**Luiz Roberto Tibério:**

Good morning, everyone. My name is Luiz Roberto Tiberio. I am the Treasury and Investor Relations Superintendent, and I would like to greet you and welcome you to our earnings results call for 3Q24.

Today, we have invited Mr. Piani, who is the CEO; and Mr. Daniel Szlak, who is the Financial Director and Investor Relations.

And before I give the floor to Daniel, I would just like to give you some information. This videoconference is being interpreted into English and is being recorded. Those files will be available for download on the Investor Relations website for Sabesp, where the earnings results release is already there, and we will take written questions. Our conference will last for approximately 1 hour, with some time left for answering questions from analysts and investors.

And in order to conclude, we would like to clarify that eventual statements regarding the business outlook, estimates of operational and financial results, they are merely projections, as such based solely on the expectations of Sabesp's management and that are based on the information available and do not constitute any investment recommendation or performance guarantee. Such forward-looking statements are heavily dependent on market conditions, and they are uncertain because they obviously relate to future events and depend on circumstances that may or may not occur. Investors should understand that overall economic conditions, industry conditions and other operational factors might affect the future results of the Company and might lead to results that can be materially different from the ones that were expressed in the forward-looking statements.

So, let me give the floor to Daniel, who is going to start with the financial highlights of 3Q24.

**Daniel Szlak:**

Thank you very much, Tiberio. Thank you to all our stakeholders, in particular, our shareholders who are connected.

First of all, let me take this opportunity to introduce myself. My name is Daniel Szlak, the new CFO and Head of Investor Relations. I am from São Paulo. I was born and raised here in São Paulo City, graduated in chemical engineering from the Polytechnic School of the University of São Paulo, started my career in financial market for mergers called IGC, where I spent 4 years. After that, I joined Heinz in the U.S. right after Warren Buffett and 3G Capital have privatized the Company. And I might have been one of the first ones right after the approval of the antitrust in 2013.

I spent 10 years across 3 different regions, mostly as a CFO. And a little less than 1 year ago, I left to ComBio, the largest thermal energy company in the country, where I was heavily involved in business focused on improving sustainability for our country and making a positive impact for our population.

Just recently, with the privatization process nearing completion, I received this invitation to join this very special project, which is New Sabesp. Since October 1st, I have been here, and I am ever more confident on our team's stability to bring universal sanitation to our concession area.

Today, we are going to talk about the 3Q results in a brief manner because this is a result of the previous management. This quarter included a series of new events that are worth reviewing in general terms, which are better detailed in the performance commentary in the ITR.

The first key point is the bifurcation of financial assets, which according to IFRS 12, requires us to separate from intangible assets, the portion that will not necessarily be compensated through tariffs over the useful life of these assets, but will instead be reimbursed by the guaranteeing authority after its expiration.

Previously, the Company did not need to make that distinction since it belonged to the Company. However, in the new model, renewal requires a new bidding process, making this adjustment absolutely necessary.

From the economic perspective, this adjustment represents a deferred revenue that was calculated by updating the regulatory asset base with the IPCA inflation index until the present moment. That brought an impact of approximately R$8.8 billion on gross revenue, and the associated tax will be deferred similar to this revenue. We see this effect in all the quarters, although in a smaller scale, proportional to the RAB. And this will depend on the concession.

The second point relates to transition. Naturally, with the shift from a state-owned to a private company, several management aspects need to be adjusted. So, to add in this transition, we hired PMI Consultancy that supported us throughout the transition period.

Additionally, we incurred all the costs associated with the offer during 3Q. Upon our arrival, we also took time to reassess the Company's assets and the continuity of certain projects and some legal proceedings. And we operated a couple of changes, generating nonrecurring effects of the operations.

Excluding those effects and the impact of construction, the underlying result showed a significant increase of the net revenue of around 7%, which translated into a 17% increase in the EBITDA. This boost was driven by not only a growth in the unit cost per cubic meter, but also sewage, close to 80%. Additionally, we generated operational cash of R$1.6 billion that was almost entirely reinvested in the asset base.

So, delving deeper into the results, the revenue increase I mentioned was driven by a 2% growth in volume. Half of this growth came from new connections and the increased consumption in the already existing connections, and the other half of the consumption growth was in the existing connections.

