-16.0%**
Net Financial Result	(168,090)	(102,388)	64.2%	(72,637)	131.4%	(117,144)	-12.6%
Earnings before Taxes on Income	**268,003**	**344,325**	**-22.2%**	**459,523**	**-41.7%**	**414,771**	**-17.0%**
Taxes on Income	(40,865)	(54,884)	-25.5%	(91,419)	-55.3%	(89,598)	-38.7%
Statutory Net Income	**227,138**	**289,441**	**-21.5%**	**368,104**	**-38.3%**	**325,173**	**-11.0%**
Adjusted Net Income[2]	**275,474**	**289,441**	**-4.8%**	**368,104**	**-25.2%**	**325,173**	**-11.0%**
Effective Rate	**14.79%**	**15.94%**	**-1.1 p.p.**	**19.56%**	**-4.8 p.p.**	**21.60%**	**-5.66 p.p.**

Net adjusted income decreased by 4.8%, 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 2Q26 and the higher tax benefit from Interest on Equity (IoE) declared this quarter, compared to 2Q25.

2.6. EBITDA and EBITDA Margin

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



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

EBITDA - Consolidated Data	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	2Q24	2Q25 vs. 2Q24
Net Income for the Period	**227,138**	**289,441**	**-21.5%**	**368,104**	**-38.3%**	**325,173**	**-11.0%**
(+) Taxes on Income	40,865	54,884	-25.5%	91,419	-55.3%	89,598	-38.7%
(+) Financial Result	168,090	102,388	64.2%	72,637	131.4%	117,144	-12.6%
(+) Depreciation and Amortization	264,344	235,357	12.3%	255,251	3.6%	196,628	19.7%
(=) EBITDA	**700,437**	**682,070**	**2.7%**	**787,411**	**-11.0%**	**728,543**	**-6.4%**
EBITDA Margin	**35.9%**	**38.0%**	**-2.1 p.p.**	**40.9%**	**-5.0 p.p.**	**41.5%**	**-3.5 p.p.**
Adjustments - Non-Recurring Items:							
(+) Settlement Agreement (Conciliation Panel)	60,000	-	n.m.	-	n.m.	-	n.m.
(+) Insurance Policy – Public Offering of Shares	1,708	-	n.m.	-	n.m.	-	n.m.
Adjusted EBITDA[1]	**762,145**	**682,070**	**11.7%**	**787,411**	**-3.2%**	**726,435**	**-6.1%**
Adjusted EBITDA Margin	**39.0%**	**38.0%**	**1 p.p.**	**40.9%**	**-1.9 p.p.**	**41.4%**	**-3.4 p.p.**

(1) The adjustment amount in 2Q24 refers to the reversal of the provision for VSP, totaling R$2.1 million.

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
• 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.	• Approval Authority: Board of Directors. • Dividend distribution must comply with: ▪ 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. 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.

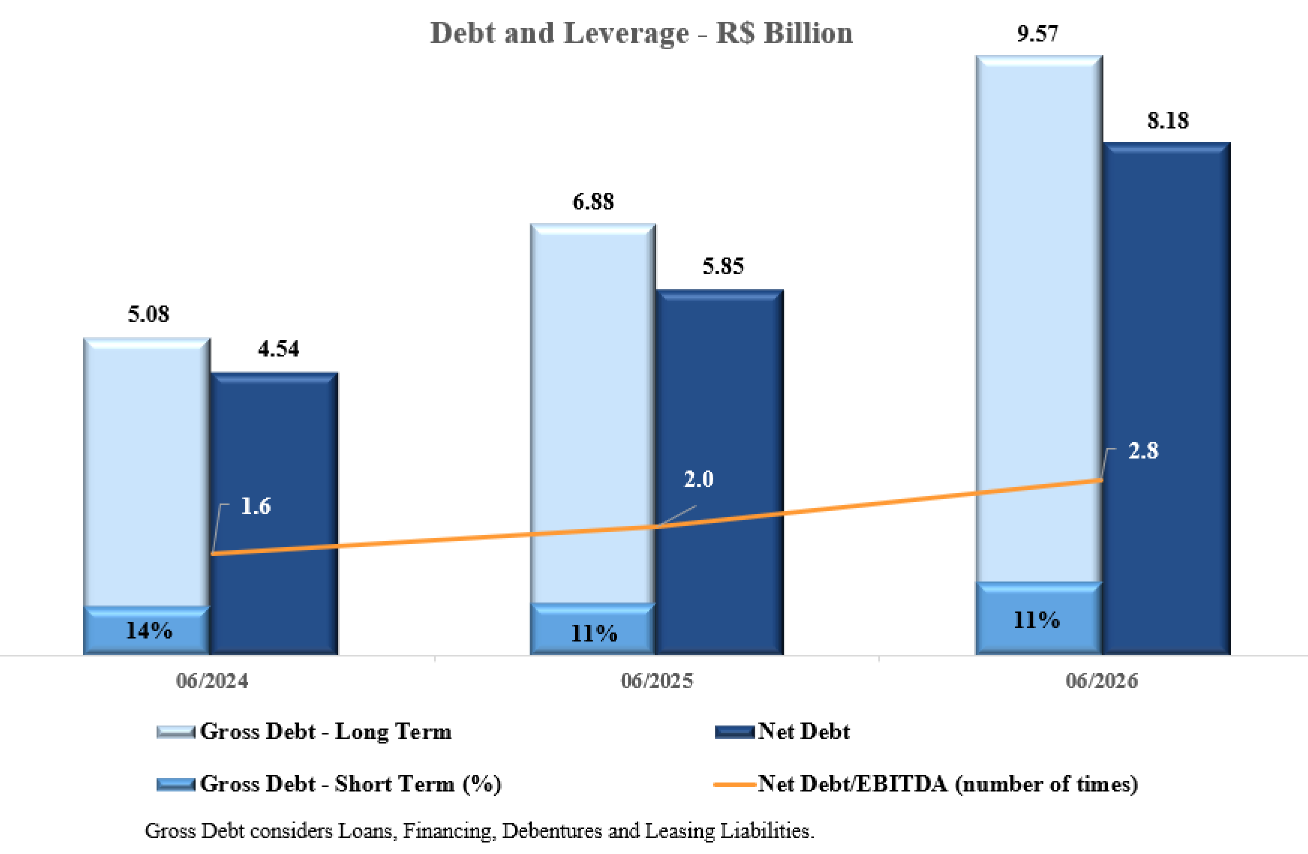
The following table presents the Regular Dividends distributions related to fiscal year 2026:

