



RESULTS
4Q25 AND 2025



SAFE HARBOR STATEMENT



This presentation does not contain projections or estimates of future events. However, it may include forward-looking statements that indicate potential trends related to Sabesp, based on the reasonable expectations, beliefs, and assumptions of the Company's management.

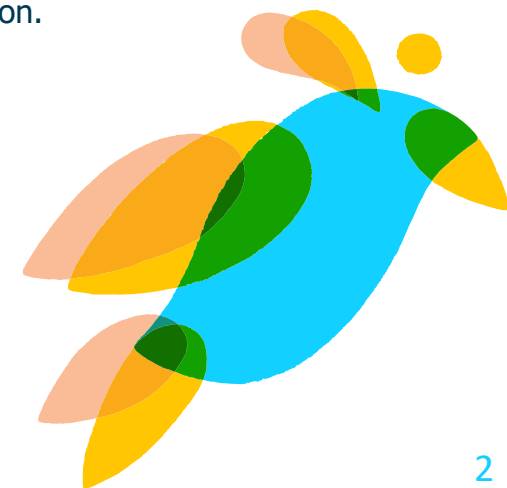
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All information presented here is in R\$ million unless otherwise stated.



AGENDA

1

Financial & Ops Highlights

2

Focus Areas

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Q&A

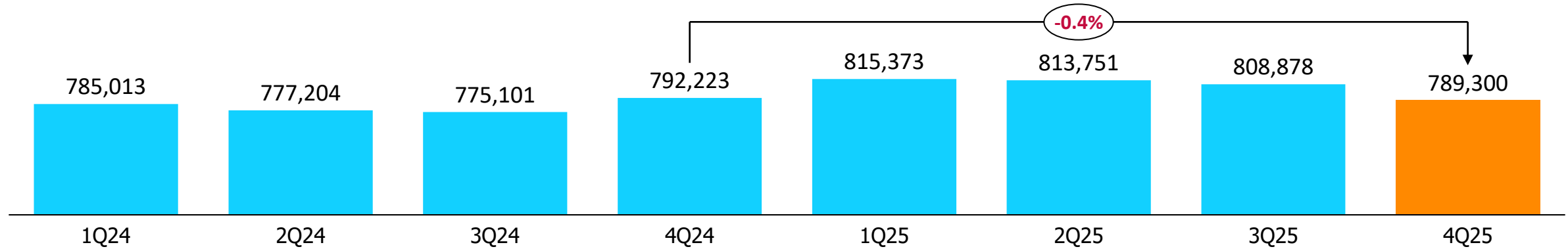


OPS HIGHLIGHTS



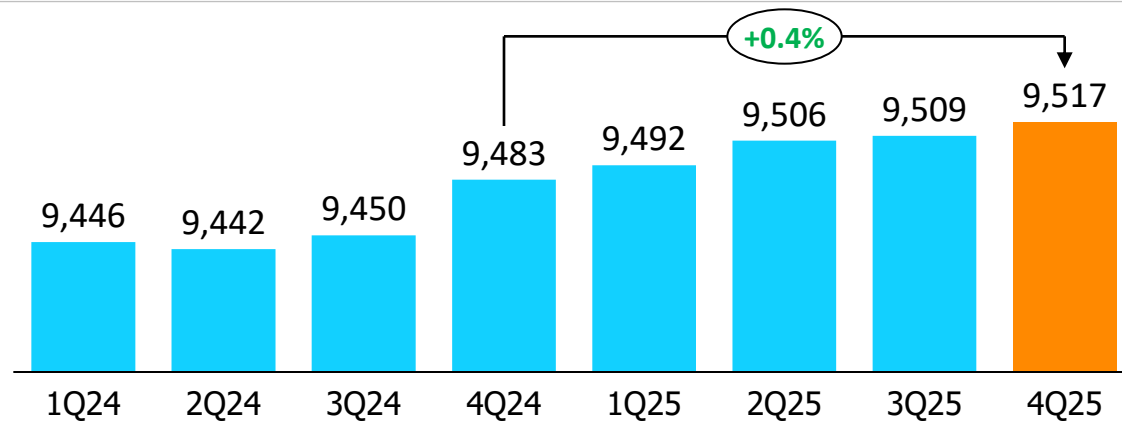
Volumes (in million m³)

Water Production

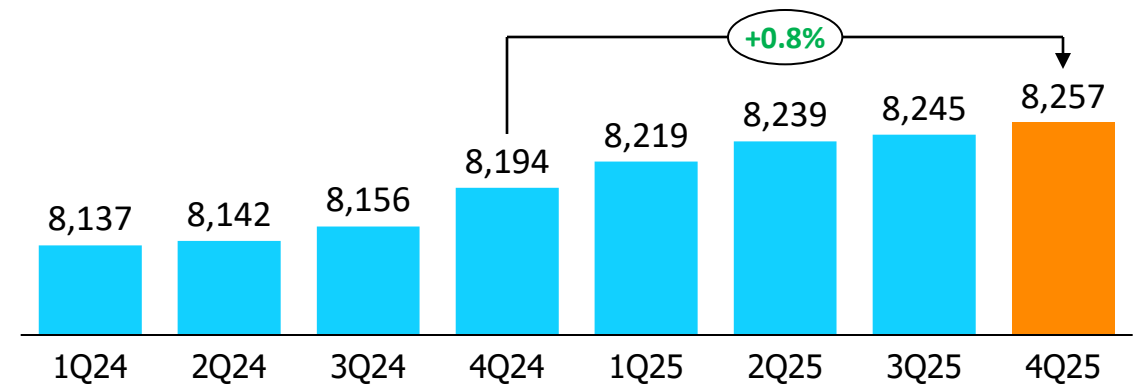


Connections¹ (# in thousand)

Water



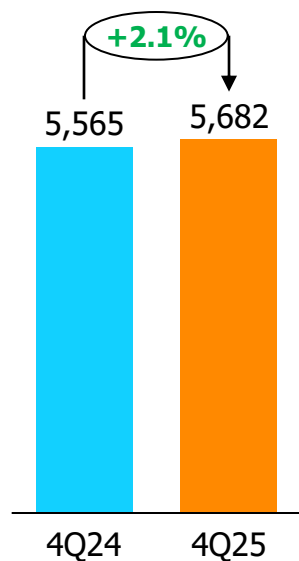
Sewage



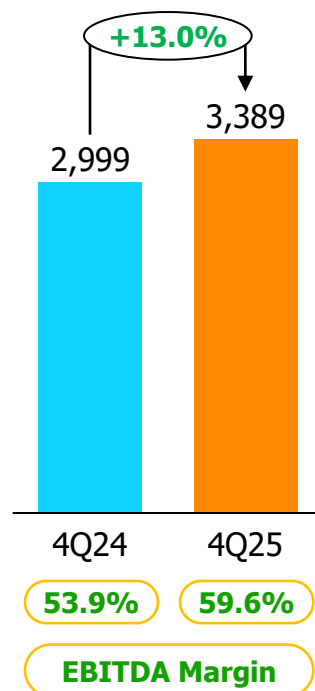
(1) Active connections at the end of the period.

FINANCIAL HIGHLIGHTS – 4Q

Adjusted Net Revenue¹



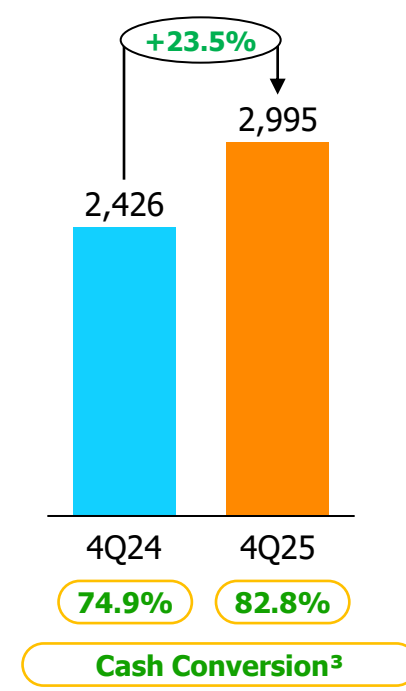
Adjusted EBITDA¹



Adjusted Net Income¹



Cash Flow from Operations²



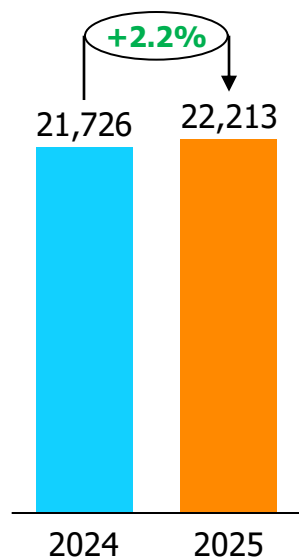
(1) Excluding non-recurring effects, construction and financial asset bifurcation – for a summary of adjustments, please refer to the appendix

(2) Adjusted Result excluding FAUSP and court-ordered payments effect

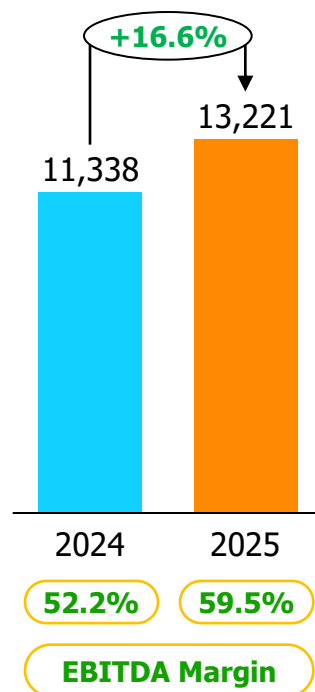
(3) Cash from operations including AP Capex over adjusted EBITDA, excluding FAUSP