The remaining revenue growth stemmed from pricing and mix readjustments. 6.4% tariff readjustment in 2024 reduced by 1% and announced upon the completion of the privatization process, resulting in a net positive effect of close to 5%. The inclusion of the CadUnico, the Unified Registry in the vulnerable tariff category, and that generated a negative effect of almost R$30 billion at 0.5%. And all of that is the net of FAUSP, which represents 3% of our tariff and belongs to the granting authority, discussing the net revenue rather than the gross.

Looking at the EBITDA, we saw an improvement in the unit cost per cubic meter, especially in personnel expenses, still reflecting gains of the PDI that we executed last year with departures continuing until June 2024, accounting for 40% of the R$167 million. The remainder was driven by the reduction on service costs, especially expenses incurred in 2023 in order to meet quality standards for some municipalities in the network maintenance.

With this mixed scenario, with a net cost increase of around 9%, primarily due to a 12% rise in consumption, and this increase was necessary for reservoir management during the dry period of 3Q24 versus 3Q23. On the positive side, we had a 3% reduction on the average tariff by optimizing the mix between free contracting environment and regulated contracting environment, where the free contracting environment reached 55%.

At the net profit level, besides the previously mentioned effects, we had a positive impact of R$170 million. And this was mainly due to the new concession contract, which extended the useful life of our assets and with some gain in the financial results, largely attributed to the hedging strategy for foreign currency debt, which did not exist before.

On the investment front, we completed R$1.4 billion this quarter, and we have made quite a few adjustments here, particularly in the terms of the procurement methods. Naturally, the Company does need to undergo a formal bidding process, allowing us to break projects into smaller packages, contracting more candidates and so on.

With those changes, we anticipate being able to accelerate the CAPEX execution significantly in the coming months. However, we do not expect anything exceeding R$6.5 billion or R$7 billion until the end of the year, and we do not foresee any negative impacts on the U factor, and the delays should be recovered by the first half of 2025.

Moving forward and looking at our leverage levels, the Company remains rather well within the covenants agreed upon the financing lines, and the return on capital and equity for the quarter accumulated over the last 12 months remains in line with the results from previous periods.

Let me now give the floor over to Carlos Piani, our CEO. Thank you, and we shall speak again during the Q&A session.

**Carlos Piani:**

Thank you, Daniel. Good morning. As mentioned, my name is Carlos Piani, and I am the new CEO of Sabesp. I took on this role on October 1, and I was very proud and deeply touched by the sense of responsibility. It is a privilege to lead the largest sanitation company of the country, serving nearly 30 million people and directly impacting the future of not only the state of São Paulo, but of the country as a whole.

For those of you who do not know me, I have over 25 years' experience in Brazil and abroad, and approximately half of this time has been dedicated leading large companies, while the other half was focused on managing investments in public and private companies. And in these first 40 days, my priority was basically to define the main objectives for the newly privatized Sabesp.

On the next slide, I would like to outline the key areas that we are going to prioritize. The New Sabesp faces 2 major challenges. The first one is a very ambitious investment program, aimed at accelerating the universalization of sanitation services with an over R$60 billion planned investments. This investment also includes the obligation to serve new consumer groups such as rural areas, informal communities. And it represents one of the largest investment programs in the country over the next 5 years. And adjusting the supply chain to meet this demand will be essential.

Secondly, adapting to the new concession contract, which presents some gaps between regulatory parameters and the practical reality. The contract imposes various obligations and quality indicators, as well as annual tariff reviews instead of the usual 4 to 5-year intervals, adding further challenges for regulatory, financial and engineering departments.

In addition to these challenges, privatization enables the Company to reach new operational, commercial and financial heights. Operationally, we need to do more with less in a standardized manner, keeping quality, while increasing water resilience to fight climate change, which intensifies floods and droughts.

From the commercial perspective, we hope to expand our revenue protection initiatives that will fight losses and will increase the collection, at the same time, as we enhance customer experience and strengthening relationship with all the stakeholders.

Financially, our challenge is to free up resources for the investments through rigorous cost control and a very efficient capital structure. These resources will also be essential to growth in adjacent areas to explore selected M&As that might add to our portfolio.

In order to support this advancement, Sabesp needs a new foundation, which is centered on people, technology and processes. We will implement an organizational structure that is aligned with our ambitions with a skilled and results-oriented team, fostering this high-performance culture.