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	0.4683859622	05.11.2026
2Q26 IoE	BoDM 06.18.2026	06.23.2026	142,524	0.3758735617	08.17.2026
Total Declared – 2026			**320,128**	**0.8442595239**	

4. Indebtedness and Rating

4.1. Gross Debt and Net Debt

According to the chart below, net debt moved up from R$5.85 billion in June 2025 to R$8.18 billion in June 2026. The leverage ratio, as measured by the Net Debt/EBITDA ratio in the last 12 months, reached 2.8x in June 2026 (2.0x in June 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	8,089.3
Debt in Foreign Currency (Euro)	1,478.9
Total Gross Debt	**9,568.2**

(1) Position in 06.30.2026. The information of on the Company's debt is detailed in annex 10.5.

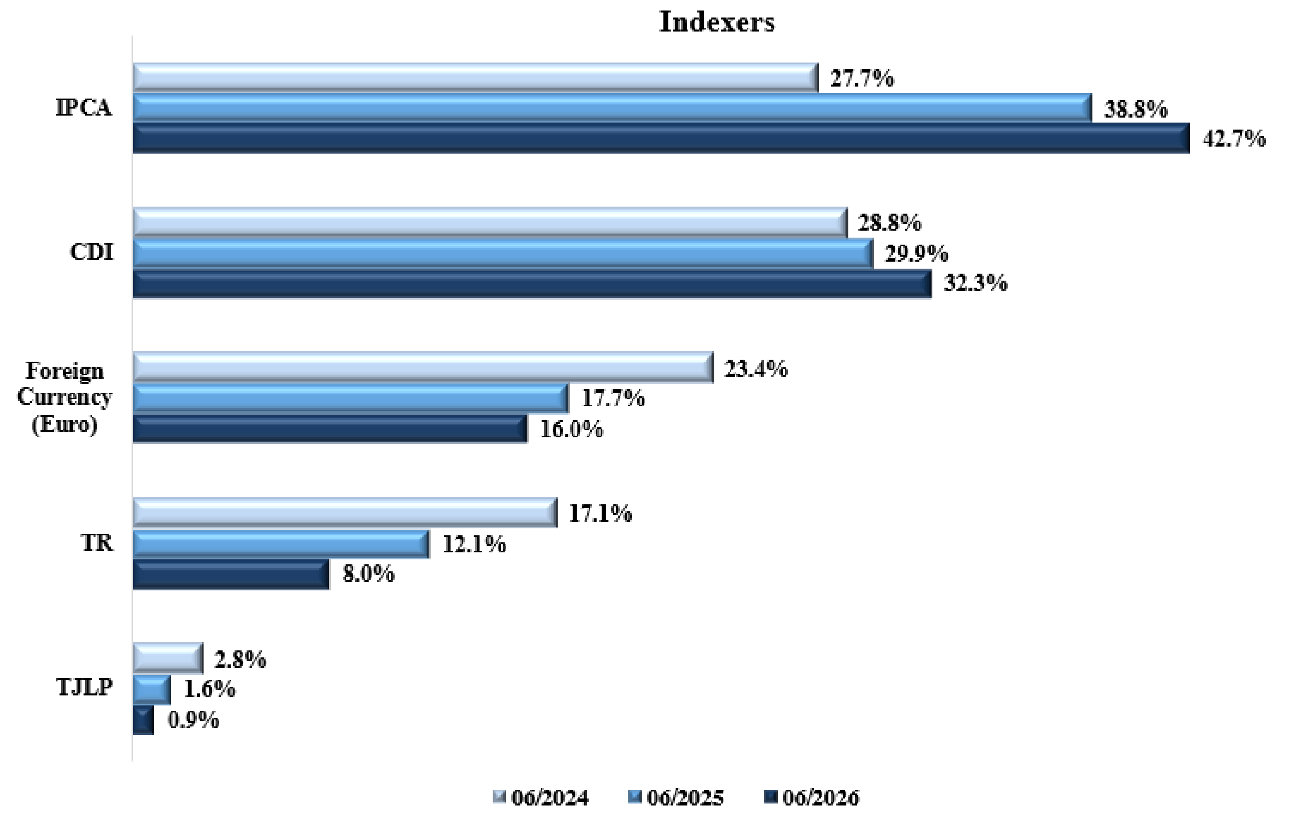
Regarding debt in foreign currency, nearly 100% is hedged, as shown in the following table:

Financing Agent	Amount in Reais (million)[1]	Amount in Euros (million)[1]	Contracted Hedge Amount (€ million)[1]	Hedge Rate (weighted average)
BEI	518.5	87.8	90.5	IPCA + 7.42% p.y.
KfW[1]	285.8	48.4	55.9	IPCA + 6.07% p.y.
AFD	674.6	114.2	115.0	IPCA + 10.12% p.y.
Total Debt in Foreign Currency	**1,478.9**	**250.4**		

(1) The debt and the hedge amounts reflect the position as of June 30, 2026.