FINANCIAL HIGHLIGHTS 2025

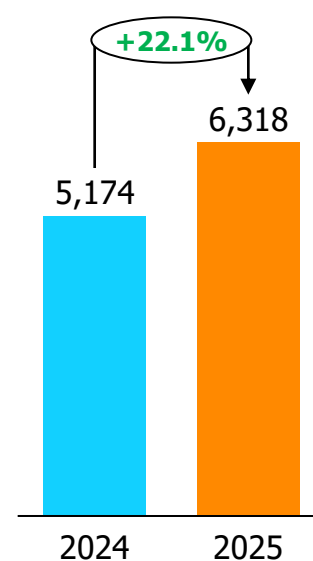
Adjusted Net Revenue¹



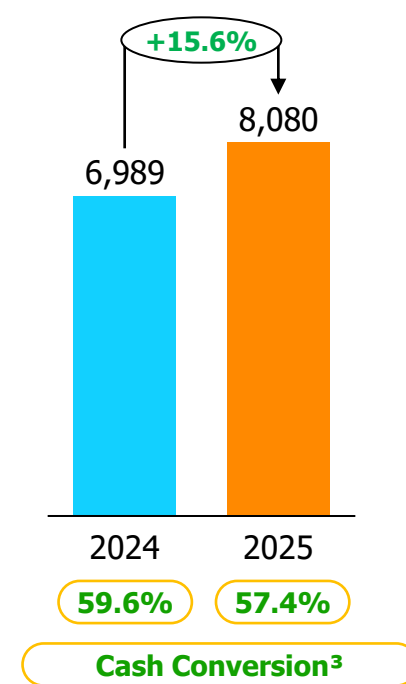
Adjusted EBITDA¹



Adjusted Net Income¹



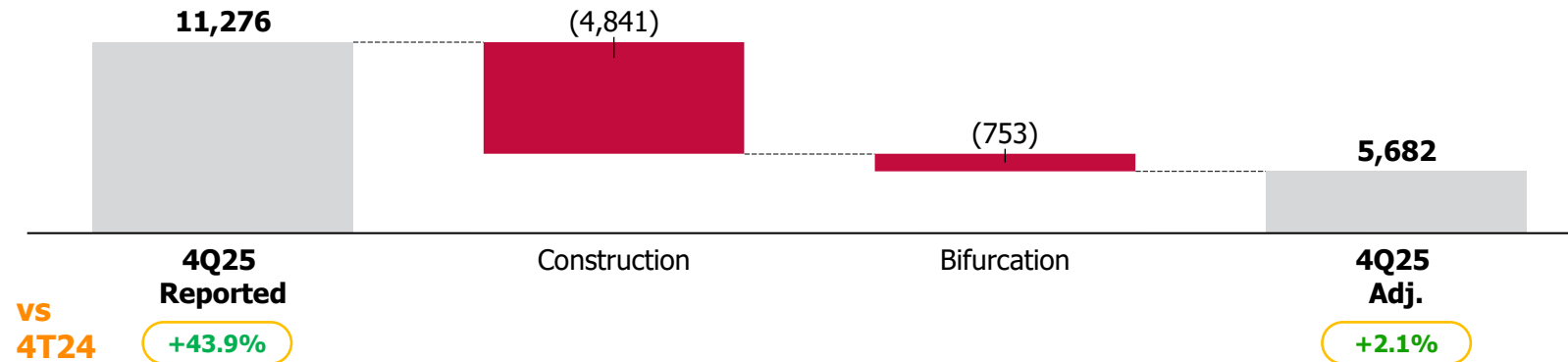
Cash Flow from Operations²



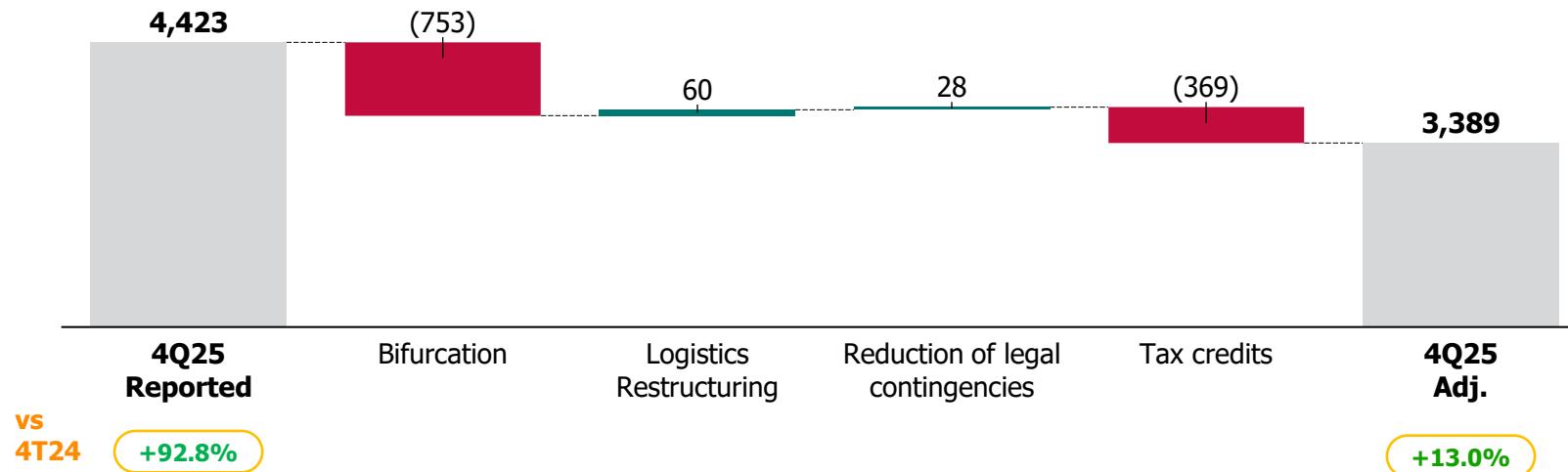
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FINANCIAL HIGHLIGHTS – 4Q

Reported x Adjusted Net Revenue

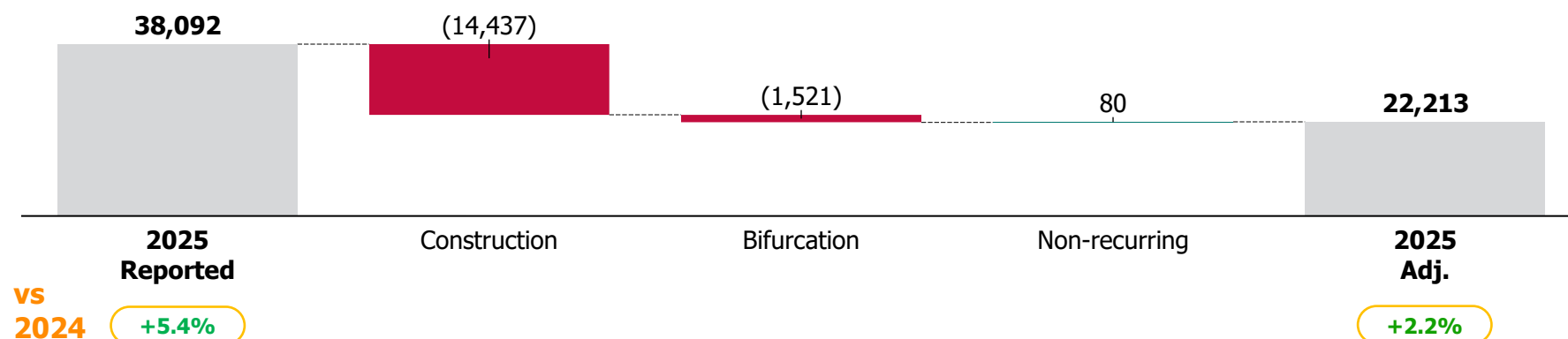


Reported x Adjusted EBITDA

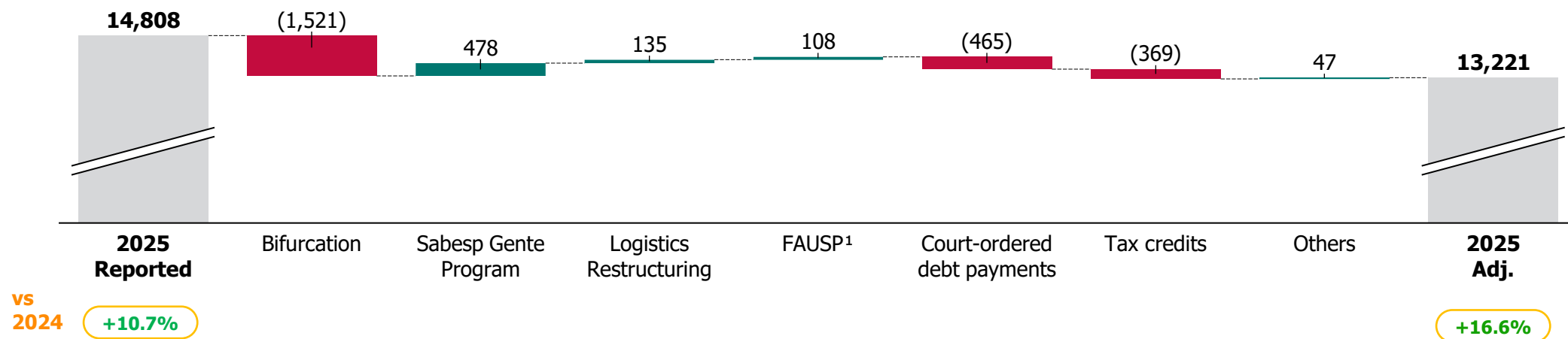


FINANCIAL HIGHLIGHTS - 2025

Reported x Adjusted Net Revenue



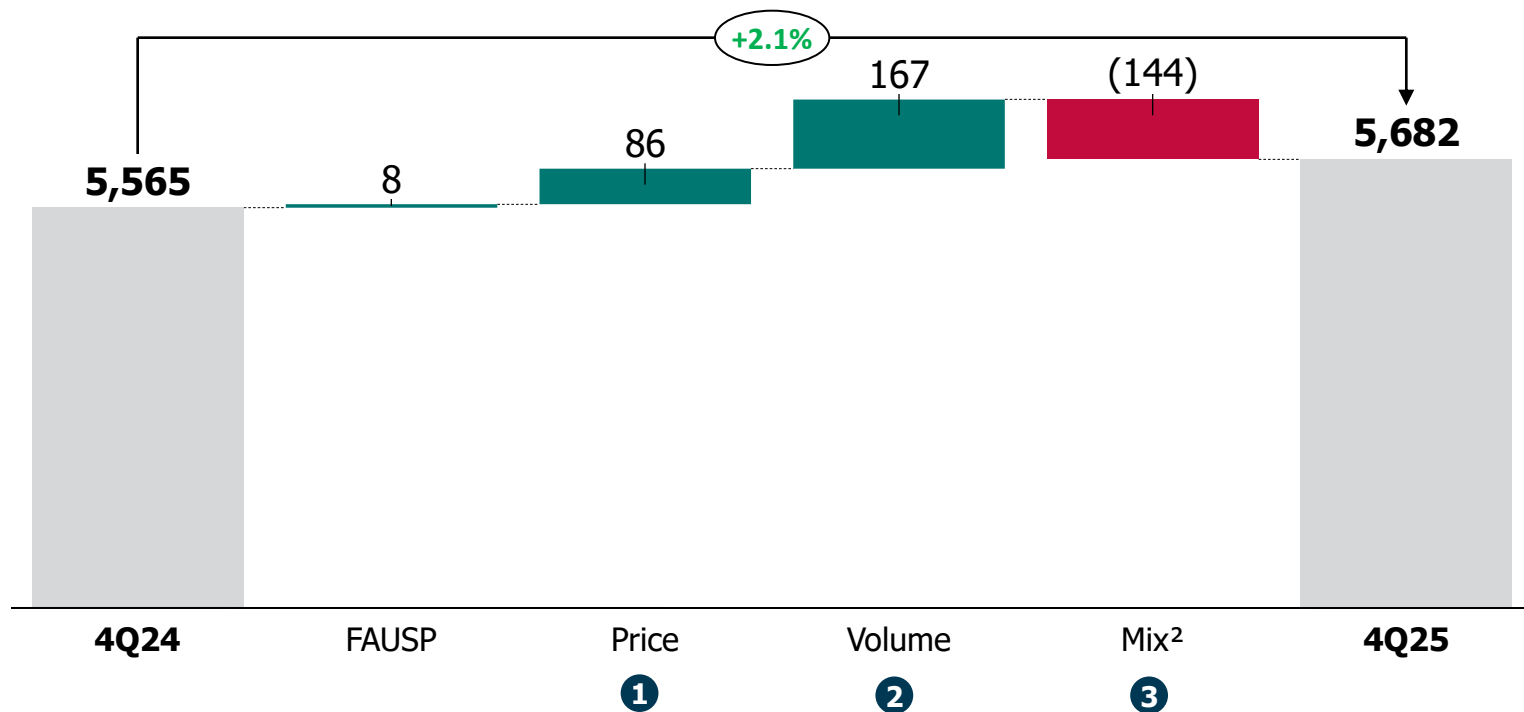
Reported x Adjusted EBITDA



(1) According to the [Notice to the Market published on September 30, 2025](#)

