

Table of Contents

Company Information	
Capital Breakdown	1
Individual Financial Statements	
Statement of Financial Position - Assets	2
Statement of Financial Position - Liabilities	3
Statement of Profit or Loss	4
Statement of Comprehensive Income	5
Statement of Cash Flows (Indirect Method)	6
Statement of Changes in Equity	
Statement of Changes in Equity - 01/01/2025 to 09/30/2025	8
Statement of Changes in Equity - 01/01/2024 to 09/30/2024	9
Statement of Value Added	10
Consolidated Financial Statements	
Statement of Financial Position - Assets	11
Statement of Financial Position - Liabilities	12
Statement of Profit or Loss	13
Statement of Comprehensive Income	14
Statement of Cash Flows (Indirect Method)	15
Statement of Changes in Equity	
Statement of Changes in Equity - 01/01/2025 to 09/30/2025	17
Statement of Changes in Equity - 01/01/2024 to 09/30/2024	18
Statement of Value Added	19
Comments on the Company's Performance	20
Notes to the Quarterly Information	28
Reports and Statements	
Unqualified Report on the Special Review	94
Executive Officer's Statement on the Financial Statements	95
Executive Officer's Statement on the Report of Independent Registered Public Accounting Firm	96

Company Information / Capital Breakdown

Number of Shares (Units)	Current Quarter 09/30/2025
Paid-up Capital	
Common	683,509,868
Preferred	1
Total	683,509,869
Treasury Shares	
Common	0
Preferred	0
Total	0

Individual Financial Statements/ Statement of Financial Position – Assets**(in thousands of reais)**

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
1	Total Assets	95,982,957	80,978,272
1.01	Current Assets	17,019,835	10,598,757
1.01.01	Cash and Cash Equivalents	4,966,999	1,681,204
1.01.02	Financial Investments	6,668,814	3,694,029
1.01.03	Accounts Receivable	4,760,763	4,207,466
1.01.03.01	Trade Receivables	4,476,223	3,887,952
1.01.03.02	Other Receivables	284,540	319,514
1.01.03.02.01	Related-Party Balances	284,540	319,514
1.01.04	Inventories	28,536	10,524
1.01.06	Taxes Recoverable	425,741	800,797
1.01.08	Other Current Assets	168,982	204,737
1.01.08.03	Others	168,982	204,737
1.01.08.03.01	Restricted Cash	55,481	37,715
1.01.08.03.02	Derivative financial instruments	0	67,440
1.01.08.03.20	Other Assets	113,501	99,582
1.02	Non-Current Assets	78,963,122	70,379,515
1.02.01	Long-Term Assets	32,054,871	24,927,066
1.02.01.03	Financial Investments Valued at the Amortized Cost	0	769,057
1.02.01.04	Accounts Receivable	256,057	327,798
1.02.01.04.01	Trade Receivables	256,057	327,798
1.02.01.09	Receivables from Related Parties	882,029	908,875
1.02.01.10	Other Non-Current Assets	30,916,785	22,921,336
1.02.01.10.04	Escrow Deposits	130,781	139,222
1.02.01.10.05	Water and Basic Sanitation National Agency - ANA	2,157	1,993
1.02.01.10.06	Contract Assets	11,401,090	4,872,410
1.02.01.10.07	Financial Assets	19,348,193	17,601,626
1.02.01.10.20	Other Assets	34,564	306,085
1.02.02	Investments	413,974	262,433
1.02.02.01	Equity Interests	399,530	215,803
1.02.02.02	Investment properties	14,444	46,630
1.02.03	Property, plant, and equipment	668,987	561,548
1.02.04	Intangible assets	45,825,290	44,628,468

Individual Financial Statements/ Statement of Financial Position - Liabilities**(in thousands of reais)**

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
2	Total Liabilities	95,982,957	80,978,272
2.01	Current Liabilities	14,434,328	11,968,321
2.01.01	Social and Labor obligations	1,120,534	1,286,193
2.01.02	Trade Payables	1,523,474	768,371
2.01.03	Tax Obligations	733,704	589,110
2.01.04	Borrowings and Financings	5,797,790	3,133,850
2.01.05	Other Obligations	3,927,261	4,644,613
2.01.05.02	Others	3,927,261	4,644,613
2.01.05.02.01	Dividends and Interest on Equity Payable	1,532	2,275,890
2.01.05.02.04	Services Payable	2,250,981	1,434,998
2.01.05.02.07	Public-Private Partnership - PPP	465,028	452,323
2.01.05.02.10	Performance Agreements	222,642	287,109
2.01.05.02.11	Deferred PIS/Cofins	74,117	0
2.01.05.02.12	Derivative financial instruments	714,842	0
2.01.05.02.20	Other Obligations	198,119	194,293
2.01.06	Provisions	1,331,565	1,546,184
2.02	Non-current Liabilities	38,838,354	32,081,897
2.02.01	Borrowings and Financings	29,258,757	22,124,447
2.02.02	Other Obligations	6,362,539	6,400,064
2.02.02.02	Others	6,362,539	6,400,064
2.02.02.02.04	Social Security Obligations	1,949,210	1,931,145
2.02.02.02.06	Public-Private Partnership - PPP	2,857,070	2,853,896
2.02.02.02.09	Deferred PIS/Cofins	1,117,146	1,117,804
2.02.02.02.10	Performance Agreements	100,608	137,441
2.02.02.02.20	Other Obligations	338,505	359,778
2.02.03	Deferred taxes	2,737,586	2,661,891
2.02.03.01	Deferred Income Tax and Social Contribution	2,737,586	2,661,891
2.02.04	Provisions	479,472	895,495
2.03	Equity	42,710,275	36,928,054
2.03.01	Paid-Up Capital	18,400,000	15,000,000
2.03.02	Capital Reserves	5,927	0
2.03.04	Profit Reserves	18,247,715	21,647,715
2.03.04.01	Legal Reserve	2,343,583	2,343,583
2.03.04.10	Investment Reserve	15,904,132	19,304,132
2.03.05	Retained Earnings/ Accumulated Losses	5,776,619	0
2.03.06	Equity Valuation Adjustments	280,014	280,339

Individual Financial Statements/ Income Statement**(in thousands of reais)**

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accrued from the Current Year 01/01/2025 to 09/30/2025	Same Quarter of the Previous Year 07/01/2024 to 09/30/2024	Accrued for the Previous Year 01/01/2024 to 09/30/2024
3.01	Revenue from Sales and/or Services	9,413,305	26,784,086	14,986,700	28,278,265
3.02	Cost of Sales and/or Services	-6,422,133	-16,525,660	-3,981,574	-11,811,508
3.03	Gross Profit	2,991,172	10,258,426	11,005,126	16,466,757
3.04	Operating Expenses/Income	-455,603	-1,533,455	-1,151,412	-2,747,144
3.04.01	Selling Expenses	186,320	-444,516	-338,223	-1.036,509
3.04.01.01	Selling Expenses	-166,088	-473,402	-198,230	-634,353
3.04.01.02	Allowance for Doubtful Accounts	352,408	28,886	-139,993	-402,156
3.04.02	General and Administrative Expenses	-598,267	-1,119,630	-649,713	-1.571,190
3.04.04	Other Operating Income	1,441	62,432	17,520	41,991
3.04.05	Other Operating Expenses	-56,405	-69,958	-187,207	-197,780
3.04.06	Equity Accounting	11,308	38,217	6,211	16,344
3.05	Income Before Financial Result and Taxes	2,535,569	8,724,971	9,853,714	13,719,613
3.06	Financial Result	703,806	-9,292	-521,250	-1,310,729
3.07	Profit before Taxes on Income	3,239,375	8,715,679	9,332,464	12,408,884
3.08	Income Tax and Social Contribution	-1,080,810	-2,939,060	-3,220,581	-4,264,240
3.08.01	Current	-1,370,181	-2,863,350	-433,782	-1,510,116
3.08.02	Deferred	289,371	-75,710	-2,786,799	-2,754,124
3.09	Net Income from Continuing Operations	2,158,565	5,776,619	6,111,883	8,144,644
3.11	Profit/Loss for the Period	2,158,565	5,776,619	6,111,883	8,144,644
3.99	Earnings per Share - (Reais/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares (ON)	3.16	8.45	8.94	11.92
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares (ON)	3.16	8.45	8.94	11.92

Individual Financial Statements/ Statement of Comprehensive Income
(in thousands of reais)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accrued from the Current Year 01/01/2025 to 09/30/2025	Same Quarter of the Previous Year 07/01/2024 to 09/30/2024	Accrued for the Previous Year 01/01/2024 to 09/30/2024
4.01	Net Income for the Period	2,158,565	5,776,619	6,111,883	8,144,644
4.02	Other Comprehensive Income	-104,582	-325	0	0
4.02.02	Accumulated gains and (losses) on cash flow hedges, net of taxes	-104,307	-28	0	0
4.02.03	Cumulative Translation Adjustments	-275	-297	0	0
4.03	Comprehensive Income for the Period	2,053,983	5,776,294	6,111,883	8,144,644

Individual Financial Statements/ Statement of Cash Flows (Indirect Method)**(in thousands of reais)**

Account Code	Account Description	YTD Current Year 01/01/2025 to 09/30/2025	YTD Previous Year 01/01/2024 to 09/30/2024
6.01.01	Cash Generated from Operations	10,326,542	8,117,827
6.01.01.01	Profit before Income Tax and Social Contribution	8,715,679	12,408,884
6.01.01.02	Provisions and Inflation Adjustments on Provisions	-350,778	651,916
6.01.01.03	Adjustment to market value of borrowings and financing (fair value hedge)	-18,505	0
6.01.01.04	Financial Charges from Customers	-353,169	-363,520
6.01.01.05	Residual Value of Property, Plant and Equipment, Intangible Assets and Investment Properties Written-off	65,835	5,750
6.01.01.06	Depreciation and Amortization	1,658,307	2,152,413
6.01.01.07	Interest Calculated on Borrowings and Financing Payable	1,759,225	1,165,164
6.01.01.08	Inflation Adjustment and Exchange gains (losses) on Borrowings and Financing	-349,813	400,274
6.01.01.09	Interest and inflation adjustments, net	-2,449,203	-133,572
6.01.01.10	Allowance for Doubtful Accounts	-28,886	-402,156
6.01.01.11	Provision for Consent Decree (TAC), Knowledge Retention Program (KRP) and Incentivized Dismissal Program - IDP and Voluntary Dismissal Program - VDP	462,130	-261,362
6.01.01.12	Equity Accounting	-38,217	-16,344
6.01.01.13	Interest and inflation adjustment (PPP)	375,844	392,251
6.01.01.14	Other Adjustments	10,693	14,560
6.01.01.15	Municipal transfers	438,755	187,155
6.01.01.16	Construction Margin on Intangible Assets Resulting from Concession Agreements	0	-93,038
6.01.01.17	Pension plan obligations	204,559	146,617
6.01.01.18	Derivative Financial Instruments	968,361	-133,154
6.01.01.19	Deferred PIS and Cofins on financial assets of the concession	102,325	815,836
6.01.01.20	Update of financial asset of the concession	-846,600	-8,819,847
6.01.02	Changes in Assets and Liabilities	906,672	-485,018
6.01.02.01	Trade Receivables	1,386,365	659,383
6.01.02.02	Related-party balances and transactions	92,948	31,841
6.01.02.03	Inventories	15,034	-11,874
6.01.02.04	Taxes Recoverable	464,475	310,921
6.01.02.05	Other Assets	87,532	-117,553
6.01.02.06	Escrow Deposits	17,974	49,949
6.01.02.08	Trade payables and contractors	755,103	-438,317
6.01.02.09	Labor and social obligations	-627,789	58,616
6.01.02.10	Pension plan Obligations	-186,494	-183,194
6.01.02.11	Taxes and Contributions payable	-970,484	-401,462
6.01.02.12	Services Payable	377,228	-124,593
6.01.02.13	Other Obligations	-196,490	-200,013
6.01.02.14	Provisions	-279,864	-137,225
6.01.02.15	Deferred PIS/Cofins	-28,866	18,503
6.01.03	Others	-3,910,773	-2,901,899
6.01.03.01	Interest Paid	-2,162,503	-1,551,550
6.01.03.02	Income Tax and Social Contribution Paid	-1,748,270	-1,350,349

Individual Financial Statements/ Statement of Cash Flows (Indirect Method)**(in thousands of reais)**

Account Code	Account Description	Accrued from the Current Year 01/01/2025 to 09/30/2025	Accrued for the Previous Year 01/01/2024 to 09/30/2024
6.02.01	Acquisition of contract assets, intangible assets and property, plant and equipment	-9,656,446	-5,945,701
6.02.03	Investments	7,657	-40,234
6.02.04	Restricted Cash	-24,546	25,348
6.02.06	Financial investments - Investment	-21,371,138	-5,206,300
6.02.07	Financial investments - Redemption	19,294,042	6,415,865
6.02.08	Financial investments - Noncurrent	776,497	-753,137
6.03.01	Funding	12,025,562	5,630,451
6.03.02	Amortizations	-2,167,345	-1,862,689
6.03.03	Payment of Interest on Equity	-2,363,777	-928,851
6.03.04	Public-Private Partnership - PPP	-359,965	-437,184
6.03.05	Program Agreements Commitments	0	-35,462
6.03.06	Derivative financial instruments – (Paid)/received	-197,187	-38,096
6.05	Increase (Decrease) in Cash and Cash Equivalents	3,285,795	1,554,920
6.05.01	Opening Balance of Cash and Cash Equivalents	1,681,204	838,338
6.05.02	Closing Balance of Cash and Cash Equivalents	4,966,999	2,393,258

Individual Financial Statements / Statement of Changes in Equity - 01/01/2025 to 09/30/2025

(in thousands of reais)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserves	Retained Earnings or Accrued Losses	Other Comprehensiv e Income	Shareholders ' Equity
5.01	Opening Balances	15,000,000	0	21,647,715	0	280,339	36,928,054
5.02	Previous Year Adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	15,000,000	0	21,647,715	0	280,339	36,928,054
5.04	Capital Transactions with Shareholders	0	0	0	0	0	0
5.05	Total Comprehensive income	0	0	0	5,776,619	-325	5,776,294
5.05.01	Net Income for the Period	0	0	0	5,776,619	0	5,776,619
5.05.02	Other Comprehensive Income	0	0	0	0	-325	-325
5.05.02.04	Cumulative Translation Adjustment for the Period	0	0	0	0	-297	-297
5.05.02.07	Gains and losses on financial instruments	0	0	0	0	-28	-28
5.06	Internal Changes in Equity	3,400,000	5,927	-3,400,000	0	0	5,927
5.06.01	Recognition of Reserves	0	5,927	0	0	0	5,927
5.06.04	Capital increase	3,400,000	0	-3,400,000	0	0	0
5.07	Closing Balances	18,400,000	5,927	18,247,715	5,776,619	280,014	42,710,275

Individual Financial Statements/ Statement of Changes in Equity - 01/01/2024 to 09/30/2024

(in thousands of reais)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	15,000,000	0	14,711,014	0	146,362	29,857,376
5.02	Previous Year Adjustments	0	0	0	0	0	0
5.03	Adjusted Opening Balances	15,000,000	0	14,711,014	0	146,362	29,857,376
5.04	Capital Transactions with Shareholders	0	0	-93,048	0	0	-93,048
5.04.08	Supplemental Minimum Dividends - Approved	0	0	-93,048	0	0	-93,048
5.05	Total Comprehensive income	0	0	0	8,144,644	0	8,144,644
5.05.01	Net Income for the Period	0	0	0	8,144,644	0	8,144,644
5.06	Internal Changes in Equity	0	0	0	0	0	0
5.07	Closing Balances	15,000,000	0	14,617,966	8,144,644	146,362	37.908.972

Individual Financial Statements/ Statement of Value Added**(in thousands of reais)**

Account Code	Account Description	YTD Current Year 01/01/2025 to 09/30/2025	YTD Previous Year 01/01/2024 to 09/30/2024
7.01	Revenue	28,188,067	30,086,044
7.01.01	Goods, Products, and Services Sold	18,497,843	26,303,319
7.01.02	Other Revenue	70,746	46,729
7.01.03	Revenue from the Construction of Own Assets	9,590,592	4,138,152
7.01.04	Allowance for/Reversal of Doubtful Accounts	28,886	-402,156
7.02	Inputs Acquired from Third Parties	-12,842,772	-9,090,738
7.02.01	Costs of Goods, Products, and Services Sold	-11,993,229	-7,284,875
7.02.02	Materials, Electricity, Outsourced Services, and Others	-779,585	-1,608,063
7.02.04	Others	-69,958	-197,800
7.03	Gross Value Added	15,345,295	20,995,306
7.04	Withholding	-1,658,307	-2,152,413
7.04.01	Depreciation, Amortization and Depletion	-1,658,307	-2,152,413
7.05	Net Value Added Produced	13,686,988	18,842,893
7.06	Value Added Received in Transfer	2,916,892	828,065
7.06.01	Equity Accounting	38,217	16,344
7.06.02	Financial income	2,878,675	811,721
7.07	Total Value Added to Distribute	16,603,880	19,670,958
7.08	Distribution of Value Added	16,603,880	19,670,958
7.08.01	Personnel	2,509,601	2,006,393
7.08.01.01	Direct Compensation	1,778,003	1,364,692
7.08.01.02	Benefits	523,109	478,524
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	208,489	163,177
7.08.02	Taxes, Fees, and Contributions	4,862,320	6,976,511
7.08.02.01	Federal	4,657,078	6,783,433
7.08.02.02	State	147,781	141,790
7.08.02.03	Municipal	57,461	51,288
7.08.03	Value Distributed to Providers of Capital	3,455,340	2,543,410
7.08.03.01	Interest	3,438,028	2,521,510
7.08.03.02	Rents	17,312	21,900
7.08.04	Value Distributed to Shareholders	5,776,619	8,144,644
7.08.04.03	Retained Earnings/Accrued Losses for the Period	5,776,619	8,144,644

Consolidated Financial Statements / Statement of Financial Position - Assets**(in thousands of reais)**

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
1	Total Assets	95,987,457	80,965,430
1.01	Current Assets	17,040,851	10,608,860
1.01.01	Cash and Cash Equivalents	4,969,019	1,682,606
1.01.02	Financial Investments	6,680,854	3,699,694
1.01.03	Accounts Receivable	4,768,053	4,214,103
1.01.03.01	Trade Receivables	4,483,470	3,894,557
1.01.03.02	Other Receivables	284,583	319,546
1.01.03.02.01	Related-Party Balances	284,583	319,546
1.01.04	Inventories	28,829	10,818
1.01.06	Taxes Recoverable	425,766	800,811
1.01.08	Other Current Assets	168,330	200,828
1.01.08.03	Others	168,330	200,828
1.01.08.03.01	Restricted Cash	55,481	37,715
1.01.08.03.02	Derivative financial instruments	0	67,440
1.01.08.03.20	Other Assets	112,849	95,673
1.02	Non-Current Assets	78,946,606	70,356,570
1.02.01	Long-Term Assets	32,065,690	24,761,465
1.02.01.03	Financial Investments Valued at the Amortized Cost	0	769,057
1.02.01.04	Accounts Receivable	256,057	327,798
1.02.01.04.01	Trade Receivables	256,057	327,798
1.02.01.09	Receivables from Related Parties	882,029	908,875
1.02.01.10	Other Non-Current Assets	30,927,604	22,755,735
1.02.01.10.04	Escrow Deposits	130,781	139,222
1.02.01.10.05	Water and Basic Sanitation National Agency - ANA	2,157	1,993
1.02.01.10.06	Contract Assets	11,411,909	4,877,667
1.02.01.10.07	Financial Asset	19,348,193	17,601,626
1.02.01.10.20	Other Assets	34,564	135,227
1.02.02	Investments	247,683	262,433
1.02.02.01	Equity Interests	233,239	215,803
1.02.02.02	Investment properties	14,444	46,630
1.02.03	Property, plant, and equipment	668,987	561,548
1.02.04	Intangible assets	45,964,246	44,771,124

Consolidated Financial Statements / Statement of Financial Position - Liabilities

(in thousands of reais)