4.3. Debt Indexers

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



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

4.4. Average Coupon

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

Reference Period	Jun/26	Jun/25	Jun/24
Average Coupon (p.y.)	9.5%	9.3%	7.9%

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 June 23, 2026, 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	06.23.2026	Report

5. Investment Program and Fundraising

5.1. Investment Program

According to the table below, the investments made from January to June 2026 (1H26), including interest capitalizations totaled R$1.54 billion, up by 27% over the same period in 2025:

Investments (R$ million)	1H26	1H25	1H24
Water	780.5	543.6	420.4
Sewage	416.7	417.8	352.9
Enterprise and Operational Development	54.7	46.0	18.5
Subtotal	**1,251.9**	**1,007.4**	**791.8**
Capitalizations¹	263.1	180.9	109.5
Total - Parent Company (COPASA MG)	**1,515.0**	**1,188.3**	**901.3**
Patos Saneamento and COPANOR (including capitalizations)	22.8	24.7	22.1
Total - Consolidated	**1,537.8**	**1,213.0**	**923.4**

(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 2Q26 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 2Q26 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, Contagem, Divinópolis, Lavras, Montes Claros, Pedra Azul, Pouso Alegre, Ribeirão das Neves, Três Marias, Ubá, among others;

- actions aimed at making hydrometering more efficient and to reduce losses, featuring the acquisition of flow macro and micrometers;

- acquisition of operational equipment for renovation and optimization of the water supply system in several operated municipalities;

- replacement of water assets in several municipalities where the Company operates; and

- execution of works for the implementation of Waste Treatment Units (WTUs) in Water Treatment Stations (WTS) in the municipalities of Arcos, Betim, Divinópolis, Frutal, Ibirité, Iturama, Ouro Branco, 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 Belo Horizonte, Betim, Botelhos, Contagem, Divinópolis, Extrema, Frutal, Guaxupé, Januária, Juatuba, Lagoa Santa, Montes Claros, Patos de Minas, Rio Pomba, Sabará, Santa Luzia, São Joaquim de Bicas, Sarzedo, Ubá, among others;

- replacement of sewage assets in several municipalities where the Company operates; and

- acquisition of operational equipment for renovation and optimization of the sewage system in several operated municipalities.

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 June 2026, R$665.2 million in contracted but not yet disbursed funds. These amounts will be recorded in the accounting books upon their effective disbursement.

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

(1) Funding Lines contracted in Euro (KfW and AFD), with the balances being converted into Reais (R$) at the end of June 2026 (€1.0 equivalent to R$5.9106).

6. Service Concessions

6.1. Concession Portfolio

As shown in the table below, in June 2026, the Company (consolidated) had 636 concessions for the provision of water services and 323 concessions for the provision of sewage services. Of this total, 633 water concessions and 274 sewage concessions were in operation.

Concessions[1,2]	06/2026			06/2025		
	Total	Parent Company[3]	COPANOR	Total	Parent Company[3]	COPANOR
Water						
Concession	636	587	49	636	587	49
In Operation[4]	633	584	49	632	583	49
Sewage						
Concession	323	272	51	308	252	56
In Operation[5]	274	232	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 632 to 633 resulted from the start of water service operations in the municipality of Gameleiras (urban population of 3.5 thousand inhabitants).
(5) The change from 273 to 274 resulted from the start of sewage service operations in the municipality of Verdelândia (population of 6.5 thousand inhabitants).

6.2. Renewal of Contracts with Municipalities (Article 14 of Federal Law 14,026/2020)

New contracts were entered into with the Municipality of Belo Horizonte (Material Fact on 03.26.2026) and with the Municipalities of Betim and Contagem (Notice to the Market on 07.30.2026), extending the term until 02.07.2073, and establishing, among other provisions:

- Maintenance of the regulation of the services under the responsibility of Arsae-MG;
- Provision for the following rules under the regulatory model, to be observed by Arsae-MG:
  - adoption of the pre-tax methodology for calculating the Weighted Average Cost of Capital (pre-tax WACC);
  - application of the Rolling Forward method, with annual updates to the regulatory asset base, while preserving a protected asset base;
  - determination of efficient costs and prudent investments based on COPASA MG's historical performance; and
  - 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 reviews.
- Allocation of funds for the execution of infrastructure works related to the channeling and treatment of valley-floor areas, in accordance with the amounts and disbursement schedules established in the contracts. Pursuant to the contracts and with the regulatory agency acting as an intervening party, the full amount of the funds actually transferred by the Company will be incorporated into the Regulatory Remuneration Base (BRR).
- Commitment by the Municipalities to join the Regional Unit for Potable Water Supply, Sanitary Sewage, and Urban Stormwater Drainage and Management – URAED 1.

Specifically regarding the Belo Horizonte agreement, the transfer to the Municipality, between 2026 and 2028, of R$1.3 billion was established, which will be incorporated into the Regulatory Remuneration Base, as well as the transfer of R$300 million, related to COPASA MG's and the Municipality's commitment to resolve, through an amicable settlement, the dispute that is the subject matter of Public Civil Action 5004577-94.2018.8.13.0024, for which a final and unappealable judgment has already been rendered.