FINANCIAL HIGHLIGHTS – 4Q

4Q25 Net Revenue¹ YoY

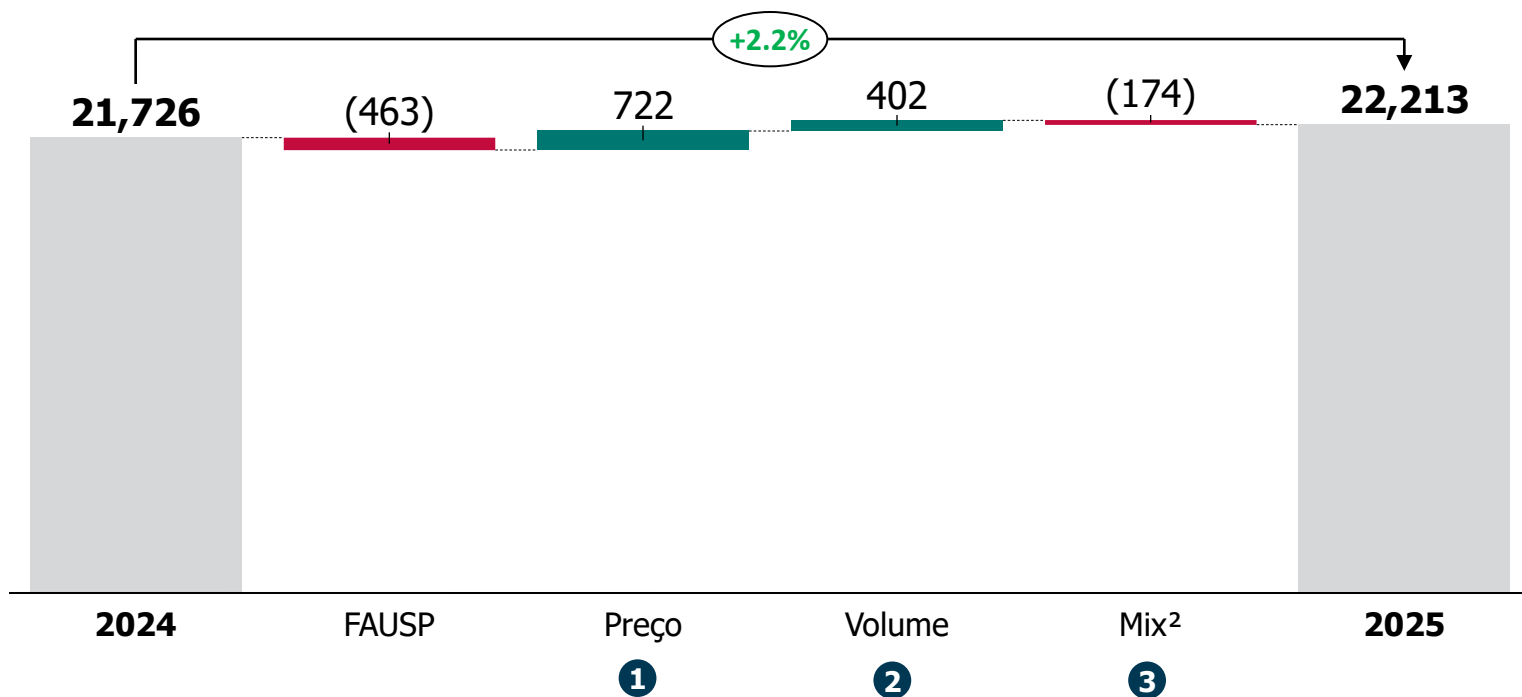


- ① **1.5%:** large clients' discount removal
- ② **+3.0%:** New units (+2.4%) and higher consumption (+0.6%)
- ③ **(2.6)%:** Growth in units with access to subsidized rates³

(1) Excluding non-recurring effects, construction and asset bifurcation
(2) These impacts are expected to be adjusted in 2027's rate cycle
(3) Considering all programs of subsidized rates: CadÚnico, BPC, Tarifa Social Paulista/Vulnerable

FINANCIAL HIGHLIGHTS – 2025

2025 Net Revenue¹ YoY

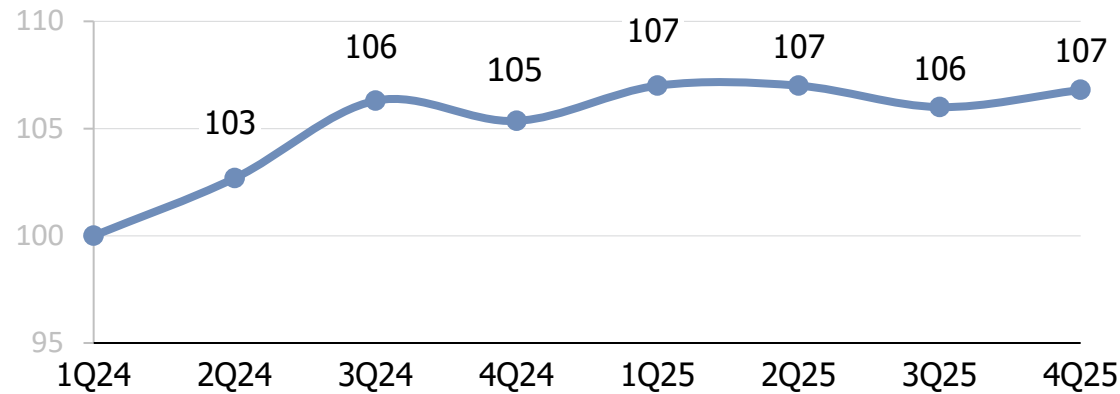


- ① **+3.3%:** 2.3% carry over and 1.0% due to removal of discounts for large clients
- ② **+1.9%:** New units (+1.6%) and increased consumption (+0.3%)
- ③ **(0.8)%:** Growth in units with access to subsidized rates³

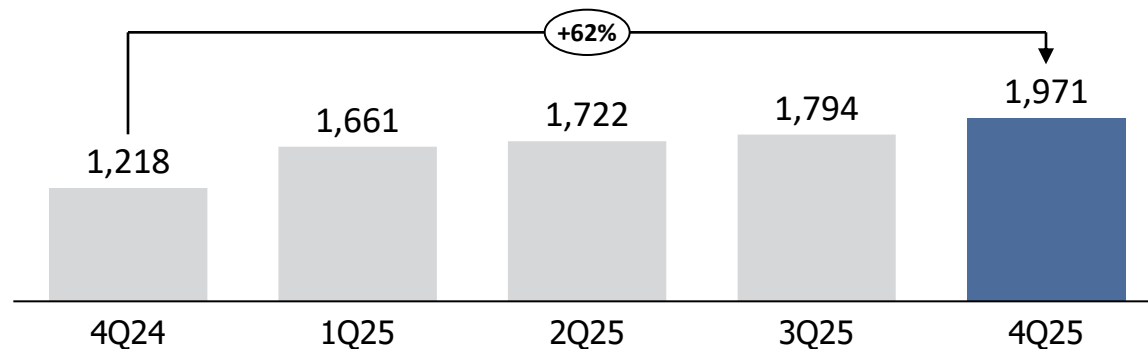
(1) Excluding non-recurring effects, construction and asset bifurcation
(2) These impacts are expected to be adjusted in 2027's rate cycle
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FINANCIAL HIGHLIGHTS: REVENUE DEEP DIVE

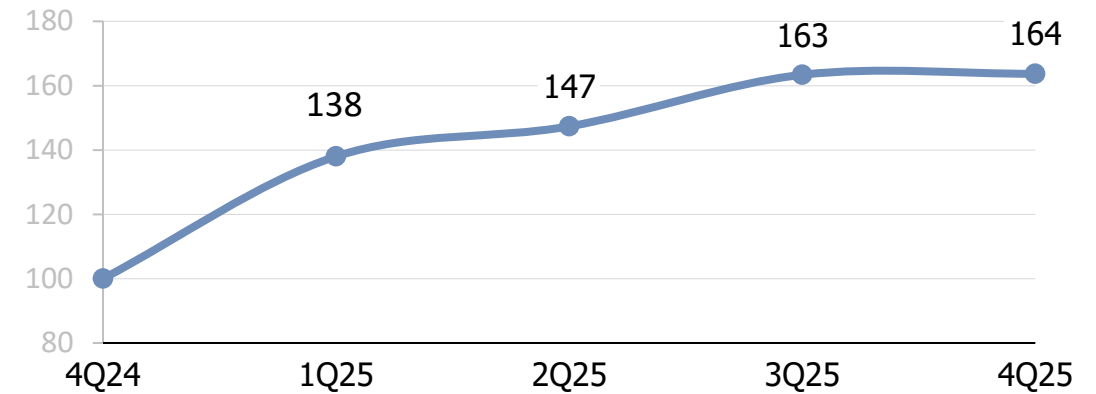
Total Price effect excl. category mix¹ (100 indexed) ①



