

**COMPANHIA DE SANEAMENTO DE MINAS GERAIS – COPASA MG**

Publicly-Held Company

COMPANY REGISTRY (NIRE): 313.000.363-75

CORPORATE TAXPAYER ID (CNPJ/MF): 17.281.106/0001-03

**MATERIAL FACT****OFFICIAL LETTERS RECEIVED FROM THE CONTROLLING SHAREHOLDER**

Companhia de Saneamento de Minas Gerais - COPASA MG (B3: CSMG3) (“COMPANY” or “COPASA MG”), in compliance with the provisions of CVM Resolution 44/2021, and in continuity to Material Facts disclosed on [November 14, 2024](#), [November 5, 2025](#) and [December 17, 2025](#), hereby informs its shareholders and the market in general that, on this date, it has received from the controlling shareholder, the State of Minas Gerais, Official Letter SECGERAL/GAB GOVERNADOR 7/2026, informing about the modeling to be adopted in the privatization process of COPASA MG (“[Official Letter 7/2026](#)”), as well Official Letter SECGERAL/GAB GOVERNADOR 6/2026 (“[Official Letter 6/2026](#)”), informing the ratification for the proposal to amend the Bylaws of COPASA MG.

Under the terms of Official Letter 7/2026, the privatization process shall adopt the same model used for a public offering of secondary shares issued by COPASA MG, with no primary component, subject to the rites for automatic offering registrations under CVM Resolution 160/2022, for issuers with large market exposure (EGEM) and with international placement efforts pursuant to Rule 144A issued by the U.S. Securities and Exchange Commission and Regulation S (“[Privatization Offering](#)”).

The proposal to amend the Company's Bylaws will be submitted for consideration, in due course, to COPASA MG's general shareholders' meeting after relevant corporate approvals have been achieved within the Company.

We hereby clarify that, on this date, no public offering of securities is being conducted given that the actual execution of the Privatization Offering is subject to, among other factors, all required and applicable approvals (including those of corporate nature and approvals from creditors), macroeconomic and market conditions in Brazil, the signing of final agreements, and procedures inherent to conducting public offerings under current regulations.

Accordingly, this Material Fact is for information purposes only and shall not, under any circumstances, be construed as, nor does it constitute any type of investment recommendation, an offer to sell, or a solicitation of an offer to buy any securities issued by the Company.

The full content of Official Letters 7/2026 and 6/2026 is transcribed in free English translation in Attachment I hereto.

The Company will keep the market informed of any developments related to the subject of this Material Fact.

Belo Horizonte, January 28, 2026.

Adriano Rudek de Moura

Chief Financial and Investor Relations Officer

**COMPANHIA DE SANEAMENTO DE MINAS GERAIS – COPASA MG***Publicly-Held Company*

COMPANY REGISTRY (NIRE): 313.000.363-75

CORPORATE TAXPAYER ID (CNPJ/MF): 17.281.106/0001-03

**ATTACHMENT I****OFFICIAL LETTERS RECEIVED FROM THE CONTROLLING SHAREHOLDER**

Official Letter SECGERAL/GAB GOVERNADOR 7/2026

Belo Horizonte, January 28, 2026.

To Mrs.

**Marília Carvalho de Melo**

Chief Executive Officer

Companhia de Saneamento de Minas Gerais - COPASA MG

Rodovia Papa João Paulo II, 4143 - Serra Verde

CEP: 31630-900 – Belo Horizonte/MG

**Subject:** Modeling – privatization process of COPASA MG*Reference:* [If responding to this Official Letter, explicitly indicate Process 1220.01.0000405/2026-47].

Dear Chief Executive Officer,

With cordial greetings, I am sending you this official letter relating to the modeling of the privatization process for Companhia de Saneamento de Minas Gerais – COPASA MG, considering:

- i. Constitutional Amendment 117, of November 19, 2025;
- ii. State Law 25,664, of December 22, 2025; and
- iii. The Coordination and Governance Committee of State-Owned Companies (CCGE), in the exercise of its duties established under article 1, paragraph 1, and article 2, items VII and VII, lines a), h), l), p) and q) of State Decree 47,771/2019, given its authority to support the Governor in defining guidelines related to the State's equity interest in public companies, state-controlled companies, and their respective subsidiaries or investees, expressed to be in favor of the proposed structuring of the potential privatization operation for COPASA MG, under the recommendations and conclusions provided in the Modeling Report and its attachments (SEI 132019011 and 132019028) presented in Technical Normative 2/SEDE/ASMERC/2026 (SEI 132019152).