Technology will play a central role in it, and we might need to rebuild part of our IT structure and adopt new automation and digital transformation technologies. It might be fundamental to redesign processes and routines, incorporating regulatory, environmental and risk management perspectives in all our actions.

Thus, these 8 priority areas will form the foundation on which we will build the future of New Sabesp's solid foundation that will enable us to face new challenges and to achieve a new level of efficiency and sustainable growth. These priorities will guide our actions and will shape our path forward.

On the next slide, let me highlight some of the initiatives undertaken within our first 40 days. First, we focused on the investment program for 2024. After privatization, the Company began transitioning from a public procurement model to a private one, which was accelerated upon our arrival. Today, we have implemented an investment process, which is very well defined, continuous monitoring and a dedicated negotiation team. We have reviewed contracts and fragmented large projects into smaller packages to attract more suppliers and minimize execution risks.

Secondly, we have addressed the gap between regulatory and actual revenue due to discounts for large clients. After an internal review, we decided to terminate approximately 500 contracts to keep discounts within the limits of the new concession contract. And we are negotiating contractual adjustments with the remaining clients in order to meet regulatory parameters.

Finally, we have defined the new management team. And based on the priorities of New Sabesp, we have redesigned our engagement structure, blending internal talent with market professionals.

The new management team is actually outlined in the following slide, as you will see. In the new organizational structure, I oversee 10 Directors; four of them come from within Sabesp and 6 from the market. In addition to these 10 Directors, the internal audit superintendent reports from the administrative perspective to me, but from the functional perspective to the Board of Directors. And Daniel that you met worked with me in Kraft Heinz in Canada, and I fully trust him, and I am very happy that he accepted the challenge to join us.

Gustavo, who has been leading the procurement and corporate services, will manage over R$60 billion in investments planned for universalization, and we have worked together at Equatorial.

Roberval is another homegrown talent from the operations areas. He is now head of the engineering and innovation department and is responsible for executing the universalization investments.

Josué, who's the Director of People and Management, brings his experience in large corporations like Ambev and will assist in managing our goals and incentives and will be the guardian of the new culture.

Debora, the Director of Operations and Maintenance, is an internal talent and has become the first woman to hold this position in history. She was also the first female superintendent in the operations area, previously managing 2 business units.

Rafael, who is the Director of Projects and New Businesses, has very extensive experience at BNDES and has joined the Company around 2 years ago, where he coordinated various projects related to privatization prior to my arrival.

Maria Alicia, who is the Legal Director, she actually started her career at BAT, Souza Cruz groups and brings vast experience in regulated sectors.

And finally, we have Samanta, Director of Institutional Relations and Sustainability, who oversees our institutional relationships and sustainability issues. And she has an extensive experience with all our stakeholders, having served as Deputy Secretary of Sanitation and the Secretary of Environment, Infrastructure and Logistics and played a key role in the Company's privatization process.

Additionally, we have finalized the selections of the Directors of Customer and Technology, the Regulatory Director, and they will be formally announced at the end of the year. With these 2 appointments, we completed a highly qualified leadership team that is aligned with our objectives.

In summary, after this first 40 days of adjustments and definitions, we now have a strong and well-prepared team in order to execute the initiatives that were prioritized with focus and determination. Our commitment is pretty clear: we want to advance toward universalization and achieve a new level of efficiency, innovation and sustainability for the New Sabesp.

Let's now move to the Q&A session. And I would like to thank you for your very kind attention. Thank you.

**Guilherme Lima (via webcast):**

Good morning. We have seen a couple of news about the beginning of the gap reduction on the commercial programs. Could you please put us up to speed with the progression? How much of the client base has been communicated? How are you assessing the litigation risk? Can we start to envision relevant effects in the 4Q24, and can we expect the closure of this gap in 2025?

**Daniel Szlak:**

Guilherme, thank you for your question. As we saw on the press, we have notified approximately 500 clients; altogether, 500 to 600. And before we notified those clients, we basically did a legal analysis with a consultant who we sourced for that. And then, we sat down with the regulator and, once the regulatory agency endorsed, we are just moving on by following up the contract execution, potential termination.

With regards to the timing, for a while, we have stated that we hope to have this gap bridged by the end of 2025. And we keep that expectation for the moment.