Account Code	Account Description	Current Quarter 09/30/2025	Previous Year 12/31/2024
2	Total Liabilities	95,987,457	80,965,430
2.01	Current Liabilities	14,534,614	11,972,245
2.01.01	Social and Labor Obligations	1,120,534	1,286,193
2.01.02	Trade Payables	1,525,996	766,609
2.01.03	Tax Obligations	735,422	591,271
2.01.04	Borrowings and Financings	5,782,620	3,133,850
2.01.05	Other Obligations	4,038,477	4,648,137
2.01.05.02	Others	4,038,477	4,648,137
2.01.05.02.01	Dividends and Interest on Equity Payable	1,532	2,275,890
2.01.05.02.04	Services Payable	2,254,731	1,438,507
2.01.05.02.07	Public-Private Partnership - PPP	465,028	452,323
2.01.05.02.08	Deferred PIS/Cofins	74,117	0
2.01.05.02.10	Performance Agreement	222,642	287,109
2.01.05.02.12	Derivative financial instruments	822,293	0
2.01.05.02.20	Other Obligations	198,134	194,308
2.01.06	Provisions	1,331,565	1,546,185
2.02	Non-current Liabilities	38,742,568	32,065,131
2.02.01	Borrowings and Financings	29,143,824	22,124,447
2.02.02	Other Obligations	6,381,686	6,383,298
2.02.02.02	Others	6,381,686	6,383,298
2.02.02.02.04	Social Security Obligations	1,949,210	1,931,145
2.02.02.02.06	Public-Private Partnership - PPP	2,857,070	2,853,896
2.02.02.02.09	Deferred PIS/Cofins	1,117,146	1,117,804
2.02.02.02.10	Performance Agreement	100,608	137,441
2.02.02.02.20	Other Obligations	357,652	343,012
2.02.03	Deferred taxes	2,737,586	2,661,891
2.02.03.01	Deferred Income Tax and Social Contribution	2,737,586	2,661,891
2.02.04	Provisions	479,472	895,495
2.03	Consolidated Equity	42,710,275	36,928,054
2.03.01	Paid-Up Capital	18,400,000	15,000,000
2.03.02	Capital Reserves	5,927	0
2.03.04	Income Reserves	18,247,715	21,647,715
2.03.04.01	Legal Reserve	2,343,583	2,343,583
2.03.04.10	Investment Reserve	15,904,132	19,304,132
2.03.05	Retained Earnings/ Accumulated Losses	5,776,619	0
2.03.06	Equity Valuation Adjustments	280,014	280,339

Consolidated Financial Statements / Statement of Profit or Loss**(in thousands of reais)**

Account code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	YTD Current Year 01/01/2025 to 09/30/2025	Same Quarter of the Previous Year 07/01/2024 to 09/30/2024	YTD Previous Year 01/01/2024 to 09/30/2024
3.01	Revenue from Sales and/or Services	9,424,891	26,815,621	14,996,842	28,306,582
3.02	Cost of Sales and/or Services	-6,430,487	-16,551,520	-3,987,397	-11,827,869
3.03	Gross Profit	2,994,404	10,264,101	11,009,445	16,478,713
3.04	Operating Expenses/Income	-460,643	-1,540,296	-1,151,242	-2,741,847
3.04.01	Selling Expenses	186,105	-445,950	-338,867	-1,037,702
3.04.01.01	Selling expenses	-166,344	-474,308	-198,552	-635,224
3.04.01.02	Allowance for doubtful accounts	352,449	28,358	-140,315	-402,478
3.04.02	General and Administrative Expenses	-599,896	-1,119,461	-651,484	-1,573,955
3.04.04	Other Operating Income	2,101	63,093	17,521	41,991
3.04.05	Other Operating Expenses	-56,405	-69,958	-187,206	-197,782
3.04.06	Equity Accounting	7,452	31,980	8,794	25,601
3.05	Income Before Financial Result and Taxes	2,533,761	8,723,805	9,858,203	13,736,866
3.06	Financial Result	707,098	-4,178	-524,537	-1,324,674
3.07	Income Before Tax on Profit	3,240,859	8,719,627	9,333,666	12,412,192
3.08	Income Tax and Social Security Contribution	-1,082,294	-2,943,008	-3,221,783	-4,267,548
3.08.01	Current	-1,371,665	-2,867,298	-434,984	-1,513,424
3.08.02	Deferred	289,371	-75,710	-2,786,799	-2,754,124
3.09	Net Income from Continuing Operations	2,158,565	5,776,619	6,111,883	8,144,644
3.11	Consolidated Profit/Loss for the Period	2,158,565	5,776,619	6,111,883	8,144,644
3.99	Earnings per Share - (BRL/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares (ON)	3.16	8.45	8.94	11.92
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares (ON)	3.16	8.45	8.94	11.92

Consolidated Financial Statements / Statement of Comprehensive Income

(in thousands of reais)

Account code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Accrued from the Current Year 01/01/2025 to 09/30/2025	Same Quarter of the Previous Year 07/01/2024 to 09/30/2024	Accrued for the Previous Year 01/01/2024 to 09/30/2024
4.01	Consolidated Net Income for the Period	2,158,565	5,776,619	6,111,883	8,144,644
4.02	Other Comprehensive Income	-104,582	-325	0	0
4.02.02	Accumulated gains and (losses) on cash flow hedges, net of taxes	-104,307	-28	0	0
4.02.03	Cumulative Translation Adjustments	-275	-297	0	0
4.03	Consolidated Comprehensive Income for the Period	2,053,983	5,776,294	6,111,883	8,144,644

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)**(in thousands of reais)**

Account Code	Account Description	YTD Current Year 01/01/2025 to 09/30/2025	YTD Previous Year 01/01/2024 to 09/30/2024
6.01	Net Cash from Operating Activities	7,454,364	4,740,155
6.01.01	Cash Generated from Operations	10,443,765	8,115,218
6.01.01.01	Profit before Income Tax and Social Contribution	8,719,627	12,412,192
6.01.01.02	Provisions and Inflation Adjustments on Provisions	-350,778	651,916
6.01.01.03	Adjustment to market value of borrowing and financing (fair value hedge)	-795	0
6.01.01.04	Financial Charges from Customers	-353,169	-363,520
6.01.01.05	Residual value of property, plant and equipment, intangible assets and investment properties written-off	65,835	5,750
6.01.01.06	Depreciation and Amortization	1,662,007	2,156,113
6.01.01.07	Interest Calculated on Borrowings and Financing Payable	1,744,056	1,165,164
6.01.01.08	Inflation adjustment and exchange gains (losses) on borrowings and financing	-357,034	400,274
6.01.01.09	Interest and inflation adjustments, net	-2,449,781	-133,845
6.01.01.10	Allowance for doubtful accounts	-28,358	-402,156
6.01.01.11	Provision for Consent Decree (TAC), Knowledge Retention Program (KRP) and Incentivized Dismissal Program - IDP and Voluntary Dismissal Program - VDP	462,130	-261,362
6.01.01.12	Equity Accounting	-31,980	-25,601
6.01.01.13	Interest and inflation adjustment (PPP)	375,844	392,251
6.01.01.14	Other Adjustments	10,066	14,560
6.01.01.15	Municipal transfers	439,014	187,155
6.01.01.16	Construction Margin on Intangible Assets Resulting from Concession Agreements	0	-93,125
6.01.01.17	Pension plan obligations	204,559	146,617
6.01.01.18	Derivative Financial Instruments	1,076,797	-133,154
6.01.01.19	Deferred PIS and Cofins on financial assets (indemnity)	102,325	815,836
6.01.01.20	Update of financial asset (indemnities)	-846,600	-8,819,847
6.01.02	Changes in Assets and Liabilities	923,683	-470,682
6.01.02.01	Trade Receivables	1,394,728	656,705
6.01.02.02	Related-party balances and transactions	92,937	31,805
6.01.02.03	Inventories	15,034	-12,112
6.01.02.04	Tax Recoverable	464,464	310,885
6.01.02.05	Other Assets	84,398	-26,326
6.01.02.06	Escrow Deposits	8,441	49,949
6.01.02.08	Trade payables and contractors	759,387	-437,925
6.01.02.09	Labor and social obligations	-627,789	58,616
6.01.02.10	Pension plan obligations	-186,494	-183,194
6.01.02.11	Taxes and Contributions payable	-972,567	-401,453
6.01.02.12	Services Payable	377,210	-124,897
6.01.02.13	Other Obligations	-177,335	-274,013
6.01.02.14	Provisions	-279,865	-137,225
6.01.02.15	Deferred PIS/Cofins	-28,866	18,503
6.01.03	Others	-3,913,084	-2,904,381
6.01.03.01	Interest Paid	-2,162,503	-1,551,550

Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)**(in thousands of reais)**

Account Code	Account Description	Accrued from the Current Year 01/01/2025 to 09/30/2025	Accrued for the Previous Year 01/01/2024 to 09/30/2024
6.01.03.02	Income Tax and Social Contribution Paid	-1,750,581	-1,352,831
6.02	Net Cash from Investing Activities	-10,979,160	-5,513,504
6.02.01	Acquisition of contract assets, intangible assets and property, plant and equipment	-9,662,008	-5,949,477
6.02.03	Investments	13,789	-40,234
6.02.04	Restricted Cash	-24,546	25,348
6.02.06	Financial investments - Investment	-21,384,390	-5,218,947
6.02.07	Financial investments - Redemption	19,301,498	6,422,943
6.02.08	Financial investments - Noncurrent	776,497	-753,137
6.03	Net Cash from Financing Activities	6,811,209	2,328,169
6.03.01	Funding	11,899,483	5,630,451
6.03.02	Amortization	-2,167,345	-1,862,689
6.03.03	Payment of Interest on Equity	-2,363,777	-928,851
6.03.04	Public-Private Partnership - PPP	-359,965	-437,184
6.03.05	Program Agreements Commitments	0	-35,462
6.03.06	Derivative financial instruments - Paid/received	-197,187	-38,096
6.05	Increase (Decrease) in Cash and Cash Equivalents	3,286,413	1,554,820
6.05.01	Opening Balance of Cash and Cash Equivalents	1,682,606	838,484
6.05.02	Closing Balance of Cash and Cash Equivalents	4,969,019	2,393,304

Consolidated Financial Statements / Statement of Changes in Equity - 01/01/2025 to 09/30/2025

(in thousands of reais)

Account Code	Account Description	Paid-up Share Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Shareholder s' Equity	Interest of Non-Controlling Shareholder s	Consolidated Equity
5.01	Opening Balances	15,000,000	0	21,647,715	0	280,339	36,928,054	0	36,928,054
5.02	Previous Year Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	15,000,000	0	21,647,715	0	280,339	36,928,054	0	36,928,054
5.04	Capital Transactions with Shareholders	0	0	0	0	0	0	0	0
5.05	Total Comprehensive income	0	0	0	5,776,619	-325	5,776,294	0	5,776,294
5.05.01	Net Income for the Period	0	0	0	5,776,619	0	5,776,619	0	5,776,619
5.05.02	Other Comprehensive Income	0	0	0	0	-325	-325	0	-325
5.05.02.04	Cumulative Translation Adjustments for the Period	0	0	0	0	-297	-297	0	-297
5.05.02.07	Gains and losses on financial instruments	0	0	0	0	-28	-28	0	-28
5.06	Internal Changes in Equity	3,400,000	5,927	-3,400,000	0	0	5,927	0	5,927
5.06.01	Recognition of Reserves	0	5,927	0	0	0	5,927	0	5,927
5.06.04	Capital Increase	3,400,000	0	-3,400,000	0	0	0	0	0
5.07	Closing Balances	18,400,000	5,927	18,247,715	5,776,619	280,014	42,710,275	0	42,710,275

Consolidated Financial Statements/ Statement of Changes in Equity - 01/01/2024 to 09/30/2024

(in thousands of reais)

Account Code	Account Description	Paid-up Share Capital	Capital Reserves, Options Granted and Treasury Shares	Income Reserves	Retained Earnings or Accumulated Losses	Other Comprehensive Income	Equity	Interest of Non-Controlling Shareholders	Consolidated Equity
5.01	Opening Balances	15,000,000	0	14,711,014	0	146,362	29,857,376	0	29,857,376
5.02	Previous Year Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	15,000,000	0	14,711,014	0	146,362	29,857,376	0	29,857,376
5.04	Capital Transactions with Shareholders	0	0	-93,048	0	0	-93,048	0	-93,048
5.04.08	Supplemental Minimum Dividends - Approved	0	0	-93,048	0	0	-93,048	0	-93,048
5.05	Total Comprehensive income	0	0	0	2,032,761	0	2,032,761	0	2,032,761
5.05.01	Net Income for the Period	0	0	0	2,032,761	0	2,032,761	0	2,032,761
5.06	Internal Changes in Equity	0	0	0	0	0	0	0	0
5.07	Closing Balances	15,000,000	0	14,617,966	2,032,761	146,362	31,797,089	0	31,797,089

Consolidated Financial Statements / Statement of Value Added**(in thousands of reais)**

Account Code	Account Description	YTD Current Year 01/01/2025 to 09/30/2025	YTD Previous Year 01/01/2024 to 09/30/2024
7.01	Revenue	28,220,352	30,115,500
7.01.01	Goods, Products, and Services Sold	18,525,095	26,328,885
7.01.02	Other Revenue	70,745	46,729
7.01.03	Revenue from the Construction of Own Assets	9,596,154	4,142,042
7.01.04	Allowance for/Reversal of Doubtful Accounts	28,358	-402,156
7.02	Inputs Acquired from Third Parties	-12,982,185	-9,104,449
7.02.01	Costs of Goods, Products and Services Sold	-12,129,043	-7,296,901
7.02.02	Materials, Electricity, Outsourced Services, and Others	-783,184	-1,609,748
7.02.04	Others	-69,958	-197,800
7.03	Gross Value Added	15,238,167	21,011,051
7.04	Withholding	-1,662,007	-2,156,113
7.04.01	Depreciation, Amortization and Depletion	-1,662,007	-2,156,113
7.05	Net Value Added Produced	13,576,160	18,854,938
7.06	Value Added Received in Transfer	3,020,864	829,767
7.06.01	Equity Accounting	31,980	25,601
7.06.02	Financial income	2,988,884	804,166
7.07	Total Value Added to Distribute	16,597,024	19,684,705
7.08	Distribution of Value Added	16,597,024	19,684,705
7.08.01	Personnel	2,508,914	2,007,676
7.08.01.01	Direct Compensation	1,777,316	1,365,975
7.08.01.02	Benefits	523,109	478,524
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	208,489	163,177
7.08.02	Taxes, Fees, and Contributions	4,858,431	6,982,523
7.08.02.01	Federal	4,653,322	6,789,395
7.08.02.02	State	147,648	141,824
7.08.02.03	Municipal	57,461	51,304
7.08.03	Value Distributed to Providers of Capital	3,453,060	2,549,862
7.08.03.01	Interest	3,435,748	2,527,962
7.08.03.02	Rentals	17,312	21,900
7.08.04	Value Distributed to Shareholders	5,776,619	8,144,644
7.08.04.03	Retained Earnings/Accrued Losses for the Period	5,776,619	8,144,644

November 10, 2025

- Earnings per share of R\$3.16, compared to R\$8.94 in the previous year, impacted by the bifurcation of the financial asset and construction in 3Q24. Adjusted EPS was R\$1.88 in 3Q25 versus R\$1.72 in 3Q24
- Investments of R\$4.0 billion focused on universalization targets (R\$10.4 billion in 9M25)
- 148,000 new active connections vs. 3Q24

SÃO PAULO, SP – Sabesp (SBSP3) reported adjusted earnings of R\$1.88 per share for the quarter, compared to R\$1.72 per share in the same period last year.

"We closed the third quarter with another solid performance, marked by a 15% increase in adjusted EBITDA year-over-year. This reflects our continued focus on operational discipline and the structural improvements implemented throughout the year. We invested R\$4.0 billion in the quarter, the highest amount ever recorded in a single period, reinforcing our commitment to universalization and delivering high-quality infrastructure to millions of Brazilians," said Daniel Szlak, CFO of Sabesp.

"Sabesp continued to deliver robust results that reflect tangible progress toward universalization. In the first nine months of 2025, we invested R\$10.4 billion, and our U-Factor targets are well on track. By October, we had already delivered potable water to over 616,264 new units, surpassing the annual target. Additionally, we connected 733,846 new sewage units and provided sewage treatment for nearly 948,965 units, reaching 92% of the annual goal. These milestones highlight our ability to execute with agility and purpose. As the leading water and sewage company in Latin America, we remain committed to expanding access to essential services with lasting social impact, while advancing our [recently announced and ambitious CO₂ reduction targets](#), amid sewage treatment increase driven by universalization," said Carlos Piani, CEO of Sabesp.

Consolidated Results

For the quarter ended September 30, 2025, Sabesp reported adjusted earnings per share of R\$1.88 compared to R\$1.72 in the same period last year. The positive performance versus the previous year was driven by volume growth resulting from the incorporation of new units and progress in universalization, partially offset by a change in the customer mix, with growth in economies served by subsidized rates.

The quarter kept momentum in operational efficiency improvements, with highlights including reductions in general and administrative expenses, power consumption optimization through migration to the free market, workforce rationalization, lower transfers to municipal funds, and legal settlements. Additionally, the result also reflected the effect of recording court-ordered debt payments (*precatórios*) that were approved and partially received from the São Paulo City .

Financial Asset Bifurcation

In 3Q24, with the completion of the privatization process and the signing of the agreement with URAE-1, on July 23, 2024, the Company recorded the financial asset bifurcation for assets related to the concession, previously classified solely as intangible assets. The financial asset refers to reversible investments not fully amortized by the end of the agreement (October 2060), which will be compensated according to the URAE-1 contract. The recording of this financial asset generated the following impacts: in 3Q24 R\$ 8,820 million in gross revenue, R\$ 5,283 million in net income and R\$ 7.22 in EPS also considering non-recurring impacts of the quarter, and, in 3Q25 R\$ 154 million in gross revenue, R\$ 92 million in net income and R\$ 1.28 in EPS also considering non-recurring impacts of the quarter. For further information, refer to Note 15 of the [Quarterly Information for September 2024](#).

Court-Ordered Debt Payments (Precatórios)

The court-ordered debt payments were approved on October 2024 and April 2025, for a total amount of R\$1.950 billion. In July 2025, uncertainties and discussions surrounding this process were resolved, and the Company recognized the effects of these debt payments. Of the total R\$1.950 billion, the Company has already received R\$1.118 billion related to these agreements.

Sabesp also invested R\$4.0 billion in 3Q25, a 10% increase compared to 2Q25 and a 175% increase compared to the same period last year, focusing on infrastructure improvements and expansion projects directly aimed at meeting universalization targets.

Earnings Conference Call

The earnings call will be held on November 11, 2025, at 10:00 AM (Brasília time). The access link is available on the Company's Investor Relations [website](#). The presentation to be used has also been made available on the same site.

The audio recording of the earnings call will remain available on Sabesp's IR [website](#).