Units with access to subsidized Rates³ (# thousands) ②



Large Clients Price: *Demanda Firme*² (100 indexed) ③

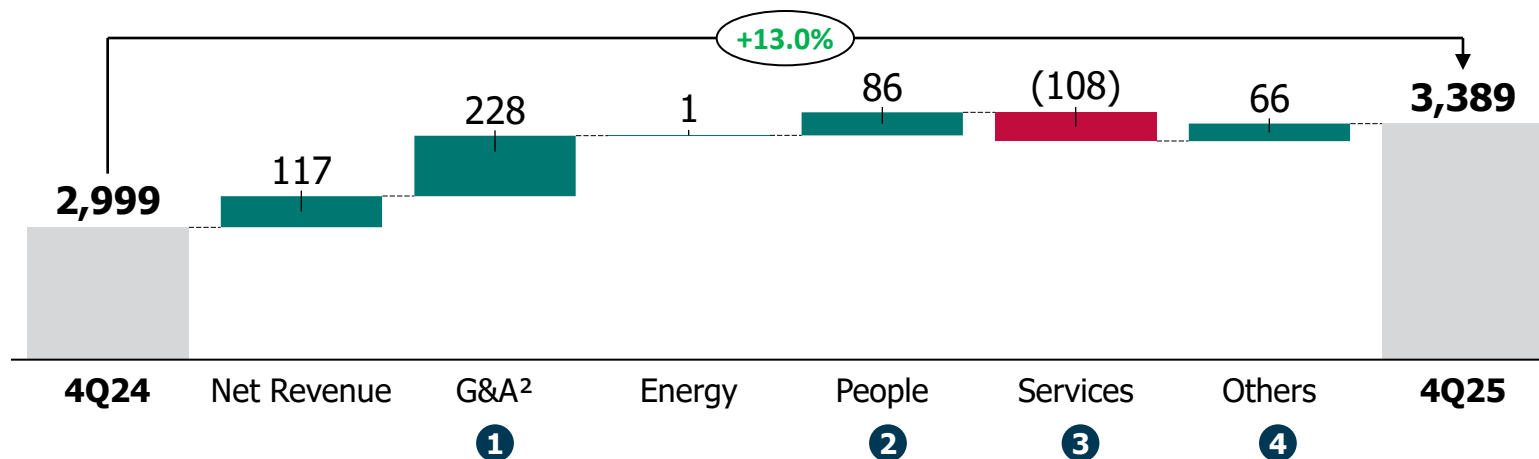


- ① 4Q25 removal of discounts from large clients +138M, FY YoY +545M.
- ② (93)M mix impact on 4Q25 mainly due to the increase in residential connections with access to subsidized rates (CadÚnico), with (223)M impact during H2 and (495)M FY YoY.
- ③ +138M 4Q25 x 4Q24 removal of discounts from large clients

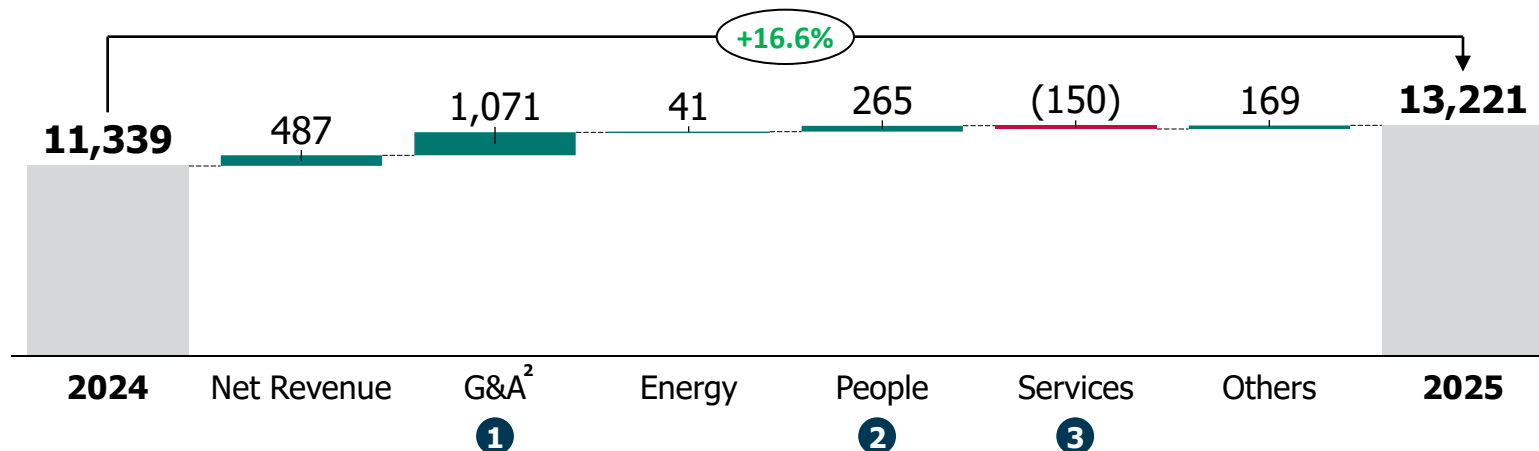
(1) 1Q24 as a base for 100 index
 (2) 4Q24 as a base for 100 index
 (3) End of period; These impacts are expected to be adjusted in 2027's rate cycle

FINANCIAL HIGHLIGHTS

4Q25 EBITDA¹ YoY



2025 EBITDA¹ YoY



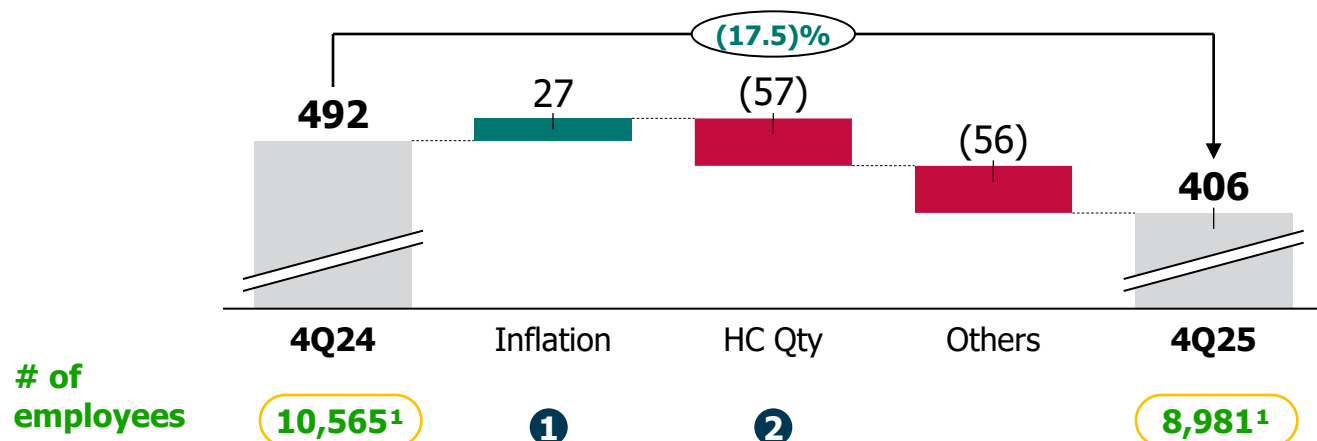
- 1 YoY gain mainly behind FMSAI 152M and Allowances for doubtful accounts 63M, driven by collection initiatives
- 2 (15)% headcount reduction
- 3 (i) 33M warehouse and sludge disposal; (ii) 29M environmental settlements (Cotia and Santana de Parnaíba) and (iii) 19M software license and cloud services
- 4 Lower consumption of general and treatment materials

- 1 (i) 510M FMSAI; (ii) 470M legal settlements
- 2 (11)% headcount reduction
- 3 Itatiba environmental compensation and IT investments

(1) Excluding non-recurring effects, construction and bifurcation
 (2) G&A includes General, Administrative, Tax and Allowance for Doubtful Accounts

FINANCIAL HIGHLIGHTS: PERSONNEL DEEP DIVE

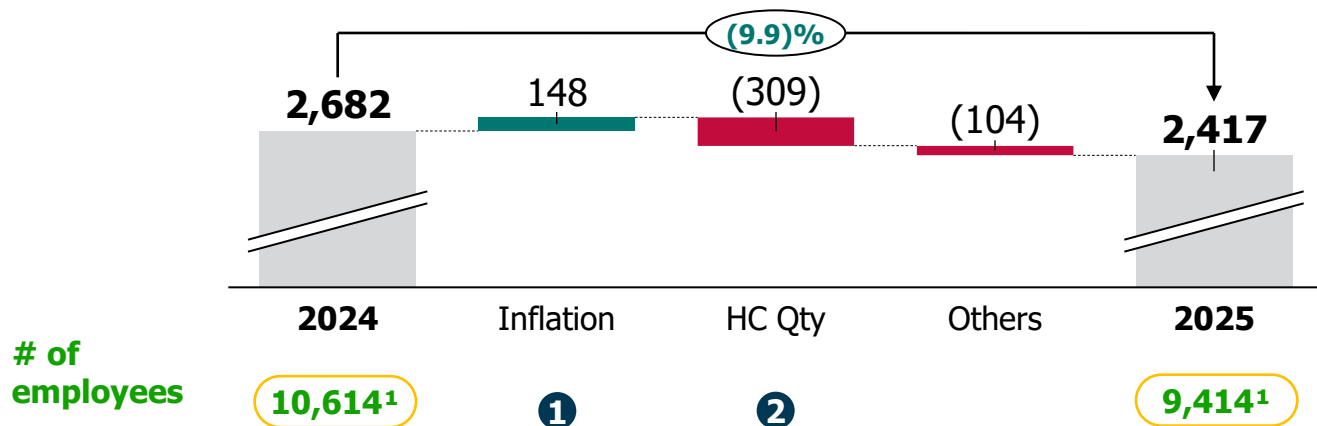
4Q25 Personnel YoY



① +5.5% 2025 collective bargain (*dissídio*)

② (15)% headcount reduction

2025 Personnel YoY



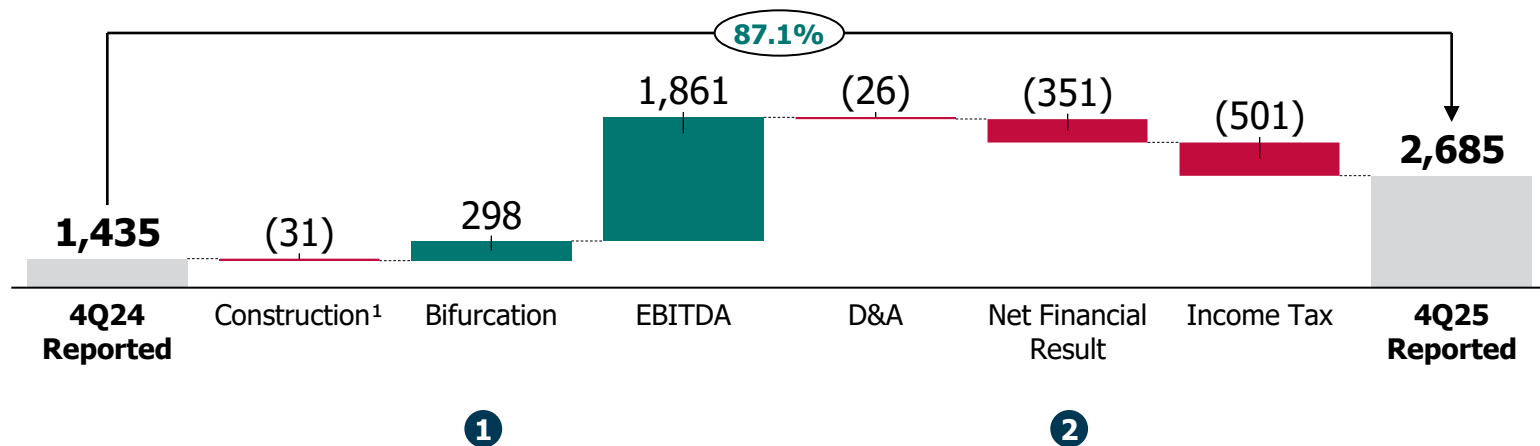
① +5.5%: 2025 collective bargain (*dissídio*)