**Maria Carolina Carneiro (via webcast):**

Good morning. I have 2 questions. One, about the measures to promote efficiency, can you please highlight how it is that the commercial fronts on debt renegotiation have contributed to improve the revenue percentage, if the strategy has to be continued?

And number two, if you could comment on the news about the potential negotiation of discounts that were given for industrial clients and commercial clients, how are you going to go about that number of clients in which this negotiation can indeed happen?

**Daniel Szlak:**

I think the second question has been addressed, but the first one is still standing. Thank you, Maria Carolina, for the question. As for your first question, we have the PLCDs in 3 sources. We have the legal entities, natural persons and other agencies.

So, from this first group, we engaged in important bilateral negotiations. We managed to reduce considerably, and with the firm demand that we just mentioned, we hope that this will be considerably reduced as well.

On group 2, we have been moving on with those large fares and for debt negotiation or auctions for debt negotiation. And very soon, we should have a new Director ahead of that department that is going to start the action plan.

And number 3, the new concession contract, when we look at it from today's eyes, it basically gives us some more leeway space in order to contain potential transfer amounts that might reduce and shrink this last subgroup. Of course, this is an ongoing analysis, and we hope to implement that whatever comes as a result of that strategy.

**Bruno Amorim (via webcast):**

Question number one, is it possible to make comments on the opportunity to add new cities to the State of São Paulo? What is the size of this opportunity and the timing for adding those new municipalities?

Second question, could you please comment on the discussion status for the potential recognition of the RAB CAPEX?

And three, what's the appetite of the M&A participation in new auctions outside of São Paulo in face of this challenge to execute the current CAPEX?

**Carlos Piani:**

Thank you, Bruno, for the questions. What I can tell is that we would be very much interested in opportunities in the State of São Paulo. Now, the size, of course, will depend on the opportunities. And if we have a good deal on the wholesale, it's up to Sabesp. But on our end, at least, we are pretty much interested in embracing all and any opportunities that might come up.

With regards to the delay of the recognition of the base, as managers here at Sabesp, we have started these conversations with the regulatory agency. We have no control over the timing, but we have expressed our opinion with regards to this topic, and this discussion is, therefore, underway. This has not been shelved. And as soon as we have concrete answers, we will communicate the market.

With regards to outside São Paulo, and again, with that challenge you mentioned in mind, well, what I have to say is that we will assess all the opportunities. And on the short term opportunities, they differ considerably from the mid or long term. And if we do consider as a smart move, we will try to pitch this to the Board and the market.

But the best case scenario would be for us to proceed with the universalization and the transformation. We have just joined 40 days ago. It's really too short. But the opportunities, they materialize, not necessarily in that window where we can execute them. They have their own maturity. So, what we will do is, we remain alert to all opportunities, and we will analyze this risk-return balance. And if it makes sense to us, we will go ahead and tell the market.

**Marcelo Sá (via webcast):**

I want to understand the depreciation. Is this new level recurrent? How is this depreciation lower now? Can we say that the tax base deduction will be lower, and that might mean the payment on the tax income?

**Daniel Szlak:**

Thank you, Marcelo. I will be pretty straightforward. Yes, this is definitely a recurring thing, and it is a consequence of the extension of the concession contract. We will cope with all the other contracts with the same period, and this is having an impact on our tax base, so we will pay more income tax. So yes, it does have a fiscal impact.

**Maria Carolina Carneiro (via webcast):**

You mentioned 400 contracts that were terminated. With regards to the revenue gap, how much does that represent?

**Carlos Piani:**

Additionally to what Daniel mentioned, those contracts that we have communicated the termination, they need the discounts to below the R$300 million limit that was prescribed by the concession contract. So we are below that.

**Vladimir Pinto (via webcast):**

Good morning. I hope the new team manages to deliver great results. In the dividend distribution, are you intending to do any non-cash items that have affected the results, in particular the R$8 billion in the financial assets?

**Daniel Szlak:**

We see that as profit. And for the purposes of income distribution, we will have to take another decision more towards the end of the year, but we see those financial assets as profit.

**Thiago (via webcast):**

Could you please further detail the announcement of this Tuesday that Sabesp decided to discontinue the investment forecast for 2024 to 2028?

**Daniel Szlak:**

Thank you for your question, Thiago. In reality, the forecasts we had here at Sabesp, they were actually somewhat outdated before the privatization. And now, upon our arrival, we are basically reassessing the investments and opportunities.