REPORTED INCOME STATEMENT (CONSOLIDATED)

R\$ million

	3Q25	3Q24	Var. (R\$)	%	9M25	9M24	Var. (R\$)	%
Revenue from Operations	6,108	6,072	37	0.6	18,415	17,666	749	4.2
FAUSP	(332)	(157)	(176)	111.9	(736)	(157)	(579)	369.3
Financial Asset	154	8,820	(8,666)	(98.3)	847	8,820	(7,973)	(90.4)
Sales Tax	(430)	(1,269)	839	(66.2)	(1,306)	(2,164)	859	(39.7)
(=) Net Sanitation Revenue	5,501	13,466	(7,965)	(59.2)	17,219	24,165	(6,945)	(28.7)
Construction revenues	3,924	1,531	2,393	156.2	9,596	4,142	5,454	131.7
(=) Net Revenue	9,425	14,997	(5,572)	(37.2)	26,816	28,307	(1,491)	(5.3)
Construction costs	(3,924)	(1,497)	(2,427)	162.1	(9,596)	(4,049)	(5,547)	137.0
Operating Costs and expenses	(2,385)	(2,888)	503	(17.4)	(6,859)	(8,234)	1,376	(16.7)
Other operating income/(expense), net	(54)	(170)	115	(68.0)	(7)	(156)	149	(95.6)
Minority Interest	7	9	(1)	(15.3)	32	26	6	24.9
(=) EBITDA	3,069	10,452	(7,383)	(70.6)	10,386	15,893	(5,507)	(34.7)
(%) <i>Margin</i>	<i>33%</i>	<i>70%</i>	-	<i>(37.1)</i>	<i>39%</i>	<i>56%</i>	-	<i>(17.4)</i>
Depreciation and Amortization	(535)	(593)	58	(9.7)	(1,662)	(2,156)	494	(22.9)
(=) EBIT	2,534	9,858	(7,324)	(74.3)	8,724	13,737	(5,013)	(36.5)
Net Financial result	707	(525)	1,232	(234.7)	(4)	(1,325)	1,320	(99.7)
(=) EBT	3,241	9,333	(6,092)	(65.3)	8,720	12,412	(3,693)	(29.7)
Income tax	(1,082)	(3,222)	2,139	(66.4)	(2,943)	(4,268)	1,325	(31.0)
(=) Net income	2,159	6,111	(3,953)	(64.7)	5,777	8,145	(2,368)	(29.1)
(%) <i>Margin</i>	<i>23%</i>	<i>41%</i>	-	<i>(17.8)</i>	<i>22%</i>	<i>29%</i>	-	<i>(7.2)</i>
EPS (R\$)*	3.16	8.94	-	-	8.45	11.92	-	-

ADJUSTED INCOME STATEMENT

R\$ million

	3Q25	Adjustments			3Q25 Adjusted	3Q24 Adjusted	Var. (R\$)	%
		Financial Asset	Construction	Non-Recurring				
Revenue from Operations	6,108	-	-	-	6,108	6,072	37	0.6
FAUSP	(332)	-	-	108	(225)	(157)	(68)	43.3
Financial Asset	154	(154)	-	-	-	-	-	-
Sales Tax	(430)	14	-	-	(415)	(453)	38	(8.3)
(=) Net Sanitation Revenue	5,501	(140)	-	108	5,468	5,462	6	0.1
Construction revenues	3,924	-	(3,924)	-	-	-	-	-
(=) Net Revenue	9,425	(140)	(3,924)	108	5,468	5,462	6	0.1
Construction costs	(3,924)	-	3,924	-	-	-	-	-
Operating Costs and expenses	(2,385)	-	-	123	(2,262)	(2,686)	424	(15.8)
Other operating income/(expense), net	(54)	-	-	46	(8)	9	(17)	(189.4)
Minority Interest	7	-	-	-	7	9	(2)	(20.0)
(=) EBITDA	3,069	(140)	(0)	277	3,206	2,794	411	14.7
(%) Margin	33%	-	-	-	59%	51%	-	7.5
Depreciation and Amortization	(535)	-	-	-	(535)	(543)	8	(1.4)
(=) EBIT	2,534	(140)	(0)	277	2,671	2,251	420	18.7
Net Financial result	707	-	-	(1,461)	(754)	(401)	(354)	88.3
(=) EBT	3,241	(140)	(0)	(1,184)	1,916	1,850	66	3.6
Income tax	(1,082)	48	0	403	(632)	(678)	46	(6.7)
(=) Net income	2,159	(92)	(0)	(782)	1,284	1,173	111	9.5
(%) Margin	23%	-	-	-	23%	21%	-	2.0
EPS (R\$)*	3.16	0	0	0	1.88	1.72	0	0

* Balance adjusted for construction revenue and costs

The non-recurring effects on 3Q25 EBITDA were: (i) R\$ (108) million related to water/sewage rate reduction (FAUSP), due to the reassessment of the rate, with retroactive effect from Jul/24 to Jun/25, as disclosed in the [Market Announcement published on September 30, 2025](#); (ii) R\$ (478) million in provisions for personnel termination expenses, related to the Sabesp Gente Program; (iii) R\$ 430 million reversal of expected credit loss provisions (PECLD) due to the recognition of court-ordered payments (precatórios) with the São Paulo City Hall (PMSP); (iv) R\$ (74) million in general materials due to logistics restructuring; and (v) R\$ (46) million in other income and expenses, composed of R\$ 14 million related to reimbursement of expenses for retirees from the São Paulo State Government (G0) and R\$ (61) million from asset write-offs.

For comparison purposes, the non-recurring impacts reported on 3Q24 EBITDA were: (i) R\$ (185) million in general expenses, related to the reassessment of legal proceedings; (ii) R\$ (179) million in other income and expenses, composed of R\$ (144) million from write-offs of assets under construction and R\$ (35) million related to privatization.

In addition to the non-recurring impact on 3Q25 EBITDA, there was a non-recurring gain of R\$ 1,461 million in financial results, related to the monetary adjustment of court-ordered payments (precatórios). In the same period of the previous year, there was an impact of R\$ (50) million in depreciation and amortization due to asset impairment and R\$ (124) million in financial results, related to the reassessment of legal proceedings.

ADJUSTED NET REVENUE

Net revenue from sanitation services, considering FAUSP and taxes, totaled R\$ 5,468 million in 3Q25, an increase of +0.1% vs. 3Q24. The main factors impacting revenue during the period were:

- **+0,3% in net price;**
- **+2,5% in billed volume:** increase driven by improved measurement through meter replacements and new connections;
- **(1,4)% in mix:** growth of customer segments with access to subsidized rates;
- **(1,2)% FAUSP:** impact from higher Gross Revenue (+0.6%) and rate review in 3Q25.

CONSUMPTION BY CATEGORY

Category	Billed Volume (millions of m ³)			Average Rate (R\$/m ³)		
	3Q25	3Q24	%	3Q25	3Q24	%
Residential	932	908	2.6	4.04	4.31	(6.2)
Commercial	98	98	(0.4)	15.12	14.56	3.9
Industrial	18	19	(2.2)	19.50	17.65	10.5
Total Retail	1,048	1,025	2.3	5.35	5.53	(3.4)
Wholesale	13	13	(0.5)	2.91	2.76	5.5
Others ¹	25	32	(19.9)	21.08	18.29	15.3
Total	1,087	1,070	1.6	5.68	5.88	(3.3)

Category	Billed Volume (millions of m ³)			Average Rate (R\$/m ³)		
	9M25	9M24	%	9M25	9M24	%
Residential	2,802	2,758	1.6	4.09	4.22	(3.1)
Commercial	296	288	2.6	14.71	14.18	3.7
Industrial	55	55	(0.6)	18.94	16.79	12.8
Total Retail	3,153	3,102	1.6	5.34	5.37	(0.5)
Wholesale	40	45	(12.5)	2.81	2.47	13.8
Others ¹	92	89	2.6	17.06	17.82	(4.2)
Total	3,284	3,237	1.5	5.64	5.67	(0.6)

(1) Others composed of Public, Own Building and Mauá (BRK)

Number of connections in thousands ¹	3Q25	3Q24	Var.	%
Water ¹	9,509	9,450	59	0.6
Sewage ¹	8,245	8,156	89	1.1

(1) Active and registered connections, average by end of period
Unaudited by external auditors

OPEX

OPEX decreased by 15% year-over-year, reaching R\$ 2,270 million in 3Q25. The main factors behind this result were: (i) R\$ 284 million in general and administrative expenses, mainly composed of R\$ 160 million related to advance transfers to municipal funds (FMSAI) and R\$ 50 million from reversals of legal provisions following environmental agreements; (ii) R\$ 100 million in electricity expenses due to a higher share of free market vs. regulated market in total consumption; (iii) R\$ 63 million in expected credit loss provisions (PECLD) driven by improvements in collection performance; (iv) R\$ 48 million in personnel expenses resulting from workforce reduction. On the other hand, there was an increase in service expenses due to higher investments in IT and consulting. Year-to-date, the reduction was 14% vs. 9M24, with total costs and expenses amounting to R\$ 6,732 million.

R\$ million

	3Q25 adjusted	3Q24 adjusted	Var. (R\$)	%	9M25 adjusted	9M24 adjusted	Var. (R\$)	%
Personnel	(685)	(733)	48	(6.6)	(2,011)	(2,190)	179	(8.2)
General supplies	(86)	(93)	6	(6.9)	(195)	(268)	73	(27.3)
Treatment supplies	(120)	(121)	1	(0.8)	(364)	(386)	22	(5.7)
Services	(712)	(629)	(83)	13.1	(2,018)	(1,975)	(43)	2.2
Electricity	(302)	(402)	100	(24.8)	(1,144)	(1,184)	40	(3.4)
General expenses	(262)	(546)	284	(52.1)	(540)	(1,402)	862	(61.5)
Tax expenses	(18)	(22)	3	(15.9)	(64)	(61)	(3)	4.1
Allowance for doubtful accounts	(77)	(140)	63	(44.9)	(419)	(403)	(16)	4.1
Other revenues and expenses	(8)	9	(17)	(184.4)	23	23	(1)	(2.7)
Costs and Expenses	(2,270)	(2,677)	406	(15)	(6,732)	(7,845)	1,114	(14)
Depreciation and Amortization	(535)	(543)	8	(1.4)	(1,662)	(2,106)	444	(21.1)
Costs, Expenses, Depreciation and Amortization	(2,805)	(3,219)	414	(13)	(8,394)	(9,951)	1,558	(16)

PERSONNEL

Sabesp closed 3Q25 with 9,306 employees, a 12% reduction compared to the same period of the previous year.

Number of employees	3Q25	3Q24	Var. (Qty.)	%
Employees at the end of each period	9,306	10,557	(1,251)	(11.8)
Employees - simple average	9,279	10,586	(1,307)	(12.3)

INVESTMENTS

In 3Q25, investments totaled R\$ 3,978 million, representing a 175% increase compared to 3Q24 and a sequential acceleration of 10%. Year-to-date, CAPEX reached R\$ 10,430 million, a 151% increase versus the same period of the previous year, in line with the Company's annual investment target.

\$ million

	3Q25	3Q24	Var. (R\$)	%	9M25	9M24	Var. (R\$)	%
Water	1,155	708	447	63.2	2,815	1,926	889	46.2
Sewage	2,823	736	2,087	283.5	7,616	2,235	5,380	240.7
Total	3,978	1,444	2,534	175.5	10,430	4,161	6,269	150.7

BALANCE SHEET (CONSOLIDATED)

ASSETS	3Q25	3Q24
Current assets		
Cash and cash equivalents	4,969,019	2,393,304
Financial investments	6,680,854	1,275,704
Trade receivables	4,483,470	3,645,752
Accounts receivable from related parties	284,583	272,659
Inventories	28,829	98,121
Restricted cash	55,481	29,596
Taxes recoverable	425,766	183,761
Derivative financial instruments	-	171,250
Other assets	112,849	99,636
Total Current assets	17,040,851	8,169,783
Noncurrent assets		
Financial investments	-	753,137
Trade receivables	256,057	336,577
Accounts receivable from related parties	882,029	914,056
Escrow deposits	130,781	135,118
Water and Basic Sanitation National Agency – ANA	2,157	1,957
Other assets	34,564	137,023
Investments	233,239	224,245
Investment properties	14,444	46,642
Contract asset	11,411,909	6,831,603
Financial asset from concession	19,348,193	16,244,999
Intangible assets	45,964,246	41,823,835
Property, plant, and equipment	668,987	515,973
Total noncurrent assets	78,946,606	67,965,165
Total Assets	95,987,457	76,134,948

LIABILITIES AND EQUITY	3Q25	3Q24
Current liabilities		
Trade payables and contractors	1,525,996	268,917
Borrowings and financing	5,782,620	2,637,216
Labor and social obligations	1,120,534	641,154
Taxes and contributions payable	735,422	271,113
Deferred PIS/Cofins	74,117	-
Dividends and interest on capital payable	1,532	744
Provisions	1,331,565	1,513,228
Services payable	2,254,731	812,990
Public-Private Partnership - PPP	465,028	444,264
Derivative financial instruments	822,293	-

Performance Agreements	222,642	35
Other liabilities	198,134	583,910
Total Current liabilities	14,534,614	7,173,571
Noncurrent Liabilities		
Borrowings and financing	29,143,824	21,220,016
Deferred income tax and social contribution	2,737,586	2,656,048
Deferred PIS/Cofins	1,117,146	998,436
Provisions	479,472	827,895
Pension plan obligations	1,949,210	2,106,294
Public-Private Partnership - PPP	2,857,070	2,797,417
Performance Agreements	100,608	-
Other liabilities	357,652	446,299
Total Noncurrent Liabilities	38,742,568	31,052,405
Total Liabilities	53,277,182	38,225,976
Equity		
Capital stock	18,400,000	15,000,000
Capital reserves	5,927	-
Earnings reserves	18,247,715	14,617,966
Other Comprehensive Income	280,014	146,362
Retained Earnings/Accumulated Losses	5,776,619	8,144,644
Total Equity	42,710,275	37,908,972
Total Equity and Liabilities	95,987,457	76,134,948

CASH FLOW STATEMENT (CONSOLIDATED)

R\$ '000	3Q25	3Q24
Cash flows from operating activities	3,094,605	2,151,841
Profit before income tax and social contribution	3,240,861	9,333,666
Adjustments for reconciliation of net income:		
Depreciation and amortization	535,080	592,888
Residual value of property, plant, and equipment, intangible assets, contract asset and investment properties written-off	62,964	3,132
Allowance for doubtful accounts	(352,449)	(664,319)
Provisions and inflation adjustments on provisions	(41,668)	443,868
Interest calculated on borrowings and financing payable	736,915	421,901
Inflation Adjustment and Exchange gains (losses) on Borrowings and Financing	(449,952)	113,419
Adjustment to market value of financing (fair value hedge)	(94,084)	0
Interest and inflation adjustments, net	(2,062,977)	(10,802)
Derivative Financial Instruments	1,018,038	(41,537)
Financial Charges from Customers	(172,807)	(134,604)
Construction Margin on Intangible Assets arising from Concession Agreements	-	(34,431)
Provision for Consent Decree (TAC) and Incentivized Dismissal Program (PDI)	462,130	(15,285)
Equity accounting	(7,451)	(8,794)
Interest and inflation adjustment - PPP	73,450	110,326
Municipal Government of São Paulo Transfers	170,282	(7,442)
Pension Plan Obligations	68,084	48,857
Deferred PIS and Cofins on financial assets (indemnity)	14,261	815,836
Update of financial asset (indemnities)	(154,164)	(8,819,847)
Other Adjustments	48,092	5,009
Changes in assets		
Trade receivables	1,544,836	799,853
Accounts receivable from related parties	16,142	(9,909)
Inventories	(28,562)	17,968
Recoverable taxes	449,509	122,661
Escrow deposits	(71,558)	17,972
Other assets	27,431	37,099
Changes in liabilities		
Trade payables and contractors	306,551	(8,644)
Services payable	177,180	(30,177)
Labor and social obligations	(38,407)	61,601
Taxes and contributions payable	(722,515)	(242,818)
Deferred PIS/Cofins	(20,186)	6,247
Provisions	(147,685)	(30,551)
Pension plan obligations	(63,694)	(61,774)

Other liabilities	12,700	(239,678)
Cash generated from operations	4,536,347	2,591,691
Interest paid	(963,207)	(689,367)
Income tax and social contribution paid	(399,867)	(332,213)
Net cash generated from operating activities	3,173,273	1,570,111

	3Q25	3Q24
Cash flow from investing activities		
Acquisition of contract assets, intangible assets and property, plant and equipment	(3,783,370)	(4,210,714)
Restricted Cash	(4,234)	21,042
Financial investments - Investment	(10,041,790)	(2,351,283)
Financial Investments - Redemption	7,335,590	3,412,794
Financial Investments – Noncurrent	7,439	(753,137)
Investment	14,359	(23,804)
Net cash used in investing activities	(6,472,006)	(3,905,102)

Cash flow from financing activities		
Borrowings and financing		
Funding	4,711,941	2,550,639
Amortization	(796,735)	(468,624)
Payment of dividends and interest on capital	-	(77)
Public-Private Partnership - PPP	(85,025)	(94,910)
Program Contract Commitments	-	(32,316)
Derivative financial instruments	(123,445)	(35,849)
Net cash generated from (used in) financing activities	3,706,736	1,918,863

Increase / (decrease) in cash and cash equivalents in the period	408,003	(416,128)
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Represented by:

Cash and cash equivalents at the beginning of the period	4,561,016	2,809,432
Cash and cash equivalents at the end of the period	4,969,019	2,393,304
Increase / (decrease) in cash and cash equivalents in the period	408,003	(416,128)

**Notes to the Interim Financial Information for the
Period ended September 30, 2025**
In thousands of reais, unless otherwise stated

1 Operations

Companhia de Saneamento Básico do Estado de São Paulo (“SABESP” or “Company”) is a publicly-held company headquartered in the municipality of São Paulo, at Rua Costa Carvalho, 300, CEP 05429-900. The Company is engaged in the provision of basic and environmental sanitation services in São Paulo State, and supplies treated water and sewage services on a wholesale basis. SABESP may perform activities in other states and countries and can operate in drainage, urban cleaning, solid waste handling, and energy markets.

The Company's shares have been listed on the Novo Mercado segment of B3 under ticker SBSP3 since April 2002 and on the New York Stock Exchange (“NYSE”) as Level III American Depositary Receipts (“ADRs”), under ticker SBS, since May 2002.

As of September 30, 2025, the Company operated water and sewage services in 375 municipalities of the São Paulo State. Revenue from sanitation services provided for URAE-1 totaled R\$ 18,366,116 for the nine-month period ended September 30, 2025, accounting for 99.14% of the consolidated amount. Also on this date, the accounting balance of intangible assets, contract assets, and financial assets of the concession aimed at URAE-1 amounted to R\$ 75,145,462, accounting for 97.94% of the consolidated amount.

Management expects that the funds raised with the improved water security from the works carried out, the generation of operating cash, and credit lines available for investments, will be sufficient to meet the Company's commitments and not compromise the necessary investments.

Approvals

The quarterly information was approved by the Board of Directors on November 10, 2025.

2 Basis of preparation and presentation of the quarterly information

The quarterly information as of September 30, 2025, was prepared based on the provisions of CPC 21 (R1) – Interim Financial Statements and the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), applicable to the preparation of Quarterly Information (ITR), and presented according to the rules issued by the CVM. Accordingly, this quarterly information takes into consideration the Circular Letter CVM/SNC/SEP 003 of April 28, 2011, which allows the entities to present selected notes to the financial statements in cases of redundant information already disclosed in the Annual Financial Statements. Therefore, the quarterly information as of September 30, 2025 does not include all the notes and disclosures required by the standards for the Annual Financial Statements, and accordingly, shall be read jointly with the Annual Financial Statements as of December 31, 2024, issued on March 24, 2025, prepared under the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and the accounting practices adopted in Brazil, which observe the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC). Therefore, the explanatory notes of this quarterly information are not presented or are not at the same level of detail and/or with the same reference as the notes included in the Annual Financial Statements (according to numerical references):

- i. Summary of material accounting policy information (Note 3);
 - ii. Changes in accounting practices and disclosures (Note 4);
-

**Notes to the Interim Financial Information for the
Period ended September 30, 2025****In thousands of reais, unless otherwise stated**

- iii. Risk management - Financial instruments (Note 5.4);
- iv. Significant accounting estimates and judgments (Note 6);
- v. Balances and transactions with related parties (Note 11);
- vi. Investments (Note 12);
- vii. Intangible Assets (Note 15);
- viii. Borrowings and financing (Note 18);
- ix. Provisions (Note 22);
- x. Pension plan obligations (Note 24);
- xi. Equity (Note 26);
- xii. Insurance (Note 29);

All material information related to the quarterly information, and this information alone, is being disclosed and corresponds to the information used by the Company's Management in its administration.

The Company prepared the financial statements on a going concern basis.

The amounts disclosed in the Notes are presented in thousands of reais, unless otherwise stated.

3 Summary of material accounting policy information

The material accounting policy information used in the preparation of the quarterly information as of June 30, 2025 is consistent with that used to prepare the Annual Financial Statements for the year ended December 31, 2024, disclosed in Note 3 of such financial statements.

4 Risk management

4.1 Financial risk management

Financial risk factors

The Company's activities are affected by the Brazilian economic scenario, making it exposed to market risk (exchange rate and interest rate), credit risk, and liquidity risk. Financial risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. There were no changes in risk measurement policies, processes, and methods compared to the previous year.

(a) Market risk

Foreign currency risk

It is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to variations in exchange rates. The Company's exposure to the risk of changes in exchange rates refers mainly to its financing activities, since the Company has foreign currency-denominated liabilities arising from long-term financing, in development institutions, at more attractive interest rates in US Dollar, Euro and Yen.

**Notes to the Interim Financial Information for the
Period ended September 30, 2025**
In thousands of reais, unless otherwise stated

The management of currency exposure considers several current and projected economic factors, besides market conditions.

This risk arises from the possibility that the Company may incur losses due to exchange rate fluctuations that would impact liability balances of foreign currency-denominated borrowings and financing and related finance costs. The Company manages its foreign exchange risk through hedging transactions since 2024 and negotiates the terms of the derivatives in order to comply with the terms of the exposure hedged under Note 17 (e).