② (11)%: headcount reduction

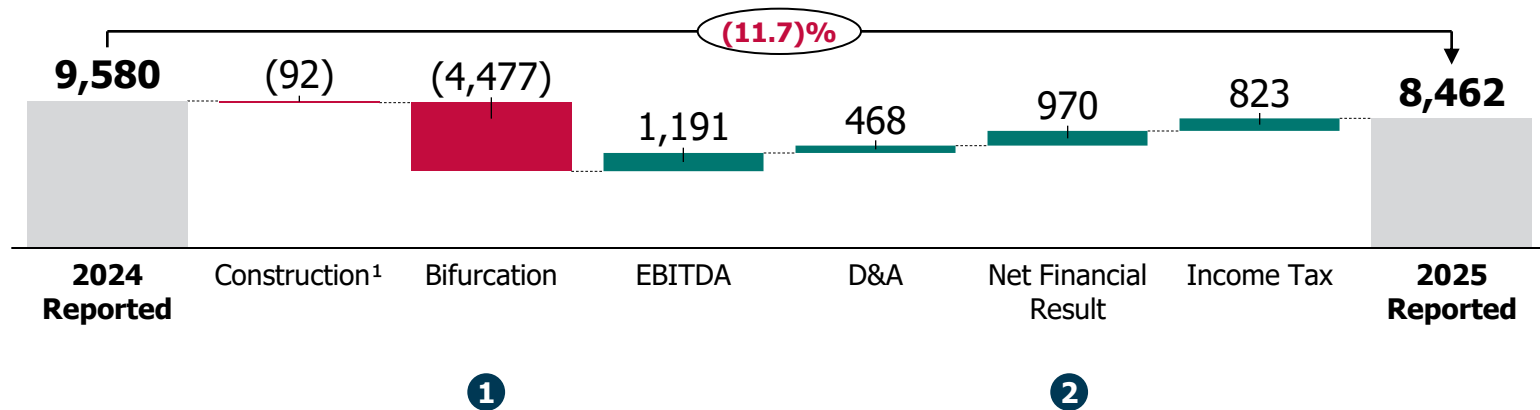
(1) Average of each period, not including temporary employees, interns, apprentices and board members

FINANCIAL HIGHLIGHTS: NET INCOME

4Q25 Reported Net Income YoY



2025 Reported Net Income YoY

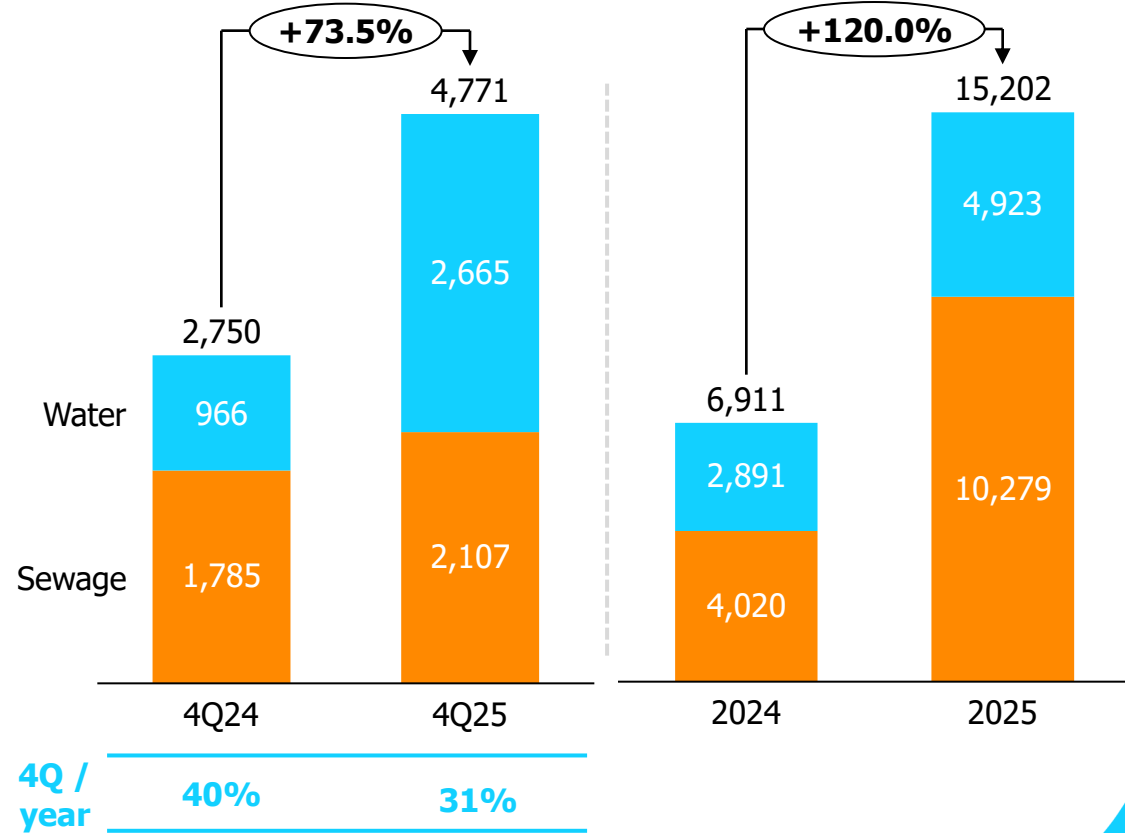


(1) The company no longer records construction margin

FINANCIAL HIGHLIGHTS: CAPEX DEEP DIVE

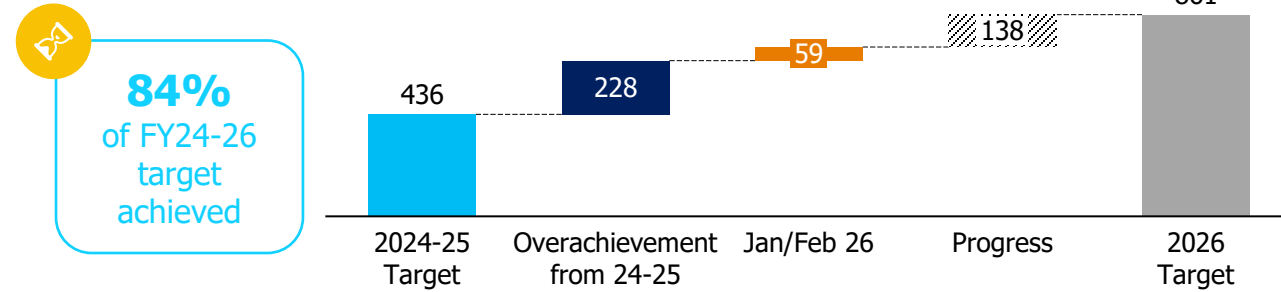
Capex (R\$ million)

R\$ 15.2 billion in investments in 2025: +2.2x y/y

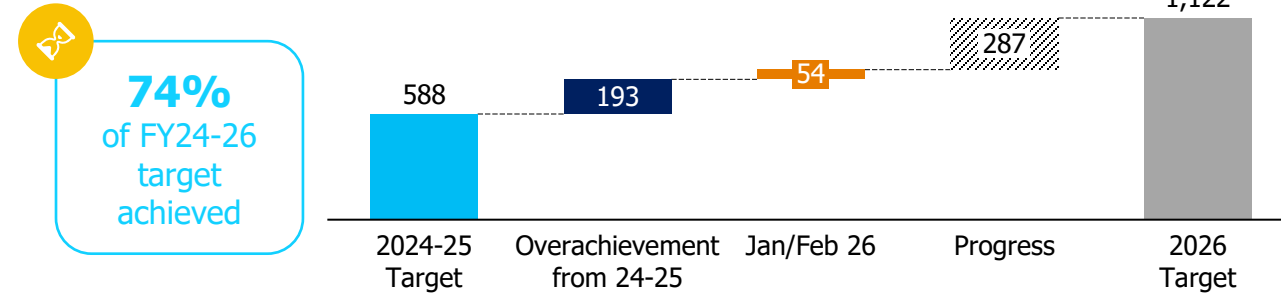


U-Factor¹ Attainment 2024 and 2025 (in thousand)

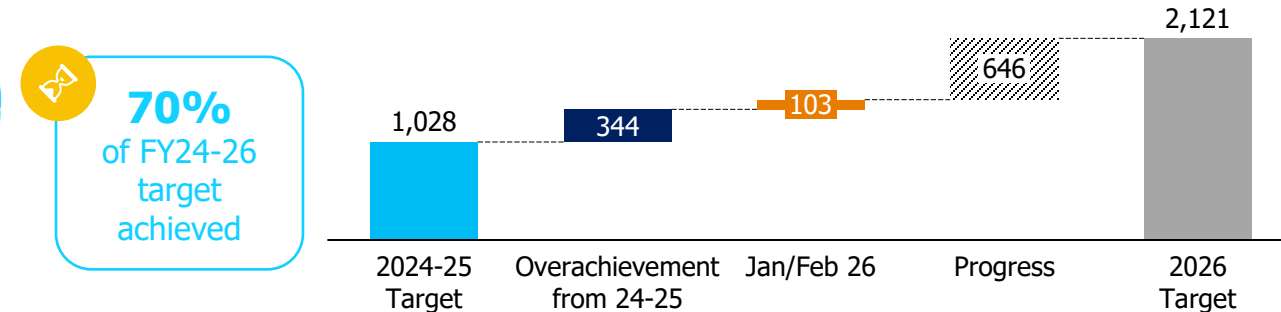
"ICA" – New Water Units



"ICE" – New Sewage Units



"IEC" – Units for Sewage Treatment



(1) Increment of residential units

FINANCIAL HIGHLIGHTS: CAPEX DEEP DIVE



Main works delivered in 2025

- 32 projects delivered in 2025 + 827 km of linear infrastructure works
- +3.8 million people with access to sewage treatment
- Projects Highlights:
 - Itapanhaú Transfer: +2.5 m³/s of capacity added
 - ETE Cabuçu and ETE Fortaleza: +44,000 residents with access to sewage treatment in Guarulhos

38 project deliveries scheduled for 2026

- Launch of Phase 2 of the Integra Tietê Program – R\$ 8.0 billion
- Water resilience works – R\$ 2.4 billion
 - Beginning of construction for the Billings–Taiacupeba interconnection
- Northern coast infrastructure works – R\$ 0.5 billion
- Countryside region infrastructure works – R\$ 13 billion