So we decided to remove that guidance because we did not want to keep a quarterly target to deliver investments. As Piani said, our mission here is to deliver the privatization. So we are much more interested in the U factor, whether I did R$1 billion CAPEX or R$900 million CAPEX after a month. So that's the mindset.

**Lilyanna Yang (via webcast):**

Thank you for this opportunity. Could you please share with us the analysis of the supply chain and the sector? Will Sabesp invest R$12 billion in the year of 2025? And what are the areas and regions of priority for the next 12 months?

**Carlos Piani:**

Thank you, Lilyanna. In the year of 2023, it's estimated that Sabesp has invested 30% of the CAPEX in the sanitation sector. So, of course, when we round up the other figures, this will represent much more. So, we will need everyone and everything. We do not have a silver bullet for that.

And if we can invest, yes, we can. Equatorial, for instance, invested R$11.3 billion last year. So, yes, it is possible, but we have to tide up the room first, to just do our initial housekeeping here, understanding what was done and just throwing our secret sauce.

What I can say is that the initial focus on the short run are the works connected to Integra Tietê, the largest works really. And within those works, the sewage treatment expansion plans that are multi-year works.

So we would need to start it now because it takes 2 or 3 years for them to be finished. And one of the actions we have taken was to basically terminate some contracts. Instead of turnkey projects, we decided to go for shorter and smaller contracts in such a way that we would expand our service provision consultants universe if compared to what we would have otherwise.

So we are moving forward. We have a pretty clear road map of what the next steps are, and we think that this investment for next year is totally doable.

**Gabriel Francisco (via webcast):**

Good morning. Two questions. Could you please say more about the efficient journey in the general expenses and service lines? What is the largest gap that you see with regards to private companies?

Could you further comment on how you plan to offset the delay on the works of the year? And congratulations.

**Daniel Szlak:**

Thank you, Gabriel. Let us start by the first one. We have just arrived, around 40 days, and we are still putting together our budget for the next year. It's going to be a great opportunity for us to understand and challenge a couple of gaps, and we will basically try to see how much we can bridge them.

And then, I am sure we will have many different opportunities when you compare this to other private companies and we run a comparison with the local market, and given our scale and size, we compare abroad, and we envision some other opportunities in the service, for instance.

Let me give you a simple example. The Company needed to run contests, public contests, and whenever that would not happen, it would source services. So now, maybe we want to reduce the overprice that we would be paying as a margin to a third party. So we have many opportunities.

When we analyze the expenses breakdown, we basically have personnel and services, as I said, and electric energy. I actually mentioned this mixed sourcing environment, free against regulated. So we will just continue with that.

Now, with regards to the delays on the construction works, let me tell you what happened first. When we arrived, we had the 70-day period where we experienced a transition period. And obviously, that period was not comfortable to those who were here before because they did not know whether they were going to stay, and those of us who were coming and just getting on board, we were uncertain whether we could approve it or not.

So what we are doing is, we are speeding up some of those hirings and sourcing processes. And as Piani mentioned and I myself, I said something about this, we are basically changing the way we source. It used to be a bidding system. It's no longer like that. And we tried to add as much as we could to the services and everything that was involved with that.

After the privatization, the Company is starting to deliver projects ahead of the deadline. We started to fragment that into smaller packages and looking at things like direct procurement of materials. And this is related to Lilyanna's question that Piani has just answered.

And for us, for instance, buying and doing our procurement in an aggregated manner, we will definitely benefit from that, and to have more people benefiting and providing services.

What we want is to have this suppliers' ecosystem, which is ever-expanding, and we hope to be able to offset this delay. And when we look at this, our hiring figures, we are on the way to compensating that.

**Gabriel Francisco:**

What about the income taxes?

**Daniel Szlak:**

No cash effects, Gabriel. Although this is a great question, neither on our assets nor on the liability, this is going to be consumed as time elapses.

**Felipe Andreoli (via webcast):**

Could you say something about the gains expectations on the OPEX efficiency after privatization and the detailed headcount, third parties, materials, treatment materials and electric energy?

**Daniel Szlak:**

Let me just explore a couple of different avenues that I have not done before, and we have now a reference shareholder that knows a lot about that and is helping us on the strategy. With regards to treatment materials, we are resorting to a management consultant to help us with the PMI, and we have started to map our supply chain.