In addition, new concession agreements were signed with 40 municipalities, all with terms through February 07, 2073.

Accordingly, as of August 10, 2026, COPASA MG had entered into 43 concession agreements under the new regulatory and contractual terms, all with terms through February 07, 2073. Collectively, these agreements accounted for approximately 37.5% of the Company's annual net revenue, based on revenue generated between January and December 2025. The weighted average term of COPASA MG's concession portfolio became approximately 29 years.

6.3. New Sanitary Sewage Concession Agreements

In August 2025, COPASA MG and the Attorney General's Office of the State of Minas Gerais requested that the Minas Gerais State Court of Accounts (TCE-MG) establish a Conciliation Panel to assess the possibility of including sanitary sewage services in the contracts of municipalities currently served exclusively with water supply services.

In May 2026, the TCE-MG approved the draft settlement agreement, recognizing the possibility of expanding, without a prior bidding process, the contracts entered into with 273 municipalities. The effective inclusion of the services will depend on negotiations with each municipality and must comply with applicable legislation, universalization targets, the consent of the regulatory agency, when required, and preservation of the contracts' economic and financial equilibrium.

Among other obligations undertaken by COPASA MG under the settlement agreement approved by the Company's corporate bodies, the following stand out: (a) submission of economic and financial feasibility studies demonstrating the investment capacity required to universalize sanitary sewage services; (b) submission of proposals for new contracts or amendments to Arsae-MG for its review; (c) contribution of R$60.0 million to the Minas Gerais State Court of Accounts Fund (FuncontasTCEMG), for use in projects and initiatives related to institutional strengthening and the development of its activities; (d) conducting the negotiation and execution process for the new contractual instruments with transparency; and (e) provision of technical support to municipalities in preparing or revising their Municipal Basic Sanitation Plans (PMSB). This obligation was recognized in the financial statements in 2Q26, as highlighted in item 2.3, "Other Operating Revenue (Expenses)," of this Release.

As of August 10, 2026, 23 new concession agreements had been entered into for the provision of sanitary sewage services, resulting from the conversion of contracts previously restricted to water supply services, with the following municipalities: Alvorada de Minas, Andrelândia, Antônio Carlos, Baldim, Belmiro Braga, Bugre, Campanário, Canaã, Capela Nova, Chácara, Cipotânea, Cruzeiro da Fortaleza, Durandé, Itumirim, Piranguçu, Planura, Rio Espera, Ritápolis, São Gonçalo do Sapucaí, São José do Mantimento, São Miguel do Anta, São Thomé das Letras, and São Vicente de Minas, which collectively have a population of approximately 100 thousand inhabitants.

6.4. Main Current Concessions

The table below shows the Company's ten (10) main current concessions as of August 10, 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	02/2073
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 in effect as of August 10, 2026, the weighted average term of the concessions is approximately 29 years (approximately 13 years in June 2025).

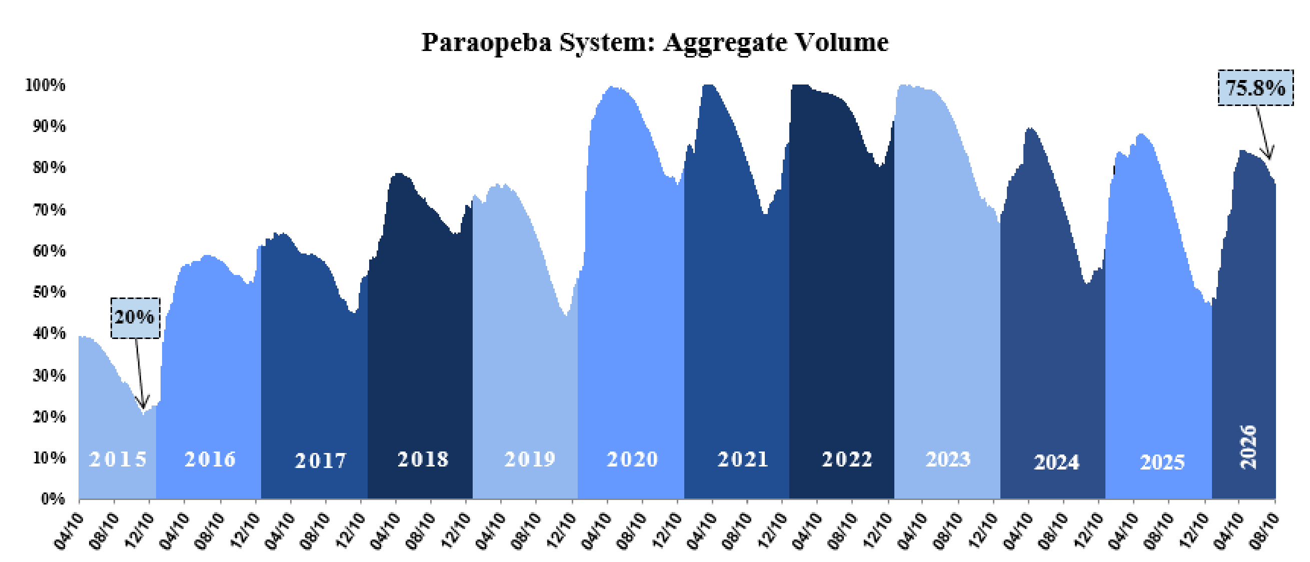
Concessions for 58 municipalities have expired, in addition to contractual nullity for 1 other municipality, both of which accounted for approximately 5.2% of net revenues from water and sewage. Under the principle of continuity for the provision of essential public services, these municipalities continue to be served and billed by the Company, both in municipalities with expired concessions and in municipality where contractual nullity was decreed.