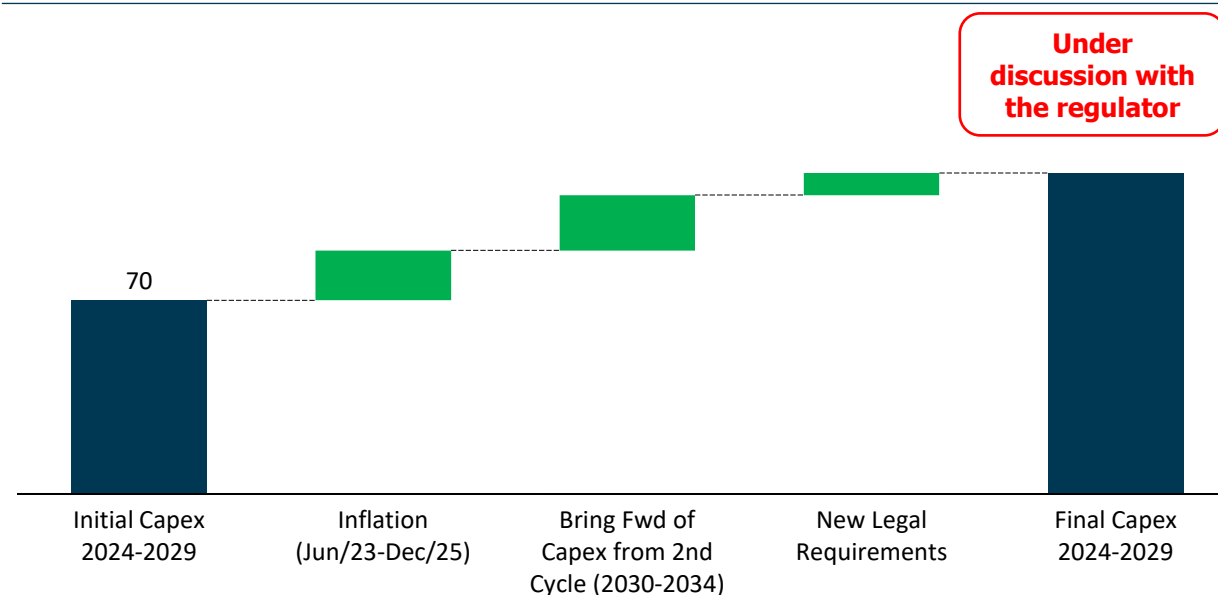
ETE Cabuçu - Guarulhos



Itapanhaú Transfer –Alto Tietê System



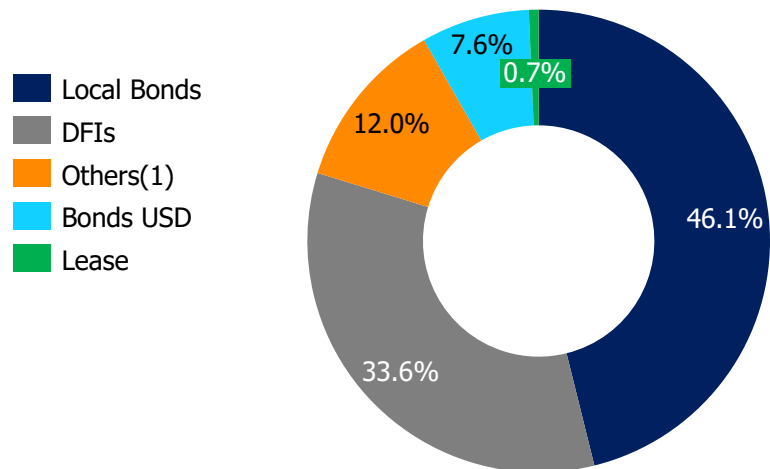
Update to the 2024–29 Capex Plan



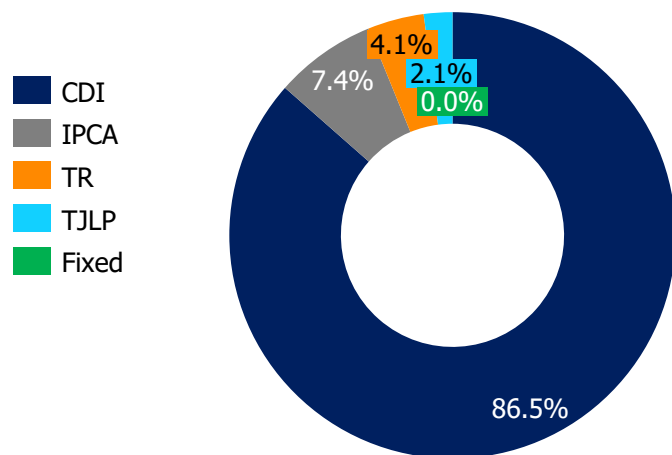
- Accumulated inflation from June 2023 to December 2025
- Anticipation of projects from next cycles:
 - Water security
 - Modernization of the metering infrastructure
 - Integrated Operations Center
- New legal requirements – ARSESP Resolution Number. 1,751/2025

FINANCIAL HIGHLIGHTS: DEBT DEEP DIVE

Total Debt Breakdown¹

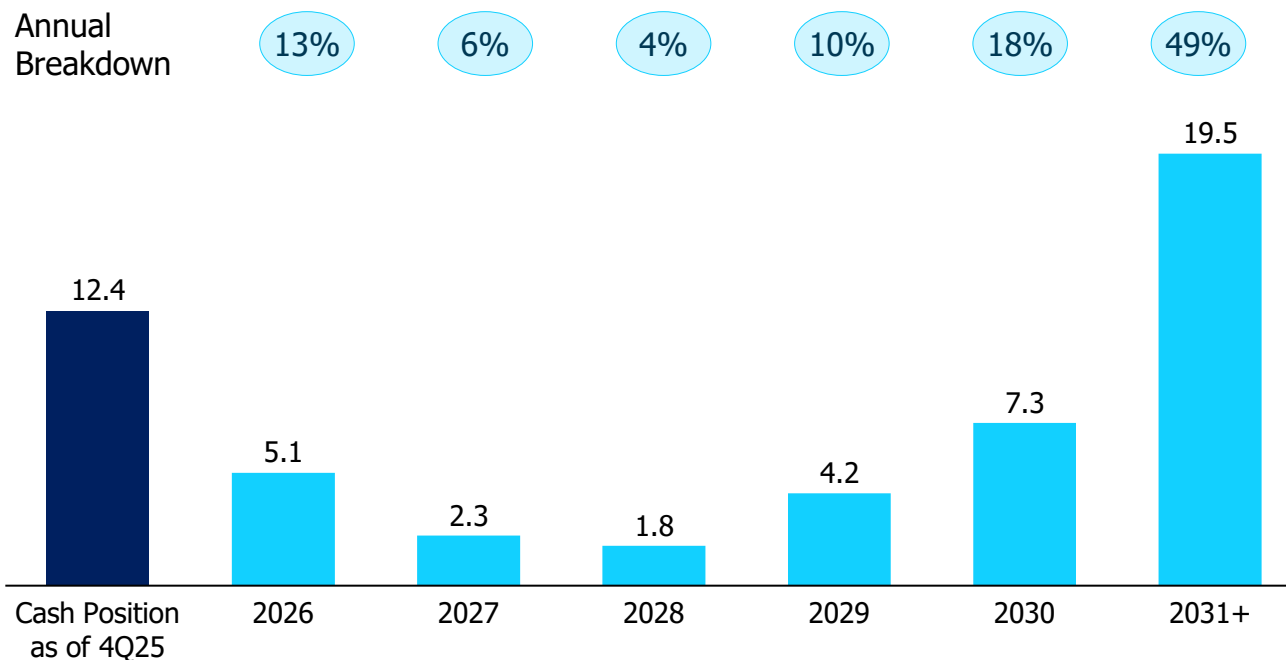


Debt by Index^{1,2}



Debt Amortization (R\$ billion) and Annual Breakdown (%)

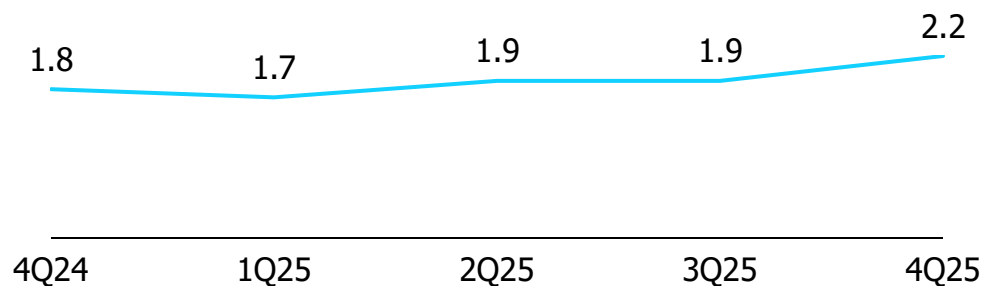
- R\$ 40.1 billion in gross debt (R\$ 27.8 billion in net debt)
- Average cost at CDI -0.2%, with a 5.6-year weighted average maturity
- 49% of total debt maturing from 2031 onwards
- R\$ 12.4 billion cash on hands covers more than 3 years of amortization



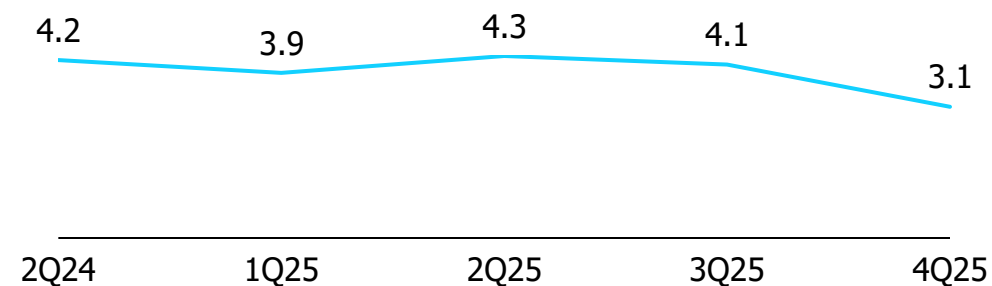
(1) Ecoinvest, Lease, CEF, BNDES, FEHIDRO
 (2) Considers post-swap exposure