It could be as simple as just renegotiating prices or extending the contract time. But in a highly regulated environment, it would still be very tough. So those are things and options that we might try to analyze.

And we are analyzing logistics and other elements like that. And sometimes this supplier and the vendor themselves, they have a location which is closer than ours. So obviously, we are not just stopping at this first tier. We are going forward a second and a third tier, if we notice that there is important value to be captured there.

**Fernanda Marques (via webcast):**

Before the acknowledgment of 3Q24 of the financial assets in R$8.8 billion, the construction revenues were together with construction costs. And now, after this recognition, what is the expectation?

**Daniel Szlak:**

The margin was 4.3%, and we always assess that. This is an ongoing discussion with the auditors. We did not see anything different from those 2.3%. And I am talking about specifically the construction revenue sector.

**Guilherme Lima (via webcast):**

Could you please comment on the payment of dividends? Have you ever discussed with the state administration about a payout alteration strategy?

**Carlos Piani:**

No, we have not. The rules are very clear, and we did not engage in any conversation in that direction.

**Arthur Pereira (via webcast):**

Good morning. About the dividends policy, I believe that this policy can be revised depending on the anticipation of the deliverables and the universalization targets.

**Carlos Piani:**

Again, we have reached the end of this initial 40 days, and we have bigger fish to fry, I should say, and there are no ongoing conversations in that sense.

**Felipe Andreoli (via webcast):**

What is it that the new management managed to identify in terms of opportunities and gaining additional value through associated revenues?

**Carlos Piani:**

We have barely started on this journey. Very little time has elapsed since we took over control. So there are many initiatives that are underway or that at least, if not implemented, they have been idealized.

And so, we are basically investing in the planning of 2025 more than in gains of the 2H. And so, that's the segment of complementary and ancillary revenues that are part. So we are addressing this, but I have no comments for the moment. We will certainly be able to give more color in the next call.

**Giuliano Ajeje (via webcast):**

Are you having any difficulties in implementing the new culture?

Can you see the possibility of gains coming from other assets such as selling properties?

**Carlos Piani:**

We were very warmly welcomed, the interactions are great. And of course, it's natural for people to be a bit uncertain, it's a transition phase. We understand we are pretty much empathic towards the anxiety of some of the employees.

So far, what I can say is that the privatization model that was adopted allowed all the employees to get to know the model and the purpose before deciding. So it was a mutual deadline for us to get to know one another.

Now, on the net side, we understand people get anxious. I have nothing to complain about, and it's definitely much better than the expectation.

Vis-à-vis to the estate and properties, we are running an assessment on the nonoperational. And of course, there are contract rules to be observed in partitioning those gains in case we sell those assets. This is part of our initiatives.

And if we have something to release to free capital from assets that are not relevant or useful, we might do it. So we had one perspective when abroad, but now we are on the way to validating this before putting the plan into action.

**Marcelo Gonçalves (via webcast):**

About the impact of this 4% negative tariff review, is this reviewed relative to the whole period, or should this impact increase in the 4Q?

**Daniel Szlak:**

Actually, in our ITR, we try to be as clear and transparent as possible because this is for everybody, for the shareholders to be able to clearly understand that. So, in order for us to calculate this FAUSP, one step behind. And this is the practiced tariff minus the balance tariff.

So we got what was publicized, which was 4.22%, And when the privatization happened, we had a 1% tariff reduction. So we used 3.22% for this 3q, and this figure will remain the same for 4Q, until at least we have a clearer indication. And this is actually new to them. Occasionally, any tariff readjustments will take place maybe in the future. So, for the time being, 3.22%.

**Luiz Tibério:**

Thank you, Daniel. And with that, we have reached the end of our session. It's the last question. I would like to give the floor to Piani for the final remarks.

**Carlos Piani:**

So, dear friends, let me first thank you for your participation, for your questions. We have taken the position only a few days ago, and obviously, it's our obligation to universalize, and more than that, to transform this to a different level.

This journey is just beginning, and we are going to appropriate what was being done before and to speed up in order for us to better serve the population of São Paulo and to generate sustainable value to shareholders.

So, thank you for your trust and support and confidence, and let us tell you that our team is deeply committed to making a difference. And I count on your support during the coming quarters because we still have a lot to deliver.

Thank you and see you in our next earnings release call.

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