Part of the financial debt in the amount of R\$ 8,911,109 as of September 30, 2025 (R\$ 3,366,723 as of December 31, 2024), is indexed to the U.S. dollar, Euro and Yen. The exposure to currency risk is as follows:

	Individual				Consolidated			
	September 30, 2025		December 31, 2024		September 30, 2025		December 31, 2024	
	Foreign currency (in thousands)	R\$	Foreign currency (in thousands)	R\$	Foreign currency (in thousands)	R\$	Foreign currency (in thousands)	R\$
Borrowings and financing – US\$	676,025	3,595,509	303,978	1,882,323	1,176,025	6,254,809	303,978	1,882,323
Borrowings and financing – Yen	32,641,125	1,173,448	36,787,581	1,452,006	32,641,125	1,173,448	36,787,581	1,452,006
Borrowings and financing – EURO	220,000	1,373,108	-	-	220,000	1,373,108	-	-
Interest and charges from borrowings and financing – US\$		62,450		24,030		87,631		24,030
Interest and charges from borrowings and financing – Yen		2,463		8,364		2,463		8,364
Interest and charges on loans and financing – EURO		19,650		-		19,650		-
Fair value adjustment - US\$		-		-		17,710		-
Fair value adjustment - Yen		23,620		34,388		23,620		34,388
Total Exposure		6,250,248		3,401,111		8,952,439		3,401,111
Borrowing cost – US\$		(58,931)		(42,510)		(77,952)		(42,510)
Borrowing cost – Yen		(2,086)		(2,236)		(2,086)		(2,236)
Borrowing cost – EURO		(19,250)		-		(19,250)		-
Total foreign currency-denominated borrowings (Note 17)		6,169,981		3,356,365		8,853,151		3,356,365

The table below shows the prices and exchange rate changes in the period:

	September 30, 2025	December 31, 2024	Variation
US\$	R\$ 5.3186	R\$ 6.1923	-14.11%
EURO	R\$ 6.2414	R\$ 6.4363	-3.03%
Yen	R\$ 0.03595	R\$ 0.03947	-8.92%

As of September 30, 2025, if the Brazilian real had depreciated or appreciated by 10 percentage points, against the U.S. dollar, Yen and Euro with all other variables held constant, the effects on profit or loss before borrowing costs and taxes, excluding the effect of the fair value adjustment, for the nine-month period ended September 30, 2025 would have been R\$ 891,111 (R\$ 292,261 for the nine-month period ended September 30, 2024), upwards and downwards, excluding the effects of the hedging instruments (Note 4.1 (d)).

**Notes to the Interim Financial Information for the
Period ended September 30, 2025**
In thousands of reais, unless otherwise stated

The Company understands that it could comfortably accommodate any devaluation scenario due to derivative financial instruments such as cross-currency swaps already contracted.

Interest rate risk

It is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to variations in market interest rates. For most transactions, the Company manages the interest rate risk by entering into derivative financial instruments that effectively swap their exposures for liabilities indexed to the CDI.

The table below shows the borrowings and financing subject to different inflation adjustment indices, including the derivative instrument:

	Individual		Consolidated	
	September 30, 2025	December 31, 2024 (*)	September 30, 2025	December 31, 2024 (*)
CDI (i)	28,677,430	15,250,135	25,904,509	15,250,135
TR (ii)	1,655,421	1,683,342	1,655,421	1,683,342
IPCA (iii)	2,898,761	2,982,735	5,556,750	2,982,735
TJLP (iv)	882,851	1,067,436	882,851	1,067,436
SOFR (v)	-	1,882,325	-	1,882,325
Interest and charges	825,658	572,399	810,487	572,399
Total	34,940,121	23,438,372	34,810,018	23,438,372

(i) CDI - (*Certificado de Depósito Interbancário*), an interbank deposit certificate

(ii) TR - Benchmark Interest Rate

(iii) IPCA - (*Índice Nacional de Preços ao Consumidor Amplo*), a consumer price index

(iv) TJLP - (*Taxa de Juros a Longo Prazo*), a long-term interest rate index

(v) SOFR - *Secured Overnight Financing Rate*

(*) As of December 31, 2024, the amounts excluded the derivative instrument for comparative purposes

Another risk to which the Company is exposed is the mismatch of inflation adjustment indices of its debts with those of its service revenues and financial assets, adjusted by the IPCA. Tariff adjustments of services provided do not necessarily follow the increases in the adjustments indices of borrowings, financing, and interest rates affecting indebtedness.

As of September 30, 2025, if interest rates on borrowings and financing had been 1 percentage point higher or lower with all other variables held constant, the effects on consolidated profit before taxes for the nine-month period ended September 30, 2025 would have been R\$ 348,100 (R\$ 221,032 for the nine-month period ended September 30, 2024), upwards or downwards, mainly as a result of lower or higher interest expenses on floating rate borrowings and financing.

The table below shows the sensitivity analysis of the financial instruments, prepared under CPC 40 (R1)/ IFRS 7, to evidence the balances of main financial assets and liabilities, calculated at a rate projected for the twelve-month period after September 30, 2025, or until the final settlement of each contract, whichever occurs first, considering a probable scenario.

The purpose of the sensitivity analysis is to measure the impact of changes in the market on the financial instruments, considering constant all other variables. At the time of settlement, the amounts may be different from those presented, due

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

to the estimates used in the measurement.

The table below considers the impact of the derivative instrument:

Individual			Consolidated	
September 30, 2025			September 31, 2025	
Indicators	Exposure	Probable scenario	Exposure	Probable scenario
Assets				
CDI	11,417,051	14.33% (**)	11,417,051	14.33% (**)
Financial income		1,636,063		1,636,063
Liabilities				
CDI	(28,677,430)	14.33% (**)	(25,904,509)	14.33% (**)
Interest to be incurred		(4,109,476)		(3,712,116)
Net exposure - CDI	(17,260,379)	(2,473,412)	(14,487,458)	(2,076,053)
Assets				
IPCA	19,348,193	4.1091% (*)	19,348,193	4.1091% (*)
Financial asset of the concession		795,037		795,037
Liabilities				
IPCA	(2,898,761)	4.1091% (*)	(5,556,750)	4.1091% (*)
Interest to be incurred		(119,113)		(228,332)
Net exposure - IPCA	16,449,432	675,924	13,791,443	566,705
Liabilities				
TR	(1,655,421)	0,0207% (**)	(1,655,421)	0,0207% (**)
Expenses to be incurred		(343)		(343)
TJLP	(882,851)	8.47% (*)	(882,851)	8.47% (*)
Interest to be incurred		(74,777)		(74,777)
Total net expenses to be incurred		(1,872,609)		(1,584,468)

(*) Source: BACEN and LCA as of September 30, 2025

(**) Source: B3 as of September 30, 2025

(b) Credit risk

Credit risk is related to cash and cash equivalents, financial investments, as well as credit exposures of customers, including accounts receivable, restricted cash, accounts receivable from related parties, and financial asset of the concession. Credit risk exposure to customers is mitigated by sales to a dispersed base, while credit risk exposure to cash and investment is

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

mitigated by the Financial Investment Guideline followed by the Company.

The maximum exposure to credit risk as of September 30, 2025, is the carrying amount of instruments classified as cash and cash equivalents, financial investments, restricted cash, trade receivables, accounts receivable from related parties, and financial asset of the concession at the reporting date. See Notes 6, 7, 8, 9, 10, and 15.

Regarding the financial assets held with financial institutions, the credit quality was assessed by reference to external credit ratings (if available) or historical information about the bank's default rates. For the credit quality of the banks, such as deposits and financial investments, the Company assesses the rating published by three main international agencies (Fitch, Moody's and S&P).

As of September 30, 2025, all investments were made with financial institutions whose rating disclosed by Fitch or Moody's was AAA (bra) or AAA.br.

(c) Liquidity risk

Liquidity is primarily reliant upon cash provided by operating activities and borrowings and financing obtained in the local and international capital markets, as well as the payment of debts. The management of this risk considers the assessment of its liquidity requirements to ensure it has sufficient cash to meet its operating and capital expenditure requirements.

The funds held are invested in interest-bearing current accounts, time deposits, and securities, with instruments with appropriate maturity or liquidity to provide margin as determined by the projections mentioned above.

The table below shows the financial liabilities, by maturity, including the installments of principal and future interest. For agreements with floating interest rates, the interest rates used correspond to the base date of September 30, 2025.

	Individual						
	October to December 2025	2026	2027	2028	2029	2030 to 2048	Total
As of September 30, 2025							
Liabilities							
Borrowings and financing	1,110,377	5,157,513	2,462,084	1,681,007	3,991,221	20,654,345	35,056,547
Interest on Borrowings and Financing	274,710	3,445,412	2,799,010	2,597,220	2,312,661	6,644,111	18,073,124
Trade payables and contractors	1,523,474	-	-	-	-	-	1,523,474
Services payable	2,250,981	-	-	-	-	-	2,250,981
Public-Private Partnership – PPP	59,767	239,066	239,066	239,066	239,066	2,306,067	3,322,098
Interest - Public-Private Partnership - PPP	53,383	230,623	248,333	266,562	285,472	3,642,550	4,726,923
Total	5,272,692	9,072,614	5,748,493	4,783,855	6,828,420	33,247,073	64,953,147

	Consolidated						Total
	October to December 2025	2026	2027	2028	2029	2030 to 2048	

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

As of September 30, 2025

Liabilities

Borrowings and financing	1,110,377	5,142,344	2,462,084	1,681,007	3,991,221	20,539,411	34,926,444
Interest on Borrowings and Financing	274,710	3,605,386	2,950,673	2,749,299	2,464,324	6,795,774	18,840,166
Trade payables and contractors	1,525,996	-	-	-	-	-	1,525,996
Services payable	2,254,731	-	-	-	-	-	2,254,731
Public-Private Partnership – PPP	59,767	239,066	239,066	239,066	239,066	2,306,067	3,322,098
Interest - Public-Private Partnership - PPP	53,383	230,623	248,333	266,562	285,472	3,642,550	4,726,923
Total	5,278,964	9,217,419	5,900,156	4,935,934	6,980,083	33,283,802	65,596,358

Cross default

The Company has borrowings and financing agreements including cross-default clauses, i.e., the early maturity of any debt may imply the early maturity of these agreements. The indicators are continuously monitored to avoid the execution of these clauses, and the most restrictive ones are shown in Note 17 (c).

(d) Derivative financial instruments

Under the Financial Risk Management Policy and the Derivatives Transactions Program, which aim to manage financial risks and mitigate exposure to market variables that impact assets, liabilities, and/or cash flows, the Company enters into hedging instruments, especially for its foreign-currency financing, reducing the effects of undesirable fluctuations from these variables on its transactions.

Criteria and guidelines for financial risk management were established to mitigate imbalances between assets and liabilities that have some sort of indexation exclusively to hedge the Company's indexed assets and liabilities that present some mismatch, without characterizing financial leverage.

The Company uses risk ratings disclosed by Standard Poor's (S&P), Moody's, or Fitch to support and complement the analysis and judgment of banking risk.

4.2 Capital Management

The Company's objectives in managing capital are to ensure the Company's ability to continue increasing investments in infrastructure, provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Capital is monitored based on the financial leverage ratio, which corresponds to net debt divided by total capital (shareholders and providers of capital). Net debt corresponds to total borrowings and financing less cash and cash equivalents and financial investments. Total capital is calculated as total equity plus net debt, as shown in the statement of financial position.

	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Total borrowings and financing (Note 17)	35,056,547	25,258,297	34,926,444	25,258,297

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

(-) Cash and cash equivalents (Note 6)	(4,966,999)	(1,681,204)	(4,969,019)	(1,682,606)
(-) Financial investments (Note 7)	(6,668,814)	(3,694,029)	(6,680,854)	(3,699,694)
Net debt	23,420,734	19,883,064	23,276,571	19,875,997
Total Equity	42,710,275	36,928,054	42,710,275	36,928,054
Total capital (shareholders plus providers of capital)	66,131,009	56,811,118	65,986,846	56,804,051
Total	35%	35%	35%	35%

4.3 Fair value estimates

The Company considers that balances from trade receivables (current) and trade payables at carrying amount less impairment approximate their fair values, considering their short maturity. Long-term trade receivables also approximate their fair values, as they are adjusted by inflation and/or will bear contractual interest rates over time.

4.4 Financial instruments

As of September 30, 2025, the Company had financial assets classified as amortized cost, fair value through other comprehensive income (related to derivatives designated in effective hedge accounting and fair value through profit or loss.

The financial instruments included in the amortized cost category comprise cash and cash equivalents, financial investments, restricted cash, trade receivables, balances with related parties, registered warrants, other assets and balances receivable from the Water National Agency (ANA), financial assets of the concession, trade payables, borrowings and financing in local and foreign currency (except for the financing in Yen and the 33rd debenture, which are being measured at fair value through profit or loss), services payable, and balances payable deriving from the Public-Private Partnership (PPP), which are non-derivative financial assets and liabilities with fixed or determinable payments, not quoted in an active market, except for cash equivalents and financial investments.

Additionally, SABESP has financial assets receivable from related parties, totaling R\$ 1,166,569 as of September 30, 2025 (R\$ 1,228,389 as of December 31, 2024), which were calculated under the conditions negotiated between the related parties. The conditions and additional information related to these financial instruments are disclosed in Note 10. Part of this balance, totaling R\$ 1,020,938 (R\$ 1,105,299 as of December 31, 2024), refers to reimbursement of additional retirement and pension plan - GO, indexed to the IPCA plus simple interest of 0.5% p.m. On the transaction date, this interest rate approximated that of National Treasury Notes (NTN-b), with a term similar to the terms of related-party transactions.

Considering the nature of other financial instruments, assets and liabilities, the balances recognized in the statement of financial position approximate the fair values, except for borrowings and financing, considering the maturities close to the end of the reporting date, comparison of contractual interest rates with market rates in similar transactions at the end of the reporting periods, their nature, and maturity terms.

	Individual		Consolidated		Individual and Consolidated	
	September 30 ,2025		September 30 ,2025		December 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value

**Notes to the Interim Financial Information for the
Period ended September 30, 2025**

In thousands of reais, unless otherwise stated

Borrowings and financing	35,056,547	34,818,946	34,926,444	34,711,496	25,258,297	26,362,590
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The criteria adopted to obtain the fair values of borrowings and financing in preparing the quarterly information as of September 30, 2025, are consistent with those used in the preparation of the Annual Financial Statements for the fiscal year ended December 31, 2024.

Financial instruments referring to, borrowings and financing, and derivative financial instruments are classified as Level 2 in the fair value hierarchy and there was no transfers between levels during this period.

There are no instruments classified as level 1 or level 3.

5 Significant accounting estimates and judgments

The preparation of the quarterly information requires Management to disclose judgments (except for those that involve estimates) that have a significant impact on the amounts recognized based on experience and other factors deemed as relevant, which affect the amounts of assets and liabilities and present results that may differ from the actual results.

The Company establishes estimates and assumptions concerning the future, which are reviewed on a timely basis. Such accounting estimates, by definition, may differ from the actual results. The effects arising from the reviews of the accounting estimates are recognized in the period in which the estimates are reviewed.

The Company assessed the main accounting policies that involve judgments, except for those that involve estimates, and concluded that none of them have a significant effect.

The areas that require a higher level of judgment and greater complexity, as well as assumptions and estimates that are significant for the quarterly information, are the following: (i) allowance for doubtful accounts; (ii) intangible assets arising from concession arrangements; (iii) social security obligations; (iv) deferred income and social contribution tax; (v) provisions; (vi) unbilled revenue; and (vii) derivative financial instruments.

6 Cash and cash equivalents

	Individual Company		Consolidated	
	September 30 ,2025	December 31, 2024	September 30 ,2025	December 31, 2024
Cash and banks	273,470	30,382	275,489	31,784
Cash equivalents	4,693,529	1,650,822	4,693,530	1,650,822
Total	4,966,999	1,681,204	4,969,019	1,682,606

Cash and cash equivalents include cash, bank deposits, and high-liquidity short-term financial investments, mainly represented by daily liquidity CDBs (divided between Banco Itaú, Banco Santander, Banco Bradesco, and Banco do Brasil) and R\$ 80.8 thousand in units of an exclusive fund of shares (accruing CDI interest rates) - related to retentions by the Municipalities, as per the contract (pre-URAE-1), and, whose original maturities or intention of realization are of less than three months, which are convertible into a cash amount and subject to an insignificant risk of change in value.

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Of the total balance presented in this item as of September 30, 2025, approximately 99.9% refers to the amounts recorded in Banco Itaú, Banco Santander, Banco Bradesco, and Banco do Brasil.

As of September 30, 2025, the average yield of cash equivalents corresponded to 99.98% of the CDI (96.83% as of December 31, 2024)

7 Financial investments

(a) Current

The Company has financial investments in CDB, with daily liquidity, which it does not intend to redeem in the next three months, as shown below:

	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Banco Bradesco S/A	3,375,513	1,442,159	3,375,513	1,442,159
Banco BTG Pactual S/A	1,578,430	226,819	1,578,430	226,819
Banco BV S/A	166	298	166	298
Banco do Brasil S/A	83,233	1,355	95,273	7,020
Banco Santander S/A	1,386,436	1,194,678	1,386,436	1,194,678
Brazilian Federal Savings Bank	29,410	828,720	29,410	828,720
XP Investimentos S/A	215,626	-	215,626	-
Total	6,668,814	3,694,029	6,680,854	3,699,694

As of September 30, 2025, the average yield of the financial investments corresponded to 99.84% of the CDI (101.0% as of December 31, 2024).

(b) Noncurrent

In 2025, the Company fully redeemed investments totaling R\$ 769 million as of December 31, 2024.

8 Restricted cash

	Individual and Consolidated	
	September 30, 2025	December 31, 2024
Agreement with the São Paulo Municipal Government (i)	20,562	27,502
Agreement with the São Paulo Municipal Government (ii)	26,104	4,544
Brazilian Federal Savings Bank – escrow deposit	730	235
Other	8,085	5,434
Total	55,481	37,715

(i) Amount deducted from the transfer of 7.5% of the revenue earned in the municipality to the Municipal Fund for

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Environmental Sanitation and Infrastructure ("FMSAI"), due to any defaults by direct management bodies, foundations, and government agencies, as established in the agreement entered into with São Paulo Municipal Government ("PMSP"), signed before the agreement with URAE-1.

- (ii) Amount deducted from the percentage transfer of a percentage of the revenue earned in the Municipality to FMSAI, due to any defaults direct management bodies, foundations, and government agencies, as established in the agreement entered into with URAE-1, referring to the São Paulo Municipal Government (PMSP).

9 Trade receivables

(a) Statement of financial position details

	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Private sector:				
General (i) and special customers (ii)	2,458,873	2,404,631	2,464,432	2,409,094
Agreements (iii)	396,744	659,778	396,744	659,778
	2,855,617	3,064,409	2,861,176	3,068,872
Governmental Entities:				
Municipal	1,267,868	689,688	1,267,898	690,010
Federal	1,723	5,297	1,727	5,303
Agreements (iii)	294,666	370,823	294,666	370,823
	1,564,257	1,065,808	1,564,291	1,066,136
Wholesale customers – Municipal governments: (iv)				
Mogi das Cruzes	4,545	4,744	4,545	4,744
São Caetano do Sul	11,217	11,773	11,217	11,773
São Caetano do Sul - Agreement	51,589	65,213	51,589	65,213
Total wholesale customers – Municipal governments	67,351	81,730	67,351	81,730
Unbilled supply (v)	1,110,643	1,252,012	1,112,297	1,253,826
Sub-total	5,597,868	5,463,959	5,605,115	5,470,564
Allowance for doubtful accounts	(865,588)	(1,248,209)	(865,588)	(1,248,209)
Total	4,732,280	4,215,750	4,739,527	4,222,355
Current	4,476,223	3,887,952	4,483,470	3,894,557
Noncurrent	256,057	327,798	256,057	327,798
Total	4,732,280	4,215,750	4,739,527	4,222,355

- (i) General customers - residential and small and mid-sized companies;

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

- (ii) Special customers – large consumers, industrial and commercial customers, condominiums and special billing customers (fixed demand agreements, industrial waste, wells, among others);
- (iii) Agreements - installment payments of past-due receivables, plus inflation adjustment and interest, according to the agreements;
- (iv) Wholesale basis customers - municipal governments. This balance refers to the sale of treated water to municipalities, which are responsible for distributing to, billing, and charging end consumers.
- (v) Unbilled Supplies: represents revenue incurred, for which the service has been provided but has not yet billed by the end of each period, and is recognized as trade receivables based on monthly estimates.