FINANCIAL HIGHLIGHTS: KEY RATIOS

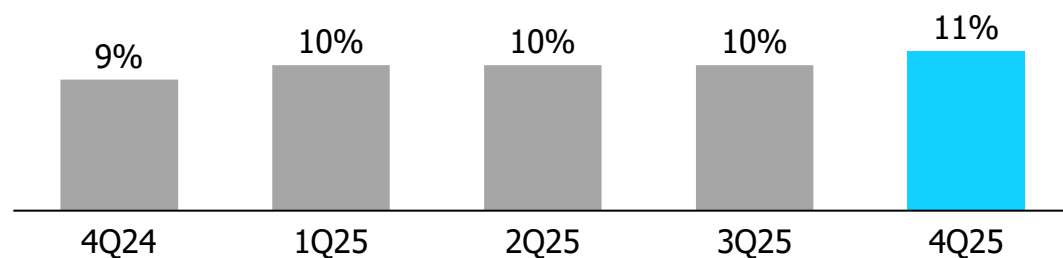
Net Debt⁵/Adj. EBITDA⁴ - LTM



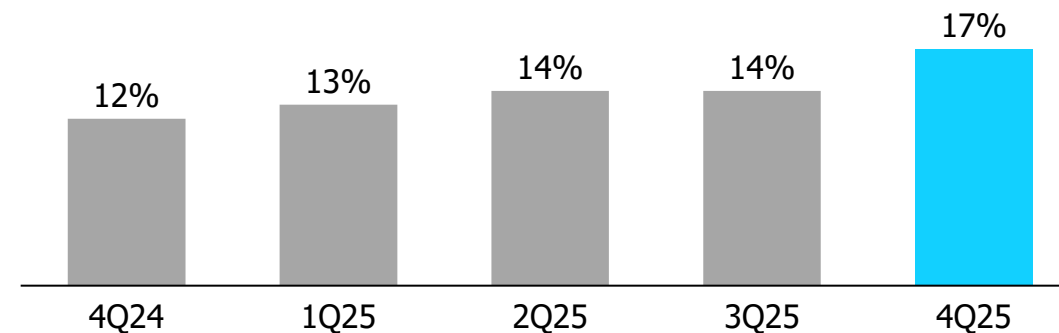
Adj. EBITDA/Financial Expense¹ - LTM



Return on Invested Capital (ROIC^{2,4,5}) – LTM



Return on Equity (ROE^{3,4,6}) – LTM



(1) Cash Financial Expenses in last 12 months / Calculated according to CPCs/IFRS

(2) ROIC = EBIT / Total Capitalization

(3) ROE = Net income / Equity

(4) Excluding non-recurring effects, asset bifurcation and construction margin as reported

(5) Excluding cash related to FAUSP. R\$157M in 3Q24; R\$ 395M in 4Q24; R\$ 590M in 1Q25; R\$ 799M in 2Q25; R\$ 1.131M in 3Q25; R\$ 1.361M in 4Q25

(6) Excluding the effect of court-ordered debt payment

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OUR FOCUS

New Challenge

Investment Program

- Early universalization
- New obligations (rural, informal)

New Concession Agreement

- Regulatory "GAPs"
- Compliance with new obligations

New Standard

Operational Efficiency

- Quality/standardization
- Water resilience

Commercial Efficiency

- "Revenue assurance"
- Customer Experience

Financial Efficiency

- Cost/expense control
- Capital Structure



People



Technology



Processes

SABESP UPDATE

New
Challenge

Investment Program

New Concession Agreement

New
Standard

Operational Efficiency

Financial Efficiency

Commercial Efficiency



Capex execution: R\$ 4.8B in 4Q25 (R\$ 15.2B FY25)



Capex backlog: R\$ 39B from Dec/25 to 2029



Large Clients Discounts: 74% injunctions ruled in Sabesp's favor



Quality of the Product

- Quality of Distributed Water: 98.8% in Dec/25 (+4 p.p. vs. target)
- Water Quality in Treatment: 99.9% in Dec/25 (+5 p.p. vs. target)
- Regulatory Wastewater Treatment: 96.2% in Dec/25 (+5 p.p. vs. target)



Integrated Territorial Engagement Plan for Communities:

- More than 2,500 communities
- Creation of an educational system focused on delivering improvements to communities and advancing the universalization



Collection rate⁽¹⁾: 100% in Q4, maintaining the strong pace of 3Q



Metering upgrade: 1.5 million new meters installed in FY25



NPS: 47 (+2 points vs. 2024)



Customer service via Whatsapp

- **2.6 million conversations** in Feb/26 (+2.3x since launch)
- **4.4** average rate in satisfaction survey in Feb/26
- **21% reduction** in average service time vs. Nov/25 (2.6 min in Feb/26)



ZBB Initiatives:

- 2026 started with the first full ZBB cycle of the Company
 - Definition of package owners
 - 100% of the management with ZBB targets

(1) Average collection rate of Q4, excluding court-ordered debt payment



SABESP UPDATE



Operational Efficiency: Water Resilience

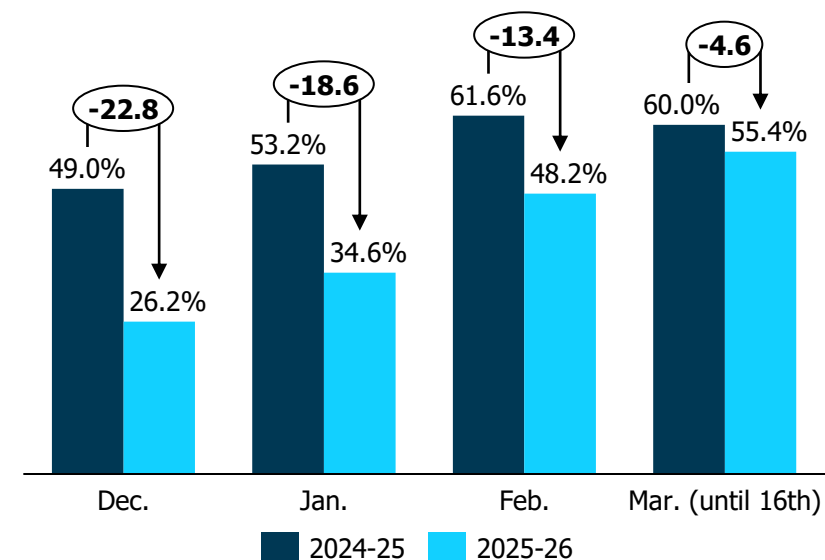
Continue to invest in water resilience

- **+14.2 m³/s** of additional flow capacity between 2015–25
- **+5.8 m³/s** of additional capacity to the SIM by 2027
- **+7.0 m³/s** of additional capacity to the SIM between 2028–30
- **R\$ 5.9 billion in additional investments** in water resilience

Project	Added Capacity (m ³ /s)	Expected Timeline	Capex (R\$ mm)
EEAB Guaió	1.0	Mar-26	50
Billings-Taiacupeba Interconnection	4.0	Jan-27	1,400
ETE Suzano-Taiacupeba Reservoir Recharge	0.8	Dec-27	800
ETE Barueri-Rio Cotia Reservoir Recharge	2.0	Dec-29	1,400
EPAR Guarapiranga Reservoir Recharge ⁽¹⁾	3.0	Dec-30	950
Paraíba Do Sul - Alto Tietê Transfer and ETA Expansion ⁽¹⁾	2.0	Dec-30	1,300
Total	12.8		5,900

- Reservoirs recovering month-over-month and **closing the gap** vs. 2024-25 level
- **Night pressure management** is an important tool to recover reservoir levels – Currently at 10 hours / day

Reservoir Levels (%)

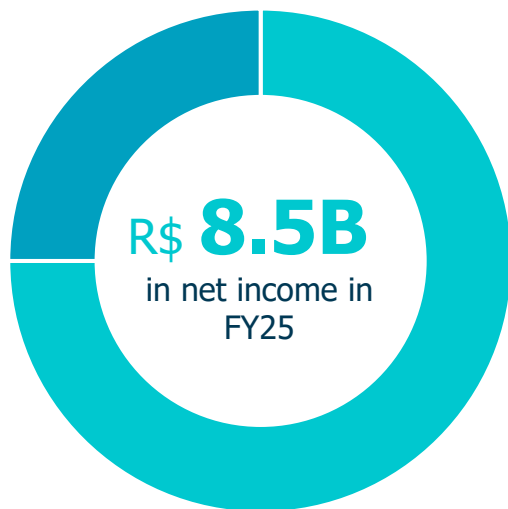


(1) In preliminary study

TURNING PROFIT INTO BENEFITS FOR OUR SOCIETY

25%

distributed with shareholders, including 18% of São Paulo state



75%

reinvested in the business to deliver universalization

~R\$ **1.3 billion**⁽¹⁾ to FAUSP to smoothen rates for the population

R\$ **15.2 billion** = **40,000**
in construction, goods and services consumed direct and indirect jobs

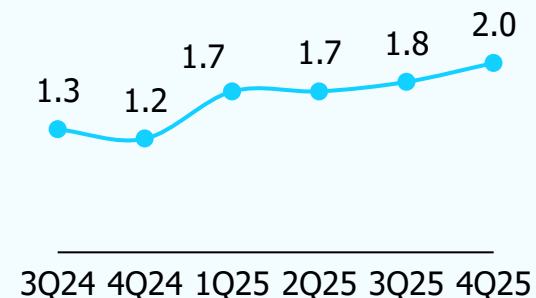
R\$ **5.8 billion** in taxes generating more resources for healthcare, education and public infrastructure



2.0 million

connections with access to social rates⁽²⁾

+60% vs. 4Q24



(1) R\$ 966 million paid to FAUSP due to the difference between the effective rate and the equilibrium rate, plus R\$ 324 million to be distributed to the state of São Paulo as dividends related to the profit generated in 2025

(2) CadÚnico social program.

UPDATE ON THE ACQUISITION OF EMAE

COMPLETED STEPS

- ✓ Approval of the transaction by SABESP's Board of Directors
- ✓ Signing of the transaction documents
- ✓ Disclosure of the transaction to the market
- ✓ **Closing of the transaction in January 2026**
- ✓ **Filing with the CVM of the tender offer request for common shares (ON) in February/26**
- ✓ **Election of EMAE's Board of Directors and Executive Board in February/26**
- ✓ **March/26: Acquisition of 100% of the quotas of Oceania Fundo de Investimento em Ações, representing 23.17% of EMAE's common shares**

NEXT STEPS

- Launch and completion of the tender offer (OPA) for the common shares (ON) – Expected for 04/2026