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 August 10, 2026, the reservoirs had 75.8% 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 August 10, 2026, no municipality was under rationing.

8. Regulatory Environment

8.1. Third Tariff Review

On December 22, 2025, Arsae-MG announced the results of COPASA MG's 3rd Periodic Tariff Review for the 2026–2029 cycle. This represents a significant advancement in the regulatory environment by establishing a more predictable and transparent framework aligned with industry best practices. The process reinforces economic-financial balance, tariff affordability, and efficiency, consolidating mechanisms that strengthen the Company's sustainability and the regulatory framework aimed at achieving universal service coverage.

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.

Links to the key final documents regarding the aforementioned Tariff Review, as well as other information about the review, can be obtained from the Arsae-MG website.

9. Material Fact and Notices to the Market

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

- 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.
- Notice to the Market released in 05.11.2026 – Completion of the Preliminary Stage of the Reference Investor Selection Process.
- Material Fact released in 05.18.2026 – Updates on Potential Follow-On Offering of Shares.
- Material Fact released in 05.20.2026 – Secondary Public Offering of Shares.
- Material Fact released in 05.27.2026 – Follow-On Offering of Shares.
- Material Fact released in 05.28.2026 – Secondary Public Offering of Common Shares - Amendment.
- Material Fact released in 06.03.2026 – Lead Investor.
- Material Fact released in 06.08.2026 – Notice Regarding a Professional Offering.
- Material Fact released in 06.10.2026 – Third Announcement Regarding the Private Placement.
- Material Fact released in 06.12.2026 – Determination of the Offering Price; Shareholders' Agreement.
- Notice to the Market released in 07.30.2026 – Execution of Concession Agreements With the Municipalities of Contagem and Betim.
- Notice to the Market released in 08.05.2026 – Approval of the Transaction by the Administrative Council for Economic Defense.

10. Annexes

10.1. Quarterly Income Statement

INCOME STATEMENT - Consolidated Data	2Q26	2Q25	2Q26 vs. 2Q25	1Q26	2Q26 vs. 1Q26	2Q24	2Q25 vs. 2Q24
Operating Revenue from Services							
Water Services	1,278,748	1,182,094	8.2%	1,264,189	1.2%	1,156,894	2.2%
Sewage Services	672,413	609,571	10.3%	661,049	1.7%	598,269	1.9%
Solid Waste Revenues	1,329	1,315	1.1%	1,379	-3.6%	1,317	-0.2%
Construction Revenues	318,912	186,836	70.7%	201,518	58.3%	206,597	-9.6%
Net Operating Revenue from Services	**2,271,402**	**1,979,816**	**14.7%**	**2,128,135**	**6.7%**	**1,963,077**	**0.9%**
Cost of Services Rendered	(1,025,101)	(963,001)	6.4%	(1,004,446)	2.1%	(897,422)	7.3%
Construction Costs	(318,912)	(186,836)	70.7%	(201,518)	58.3%	(206,597)	-9.6%
Cost of Services Rendered	**(1,344,013)**	**(1,149,837)**	**16.9%**	**(1,205,964)**	**11.4%**	**(1,104,019)**	**4.2%**
Gross Income	**927,389**	**829,979**	**11.7%**	**922,171**	**0.6%**	**859,058**	**-3.4%**
Selling Expenses	(95,779)	(73,857)	29.7%	(100,295)	-4.5%	(68,494)	7.8%
Expected Credit Losses for Trade Receivables	(65,460)	(64,432)	1.6%	(73,577)	-11.0%	(55,480)	16.1%
General and Administrative Expenses	(187,004)	(194,799)	-4.0%	(163,462)	14.4%	(172,496)	12.9%
Other Operating Income	10,960	12,628	-13.2%	18,686	-41.3%	10,533	19.9%
Other Operating Expenses	(154,013)	(62,806)	145.2%	(71,363)	115.8%	(41,206)	52.4%
Operating Income (Expenses)	**(491,296)**	**(383,266)**	**28.2%**	**(390,011)**	**26.0%**	**(327,143)**	**17.2%**
Operating Result	**436,093**	**446,713**	**-2.4%**	**532,160**	**-18.1%**	**531,915**	**-16.0%**
Net Financial Expenses	**(168,090)**	**(102,388)**	**64.2%**	**(72,637)**	**131.4%**	**(117,144)**	**-12.6%**
Income before Taxes	**268,003**	**344,325**	**-22.2%**	**459,523**	**-41.7%**	**414,771**	**-17.0%**
Current Income Tax and Social Contribution	(60,093)	(66,307)	-9.4%	(132,892)	-54.8%	(134,993)	-50.9%
Deferred Income Tax and Social Contribution	19,228	11,423	68.3%	41,473	-53.6%	45,395	-74.8%
Net Income for the Period	**227,138**	**289,441**	**-21.5%**	**368,104**	**-38.3%**	**325,173**	**-11.0%**
Number of Outstanding Shares (thousands)	379,181	379,181	0.0%	379,181	0.0%	379,181	0.0%
Earnings per Share (BRL)	**0.60**	**0.76**	**-21.5%**	**0.97**	**-38.3%**	**0.86**	**-11.0%**