(b) The aging of trade receivables is as follows:

	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current	3,477,978	2,975,756	3,481,015	2,979,496
Past-due:				
Up to 30 days	783,926	636,024	786,015	637,375
From 31 to 60 days	207,310	302,595	208,154	303,238
From 61 to 90 days	163,375	177,481	163,986	177,777
From 91 to 120 days	150,327	168,246	150,686	168,515
From 121 to 180 days	245,378	240,724	245,630	241,030
From 181 to 360 days	68,922	47,992	68,977	47,992
Over 360 days	500,652	915,141	500,652	915,141
Total Past Due	2,119,890	2,488,203	2,124,100	2,491,068
Total	5,597,868	5,463,959	5,605,115	5,470,564

The main variation in past due balances over 360 days refers to the write-off of invoices resulting from registered warrants.

(c) Allowance for doubtful accounts (“ADA”)

Changes in assets	Individual and Consolidated	
	January to September, 2025	January to September, 2024
Balance at the beginning of the period	1,248,209	1,377,209
Recognition/(reversal) of allowance	(103,559)	104,502
Recoveries	(279,062)	(145,068)
Total	865,588	1,336,643

Reconciliation of estimated/historical losses in profit or loss	Individual			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Write-offs	(17,155)	(363,531)	(154,354)	(440,290)
(Losses)/reversal with state entities – related parties	10,595	9,796	(926)	(2,432)
(Losses)/reversal with the private sector/government entities	156,860	103,559	(24,407)	(104,502)
Recoveries	202,108	279,062	39,694	145,068
Amount recorded as expense (Note 29)	<u>352,408</u>	<u>28,886</u>	<u>(139,993)</u>	<u>(402,156)</u>

Reconciliation of estimated/historical losses in profit or loss	Consolidated			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024
Write-offs	(17,114)	(364,059)	(154,354)	(440,290)
(Losses)/reversal with state entities – related parties	10,595	9,796	(926)	(2,432)
(Losses)/reversal with the private sector/government entities	156,860	103,559	(24,407)	(104,502)
Recoveries	202,108	279,062	39,694	145,068
Amount recorded as expense (Note 29)	<u>352,449</u>	<u>28,358</u>	<u>(139,993)</u>	<u>(402,156)</u>

The Company does not have customers individually accounting for 10% or more of its total revenues.

(d) Registered warrants

The Company has registered warrants issued as a result of final and unappealable lawsuits for the collection of unpaid water and sewage bills from public entities. These bills are covered in full by ADA, and the restated amounts of said bills, calculated according to the respective registered warrants, are not recognized due to uncertainties about their realization.

Accordingly, the reversal of the ADA for the original bills and their restatement are recognized when uncertainties about their realization are mitigated, i.e. when the realizable value is determinable due to the predictability of the commencement of their receipt, without uncertainties or discussions about these amounts or when negotiated with third parties.

The Company had the following registered warrants issued on its behalf:

Debtor	Individual and Consolidated					
	December 31, 2024	Discount (i)	Receipt (ii)	Assignment of Receivables (iii)	Others (iv)	September 30, 2025
Municipality of São Paulo	2,898,210	(992,289)	(1,217,593)	-	140,708	829,036
Municipality of Ferraz de Vasconcelos	22,883	(4,653)	(9,865)	(8,974)	609	-
Municipality of Cachoeira Paulista	12,608	(3,410)	(4,408)	(5,093)	303	-
Municipality of Agudos	14,039	(4,582)	(2,913)	(7,043)	499	-

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Others	19,568	(13,727)	(3,587)	(5,382)	3,128	-
Total	2,967,308	(1,018,661)	(1,238,366)	(26,492)	145,247	829,036

(i) Regarding the other two settlement proposals approved on April 9, 2025, in the restated amount of R\$ 2.48 billion, by applying the discount rate according to the chronological order of payment, totaling R\$ 1.52 billion (discount of R\$ 960 million) as of September 30, 2025. In July 2025, the uncertainties and discussions surrounding this process ceased, and the Company recognized the effects of these registered warrants in the 3rd quarter and already received R\$ 716,302 related to this settlement.

- (i) Includes amounts received through lawsuits.
- (ii) In June 2025, the Company negotiated the assignment of receivables from various registered warrants.
- (iii) Mainly includes inflation adjustments.

As of October 21, 2024, the Registered Warrants Conciliation Chamber of the Attorney General Office of the Municipality of São Paulo approved part of the agreement proposals submitted by SABESP for the settlement of registered warrant credits under the Notice for agreement 1/2024 and the Company received R\$ 55,399 in February this year. In March, the Municipal Government of São Paulo raised objections to the calculations made by DEPRE/TJSP, contesting the income tax percentage used, both in the tax base and the applied rate. On July 15, 2025, the DEPRE/TJSP sent the Company an official letter approving the calculations and thus putting to an end any uncertainty and room for discussion around that proceeding. In view of the conclusion of the uncertainties and discussions surrounding this process, the Company recognized R\$ 401,679 in the 3rd quarter and this amount was received in full.

Additionally, the Company negotiated registered warrants for overdue bills with the municipalities of Guarulhos, Santo André, and Mauá in previous fiscal years, which are currently suspended as they serve as collateral for the provision of services in these municipalities.

10 Related-party balances and transactions

(a) São Paulo State

(i) Accounts receivable, interest on equity, dividends, and revenue

	Individual Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current				
Accounts receivable:				
Sanitation services	186,180	173,434	186,223	173,466
Allowance for losses	(41,910)	(51,706)	(41,910)	(51,706)
Reimbursement of additional retirement and pension benefits paid (Go):				
Monthly flow	19,710	84,973	19,710	84,973
GESP Agreement – 2015	120,560	112,813	120,560	112,813

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Total current	<u>284,540</u>	<u>319,514</u>	<u>284,583</u>	<u>319,546</u>
Noncurrent				
Agreement for the installment payment of sanitation services	1,361	1,361	1,361	1,361
Reimbursement of additional retirement and pension benefits paid (Go):				
GESP Agreement – 2015	880,668	907,514	880,668	907,514
Total non-current	<u>882,029</u>	<u>908,875</u>	<u>882,029</u>	<u>908,875</u>
Total receivable	<u>1,166,569</u>	<u>1,228,389</u>	<u>1,166,612</u>	<u>1,228,421</u>
Assets:				
Sanitation services	145,631	123,089	145,674	123,121
Reimbursement of additional retirement and pension benefits paid (Go)	1,020,938	1,105,300	1,020,938	1,105,300
Total	<u>1,166,569</u>	<u>1,228,389</u>	<u>1,166,612</u>	<u>1,228,421</u>
Liabilities:				
Dividends and interest on equity payable	-	458,985	-	458,985

	Individual			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024
Revenue from sanitation services	236,811	712,134	106,225	330,403
Payments received from related parties	(232,155)	(674,565)	(97,634)	(318,386)
Reimbursement received referring to Law No. 4,819/1958	(51,794)	(224,874)	(29,672)	(151,374)

	Consolidated			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024
Revenue received from sanitation services	236,875	712,322	106,225	330,403
Payments received from related parties	(232,155)	(674,565)	(97,634)	(318,386)
Reimbursement received referring to Law No. 4,819/1958	(51,794)	(224,874)	(29,672)	(151,374)

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025 In thousands of reais, unless otherwise stated

The information below refers to the Individual and Consolidated balances and transactions.

(ii) Disputed amounts

As of September 30, 2025 and December 31, 2024, the disputed amounts receivable between SABESP and the São Paulo State, referring to additional retirement and pension benefits paid (Law 4,819/1958), totaled R\$ 1,770,994 and R\$ 1,685,493, respectively, and an ADA was recognized for the total amount.

(iii) Actuarial Liability

The Company recognized an actuarial liability corresponding to additional retirement and pension benefits paid to employees, retired employees, and pensioners of the Go Plan. As of September 30, 2025 and December 31, 2024, the amounts corresponding to such actuarial liability were R\$ 1,949,210 and R\$ 1,931,145, respectively. Of the total paid, the São Paulo State reimburses approximately 50%. For detailed information on additional retirement and pension benefits, see Note 23.

(b) Agreements with reduced tariffs for State Entities that join the Rational Water Use Program (PURA)

The Company has agreements with entities related to the São Paulo State Government that benefit them with a 25% tariff discount when they are not in default. These agreements provide for the implementation of PURA, which aims to reduce water consumption.

(c) Guarantees

The São Paulo State provides guarantees for some of the Company's borrowings and financing and does not charge any related fees. See Note 17.

(d) Non-operating assets

As of September 30, 2025 and December 31, 2024, the Company had an amount of R\$ 3,613 related to land and lent structures under free lease agreements.

(e) SABESPREV

The Company sponsors a defined benefit plan (G1 Plan), which is operated and administered by SABESPREV. As of December 31, 2024, this plan had a surplus of R\$ 132,244, not recorded in assets. See further details in Note 24 to the Financial Statements as of December 31, 2024.

(f) Key Management Personnel Compensation

In the periods from July to September and from January to September 2025, expenses related to the compensation of key management compensation expenses totaled R\$ 8,527 and R\$ 23,590, respectively (R\$ 2,325 and R\$ 7,242 from July to September and from January to September 2024, respectively). In the same period, additional amounts of R\$ 8,265 e R\$ 14,152, respectively (from July to September and from January to September 2024 – R\$ 540 and R\$ 1,620, respectively) were recorded referring to the provision for profit sharing.

(g) Loan agreement through credit facility

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025 In thousands of reais, unless otherwise stated

Águas de Andradina

As of September 30, 2025, the balance of principal and interest was R\$ 4,447, recorded under “Other assets” in current assets (R\$ 4,007 in current assets as of December 31, 2024), at DI + 3% p.a.

This loan agreement was executed on August 17, 2021 and will be settled with the purchase and sale transaction. See further details in Note 11.

SABESP Olímpia

The Company signed a loan agreement with subsidiary Sabesp Olímpia S/A, making available the necessary funds for the payment of the Fixed Concession Fee to the Municipality, which was a prerequisite for the signing of the water and sewage concession agreement.

The loan agreement, of R\$ 170,981, was used for capital increase in SABESP Olímpia in the first quarter of 2025.

(h) FEHIDRO

The Company formalized three financing agreements under the State Fund for Water Resources (FEHIDRO). The funds are aimed at the execution of works and sewage services. As of September 30, 2025, the balance of these financings was R\$ 1,419, recorded under the “Other” line in borrowings and financing (R\$ 2,799 as of December 31, 2024).

(i) Privatization

According to Article 7 of Law 9,361/1996, the controlling shareholder will be reimbursed, upon the privatization, the services of independent audit firms, law firms, opinions, or specialized studies necessary for the privatization.

The amount to be reimbursed by the São Paulo State as of September 30, 2025 was R\$ 84,343, recorded under “Other assets” (R\$ 99,653 as of December 31, 2024).

(j) Equatorial S.A.

In July 2024, Equatorial Participações e Investimentos IV S.A., controlled by Equatorial S.A., acquired shares representing 15% (fifteen percent) of the share capital of SABESP. In December 2024, Equatorial S.A. absorbed its subsidiary, becoming the direct holder of the equity interest in SABESP. As of September 30, 2025, there were no balances receivable or payable from or to Equatorial S.A.

(k) SABESP Luxembourg (“SABESP Lux”)

On August 1, 2025, the Company issued the 36th issue of simple non-convertible unsecured debentures, in the total amount of 2,815,700, with a unit par value of R\$ 1, with maturity in 2030 and a yield of IPCA + 9.28% p.a. (See Note 17 (a)). Of these debentures, 2,765,700 were acquired by SABESP Luxembourg (98.22% of the total securities of this issue). This transaction involved entering into a derivative instrument swapping the yield for CDI (see Note 17 (e)).

**Notes to the Interim Financial Information for the
Period ended September 30, 2025**
In thousands of reais, unless otherwise stated

The Company holds interests in certain Special Purpose Entities (“SPE”). Although SABESP has no majority shares of its investees, the shareholders’ agreement provides for the power of veto in certain management matters, however, it cannot use such power of veto in a way to affect the returns over the investments of these SPEs, which implies a mutually shared control (joint venture – CPC 19 (R2)), except SABESP Participações, SABESP Olímpia and SABESP Luxembourg, in which the Company holds a stake of 100% and meets the control requirements, thus consolidating these companies, according to the Accounting Policy described in Note 3.1 of the Annual Financial Statements as of December 31, 2024.

The following are events in the period that are related to investees:

SABESP Participações S.A.

On August 19, 2025, SABESP Participações S.A. (“SABESPar”) was incorporated as a wholly-owned subsidiary of SABESP, with capital of R\$ 1 in registered common shares without par value, fully subscribed and paid in. SABESPar was created for the purpose of acting as an investment and equity management vehicle, in line with SABESP’s corporate strategy.

On November 3, 2025, SABESP carried out a capital increase in the amount of R\$ 85,000, through the issuance of 85,000,000 new registered common shares with no par value.

SABESP Luxembourg (“SABESP Lux”)

As of May 8, 2025, SABESP Lux S.à r.l. (“SABESP Lux”) was incorporated in Luxembourg, which is fully controlled by SABESP, with capital of US\$ 100 thousand. In this context, SABESP Lux will act as a strategic vehicle for raising funds in the international market, and for managing international financial assets and liabilities, contributing to the optimization of SABESP’s capital structure.

As of July 17, 2025, SABESP, as the sole shareholder of SABESP Lux, carried out a capital increase of US\$ 1,000 thousand. No new shares had to be issued for the capital increase that was recorded directly in the capital of SABESP Lux.

On October 15, 2025, SABESP carried out a capital increase in the amount of US\$ 2,000 thousand. The capital increase was carried out without issuing new shares, being recorded directly in SABESP Lux’s capital account.

Acquisition of investees Andradina and Castilho

As of May 28, 2025, SABESP entered into a Share Purchase and Sale Agreement and Other Covenants with Iguá Saneamento S.A. for the acquisition of common shares equivalent to 70% of the capital of each of the companies Águas de Andradina S.A. and Águas de Castilho S.A. that, added to the equity interests previously held by SABESP, totals 100% of the corporate capital of these companies.

In July 2025, the transaction was approved by the Administrative Council for Economic Defense (CADE); however, certain conditions precedent are still pending to this date.

The companies Andradina and Castilho have as their corporate purpose the provision of public water and sewage services and are the holders of concession contracts for the operation of the public water supply and sewage service in the municipalities of Andradina and Castilho, in the State of São Paulo. Both contracts are mature, with universalized services and jointly serve a population of approximately 82 thousand inhabitants.

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

The Company holds equity interest valued under the equity method in the following investees:

	Equity		Capital Increase	Dividends	Comprehensive Result	Profit (loss) for the Period			Equity Interest Percentage	
	September 30, 2025	December 31, 2024	January to September 2025	January to September 2025	January to September 2025	January to September 2025	(*)	January to September 2024	September 30, 2025	December 31, 2024
Sesamm	88,808	75,307	-	-	-	13,501	-	14,990	36%	36%
Águas de Andradina	39,508	37,959	-	(1,171)	-	2,720	-	4,124	30%	30%
Águas de Castilho	10,929	8,782	-	(890)	-	3,037	-	1,669	30%	30%
Attend Ambiental	51,407	55,162	-	(29,428)	-	25,673	-	13,440	45%	45%
Aquapolo Ambiental	144,570	116,688	-	-	-	27,882	-	29,487	49%	49%
Paulista Geradora de Energia	24,610	27,004	-	-	-	332	(2,726)	(1,146)	25%	25%
Cantareira SP Energia	10,821	10,613	-	-	-	208	-	(85)	49%	49%
Barueri Energia Renovável	252,333	251,420	-	-	-	(2,417)	3,330	(10,964)	20%	20%
Infranext	4,154	4,154	-	-	-	-	-	(653)	45%	45%
SABESP Luxembourg (**)	7,908	-	6,132	-	(297)	2,073	-	-	100%	-
SABESP Olímpia	158,382	(16,766)	170,981	-	-	4,167	-	(9,257)	100%	100%
SABESPAR	1	-	1	-	-	-	-	-	100%	-

The balances of investments and the respective changes are as follows:

	Individual								
	Investments		Capital Contribution	Dividends	Comprehensive Income	Reclassification (**)	Equity Accounting		
	September 30, 2025	December 31, 2024	January to September 2025	January to September 2025	January to September 2025	January to September 2025	January to September 2025	(*)	January to September 2024
Sesamm	31,971	27,111	-	-	-	-	4,860	-	5,396
Águas de Andradina	11,852	11,387	-	(352)	-	-	817	-	1,237
Águas de Castilho	3,279	2,635	-	(267)	-	-	911	-	501
Attend Ambiental	23,134	24,824	-	(13,243)	-	-	11,553	-	6,048
Aquapolo Ambiental	70,840	57,178	-	-	-	-	13,662	-	14,449
Paulista Geradora de Energia	6,153	6,750	-	-	-	-	83	(680)	(286)
Cantareira SP Energia	5,302	5,194	-	-	-	-	102	6	(42)
Barueri Energia Renovável	50,951	50,285	-	-	-	-	(483)	1,149	(2,310)
Infranext (***)	-	-	-	-	-	-	-	-	608
SABESP Luxembourg	7,908	-	6,132	-	(297)	-	2,073	-	-
SABESP Olímpia	158,380	-	170,981	-	-	(16,765)	4,164	-	(9,257)
SABESPAR	1	-	1	-	-	-	-	-	-

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025 In thousands of reais, unless otherwise stated

Total	<u>369,771</u>	<u>185,364</u>	<u>177,114</u>	<u>(13,862)</u>	<u>(297)</u>	<u>(16,765)</u>	<u>37,742</u>	<u>475</u>	<u>16,344</u>
Barueri Energia Renovável - Fair Value	23,663	24,340							
Other investments	6,096	6,099							
Total	<u>399,530</u>	<u>215,803</u>							

(*) The amount presented refers to changes in the equity of the investees, as their Financial Statements for the year ended December 31, 2024 was issued after the disclosure of SABESP's Financial Statements.

(**) The amount of the investee was reclassified to investments.

(***) The investee is in the process of divestment.

	Consolidated						
	Investments		Capital Contribution	Dividends	Equity Accounting		
	September 30, 2025	December 31, 2024	January to September 2025	January to September 2025	January to September 2025	(*)	January to September 2024
Sesamm	31,971	27,111	-	-	4,860	-	5,396
Águas de Andradina	11,852	11,387	-	(352)	817	-	1,237
Águas de Castilho	3,279	2,635	-	(267)	911	-	501
Attend Ambiental	23,134	24,824	-	(13,243)	11,553	-	6,048
Aquapolo Ambiental	70,840	57,178	-	-	13,662	-	14,449
Paulista Geradora de Energia	6,153	6,750	-	-	83	(680)	(286)
Cantareira SP Energia	5,302	5,194	-	-	102	6	(42)
Barueri Energia Renovável	50,951	50,285	-	-	(483)	1,149	(2,310)
Infranext (**)	-	-	-	-	-	-	608
Total	<u>203,482</u>	<u>185,364</u>	<u>-</u>	<u>(13,862)</u>	<u>31,505</u>	<u>475</u>	<u>25,601</u>
Barueri Energia Renovável - Fair Value	23,662	24,340					
Other investments	6,095	6,099					
Total	<u>233,239</u>	<u>215,803</u>					

(*) The amount presented refers to changes in the equity of the investees, as its Financial Statements for the year ended December 31, 2024 were issued after the disclosure of SABESP's Financial Statements.

(**) The investee is in the process of divestment.

**Notes to the Interim Financial Information for the
Period ended September 30, 2025**

In thousands of reais, unless otherwise stated

	Individual and Consolidated			
	December 31, 2024	Transfer	Depreciation	September 30, 2025
Investment properties	46,630	(32,165)	(21)	14,444

As of September 30, 2025, the fair value of these properties was approximately R\$ 312,553 (R\$ 452,700 as of December 31, 2024).