For the purpose of maximizing the sale value of the shares held by the State and to provide COPASA MG, after its privatization, the conditions to improve its positioning to fulfill legal and contractual obligations aimed at achieving the universalization of basic sanitation services within the legal deadlines, the privatization operation for COPASA MG shall follow the structure, recommendations and conclusions set forth in the Modeling Report, whereby the privatization must:

- a. adopt the same model used for a public offering of secondary shares issued by COPASA MG, with no primary component, subject to the rites for automatic offering registrations under CVM Resolution 160/2022, for issuers with large market exposure (EGEM) and with international

placement efforts pursuant to Rule 144A issued by the U.S. Securities and Exchange Commission and Regulation S;

b. provide the State with the possibility to (b.1) continue to hold an equity stake of 5% (five percent) in COPASA MG, should at least one strategic investor be allocated in the privatization; or (b.2) divest up to the totality of its equity stake held in COPASA MG, should no strategic investor be allocated in the privatization;

c. provide the *possibility* of a strategic investor to participate, to whom 30% (thirty percent) of the share capital of COPASA MG shall be allocated, without limiting its ability to acquire additional shares within the scope of the market offering;

d. provide that a lock-up agreement is established for the strategic investor for a four-year period corresponding to 100% of the equity stake acquired in the base offering, whichever occurs first between (i) December 31, 2033, or (ii) upon achieving the universalization targets for water supply and sanitary sewage services at the municipalities served by the Company in the State of Minas Gerais, as established in the legal documents signed between the Company and the respective holders, for 50% (fifty percent) of the equity stake acquired in the base offering, in alignment with the deadline for the universalization;

e. provide that the strategic investor must fulfill all previously defined qualification criteria aimed at demonstrating its financial capacity, as well as expertise in the infrastructure sector, in Brazil and/or abroad, and its commitment to complying with the provisions set forth in article 5 of State Law 25,664/2025 and regulatory provisions applicable to the universalization of basic sanitation services under the New Legal Framework for Basic Sanitation (Federal Law 14,026/2020), among other eligibility criteria commonly required in privatization processes (including the submission of tax clearance certificates to demonstrate their fiscal situation);

f. provide for the *possibility* of a shareholders' agreement or investment agreement to be signed between the strategic investor and the State, granting the State certain veto rights;

g. provide that the Bylaws of COPASA MG has a 45% (forty-five percent) cap on the exercise of voting rights, applicable to any shareholder or group of shareholders, regardless of the number of common shares issued by COPASA MG, pursuant to article 4, paragraph 2, of State Law 25,664/2025; and

h. provide that the proceeds obtained by the State from the sale of its equity stake in COPASA MG within the scope of the offering shall be used to pay the State's debt to the Federal Government, or to fulfill other obligations assumed by virtue of the renegotiation of said liability, pursuant to Constitutional Amendment No. 117/2025;

Upon the conclusion of the studies planned for the next structuring stages of COPASA MG's privatization process, such as the valuation that will result in the proposed minimum price for the sale of the shares held by the State, the draft of the shareholders' agreement or investment agreement to be signed by the eventual strategic investor, as well as drafts of all other documents relating to the public offering, must be submitted to the CCGE for its analysis and opinion, as well as to the State Attorney General's Office, as applicable.

Sincerely,

**Romeu Zema Neto**

Governor of the State of Minas Gerais

Official Letter SECGERAL/GAB GOVERNADOR 6/2026

Belo Horizonte, January 28, 2026.

To Mrs.

**Marília Carvalho de Melo**

Chief Executive Officer

Companhia de Saneamento de Minas Gerais - COPASA MG

Rodovia Papa João Paulo II, 4143 - Serra Verde

CEP: 31630-900 – Belo Horizonte/MG

**Subject:** Ratification of the amendment to COPASA MG's Bylaws*Reference:* [If responding to this Official Letter, explicitly indicate Process 1220.01.0000056/2026-61].

Dear Chief Executive Officer,

With cordial greetings, I hereby present the guidelines relating to the modeling of the privatization process for Companhia de Saneamento de Minas Gerais – COPASA MG, considering:

- i. Constitutional Amendment 117, of November 19, 2025;
- ii. State Law 25,664, of December 22, 2025; and
- iii. The Coordination and Governance Committee of State-Owned Companies (CCGE), in the exercise of its duties established under article 1, paragraph 1, and article 2, items VII and VII, lines a), h), l), p) and q) of State Decree 47,771/2019, given its authority to support the Governor in defining guidelines related to the State's equity interest in public companies, state-controlled companies, and their respective subsidiaries or investees, expressed to be in favor of the proposal to amend the Bylaws of COPASA MG (SEI 132045200), should the privatization process be executed under the conditions presented by the Company through External Communication 02/2026 – PRE (SEI 130749021).

For the purpose of maximizing the sale value of the shares held by the State and to provide COPASA MG, after its privatization, the conditions to improve its positioning to fulfill legal and contractual obligations aimed at achieving the universalization of basic sanitation services within the legal deadlines, I hereby ratify the proposal to amend the Bylaws of COPASA MG under the terms presented, with the effectiveness of said amendments being conditioned to the conclusion of the operation and follow these main pillars:

- i. Adjustments aimed at complying with the provisions of State Law 25,664/2025;
- ii. Adjustments aimed at aligning with private company structures and practices;
- iv. Adjustments aimed at allowing greater flexibility in decision-making and daily management processes;
- v. Inclusion of share dispersion protection; and
- vi. Inclusion of provisions regarding the obligations assumed by the Purchasing Party.

Sincerely,

**Romeu Zema Neto**  
**Governor of the State of Minas Gerais**