10.2. Balance Sheet – Assets

ASSETS - Consolidated Data	06/2026	06/2025	06/2026 vs. 06/2025	03/2026	06/2026 vs. 03/2026	06/2024	06/2025 vs. 06/2024
CURRENT							
Cash and Cash Equivalents/Marketable Securities	1,384,306	1,032,961	34.0%	2,509,973	-44.8%	544,566	89.7%
Trade Accounts Receivable	1,500,749	1,368,006	9.7%	1,479,984	1.4%	1,314,811	4.0%
Banks and Agreement Applications	6,678	6,899	-3.2%	7,026	-5.0%	4,486	53.8%
Inventories	102,685	103,671	-1.0%	104,260	-1.5%	108,734	-4.7%
Taxes Recoverable	140,273	110,145	27.4%	92,373	51.9%	37,718	192.0%
Technical Cooperation Agreement	36,769	27,648	33.0%	27,525	33.6%	52,428	-47.3%
Other Assets	58,592	34,466	70.0%	49,415	18.6%	36,447	-5.4%
TOTAL CURRENT ASSETS	**3,230,052**	**2,683,796**	**20.4%**	**4,270,556**	**-24.4%**	**2,099,190**	**27.8%**
NON-CURRENT							
Achievable in the Long Term:							
Accounts Receivable from Customers	48,411	49,816	-2.8%	60,190	-19.6%	47,522	4.8%
Financing Guarantee Deposits	35,409	34,327	3.2%	40,603	-12.8%	32,793	4.7%
Deferred Income Tax and Social Contribution	324,062	241,252	34.3%	304,834	6.3%	293,261	-17.7%
Restricted Investments	124,574	84,832	46.8%	111,208	12.0%	80,246	5.7%
Financial Assets - Concession Contracts	2,093,245	1,680,268	24.6%	1,919,070	9.1%	1,228,299	36.8%
Technical Cooperation Agreement Long Term	-	-	n.m.	-	-	4,479	n.m.
Other Assets	47,773	50,613	-5.6%	49,326	-3.1%	36,234	39.7%
Right of Use - Commercial Leasing	3,429,757	3,026,940	13.3%	3,806,798	-9.9%	2,546,604	18.9%
Contract Assets	130,505	90,572	44.1%	63,832	104.5%	84,607	7.1%
Investments	-	-	n.m.	-	n.m.	260	n.m.
Intangible Assets	9,787,678	6,896,672	41.9%	9,114,827	7.4%	6,113,505	12.8%
Property, Plant and Equipment	1,865,728	1,742,775	7.1%	1,752,334	6.5%	1,750,315	-0.4%
TOTAL NON-CURRENT ASSETS	**17,887,142**	**13,898,067**	**28.7%**	**17,223,022**	**3.9%**	**12,218,125**	**13.7%**
TOTAL ASSETS	**21,117,194**	**16,581,863**	**27.4%**	**21,493,578**	**-1.8%**	**14,317,315**	**15.8%**

10.3. Balance Sheet – Liabilities

LIABILITIES - Consolidated Data	06/2026	06/2025	06/2026 vs. 06/2025	03/2026	06/2026 vs. 03/2026	06/2024	06/2025 vs. 06/2024
CURRENT							
Loans and Financing	154,471	130,269	18.6%	168,367	-8.3%	123,189	5.7%
Debentures	623,850	604,664	3.2%	622,084	0.3%	524,723	15.2%
Public-Private Partnership	48,304	49,910	-3.2%	43,131	12.0%	49,220	1.4%
Contractors and Suppliers	416,775	353,269	18.0%	393,893	5.8%	345,216	2.3%
Right of Use - Commercial Leasing	54,758	40,412	35.5%	55,589	-1.5%	48,273	-16.3%
Taxes, Charges, Contributions and Social and Labor Obligations	73,692	68,728	7.2%	124,831	-41.0%	103,954	-33.9%
Provision for Vacations	204,416	197,569	3.5%	169,745	20.4%	188,660	4.7%
Technical Cooperation Agreement	160	116	37.9%	150	6.7%	84	38.1%
Employees' Profit Sharing	38,252	45,374	-15.7%	110,891	-65.5%	41,557	9.2%
Retirement Benefit Liabilities	-	-	n.m.	9,466	n.m.	8,529	n.m.
Interest on Equity and Dividends	127,232	153,374	-17.0%	300,207	-57.6%	342,484	-55.2%
Derivative Liabilities	197,243	-	n.m.	165,236	19.4%	-	n.m.
Other Liabilities	157,629	62,618	151.7%	101,409	55.4%	71,868	-12.9%
Obligations to the Granting Authority	562,510	-	n.m.	400,000	40.6%	-	n.m.
TOTAL CURRENT LIABILITIES	**2,659,292**	**1,706,303**	**55.9%**	**2,664,999**	**-0.2%**	**1,847,757**	**-7.7%**
NON-CURRENT							
Loans and Financing	1,977,556	1,792,559	10.3%	2,056,199	-3.8%	1,794,680	-0.1%
Debentures	6,484,989	4,292,351	51.1%	6,525,745	-0.6%	2,549,765	68.3%
Retirement Benefit Liabilities	49,365	-	n.m.	47,737	3.4%	102,743	n.m.
Right of Use - Commercial Leasing	75,313	21,426	251.5%	11,198	572.6%	38,983	-45.0%
Public-Private Partnership	55,703	97,769	-43.0%	71,446	-22.0%	141,467	-30.9%
Provision for Litigation	250,543	180,445	38.8%	225,938	10.9%	123,452	46.2%
Technical Cooperation Agreement	4,890	4,701	4.0%	4,852	0.8%	-	n.m.
Other Liabilities	73,736	64,980	13.5%	72,383	1.9%	86,221	-24.6%
Obligations to the Granting Authority	632,390	-	n.m.	1,044,277	-39.4%	-	n.m.
TOTAL NON-CURRENT LIABILITIES	**9,604,485**	**6,454,231**	**48.8%**	**10,059,775**	**-4.5%**	**4,837,311**	**33.4%**
SHAREHOLDERS' EQUITY							
Paid-up Capital Stock	5,000,000	5,000,000	0.0%	5,000,000	0.0%	3,606,531	38.6%
Treasury Shares	(8,576)	(8,576)	0.0%	(8,576)	0.0%	(8,576)	0.0%
Profit Reserve	3,601,774	3,039,291	18.5%	3,601,774	0.0%	3,721,575	-18.3%
Retained Earnings	275,130	373,113	-26.3%	190,508	44.4%	358,436	4.1%
Equity Valuation Adjustments	(14,911)	17,501	n.m.	(14,902)	0.1%	(45,719)	n.m.
TOTAL SHAREHOLDERS' EQUITY	**8,853,417**	**8,421,329**	**5.1%**	**8,768,804**	**1.0%**	**7,632,247**	**10.3%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**21,117,194**	**16,581,863**	**27.4%**	**21,493,578**	**-1.8%**	**14,317,315**	**15.8%**