	Individual and Consolidated		
	December 31, 2023	Depreciation	September 30, 2024
Investment properties	46,678	(36)	46,642

13 Contract assets

	Individual				
	December 31, 2024	Additions (i)	Transfers	Transfers of works to intangible assets (ii)	Transfers of works to financial asset of the concession
Contract Asset	4,872,410	10,306,224	102	(2,877,679)	(899,967)
					11,401,090

	Consolidated				
	December 31, 2024	Additions (i)	Transfers	Transfers of works to intangible assets (ii)	Transfers of works to financial asset of the concession
Contract Asset	4,877,667	10,311,786	102	(2,877,679)	(899,967)
					11,411,909

- (i) The largest additions in the period were located in the municipalities of São Paulo, Guarulhos, and Praia Grande, in the amounts of R\$ 3,692 million, R\$ 1,012 million and R\$ 441 million, respectively.
- (ii) The largest transfers in the period were located in the municipalities of São Paulo, Guarulhos, and Peruíbe, totaling R\$ 1,671 million, R\$ 229 million, and R\$ 206 million, respectively.
- (iii) The largest works were located in the municipalities of São Paulo, Guarulhos and Praia Grande, totaling R\$ 3,456 million, R\$ 1,201 million, and R\$ 437 million, respectively.
- (iv) The Company's Management, aiming to simplify and improve the presentation of the movements of the Contract Asset for the period ended September 30, 2025, introduced a new column titled 'Transfers of works to financial asset of the concession' in these quarterly financial informations.

As of September 30, 2025 and September 30, 2024, the contract asset had no amounts recognized as right-of-use leases.

**Notes to the Interim Financial Information for the
Period ended September 30, 2025**
In thousands of reais, unless otherwise stated

	Individual				
	December 31, 2023	Additions	Transfers	Transfers of works to intangible assets	September 30, 2024
Contract Asset	7,393,096	3,972,218	1,971	(4,539,545)	6,827,740

	Consolidated				
	December 31, 2023	Additions	Transfers	Transfers of works to intangible assets	September 30, 2024
Contract Asset	7,393,096	3,976,081	1,971	(4,539,545)	6,831,603

(a) Capitalization of interest and other finance charges

The Company capitalizes interest, inflation adjustments, and exchange rate changes in contract assets during the construction period. From January to September 2025, the Company capitalized R\$ 683,923 (R\$ 439,779 from January to September 2024).

(b) Expropriations

As a result of the construction of priority projects related to water and sewage systems, the Company is required to expropriate third-party properties, whose owners are compensated either amicably or in court.

The costs of such expropriations are recorded in the contract asset during the execution of the works. From July to September and from January to September 2025, the total amount referring to expropriations was R\$ 20,192 e R\$ 37,883, respectively (from July to September and from January to September 2024 – R\$ 38,586 e R\$ 50,860, respectively).

14 Intangible assets

(a) Statement of financial position details

	Individual					
	September 30 ,2025			December 31, 2024		
	Cost	Amortization	Net	Cost	Amortization	Net
Intangible assets arising from:						
Concession agreements - others	113,821	(56,248)	57,573	112,456	(52,964)	59,492
Contract Commitments	4,437,857	(684,458)	3,753,399	4,437,857	(588,098)	3,849,759
Concession Agreement - URAE-1	64,648,616	(23,292,276)	41,356,340	62,042,186	(22,085,992)	39,956,194
Software license of use	1,686,070	(1,097,835)	588,235	1,570,845	(932,558)	638,287
Right of use – other assets	240,646	(170,903)	69,743	240,106	(115,370)	124,736

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Total	71,127,010	(25,301,720)	45,825,290	68,403,450	(23,774,982)	44,628,468
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	Consolidated					
	September 30 ,2025			December 31, 2024		
	Cost	Amortization	Net	Cost	Amortization	Net
Intangible assets arising from:						
Concession agreements - new contracts	148,000	(9,044)	138,956	148,000	(5,344)	142,656
Concession agreements - others	113,821	(56,248)	57,573	112,456	(52,964)	59,492
Contract Commitments	4,437,857	(684,458)	3,753,399	4,437,857	(588,098)	3,849,759
Concession Agreement - URAE-1	64,648,616	(23,292,276)	41,356,340	62,042,186	(22,085,992)	39,956,194
Software license of use	1,686,070	(1,097,835)	588,235	1,570,845	(932,558)	638,287
Right of use – other assets	240,646	(170,903)	69,743	240,106	(115,370)	124,736
Total	71,275,010	(25,310,764)	45,964,246	68,551,450	(23,780,326)	44,771,124

(b) Changes

	Individual						
	December 31, 2024	Additions	Transfer of contract asset	Transfers	Write-offs and disposals	Amortization	September 30 ,2025
Intangible assets arising from:							
Concession agreements - others	59,492	-	2,145	(1,695)	-	(2,369)	57,573
Contract Commitments	3,849,759	-	-	-	-	(96,360)	3,753,399
Concession Agreements URAE-1 (*)	39,956,194	2,665	2,783,096	8,310	(65,210)	(1,328,715)	41,356,340
Software license of use	638,287	-	92,438	-	-	(142,490)	588,235
Right of use – Other assets	124,736	541	-	-	-	(55,534)	69,743
Total	44,628,468	3,206	2,877,679	6,615	(65,210)	(1,625,468)	45,825,290

	Consolidated						
	December 31, 2024	Additions	Transfer of contract asset	Transfers	Write-offs and disposals	Amortization	September 30, 2025
Intangible assets arising from:							
Concession agreements – new contracts	142,656	-	-	-	-	(3,700)	138,956
Concession agreements - others	59,492	-	2,145	(1,695)	-	(2,369)	57,573
Contract Commitments	3,849,759	-	-	-	-	(96,360)	3,753,399
Concession Agreements URAE-1 (*)	39,956,194	2,665	2,783,096	8,310	(65,210)	(1,328,715)	41,356,340
Software license of use	638,287	-	92,438	-	-	(142,490)	588,235
Right of use – Other assets	124,736	541	-	-	-	(55,534)	69,743
Total	44,771,124	3,206	2,877,679	6,615	(65,210)	(1,629,168)	45,964,246

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025 In thousands of reais, unless otherwise stated

(*) As of September 30, 2025, the line URAE-1 concession agreement included leases totaling R\$ 311,397 (R\$ 338,740 as of December 31, 2024).

	Individual							September 30, 2024
	December 31, 2023	Additions	Transfer of contract asset	Transfers	Write- offs and disposals	Amortization	Transfer to Financial Assets	
Intangible assets arising from:								
Concession agreements – equity value (*)	506,117	-	13,216	(508,709)	(21)	(10,603)	-	-
Concession agreements – economic value	637,760	(180)	13,005	(576,439)	-	(74,146)	-	-
Concession agreements - others	-	-	2,476	57,445	-	(960)	-	58,961
Program contracts (*)	20,684,497	-	1,392,258	(21,469,330)	(1,020)	(606,405)	-	-
Program contracts – commitments	1,212,026	2,728,100	-	-	-	(57,820)	-	3,882,306
Service contracts – São Paulo	20,193,585	-	801,993	(20,278,341)	(1,327)	(715,910)	-	-
Concession Agreements URAE-1 (*)	-	17,271	2,280,832	42,752,315	(3,074)	(495,788)	(7,425,152)	37,126,404
Software license of use	513,224	21,204	35,765	2,878	-	(104,700)	-	468,371
Right of use – Other assets	118,060	84,048	-	-	(46)	(58,158)	-	143,904
Total	43,865,269	2,850,443	4,539,545	(20,181)	(5,488)	(2,124,490)	(7,425,152)	41,679,946

	Consolidated							September 30, 2024
	December 31, 2023	Additions	Transfer of contract asset	Transfers	Write- offs and disposals	Amortization	Transfer to Financial Assets	
Intangible assets arising from:								
Concession agreements – equity value	506,117	-	13,216	(508,709)	(21)	(10,603)	-	-
Concession agreements – economic value	637,760	(180)	13,005	(576,439)	-	(74,146)	-	-
Concession agreements – new contracts	147,589	-	-	-	-	(3,700)	-	143,889
Concession agreements - others	-	-	2,476	57,445	-	(960)	-	58,961
Program contracts	20,684,497	-	1,392,258	(21,469,330)	(1,020)	(606,405)	-	-
Program contracts – commitments	1,212,026	2,728,100	-	-	-	(57,820)	-	3,882,306
Service contracts – São Paulo	20,193,585	-	801,993	(20,278,341)	(1,327)	(715,910)	-	-
Concession Agreements URAE-1 (*)	-	17,271	2,280,832	42,752,315	(3,074)	(495,788)	(7,425,152)	37,126,404
Software license of use	513,224	21,204	35,765	2,878	-	(104,700)	-	468,371
Right of use – Other assets	118,060	84,048	-	-	(46)	(58,158)	-	143,904
Total	44,012,858	2,850,443	4,539,545	(20,181)	(5,488)	(2,128,190)	(7,425,152)	41,823,835

(*) As of September 30, 2024, the lines Concession agreements – equity value, and Program Contracts included leases totaling R\$ 348,195 (R\$ 374,679 as of December 31, 2023).

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025 In thousands of reais, unless otherwise stated

(c) Public-Private Partnership - PPP

SABESP carries out transactions related to the Public-Private Partnership. Such transactions, along with their corresponding guarantees and obligations, are supported by a contract established based on Law 11,079/2004.

The amounts recorded in intangible assets, item Concession agreements URAE-1, are shown in the table below:

	Individual and Consolidated	
	September 30, 2025	December 31, 2024
Alto Tietê	210,960	219,096
São Lourenço	2,258,881	2,386,192

As of September 30, 2025 and December 31, 2024, the obligations assumed by the Company are as follows:

	Individual and Consolidated					
	September 30 ,2025			December 31, 2024		
	Current Liabilities	Noncurrent Liabilities	Total liabilities	Current Liabilities	Noncurrent Liabilities	Total liabilities
São Lourenço	465,028	2,857,070	3,322,098	452,323	2,853,896	3,306,219

The chart below shows expenses with Public-Private Partnership from January to September 2025, compared to the figures reported in the same period in 2024:

	Individual and Consolidated	
	September 30, 2025	September 30, 2024
General supplies	15,778	14,858
Outsourced services	33,293	31,351
General expenses	4,360	4,106
Amortization	127,222	127,373
Financial Expenses	375,844	353,860
Total	556,497	531,548

In February 2024, the PPP Alto Tietê concluded its obligations. As of September 30, 2024, the line “Amortization” included the PPPs São Lourenço and Alto Tietê in the amounts of R\$ 124,658 and R\$ 2,715, respectively.

As of September 30, 2025, the line “Amortization” referring to the PPP Alto Tietê included R\$ 12,205.

(d) Amortization of intangible assets

The average amortization rate was 3.0% and 2.8% as of September 30, 2025 and 2024, respectively.

**Notes to the Interim Financial Information for the
Period ended September 30, 2025**
In thousands of reais, unless otherwise stated

(e) Leases and right of use

Nature	Individual and Consolidated	
	September 30, 2025	December 31, 2024
Leases - Concession Agreement URAE-1		
Cost	588,499	588,499
Accumulated amortization	(277,102)	(249,759)
(=) Net	311,397	338,740
Right of use – Other assets		
Vehicles	216,428	216,431
Real Properties	24,142	22,098
Equipment	76	1,577
Accumulated amortization	(170,903)	(115,370)
(=) Net	69,743	124,736
Total - Leases and Right of use	381,140	463,476

The lease liability corresponds to total future fixed lease payments, adjusted to present value, considering an incremental rate on borrowings. For further information, see Note 17 to the 2024 Annual Financial Statements.

The table below shows the impact on the Company's profit or loss:

	Individual and Consolidated	
	September 30, 2025	September 30, 2024
Right of use amortization	(82,876)	(85,949)
Financial result – interest expense and inflation adjustment	(113,422)	(98,171)
Expenses of short-term and low-value leases	(16,232)	(19,788)
Decrease in profit for the period	(212,530)	(203,908)

(f) Performance Agreements

The accounting balances of current agreements recorded in the contract assets and intangible assets are as follows:

	Individual and Consolidated	
	September 30, 2025	December 31, 2024
Contract asset	495,302	380,204

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Intangible assets	1,963,856	1,933,347
Total	2,459,158	2,313,551

As of September 30, 2025 and December 31, 2024, the obligations assumed by the Company are as follows:

	Individual and Consolidated					
	September 30, 2025			December 31, 2024		
	Current Liabilities	Noncurrent Liabilities	Total liabilities	Current Liabilities	Noncurrent Liabilities	Total liabilities
Performance Agreements	222,642	100,608	323,250	287,109	137,441	424,550

15 Financial Asset of the Concession

With the completion of the privatization process and signing of the agreement with URAE-1 in July 2024, resulting in a single agreement covering 371 municipalities with a new expiration date in 2060, which provided greater legal security and granted an unconditional right to receive cash at the end of the concession, the Company recognized a modification in the agreement, leading to a bifurcation of concession assets considering the contractual right that reversible investments and not fully amortized by the end of the agreement must be compensated.

The impacts of Income Tax and Social Contribution and PIS and Cofins are deferred until the time of their realization.

The change in the balance of the Financial Asset resulting from the concession agreement with URAE-1 is as follows:

	Individual and Consolidated			
	December 31, 2024	Transfer of Intangible Assets (a)	Financial Asset of the Concession - Restatement (b)	September 30, 2025
Financial Asset of the Concession				
Concession Agreement - URAE-1	17,601,626	899,967	846,600	19,348,193

(a) Correspond to transfers (bifurcation) of intangible assets to the financial asset of the concession, which were previously recognized at their cost;

(b) Review of the financial asset considering the restatement using the IPCA, as this is the rate used by the regulatory agency for the adjustment of assets to be compensated.

16 Property, plant, and equipment

(a) Statement of financial position details

Individual and Consolidated

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

	September 30 ,2025				December 31, 2024			
	Cost	Depreciation	Net	Annual average rate	Cost	Depreciation	Net	Annual average rate
Lands	94,577	-	94,577	-	94,751	-	94,751	-
Buildings	136,457	(48,739)	87,718	2.10%	135,357	(47,035)	88,322	2.4%
Equipment	546,310	(342,372)	203,938	11.50%	502,967	(331,092)	171,875	13.9%
Transportation equipment	95,549	(16,597)	78,952	9.80%	35,224	(11,624)	23,600	10.2%
Furniture and fixtures	43,883	(18,296)	25,587	6.70%	41,378	(17,778)	23,600	6.7%
Others	190,050	(11,835)	178,215	6.60%	164,503	(5,103)	159,400	6.6%
Total	1,106,826	(437,839)	668,987	8.3%	974,180	(412,632)	561,548	9.6%

(b) Changes

	Individual and Consolidated					
	December 31, 2024	Additions	Transfers	Write-offs and disposals	Depreciation	September 30 ,2025
Lands	94,751	62	(236)	-	-	94,577
Buildings	88,322	1,625	(648)	-	(1,581)	87,718
Equipment	171,875	34,068	17,501	(533)	(18,973)	203,938
Transportation equipment	23,600	55,977	3,996	-	(4,621)	78,952
Furniture and fixtures	23,600	1,298	1,905	(92)	(1,124)	25,587
Others	159,400	22,302	3,032	-	(6,519)	178,215
Total	561,548	115,332	25,550	(625)	(32,818)	668,987

	Individual and Consolidated					
	December 31, 2023	Additions	Transfers	Write-offs and disposals	Depreciation	September 30 ,2024
Lands	94,228	-	32	-	-	94,260
Buildings	80,946	4,094	332	-	(1,551)	83,821
Equipment	130,187	24,421	8,524	(246)	(21,842)	141,044
Transportation equipment	4,241	-	1,176	-	(461)	4,956
Furniture and fixtures	25,173	631	(416)	(16)	(1,599)	23,773
Others	139,784	33,591	(2,822)	-	(2,434)	168,119
Total	474,559	62,737	6,826	(262)	(27,887)	515,973

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

17

Borrowings and financing

Borrowings and financing outstanding balance	Individual					
	September 30 ,2025			December 31, 2024		
	Current	Noncurrent	Total	Current	Noncurrent	Total
Financial institution						
Local currency						
Debentures	3,784,400	15,657,878	19,442,278	1,323,040	10,373,183	11,696,223
Brazilian Federal Savings Bank	133,592	1,521,829	1,655,421	123,495	1,559,847	1,683,342
BNDES	259,326	623,525	882,851	262,709	803,011	1,065,720
IDB	307,349	2,698,949	3,006,298	260,899	3,425,530	3,686,429
IFC	53,000	2,680,444	2,733,444	44,200	2,706,779	2,750,979
Leases (Concession)	110,497	214,304	324,801	108,533	208,611	317,144
Leases (Others)	87,544	11,417	98,961	97,657	53,267	150,924
Other	1,045	372	1,417	1,868	931	2,799
Interest	741,095	-	741,095	548,372	-	548,372
Total in local currency	5,477,848	23,408,718	28,886,566	2,770,773	19,131,159	21,901,932
Foreign currency						
IDB	48,790	850,128	898,918	89,222	919,189	1,008,411
IBRD	32,335	757,657	789,992	37,707	793,697	831,404
JICA	154,254	1,040,728	1,194,982	203,754	1,280,402	1,484,156
IFC	-	3,201,526	3,201,526	-	-	-
Interest	84,563	-	84,563	32,394	-	32,394
Total in foreign currency	319,942	5,850,039	6,169,981	363,077	2,993,288	3,356,365
Total borrowings and financing	5,797,790	29,258,757	35,056,547	3,133,850	22,124,447	25,258,297

Borrowings and financing outstanding balance	Consolidated					
	September 30 ,2025			December 31, 2024		
	Current	Noncurrent	Total	Current	Noncurrent	Total
Financial institution						

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Local currency

Debentures	3,784,400	12,884,957	16,669,357	1,323,040	10,373,183	11,696,223
Brazilian Federal Savings Bank	133,592	1,521,829	1,655,421	123,495	1,559,847	1,683,342
BNDES	259,326	623,525	882,851	262,709	803,011	1,065,720
IDB	307,349	2,698,949	3,006,298	260,899	3,425,530	3,686,429
IFC	53,000	2,680,444	2,733,444	44,200	2,706,779	2,750,979
Leases (Concession)	110,497	214,304	324,801	108,533	208,611	317,144
Leases (Others)	87,544	11,417	98,961	97,657	53,267	150,924
Other	1,046	371	1,417	1,868	931	2,799
Interest	700,743	-	700,743	548,372	-	548,372

Total in local currency

5,437,497	20,635,796	26,073,293	2,770,773	19,131,159	21,901,932
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Foreign currency

IDB	48,790	850,128	898,918	89,222	919,189	1,008,411
IBRD	32,335	757,657	789,992	37,707	793,697	831,404
JICA	154,254	1,040,728	1,194,982	203,754	1,280,402	1,484,156
IFC	-	3,201,526	3,201,526	-	-	-
Blue Bonds	-	2,657,989	2,657,989	-	-	-
Interest	109,744	-	109,744	32,394	-	32,394

Total in foreign currency

345,123	8,508,028	8,853,151	363,077	2,993,288	3,356,365
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Total borrowings and financing

5,782,620	29,143,824	34,926,444	3,133,850	22,124,447	25,258,297
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Exchange rate as of September 30, 2025: US\$ 5.3186; Yen – R\$ 0.03595, Euro – R\$ 6.2414 (as of December 31, 2024: US\$ 6.1923; Yen – R\$ 0.03947; Euro – R\$ 6.4363).

As of September 30, 2025, the Company had no balances of borrowings and financing raised during the year and maturing in up to 12 months.