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Q&A



APPENDIX



Q4 REPORTED X ADJUSTED

R\$ Million

	4Q24	4Q25	2025 Adjustments					4Q25 adj	4Q24 adj	Δ	%
			Construction	Bifurcation	Logistics Reestructuring	Reduction of legal contingencies	Tax Credits				
Revenue from Operations	6,229	6,346	-	-	-	-	-	6,346	6,229	117	1.9%
FAUSP	(238)	(230)	-	-	-	-	-	(230)	(238)	8	3.5%
Construction revenue	2,084	4,841	4,841	-	-	-	-	-	-	-	n.a.
Financial Asset	331	830	-	830	-	-	-	-	-	-	n.a.
Gross Revenue	8,406	11,787	4,841	830	-	-	-	6,116	5,991	126	2.1%
Sales Tax	(567)	(511)	-	(77)	-	-	-	(434)	(425)	(9)	(2.2)%
Net Revenue	7,839	11,276	4,841	753	-	-	-	5,682	5,565	117	2.1%
Construction cost	(2,037)	(4,841)	(4,841)	-	-	-	-	-	-	-	n.a.
Personnel	(1,211)	(406)	-	-	-	-	-	(406)	(492)	86	17.6%
General supplies	(191)	(119)	-	-	(22)	-	-	(97)	(143)	47	32.6%
Treatment supplies	(192)	(140)	-	-	-	-	-	(140)	(144)	4	2.9%
Services	(738)	(809)	-	-	-	(22)	-	(787)	(678)	(108)	(15.9)%
Energy	(391)	(390)	-	-	-	-	-	(390)	(391)	1	0.4%
General expenses	(494)	(328)	-	-	-	(6)	-	(322)	(494)	172	34.9%
Tax expenses	(20)	(29)	-	-	-	-	-	(29)	(20)	(9)	(47.4)%
Allowance for doubtful accounts	(155)	(90)	-	-	-	-	-	(90)	(155)	65	41.8%
Minority Interest	10	16	-	-	-	-	-	16	10	6	66.4%
Other revenues and expenses	(125)	282	-	-	(38)	-	369	(49)	(57)	8	14.8%
EBITDA	2,294	4,423	0	753	(60)	(28)	369	3,389	2,999	390	13.0%
Depreciation and Amortization	(521)	(547)	-	-	-	-	-	(547)	(521)	(26)	(5.0)%
EBIT	1,774	3,876	0	753	(60)	(28)	369	2,843	2,478	364	14.7%
Net financial result	(543)	(894)	-	-	-	(10)	164	(1,048)	(543)	(505)	(93.0)%
EBT	1,231	2,982	0	753	(60)	(38)	533	1,795	1,935	(141)	(7.3)%
Income tax	204	(297)	(0)	(256)	21	13	(181)	107	(35)	142	402.5%
Net income	1,435	2,685	0	497	(40)	(25)	352	1,902	1,901	1	0.0%

2025 REPORTED X ADJUSTED

R\$ Million

	FY 24	FY 25	2025 Adjustments							FY 25 adj.	FY 24 adj.	Δ	%	
			Construction	Bifurcation	Sabesp Gente Program	Logistics Restructuring	FAUSP	Court ordered debt payments	Tax Credits					Others
Revenue from Operations	23,895	24,761	-	-	-	-	-	-	-	-	24,761	23,895	866	3.6%
FAUSP	(395)	(966)	-	-	-	-	(108)	-	-	-	(858)	(395)	(463)	117.2%
Construction revenue	6,226	14,437	14,437	-	-	-	-	-	-	-	-	-	-	n.a.
Financial Asset	9,151	1,676	-	1,676	-	-	-	-	-	-	-	-	-	n.a.
Gross Revenue	38,877	39,909	14,437	1,676	-	-	(108)	-	-	-	23,903	23,500	403	1.7%
Sales Tax	(2,731)	(1,817)	-	155	-	-	-	-	-	28	(1,690)	(1,774)	84	(4.8)%
Net Revenue	36,145	38,092	14,437	1,521	-	-	(108)	-	-	28	22,213	21,726	487	2.2%
Construction cost	(6,086)	(14,437)	(14,437)	-	-	-	-	-	-	-	-	-	-	n.a.
Personnel	(3,401)	(2,895)	-	-	(478)	-	-	-	-	-	(2,417)	(2,682)	265	(9.9)%
General supplies	(459)	(388)	-	-	-	(97)	-	-	-	-	(291)	(412)	121	(29.3)%
Treatment supplies	(578)	(504)	-	-	-	-	-	-	-	-	(504)	(530)	26	(5.0)%
Services	(2,731)	(2,827)	-	-	-	-	-	-	-	(22)	(2,804)	(2,654)	(150)	5.7%
Energy	(1,575)	(1,534)	-	-	-	-	-	-	-	-	(1,534)	(1,575)	41	(2.6)%
General expenses	(2,244)	(868)	-	-	-	-	-	-	-	(6)	(862)	(1,896)	1,034	(54.5)%
Tax expenses	(81)	(92)	-	-	-	-	-	-	-	-	(92)	(81)	(11)	13.9%
Allowance for doubtful accounts	(558)	(62)	-	-	-	-	-	448	-	-	(510)	(558)	48	(8.6)%
Minority Interest	35	48	-	-	-	-	-	-	-	-	48	35	13	36.3%
Other revenues and expenses	(280)	275	-	-	-	(38)	-	17	369	(46)	(26)	(34)	8	(23.1)%
EBITDA	18,187	14,808	0	1,521	(478)	(135)	(108)	465	369	(47)	13,221	11,339	1,882	16.6%
Depreciation and Amortization	(2,677)	(2,209)	-	-	-	-	-	-	-	-	(2,209)	(2,627)	418	(15.9)%
EBIT	15,510	12,600	0	1,521	(478)	(135)	(108)	465	369	(47)	11,012	8,712	2,300	26.4%
Net financial result	(1,868)	(898)	-	-	-	-	-	1,506	164	(10)	(2,558)	(1,744)	(814)	46.7%
EBT	13,643	11,702	0	1,521	(478)	(135)	(108)	1,971	533	(57)	8,454	6,968	1,485	21.3%
Income tax	(4,063)	(3,240)	(0)	(517)	162	46	37	(670)	(181)	19	(2,135)	(1,794)	(341)	19.0%
Net income	9,580	8,462	0	1,004	(315)	(89)	(71)	1,301	352	(37)	6,318	5,174	1,144	22.1%

OPERATIONAL DATA

Water	KPI ²	Measure ¹	2022	2023	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
	Active connections	[Qty]	9,230	9,316	9,446	9,442	9,450	9,483	9,492	9,506	9,509	9,517
	Active units (economies)	[Qty]	12,751	12,928	13,120	13,142	13,181	13,233	13,273	13,008	13,370	13,411
	Production Total Volume	[m ³]	2,847	2,953	785	777	775	792	815	814	809	789
	Production Metropolitan Volume	[m ³]	1,978	2,086	538	541	540	547	563	564	566	537
	Production Others Volume	[m ³]	870	867	247	236	235	245	252	249	243	252
	Billed Volume	[m ³]	2,197	2,239	577	573	568	577	583	581	564	580
	Measured Volume	[m ³]	1,797	1,892	490	486	493	481	496	477	484	497

Sewage	Active connections	[Qty]	8,027	8,132	8,137	8,142	8,156	8,194	8,219	8,239	8,245	8,257
	Active units (economies)	[Qty]	11,377	11,582	11,621	11,656	11,701	11,762	11,828	11,890	11,935	11,984
	Treated Volume	[m ³]	1,234	1,290	358	320	310	317	308	288	288	306
	Billed Volume	[m ³]	1,922	1,970	510	506	502	511	516	518	523	543
	Measured Volume	[m ³]	1,584	1,698	432	430	421	428	440	430	435	448

(1) The quantities are in the thousands.
 (2) The data includes Olímpia and Mauá.

CONSUMPTION BY CATEGORY (1/2)

Histogram

Category	Billed Volume (millions of m ³)			Average Rate (R\$/m ³)		
	4Q25	4Q24	%	4Q25	4Q24	%
Residential	961	924	4.0	4.03	4.21	(4.1)
Commercial	100	98	1.8	15.00	14.57	2.9
Industrial	19	18	1.1	20.08	17.38	15.5
Total Retail	1,080	1,041	3.8	5.33	5.42	(1.7)
Wholesale	14	15	(2.5)	2.68	2.81	(4.6)
Others ¹	28	23	25.3	21.67	23.82	(9.0)
Total	1,123	1,078	4.1	5.71	5.77	(1.1)

(1) Others consider own and public buildings

CONSUMPTION BY CATEGORY (2/2)

Average consumption per month¹

Volume [m³] / Unit [Qty]

	Measure	4Q 22	4Q 23	4Q 24	4Q 25	
Evolution Consumption [m ³ /qty]	Total²	[m³ / Qty]	14.38	14.50	14.64	14.87
	Residential	[m ³ / Qty]	13.26	13.36	13.49	13.69
	Commercial	[m ³ / Qty]	20.21	20.35	20.90	21.38
	Industrial	[m ³ / Qty]	48.26	51.51	54.05	56.38
Var. Yoy [%]	Total²	[m³ / Qty]	-	0.8%	1.0%	1.6%
	Residential	[m ³ / Qty]	-	0.7%	1.0%	1.5%
	Commercial	[m ³ / Qty]	-	0.7%	2.7%	2.3%
	Industrial	[m ³ / Qty]	-	6.7%	4.9%	4.3%

(1) Monthly average billed volume divided by billed units in the period

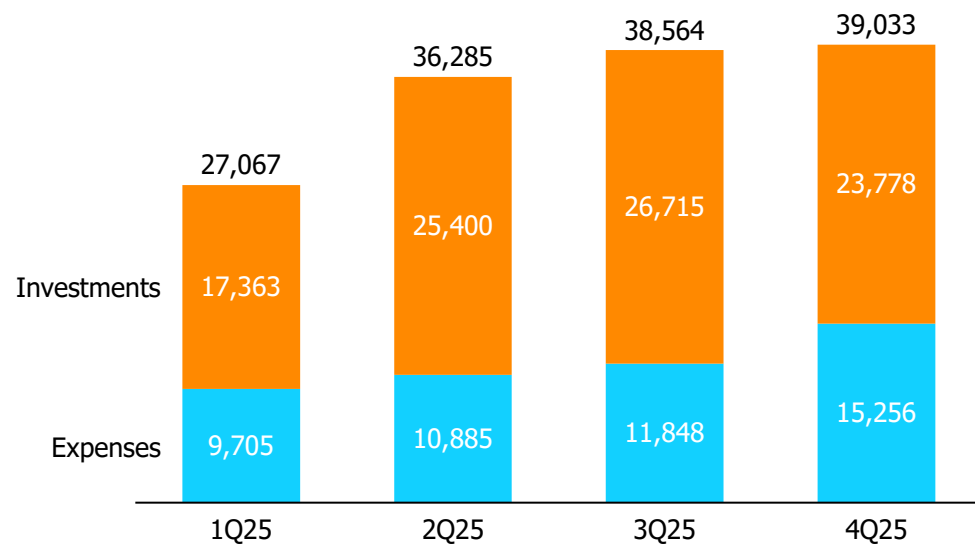
(2) Not considering Olimpia

RECONCILIATION OF CAPEX AND COMMITMENTS

CAPEX FY25 (in R\$ million)

	1Q25	2Q25	3Q25	4Q25	FY25	Source:
Contract asset additions (1)	2,789	3,574	3,949	6,373	16,685	Note 13 (Additions)
Supplier advance payment and others ⁽¹⁾	0	0	0	-1,778	-1,778	Note 13 (i)
Intangible additions (2)	1	1	1	0	3	Note 14 b (Additions)
Non-cash items	-1,301	728	-195	-2,471	-3,239	Note 35
Intangible and Contract Assets Additions ar per Cash Flows	1,489	4,302	3,755	2,123	11,670	Note 35
PP&E (3)	61	26	28	177	292	Note 16 b (Additions)
Total Capex Release (1+2+3)	2,851	3,601	3,978	4,771	15,202	

Contractual Obligations through 2029 (in R\$ million)



(1) Advance payment + Credit portion of the 'Others' line – As per Note 13 (i)