10.4. Quarterly Cash Flow

CASH FLOW - Consolidated Data	2Q26	2Q25	1Q26	2Q24
Cash Flow from Operational Activities:				
Net Income (Loss)	**227,138**	**289,441**	**368,104**	**325,173**
Adjustments to Reconcile net Income and Net Cash:				
Expected Credit Losses for Trade Receivables	65,460	64,432	73,577	55,480
Monetary and Foreign Exchange Variation and Charges, Net	56,348	78,797	(81,926)	119,774
Changes in Financial Derivative	59,902	-	176,760	-
Interest Income and Expenses Instruments	180,000	97,174	134,269	78,924
Deferred Income and Social Contribution Taxes	(19,228)	(11,423)	(41,473)	(45,395)
(Gain) Loss on the Write-Off of Intangibles and PP&E	16,038	5,637	(13,311)	(17)
Depreciation and Amortization	264,344	235,357	255,251	196,628
Creation (Reversal) of Provisions	28,444	13,290	17,901	1,588
Provision for Retirement Benefits	1,628	69	-	2,640
Financial Assets	(43,688)	(29,282)	(96,004)	(19,196)
Provision for Inventories Loss	1,678	623	1,406	140
Others	(1,404)	(3,372)	(1,398)	(3,334)
Adjusted Profit	**836,660**	**740,743**	**793,156**	**712,405**
Changes in Assets:				
Accounts Receivable from Clients	(74,446)	57,009	(115,025)	(60,620)
Inventories	1,403	2,682	1,761	(456)
Taxes to be Recovered	(47,900)	(5,849)	(3,473)	(252)
Banks and Agreement Applications	348	808	839	(4,164)
Advancement of Tariff Transfer to Municipalities	2,334	2,233	2,092	3,007
Technical Cooperation Agreement	(9,244)	22,699	77	(921)
Other	1,937	16,177	(4,983)	15,625
Changes in Liabilities:				
Suppliers	22,881	(1,768)	(35,701)	34,708
Taxes, Fees, Contributions and Social Security and Labor Obligations	44,723	2,311	129,303	115,590
Provision for Vacations and 13th Salary	34,671	33,002	18,326	32,875
Employees' Profit Sharing	(72,639)	(65,612)	22,909	(58,035)
Technical Cooperational Agreement	48	69	54	(395)
Contingencies	(3,839)	(2,004)	(2,108)	41
Retirement Benefit Liabilities	(9,466)	(8,963)	9,466	(39)
Voluntary Separation Program - VSP	(46)	(3,711)	(91)	(11,291)
Others	57,645	(1,630)	2,843	3,799
Cash from Operations	**784,722**	**787,388**	**818,606**	**786,041**
Interest Paid	(219,537)	(128,045)	(150,216)	(89,783)
Interest Paid from the Public Private Partnership	(5,308)	(4,236)	(4,236)	(3,676)
Income Tax (IR) and Social Contribution (CSLL) Payment	(111,480)	(89,735)	(130,266)	(147,447)
Net Cash from Operating Activities	**448,397**	**565,372**	**533,888**	**545,135**
Cash Flow from Investing Activities:				
Amount Received from the Sale of PP&E	-	6,000	13,499	2,097
Purchase of Contract Assets	(403,646)	(442,121)	(443,847)	(329,331)
Purchase of Intangible Assets	(602,846)	(179,497)	(193,816)	(175,613)
Purchase of PP&E	(22,640)	(11,303)	(17,116)	(14,600)
Loan Collateral Deposits	5,923	(260)	(5,227)	(474)
Bank and Financial Investments of Agreement	348	808	839	(4,164)
Increase in Securities and Marketable Securities	(18,429)	(460)	-	(230,474)
Reduction in Securities and Marketable Securities	79,113	39,902	53,909	-
Net Cash Used in Investing Activities	**(962,177)**	**(586,931)**	**(591,759)**	**(752,559)**
Cash Flow from Financing Activities:				
Income from Loans, Financing and Debentures	2,188	904,694	2,002,652	420,956
Payments Related to Financial Derivative Instruments	(27,895)	-	(15,404)	-
Amortization of Loans, Financing and Debentures	(189,284)	(155,231)	(148,137)	(156,543)
Payment of IoE	(299,205)	(235,638)	(3)	(148,454)
Payment of Dividends	(677)	(80,667)	(7)	(354,813)
Issuance Costs of Securities	(3,592)	(5,578)	(10,763)	-
Payment of Leasing	(33,308)	(27,734)	(22,747)	(14,018)
Public Private Partnership Payment	(7,270)	(8,933)	(8,555)	(9,210)
Net Cash Used in Financing Activities	**(559,043)**	**390,913**	**1,797,036**	**(262,082)**
Net Increase (Decrease) in Cash and Cash Equivalents	**(1,072,823)**	**369,354**	**1,739,165**	**(469,506)**
Cash and Cash Equivalents at Beginning of the Period	**2,242,819**	**539,680**	**503,654**	**783,598**
Cash and Cash Equivalents at End of the Period	**1,169,996**	**909,034**	**2,242,819**	**314,092**