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Notes to the Interim Financial Information for the Period ended September 30, 2025 In thousands of reais, unless otherwise stated

Characteristics of contracts				
In Brazilian currency	Guarantees	Maturity	Annual interest rate	Inflation adjustment
22nd debenture issue	Own funds	2025	CDI + 0.58% (1st series) and CDI + 0.90% (2nd series) and 6.0% (3rd series)	IPCA (3rd series)
23rd debenture issue	Own funds	2027	CDI + 0.49% (1st series) and CDI + 0.63% (2nd series)	
24th debenture issue	Own funds	2029	3.20% (1st series) and 3.37% (2nd series)	IPCA (1st and 2nd series)
26th debenture issue	Own funds	2030	4.65% (1st series) and 4.95% (2nd series)	IPCA (1st and 2nd series)
27th debenture issue	Own funds	2027	CDI + 1.60% (1st series) and CDI + 1.80% (2nd series) and 2.25% (3rd series)	
28th debenture issue	Own funds	2028	CDI + 1.20% (1st series) and CDI + 1.44% (2nd series) and 1.60% (3rd series)	
29th debenture issue	Own funds	2036	CDI + 1.29% (1st series) and 5.3058% (2nd series) and 5.4478% (3rd series)	IPCA (2nd and 3rd series)
30th debenture issue	Own funds	2029	CDI + 1.30% (1st series) and CDI + 1.58% (2nd series)	
31st debenture issue	Own funds	2034	CDI + 0.49% (1st series) and CDI + 1.10% (2nd series) and CDI + 1.31% (3rd series)	
32nd debenture issue	Own funds	2026	CDI + 0.30%	
33rd debenture issue	Own funds	2040	CDI + 0.51% (1st series) and 7.5485% (2nd series) and 7.3837% (3rd series)	IPCA (2nd and 3rd series)
34th debenture issue	Own funds	2032	CDI	
35th debenture issue	Own funds	2035	7,2606%	IPCA
36th debenture issue	Own funds	2030	9,2860%	IPCA
Brazilian Federal Savings Bank	Own funds	2025 to 2042	5% to 9.5%	TR
Brazilian Development Bank - BNDES PAC II 9751	Own funds	2027	Long-term interest rate (TJLP) + 1.72%	
Brazilian Development Bank - BNDES PAC II 9752	Own funds	2027	Long-term interest rate (TJLP) + 1.72%	
Brazilian Development Bank – BNDES ONDA LIMPA	Own funds	2025	Long-term interest rate (TJLP) + 1.92%	
Brazilian Development Bank – BNDES TIETÊ III	Own funds	2028	Long-term interest rate (TJLP) + 1.66%	

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Brazilian Development Bank - BNDES 2015	Own funds	2035	Long-term interest rate (TJLP) + 2.18%	
Brazilian Development Bank - BNDES 2014	Own funds	2026	Long-term interest rate (TJLP) + 1.76%	
Inter-American Development Bank – IDB 2202	Federal Government	2035	CDI + 0.86%	
Inter-American Development Bank – IDB INVEST	Own funds	2034	CDI + 1.90% and CDI 2.70%	
Inter-American Development Bank – IDB INVEST 2022	Own funds	2036	CDI + 2.50%	
Inter-American Development Bank – IDB INVEST 2023	Own funds	2036	CDI + 0.50%	
International Finance Corporation - IFC 2022	Own funds	2032	CDI + 2.00%	
International Finance Corporation - IFC 2023	Own funds	2033	CDI + +2%	
International Finance Corporation - IFC 2024	Own funds	2034	CDI + 0.3735%	
Fehidro	Own funds	2035	3%	
Leases (Concession Agreement, Program Contracts, and Contract Assets)		2035	7.73% to 10.12%	Consumer Price Index (IPC)
Leases (others)		2042	9.74% to 15.24%	

In foreign currency	Guarantees	Maturity	Annual interest rate	Exchange rate changes	Hedge Cost
Inter-American Development Bank - IDB 4623	Federal Government	2044	SOFR + 1.20%	US\$	DI - 0.41% p.a.
International Bank for Reconstruction and Development – BIRDS 7662 and 8916	Federal Government	2048	SOFR + 0.74% and 1.84%	US\$	DI - 1.01% p.a. and DI + 0.42% p.a.
JICA 15	Federal Government	2029	1.8% and 2.5%	Yen	DI + 0.21% p.a.
JICA 18	Federal Government	2029	1.8% and 2.5%	Yen	DI - 1.26% p.a.
JICA 17	Federal Government	2035	1.2% and 0.01%	Yen	DI + 0.19% p.a.
JICA 19	Federal Government	2037	1.7% and 0.01%	Yen	DI - 0.59% p.a.
International Finance Corporation – IFC B Loan	Own funds	2030	SOFR + 1.80%	EUR	DI + 0.85%
International Finance Corporation – IFC B Loan	Own funds	2030	EURIBOR + 1.85%	US\$	DI + 1.20%
Blue Senior Unsecured Notes (“Blue Bonds”)	Own funds	2030	5.625%	US\$	IPCA + 9.2860%

Payment schedule – accounting balances as of September 30, 2025:

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Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Payment Schedule	Individual							
	October to December 2025	2026	2027	2028	2029	2030	2031 to 2048	Total
Local currency								
Debentures	450,000	3,734,400	1,454,903	684,626	1,341,184	4,493,146	7,284,019	19,442,278
Brazilian Federal Savings Bank	34,171	133,576	141,896	150,599	156,600	154,317	884,262	1,655,421
BNDES	65,115	257,622	244,236	86,567	35,056	35,056	159,199	882,851
IDBs - National	18,800	307,349	289,669	359,999	330,039	265,949	1,434,493	3,006,298
IFCs	24,000	64,450	91,400	147,450	218,700	335,000	1,852,444	2,733,444
Leases	60,885	25,809	4,414	16,247	29,689	12,529	274,189	423,762
Others	476	616	187	138	-	-	-	1,417
Interest and other charges	345,588	395,507	-	-	-	-	-	741,095
Total in local currency	999,035	4,919,329	2,226,705	1,445,626	2,111,268	5,295,997	11,888,606	28,886,566
Foreign currency								
IDB	24,395	48,790	48,790	48,790	48,790	48,790	630,573	898,918
IBRD	-	32,335	32,335	32,335	59,600	59,600	573,787	789,992
JICA	5,189	154,254	154,254	154,254	154,254	75,575	497,202	1,194,982
IFCs	-	-	-	-	1,617,309	1,584,217	-	3,201,526
Interest and Other Charges	81,758	2,805	-	-	-	-	-	84,563
Total in foreign currency	111,342	238,184	235,379	235,379	1,879,953	1,768,182	1,701,562	6,169,981
Total	1,110,377	5,157,513	2,462,084	1,681,005	3,991,221	7,064,179	13,590,168	35,056,547

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Payment Schedule	Consolidated							
	September to December 2025	2026	2027	2028	2029	2030	2031 to 2048	Total
In Brazilian currency								
Debentures	450,000	3,734,400	1,454,903	684,626	1,341,184	1,720,225	7,284,019	16,669,357
Brazilian Federal Savings Bank	34,171	133,576	141,896	150,599	156,600	154,317	884,262	1,655,421
BNDES	65,115	257,622	244,236	86,567	35,056	35,056	159,199	882,851
IDBs	18,800	307,349	289,669	359,999	330,039	265,949	1,434,493	3,006,298
IFCs	24,000	64,450	91,400	147,450	218,700	335,000	1,852,444	2,733,444
Leases	60,885	25,809	4,414	16,247	29,689	12,529	274,189	423,762
Others	476	616	187	138	-	-	-	1,417
Interest and Other Charges	345,588	355,155	-	-	-	-	-	700,743
Total in local currency	999,035	4,878,977	2,226,705	1,445,626	2,111,268	2,523,076	11,888,606	26,073,293
Foreign currency								
IDB	24,395	48,790	48,790	48,790	48,790	48,790	630,573	898,918
IBRD	-	32,335	32,335	32,335	59,600	59,600	573,787	789,992
JICA	5,189	154,254	154,254	154,254	154,254	75,575	497,202	1,194,982
IFCs	-	-	-	-	1,617,309	1,584,217	-	3,201,526
Blue Bonds	-	-	-	-	-	2,657,989	-	2,657,989
Interest and Other Charges	81,758	27,986	-	-	-	-	-	109,744
Total in foreign currency	111,342	263,365	235,379	235,379	1,879,953	4,426,171	1,701,562	8,853,151
Total	1,110,377	5,142,342	2,462,084	1,681,005	3,991,221	6,949,247	13,590,168	34,926,444

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Changes	Individual												
	December 31, 2024	Addition	Funding	Borrowing costs	Inflation adjustment and exchange rate changes	Inflation adjustment / Exchange rate change - Capitalized	Interest paid	Amortization	Accrued interest	Provision for interest and charges - capitalized	Expenses with borrowing costs	Fair value	September 30, 2025
Local currency													
Debentures	12,062,023	-	8,584,300	(169,906)	153,190	42,997	(1,235,321)	(874,337)	1,008,567	329,719	17,458	(7,737)	19,910,953
Brazilian Federal Savings Bank	1,688,057	-	59,345	-	19,495	4,603	(97,999)	(111,364)	79,261	18,664	-	-	1,660,062
BNDES	1,069,075	-	-	-	12,964	4,247	(56,589)	(200,339)	42,262	13,736	241	-	885,597
IDB	3,805,995	-	-	-	-	-	(338,674)	(124,134)	176,234	142,896	3,928	-	3,666,245
IFC	2,805,918	-	-	-	-	-	(241,794)	(580,124)	227,126	124,743	2,665	-	2,338,534
Leases (Concession, Program Contracts and Contract Assets)	317,144	-	-	-	-	-	(22,710)	(27,321)	57,688	-	-	-	324,801
Leases (Others)	150,924	541	-	-	-	-	(75,023)	-	22,519	-	-	-	98,961
Others	2,796	-	-	-	-	-	(49)	(1,381)	46	1	-	-	1,413
Total in local currency	21,901,932	541	8,643,645	(169,906)	185,649	51,847	(2,068,159)	(1,919,000)	1,613,703	629,759	24,292	(7,737)	28,886,566
Foreign currency													
IDBs	1,017,833	-	99,339	(2,003)	(148,300)	-	(27,232)	(59,614)	37,370	-	1,084	-	918,477
IBRD	846,017	-	118,120	(2,346)	(123,836)	-	(46,133)	(34,034)	33,570	210	511	-	792,079
JICA	1,492,515	-	-	-	125,116	1,473	(20,979)	(154,697)	14,132	634	76	(10,768)	1,197,445
IFCs	-	-	3,372,828	(34,115)	(138,210)	-	-	-	60,450	-	1,027	-	3,261,980
Total in foreign currency	3,356,365	-	3,590,287	(38,464)	(535,462)	1,473	(94,344)	(248,345)	145,522	844	2,873	(10,768)	6,169,981
Total	25,258,297	541	12,233,932	(208,370)	(349,813)	53,320	(2,162,503)	(2,167,345)	1,759,225	630,603	27,165	(18,505)	35,056,547

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Changes	Consolidated												
	December 31, 2024	Addition	Funding	Borrowing costs	Inflation adjustment and exchange rate changes	Inflation adjustment / Exchange rate change - Capitalized	Interest paid	Amortization	Accrued interest	Provision for interest and charges - capitalized	Expenses with borrowing costs	Fair value	September 30, 2025
In Brazilian currency													
Debentures	12,062,023	-	5,818,600	(169,906)	145,969	42,997	(1,235,321)	(874,337)	968,215	329,719	17,458	(7,737)	17,097,680
Brazilian Federal Savings Bank	1,688,057	-	59,345	-	19,495	4,603	(97,999)	(111,364)	79,261	18,664	-	-	1,660,062
BNDES	1,069,075	-	-	-	12,964	4,247	(56,589)	(200,339)	42,262	13,736	241	-	885,597
IDB	3,805,995	-	-	-	-	-	(338,674)	(124,134)	176,234	142,896	3,928	-	3,666,245
IFC	2,805,918	-	-	-	-	-	(241,794)	(580,124)	227,126	124,743	2,665	-	2,338,534
Leases (Concession, Program Contracts and Contract Assets)	317,144	-	-	-	-	-	(22,710)	(27,321)	57,688	-	-	-	324,801
Leases (Others)	150,924	541	-	-	-	-	(75,023)	-	22,519	-	-	-	98,961
Others	2,796	-	-	-	-	-	(49)	(1,381)	46	1	-	-	1,413
Total in local currency	21,901,932	541	5,877,945	(169,906)	178,428	51,847	(2,068,159)	(1,919,000)	1,573,351	629,759	24,292	(7,737)	26,073,293
Foreign currency													
IDBs	1,017,833	-	99,339	(2,003)	(148,300)	-	(27,232)	(59,614)	37,370	-	1,084	-	918,477
IBRD	846,017	-	118,120	(2,346)	(123,836)	-	(46,133)	(34,034)	33,570	210	511	-	792,079
JICA	1,492,515	-	-	-	(125,116)	1,473	(20,979)	(154,697)	14,132	634	251	(10,768)	1,197,445
IFCs	-	-	3,372,828	(34,115)	(138,210)	-	-	-	60,450	-	1,027	-	3,261,980
Blue Bonds	-	-	2,659,300	(19,679)	-	-	-	-	25,183	-	656	17,710	2,683,170
Total in foreign currency	3,356,365	-	6,249,587	(58,143)	(535,462)	1,473	(94,344)	(248,345)	170,705	844	3,529	6,942	8,853,151
Total	25,258,297	541	12,127,532	(228,049)	(357,034)	53,320	(2,162,503)	(2,167,345)	1,744,056	630,603	27,821	(795)	34,926,444

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

(a) Main events in the quarter ended September 30, 2025

34th, 35th and 36th debenture issue

In the third quarter, the Company raised R\$ 4,884 million from the issue of simple unsecured non-convertible debentures, in a single series, with the following characteristics:

	Amount	Rate	Maturity
34th issue	1,068,600	DI	2032
35th issue	1,000,000	IPCA + 7.26% p.a.	2035
36th issue	2,815,700	IPCA + 9.28% p.a.	2030
Total	4,884,300		

Interest rate swaps were contracted for 35th issue (changing from IPCA + 7.26% p.a. to DI - 0.32% p.a.) and 36th issue (changing from IPCA + 9.28% p.a. to DI +1.39% p.a.).

The agreed covenants for the 34th and 35th issues are:

Calculated quarterly, upon disclosure of quarterly information or annual financial statements:

- Net debt/adjusted EBITDA lower than or equal to 3.50;
- Adjusted EBITDA/paid financial expenses equal to or higher than 1.5;

Failure to comply with the financial indices above for at least two consecutive quarters, or for two non-consecutive quarters within twelve months (in which case the 30-day cure period does not apply), constitutes a default event that may lead to the early maturity of the Debentures, disposal of operating assets, termination of licenses, loss of concession or loss of the Company's ability to execute and operate public sanitation services in areas of the São Paulo State which, individually or jointly during the term of the agreement, lead to a reduction of the Company's net sales and/or service revenue of more than twenty-five percent (25%). The above limit will be calculated every quarter, taking into consideration the Company's net operating income during the twelve (12) months before the end of each quarter and using the financial information disclosed by the Company. Failure to comply with the limit above constitutes a default event that may lead to the early maturity of the Debentures.

The 36th issue has no covenants.

Blue Senior Unsecured Notes ("Blue Bonds")

In July 2025, the Company's wholly-owned subsidiary SABESP Lux priced the offer of senior unsecured notes in the total volume of US\$ 500,000 thousand, guaranteed by Sabesp. The Blue Bonds were issued at a rate of 5.625% p.a., maturing in August 2030 and paying semi-annual interest. Interest rate swap transactions were entered into (swapping from 5.625% p.a. to IPCA + 9.28% p.a.).

BID 1212:

In July 2025, the Company paid the final amortization of R\$ 29,420, of which R\$ 28,628 in principal and R\$ 792 in interest.

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

28th debenture issue:

In July 2025, the Company paid the partial amortization of the 28th debentures issue, of R\$ 509,085, of which R\$ 444,100 in principal and R\$ 64,985 in interest.

(b) Lease

The Company has lease agreements signed as Assets Lease. During the construction period, work costs are capitalized to contract assets and the lease amount is recorded in the same proportion.

The amounts payable for the right of use of assets are also recorded in this line. See Note 14 (e).

(c) Covenants

The table below shows the most restrictive covenants as of September 30, 2025.

	Covenants
Adjusted EBITDA / Adjusted Financial Expense	Equal to or higher than 3.50
EBITDA / Financial Expense Paid	Equal to or higher than 2.35
Adjusted Net Debt / Adjusted EBITDA	Equal to or less than 3.00
Net Debt / Adjusted EBITDA	Equal to or less than 3.50
Other Onerous Debt ⁽¹⁾ / Adjusted EBITDA	Equal to or less than 1.00

⁽¹⁾ The contractual definition of “Other Onerous Debts” corresponds to the sum of pension obligations and healthcare plan, installment payment of tax debts, and installment payment of debts with the electricity supplier.

As of September 30, 2025 and December 31, 2024, the Company met the requirements outlined by its borrowings and financing agreements.

(d) Borrowings and financing contracted and not yet used

(in millions of Reais)	Individual and Consolidated
Agent	September 30, 2025
IBRD (*)	798
Banco BTG Pactual – <i>Saneamento para Todos</i> (Sanitation for All)	949
BID (*)	669
Brazilian Federal Savings Bank– <i>Saneamento para Todos</i>	704
BNDES	7
Others	4
Total	3,131

(*) Brazilian Central Bank’s exchange rate as of September 30, 2025 (US\$ 1.00 = R\$ 5.3186).

**Notes to the Interim Financial Information for the
Period ended September 30, 2025**

In thousands of reais, unless otherwise stated

The funds from financing contracted have specific purposes and are released for the execution of their respective investments, according to the execution of the works.

(e) Derivative financial instruments and hedging transactions

The Company is exposed to certain risks related to its transactions. The main risks managed with derivative instruments are currency risk and interest rate risk.

The Company's risk management strategy and how it is applied is disclosed in Note 4.1 above, applicable to consolidated balances. As of September 30, 2025, regarding derivative transactions, the Company held a liability position of R\$714,842 thousand (as of December 31, 2024, an asset position of R\$67,440 thousand).

Derivatives designated as hedging instruments

Cash flow hedges

The Company entered into hedging derivative financial instruments, which have been effective since December 12, 2024, to mitigate the currency risk, with a corresponding DI rate variation minus an interest percentage, as described in Note 4.1. As of September 30, 2025, 6 swap transactions were in effect, with a notional value of US\$ 798 million, and EUR 220 million.

There is an economic relationship between the hedged items and the hedging instruments, since the terms of the swaps correspond to the terms of the loans and financing transactions (for example, the notional amount, ratios and the maturity date). To test the effectiveness of cash flow hedging transactions, the Company uses the critical terms match method in order to assess whether all terms of the derivative are in line with the terms of the hedged item, in relation to terms, amortizations, contractual notional value, and interest payment.

The potential sources of hedge ineffectiveness evaluated by the Company are:

- Differences in the timing of cash flows from hedged items and hedging instruments.
- Different ratios (and, consequently, different curves) associated with the hedged risk of the hedged items and hedging instruments.
- Counterparties' credit risk has a different impact on the fair value movements of hedging instruments and hedged items.

The effect of the cash flow hedge on the statement of financial position, income statement and other comprehensive income as of September 30, 2025 is shown below:

Individual and consolidated									
Transactions	Currency/ Index	Financing	Notional Value	Fair Value of Asset Position	Fair Value of Liability Position	Accumulated Gain / (Loss) on Derivatives - Swap	Gain / (Loss) on 2025 Derivatives - Swap	OCI Gain / (Loss) (**)	Amounts reclassified from OCI to profit or loss (*)
1	US\$	IDB-1212-BR	-	-	-	-	(7,287)	(7,287)	(5,413)
2	US\$	IDB-4623-BR	174,295	961,425	1,103,406	(141,981)	(189,197)	(189,197)	(206,890)
3	US\$	IBRD-7662-BR	51,768	277,640	314,027	(36,387)	(85,044)	(85,044)	(90,003)

In thousands of reais, unless otherwise stated

The effect of the cash flow hedge on the statement of financial position, income statement and other comprehensive income as of December 31, 2024 is shown below:

(*) Reclassified to the "Financial expenses" line. No ineffectiveness was recognized in profit or loss for the period.

As of September 30, 2025, the Company had an interest rate swap agreement with a notional value of Yen 32,641 (Yen 36,787 as of December 31, 2024), which provides that the Company will receive fixed and variable interest rates and pay a variable rate equal to the DI rate plus or less an interest percentage. Swaps are used to hedge exposure to changes in the fair value of loans and financing.