10.5. Debt

Debt –Funding Lines - Consolidated Data	Index + Fixed Rate (Annual)	Issue Date	Maturity Date	Outstanding Balance	Percentage of the Total[4]
In National Currency:					
FGTS Funds[1]	TR + 7.30% to TR + 8.50%	08.16.2009	01.16.2043	653,161	7.02%
Caixa Debentures - 5th Issue	TR + 9.00%	09.20.2011	09.01.2031	92,435	0.99%
BNDES Debentures - 8th Issue					
1st Series	TJLP + 1.87%	06.15.2015	06.15.2028	19,647	0.21%
2nd Series	IPCA + 8.18%	06.15.2015	06.15.2028	13,665	0.15%
BNDES Debentures - 11th Issue					
1st Series	TJLP + 2.62%	01.15.2017	01.15.2031	68,681	0.74%
2nd Series	IPCA + 8.85%	01.15.2017	01.15.2031	42,731	0.46%
Market Debentures – 16th Issue					
1st Series	IPCA + 5.2306%	09.15.2021	09.15.2031	246,064	2.65%
2nd Series	CDI + 1.30%	09.15.2021	09.15.2026	39,187	0.42%
Market Debentures – 17th Issue					
Single Series	CDI + 1.30%	12.16.2022	12.16.2029	621,228	6.68%
Market Debentures – 18th Issue					
1st Series	CDI + 1.20%	09.15.2023	09.16.2030	114,347	1.23%
2nd Series	IPCA + 7.10%	09.15.2023	09.16.2030	900,605	9.68%
Market Debentures – 19th Issue					
1st Series	CDI + 0.9%	07.15.2024	07.15.2034	496,211	5.34%
2nd Series	IPCA + 7.2735%	07.15.2024	07.15.2034	912,912	9.82%
Market Debentures – 20th Issue					
1st Series	CDI + 0.60%	05.15.2025	05.15.2035	419,154	4.51%
2nd Series	IPCA + 8.21%	05.15.2025	05.15.2035	517,017	5.56%
Market Debentures – 21st Issue					
1st Series	CDI + 0.52%	10.15.2025	10.15.2035	308,609	3.32%
2nd Series	IPCA + 8.33%	10.15.2025	10.15.2035	316,422	3.40%
Market Debentures – 22nd Issue					
1st Series	CDI + 0.65%	03.15.2026	03.15.2036	1,006,104	10.82%
2nd Series	IPCA + 8.57%	03.15.2026	03.15.2036	1,025,122	11.02%
In Foreign Currency[2,3]:					
KfW	Euro + 1.41%	12.13.2018	05.15.2034	285,828	3.07%
BEI	Euro + Euribor + 0.55%	12.13.2019	09.20.2033	520,335	5.59%
AFD	Euro + Euribor + 2.69%	12.29.2023	12.20.2043	680,754	7.32%
(-) Issuance Costs of Securities				(59,354)	
(=) Total Loans, Financing and Debentures				**9,240,866**	
(+) Leasing Liabilities				130,071	
(+) Derivative Liabilities				197,243	
(=) Total Gross Debt (Short + Long Term)				**9,568,180**	
(-) Cash and Cash Equivalents and Marketable Securities				(1,390,764)	
(=) Net Debt				**8,177,416**	

(1) FGTS Funds: Brazilian Savings Bank.
(2) Foreign-currency contracts are also subject to an availability rate (0.25% p.y.) on the balance disbursable.
(3) Debts contracted in Euro, whose exchange rate in relation to the Real was R$5.9106 on 06.30.2026.
(4) The calculation of the representativeness of debt by index is carried out before the deferral of the funding cost.

About COPASA MG

Companhia de Saneamento de Minas Gerais – COPASA MG is a publicly company, whose stock has been traded since February 2006 in Novo Mercado, the highest corporate governance segment of B3 – Brasil, Bolsa, Balcão, under the ticker CSMG3. COPASA MG's activities are to plan, execute, expand, remodel and operate public sanitation services, involving water supply, sewage and solid waste services. The Company has, together with its subsidiaries, concessions in about 75% of the municipalities of the Minas Gerais state, supplying water to approximately 11.9 million people, of which 8.8 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
Yasmin Pitaluga Miranda

E-mail: ir@copasa.com.br
Site: ir.copasa.com.br

Telephones for investor assistance:
+55 (31)3250-1063/1065/1386/1602/1643/1861