The effect of the fair value hedge on the statement of financial position and income statement as of September 30, 2025 is shown below:

Individual and Consolidated

**Notes to the Interim Financial Information for the
Period ended September 30, 2025**
In thousands of reais, unless otherwise stated

Transactions	Currency/ Index	Financing	Notional Value	Fair Value of Asset Position	Fair Value of Liability Position	Accumulated Gain / (Loss) on Derivatives - Swap	Gain / (Loss) on 2025 Derivatives - Swap	Gain / (Loss) on Fair value on the hedged item
1	Yen	JIC-BZP15-OBR	1,467,888	54,915	59,059	(4,144)	(12,483)	557
2	Yen	JIC-BZP15-CON	3,141,832	113,642	126,272	(12,630)	(24,392)	(786)
3	Yen	JIC-BZP17-CON	588,105	21,783	24,443	(2,660)	(4,261)	344
4	Yen	JIC-BZP17-OBR	2,443,203	90,990	102,297	(11,307)	(18,029)	1,338
5	Yen	JIC-BZP18-CON	2,719,776	98,376	109,309	(10,933)	(21,116)	(680)
6	Yen	JIC-BZP18-OBR	1,424,864	51,577	57,319	(5,742)	(11,153)	(359)
7	Yen	JIC-BZP19-OBR	18,528,731	685,251	744,378	(59,127)	(144,375)	9,745
8	Yen	JIC-BZP19-CON	2,326,726	83,029	93,211	(10,182)	(16,797)	609
Total			32,641,125	1,199,563	1,316,288	(116,725)	(252,606)	10,768

The effect of the fair value hedge on the statement of financial position and income statement as of December 31, 2024 is shown below:

Individual and Consolidated								
Transactions	Currency/ Index	Financing	Notional Value	Fair Value of Asset Position	Fair Value of Liability Position	Accumulated Gain / (Loss) on Derivatives - Swap	Gain / (Loss) on 2024 Derivatives - Swap	Gain / (Loss) on Fair value on the hedged item
1	Yen	JIC-BZP15-OBR	3,927,290	154,834	156,205	(1,371)	(1,371)	326
2	Yen	JIC-BZP15-CON	1,834,860	75,069	73,013	2,056	2,056	(2,550)
3	Yen	JIC-BZP17-CON	2,559,546	105,119	101,762	3,357	3,357	(4,027)
4	Yen	JIC-BZP17-OBR	616,110	25,302	24,476	826	826	(984)
5	Yen	JIC-BZP18-CON	1,781,080	70,242	70,869	(627)	(627)	153
6	Yen	JIC-BZP18-OBR	3,399,720	134,034	135,221	(1,187)	(1,187)	282
7	Yen	JIC-BZP19-OBR	20,139,925	823,242	800,959	22,283	22,283	(27,597)
8	Yen	JIC-BZP19-CON	2,529,050	99,813	100,460	(647)	(647)	9
Total			36,787,581	1,487,655	1,462,965	24,690	24,690	(34,388)

Derivatives not designated as hedging instruments

In July 2025, interest rate swap transactions were entered into for the 35th issue, swapping from IPCA 7,26% p.a. to DI - 0.32 p.a.

Also in July 2025, interest rate swap transactions were entered into, swapping from 5.625% p.a. to IPCA + 9.28% p.a. for Blue bonds, and from IPCA + 9.28% p.a. to DI +1.39% p.a. for the 36th issue.

**Notes to the Interim Financial Information for the
Period ended September 30, 2025**

In thousands of reais, unless otherwise stated

These derivatives were not designated to documented hedge accounting structures, and the Company chose to irrevocably designate the hedged liabilities to the fair value option.

The effect of derivatives not designated to hedge accounting, as well as of liabilities selected at the fair value option on the statement of financial position and income statement is shown below:

Individual								
Transactions	Currency/ Index	Financing	Notional Value	Fair Value of Asset Position	Fair Value of Liability Position	Accumulated Gain / (Loss) on Derivatives - Swap	Gain / (Loss) on 2025 Derivative - Swap	Gain / (Loss) on Fair value on the hedged item
1	IPCA	DEBENTURES 33rd	2,700,000	2,924,087	2,937,875	(13,788)	(13,788)	(1,521)
2	IPCA	DEBENTURES 35th	1,000,000	1,006,016	1,021,221	(15,205)	(15,205)	7,301
3	IPCA	DEBENTURES 36th	2,815,700	2,860,438	2,890,028	(29,590)	(29,590)	1,957
Total			6,515,700	6,790,541	6,849,124	(58,583)	(58,583)	7,737

Consolidated								
Transactions	Currency/ Index	Financing	Notional Value	Fair Value of Asset Position	Fair Value of Liability Position	Accumulated Gain / (Loss) on Derivatives - Swap	Gain / (Loss) on 2025 Derivatives - Swap	Gain / (Loss) on Fair value on the hedged item
1	IPCA	DEBENTURES 33rd	2,700,000	2,924,087	2,937,875	(13,788)	(13,788)	(1,521)
2	IPCA	DEBENTURES 35th	1,000,000	1,006,016	1,021,221	(15,205)	(15,205)	7,301
3	IPCA	DEBENTURES 36th	2,815,700	2,860,438	2,890,028	(29,590)	(29,590)	1,957
Total			6,515,700	6,790,541	6,849,124	(58,583)	(58,583)	7,737
1	USD	Blue Bonds LUX	500,000	2,702,193	2,809,644	(107,451)	(108,436)	(17,873)
Total			500,000	2,702,193	2,809,644	(107,451)	(108,436)	(17,873)
Total			7,015,700	9,492,734	9,658,768	(166,034)	(167,019)	(10,136)

As of December 31, 2024, there were no instruments designated as fair value options.

18 Taxes and Contributions

(a) Current assets

	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Income tax and social contribution	309,876	752,355	309,876	752,355
Withheld income tax (IRRF) on financial investments	92,980	45,907	93,005	45,921

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Other federal taxes	22,885	2,535	22,885	2,535
Total	425,741	800,797	425,766	800,811

(b) Current liabilities

	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Income tax and social contribution	442,063	-	443,547	1,957
PIS and COFINS	152,172	162,995	152,320	163,156
INSS (social security contribution)	40,057	44,763	40,057	44,763
IRRF (withholding income tax)	6,634	290,949	6,629	290,949
Others	92,778	90,403	92,869	90,446
Total	733,704	589,110	735,422	591,271

19 Deferred PIS/Cofins taxes

	Individual and Consolidated	
	September 30, 2025	December 31, 2024
PIS/Cofins - Financial Asset	924,807	822,482
PIS/Cofins - Estimated Revenue	74,117	111,475
Others	192,339	183,847
Total	1,191,263	1,117,804
Current Liabilities	74,117	-
Noncurrent Liabilities	1,117,146	1,117,804

20 Deferred taxes and contributions

(a) Statement of financial position details

	Individual and Consolidated	
	September 30, 2025	December 31, 2024
Deferred income tax assets		
Provisions	624,418	839,864
Pension plan obligations - G1	125,198	125,198
Donations of underlying assets on concession agreements	41,451	43,321

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Allowance for doubtful accounts	135,083	177,271
Allowance for losses on other accounts receivable	54,426	50,515
Allowance for inventory losses	116,737	127,840
Allowance for losses works and projects	57,606	57,606
Allowance for losses on write-off of assets	37,607	42,812
Performance Agreements	79,969	74,670
Present value adjustment (PVA) accounts receivable	90,365	100,913
Loss – hedge (Other comprehensive income)	4,316	4,302
Derivative financial instruments in profit/loss	245,579	3,297
Contractors' provisions	127,331	-
Deferred PIS/Cofins	380,053	
Others	69,757	75,644
Total deferred tax asset	2,189,896	1,723,253
Deferred income tax liabilities		
Temporary difference in the concession of intangible asset	(293,406)	(314,641)
Capitalization of borrowing costs	(521,214)	(461,362)
Profit on supply to government entities	(562,554)	(334,477)
Financial asset of the concession	(3,399,289)	(3,111,446)
Actuarial gain – G1 Plan	(125,096)	(125,096)
Construction margin	(35,795)	(37,842)
Borrowing costs	9,872	(280)
Total deferred tax liabilities	(4,927,482)	(4,385,144)
Net Deferred Tax Assets/(Liabilities)	(2,737,586)	(2,661,891)

(b) Changes

	Individual and Consolidated		
	December 31, 2024	Net Change	September 30, 2025
Deferred income tax assets			
Provisions	839,864	(215,446)	624,418
Pension plan obligations - G1	125,198	-	125,198
Donations of underlying assets on concession agreements	43,321	(1,870)	41,451
Allowance for doubtful accounts	177,271	(42,188)	135,083
Allowance for losses on other accounts receivable	50,515	3,911	54,426
Allowance for inventory losses	127,840	(11,103)	116,737
Allowance for losses works and projects	57,606	-	57,606
Allowance for losses on write-off of assets	42,812	(5,205)	37,607

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Performance Agreements	74,670	5,299	79,969
Present value adjustment (PVA) accounts receivable	100,913	(10,548)	90,365
Loss – hedge (Other comprehensive income)	4,302	14	4,316
Derivative financial instruments in profit/loss	3,297	242,282	245,579
Others	75,644	(5,887)	69,757
Contractors' provisions	-	127,331	127,331
Deferred PIS/Cofins	-	380,053	380,053
Total deferred tax asset	1,723,253	466,643	2,189,896
Deferred income tax liabilities			
Temporary difference on concession of intangible assets	(314,641)	21,235	(293,406)
Capitalization of borrowing costs	(461,362)	(59,852)	(521,214)
Profit on supply to government entities	(334,477)	(228,077)	(562,554)
Financial asset of the concession	(3,111,446)	(287,843)	(3,399,289)
Actuarial gain – G1 Plan	(125,096)	-	(125,096)
Construction margin	(37,842)	2,047	(35,795)
Borrowing costs	(280)	10,152	9,872
Total deferred tax liabilities	(4,385,144)	(542,338)	(4,927,482)
Net deferred tax liabilities	(2,661,891)	(75,695)	(2,737,586)

(c) Reconciliation of the effective tax rate

The amounts recorded as income tax and social contribution expenses in the quarterly information are reconciled to the statutory rates, as shown below:

	Individual			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024
Profit before taxes	3,239,375	8,715,679	9,332,464	12,408,884
Statutory rate	34%	34%	34%	34%
Estimated expense at statutory rate	(1,101,388)	(2,963,331)	(3,173,038)	(4,219,021)
Permanent differences				
Tax benefit from interest on equity	-	-	-	50,214
Provision Law No. 4819/1958 – Go (i)	(13,163)	(35,213)	(6,370)	(20,383)
Donations	(333)	(3,833)	(204)	(3,700)
Tax Incentives	-	-	-	(1,360)
Agreement with AAPS	-	-	(2,084)	(3,572)
Other differences	34,074	63,317	(38,885)	(66,418)
Income tax and social contribution	(1,080,810)	(2,939,060)	(3,220,581)	(4,264,240)

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Current income tax and social contribution	(1,370,181)	(2,863,350)	(433,782)	(1,510,116)
Deferred income tax and social contribution	289,371	(75,710)	(2,786,799)	(2,754,124)
Effective rate	34%	34%	35%	34%

	Consolidated			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024
Profit before taxes	3,240,859	8,719,627	9,333,666	12,412,192
Statutory rate	34%	34%	34%	34%
Estimated expense at statutory rate	(1,101,892)	(2,964,673)	(3,173,446)	(4,220,145)
Permanent differences				
Tax benefit from interest on net equity	-	-	-	50,214
Provision Law No. 4819/1958 – Go (i)	(13,163)	(35,213)	(6,370)	(20,383)
Donations	(333)	(3,833)	(204)	(3,700)
Tax Incentives	-	-	-	(1,360)
Agreement with AAPS	-	-	(2,084)	(3,572)
Other differences	33,094	60,711	(39,679)	(68,602)
Income tax and social contribution	(1,082,294)	(2,943,008)	(3,221,783)	(4,267,548)
Current income tax and social contribution	(1,371,665)	(2,867,298)	(434,984)	(1,513,424)
Deferred income tax and social contribution	289,371	(75,710)	(2,786,799)	(2,754,124)
Effective rate	34%	34%	35%	34%

21 Provisions

(a) Lawsuits and proceedings that resulted in provisions

(I) Statement of financial position details

The Company is a party to several legal claims and administrative proceedings arising from the normal course of business, including civil, tax, labor, and environmental matters. Management recognizes provisions consistently with the recognition and measurement criteria established in Note 3.16 of the 2024 Financial Statements. The payment terms and amounts are defined based on the outcome of these lawsuits.

Throughout 2025, the Company revised its criteria for evaluating legal proceedings, which were previously defined internally, by hiring external law firms. Furthermore, it adopted a new internal policy for reaching legal settlements, as this was not the usual practice of the Company. During the period, certain environmental provisions were reversed, reflecting changes in the period related to decisions on the matter and changes in circumstances.

Individual and Consolidated	Individual and Consolidated
September 30 ,2025	December 31, 2024

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

	Provisions	Escrow deposits	Provisions net of deposits	Provisions	Escrow deposits	Provisions net of deposits
Customer claims (i)	132,494	(7,627)	124,867	149,803	(11,341)	138,462
Supplier claims (ii)	73,972	(59)	73,913	235,683	(58)	235,625
Other civil claims (iii)	137,416	(623)	136,793	174,151	(1,431)	172,720
Tax claims (iv)	26,637	(742)	25,895	176,426	(2,417)	174,009
Labor claims (v)	1,319,453	(16,383)	1,303,070	1,077,083	(13,210)	1,063,873
Environmental claims (vi)	146,545	(46)	146,499	657,041	(51)	656,990
Total	1,836,517	(25,480)	1,811,037	2,470,187	(28,508)	2,441,679
Current	1,331,565	-	1,331,565	1,546,184	-	1,546,184
Noncurrent	504,952	(25,480)	479,472	924,003	(28,508)	895,495

(II) Changes

	Individual and Consolidated					September 30, 2025
	December 31, 2024	Additional provisions	Interest and inflation adjustment	Use of the provision	Amounts not used (reversal)	
Customer claims (i)	149,803	10,841	26,778	(22,669)	(32,259)	132,494
Supplier claims (ii)	235,683	51,720	15,274	(136,871)	(91,834)	73,972
Other civil claims (iii)	174,151	59,404	30,288	(84,101)	(42,326)	137,416
Tax claims (iv)	176,426	35,998	11,775	(935)	(196,627)	26,637
Labor claims (v)	1,077,083	325,991	168,254	(44,556)	(207,319)	1,319,453
Environmental claims (vi)	657,041	32,018	34,947	-	(577,461)	146,545
Sub-total	2,470,187	515,972	287,316	(289,132)	(1,147,826)	1,836,517
Escrow deposits	(28,508)	(54,045)	(6,240)	5,820	57,493	(25,480)
Total	2,441,679	461,927	281,076	(283,312)	(1,090,333)	1,811,037

(b) Lawsuits deemed as contingent liabilities

The Company is a party to lawsuits and administrative proceedings relating to environmental, tax, civil, and labor claims, which are assessed as contingent liabilities in the quarterly information, since neither are outflows expected to be required nor can the amount of the obligations cannot be reliably measured. Contingent liabilities, assessed as possible loss, net of deposits, are represented as follows:

	Individual and Consolidated	
	September 30, 2025	December 31, 2024

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Customer claims (i)	211,245	171,831
Supplier claims (ii)	919,230	807,950
Other civil claims (iii)	721,968	669,108
Tax claims (iv)	1,717,463	1,362,849
Labor claims (v)	817,318	1,321,935
Environmental claims (vi)	5,048,964	5,294,595
Total	9,436,188	9,628,268

(c) Explanation of the nature of the main classes of lawsuits

(i) Customer claims

Refer mainly to lawsuits from customers claiming that their tariffs should be equal to those of other consumer categories, lawsuits for reduction of sewage tariff due to system losses, consequently requiring the refund of amounts charged by the Company, and lawsuits for reduction of tariff for being eligible to the Social Welfare Entity category.

(ii) Supplier claims

Include lawsuits filed by some suppliers alleging underpayment of inflation adjustments and economic and financial imbalance of the agreements, and are in progress at various courts.

(iii) Other civil claims

Refer mainly to indemnities for property damage, pain and suffering, and loss of profits allegedly caused to third parties, such as vehicle accidents, claims, and challenges on the methodology to collect tariffs, among others, filed at various court levels.

(iv) Tax claims

Tax claims refer mainly to tax collections and fines in general challenged due to disagreements regarding notification or differences in the interpretation of legislation by the Company's Management.

(v) Labor claims

The Company is a party to several labor lawsuits, involving issues such as overtime, shift schedule, health hazard premium and hazardous duty premium, prior notice, change of function, salary equalization, service outsourcing, and others, which are at various court levels.

(vi) Environmental claims

These refer to several administrative proceedings and lawsuits filed by government entities, including Companhia Ambiental do Estado de São Paulo (CETESB) and the Public Prosecution Office of the São Paulo State, which aim at certain obligations to do and not to do, demanding fines for non-compliance and imposition of compensation for environmental damages allegedly caused by the Company.

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

The main litigations involving the Company include: a) discharge or release of sewage without proper treatment; b) investment in the water and sewage treatment system of the municipality, under penalty of paying a fine; c) pay compensation for environmental damages.

(d) Guarantee insurance

In July 2025, the company renewed the agreement for the issue of policies under several types of guarantee insurance, whose limit that can be used as insurance for escrow deposit is R\$ 375 million.

The guarantee insurance for escrow deposit is used in legal claims, where instead of immediately disbursing cash, the Company uses the guarantee provided by the insurance until the end of these proceedings, limited to up the effectiveness period of five years. As of September 30, 2025, the amount of R\$ 347 million was available for use.

22 Labor and social obligations

	Individual and Consolidated	
	September 30 ,2025	December 31, 2024
Salaries and payroll charges	53,282	70,291
Provision for vacation	219,288	218,987
Provision for Christmas bonus	74,003	-
Healthcare plan (i)	107,908	117,578
Provision for profit sharing (ii)	159,632	181,446
Incentivized Dismissal Program - IDP (iii)	24,305	62,127
Voluntary Dismissal Program - VDP (iv)	474,833	629,273
Consent Decree (TAC)	6,764	5,587
Knowledge Retention Program (KRP)	519	904
Total	1,120,534	1,286,193

(i) Healthcare plan

Benefits granted are paid after the event, free of choice, and are sponsored by the contributions of SABESP and the employees. In the third quarter of 2025, the Company contributed 7.4%, on average, of gross payroll, totaling R\$ 216,104 (8.5% in the third quarter of 2024, totaling R\$ 220,318) in expenses with salaries, payroll charges, and benefits.

The agreement entered into between SABESP and AAPS (SABESP's Association of Retirees and Pensioners) regarding the financial compensation linked to the effectiveness of the SABESP and VIVEST health plan agreement, for the period of 60 months of the migration of retirees, former employees, pensioners and dependents between health plans, is recorded in this line.

Until the ratification of the agreement, SABESP was responsible for transferring to VIVEST the amounts related to the deficits of the health plans of retirees, former employees, pensioners and dependents, and for the reimbursement by each of them to the Company for the deficit.

**Notes to the Interim Financial Information for the
Period ended September 30, 2025****In thousands of reais, unless otherwise stated**

In the first quarter of 2024, the Company recognized the obligation related to the agreement, considering the entire population migrated or under negotiation for health plan migration, with a total impact on profit or loss for the period of R\$ 162,388 recorded in the line general expenses.

Until September 30, 2025, the total provision amount was R\$ 138,059, of which R\$ 40,445 in this line in current liabilities, and R\$ 97,614 in non-current liabilities under the line "Other Obligations".

(ii) Provision for profit sharing

The Profit Sharing Program was implemented based on an agreement with the labor unions. Payment corresponds to up to one month's salary for each employee, based on the achievement of established goals. In addition, a new short-term incentive program was approved at the 2025 AEGM, which will be paid as Profit Sharing to the Company's management positions, subject to the achievement of individual and collective goals. This program is provisioned monthly, according to the achievement of these targets.

(iii) Incentivized Dismissal Program ("IDP")

In June 2023, the Company implemented the IDP to reduce the number of employees in a conciliatory manner, aiming at efficiency gains, increased competitiveness and optimized costs (more details in Note 21 to the Annual Financial Statements as of December 31, 2023).

As of September 30, 2025, R\$ 24,966 was recorded due to the provision for compensation incentives for employees who joined the Program, of which R\$ 24,305 in this line under current liabilities and R\$ 661 in noncurrent liabilities under "Other obligations" line. These amounts refer to Health Plan reimbursements to be implemented for 24 consecutive and uninterrupted months, until approximately the end of 2026.

(iv) Voluntary Dismissal Program ("VDP's")

The VDP's were implemented to reduce the number of employees in a conciliatory manner, aiming at efficiency gains, increased competitiveness and optimized costs and was carried out in three phases:

1- 2025 VDP: applications in the period from December 23, 2024 to January 31, 2025, with 2,039 applications and contractual terminations beginning February 2025 (further details in Note 23 of the Annual Financial Statements as of December 31, 2024).

2- VDPD: applications in the period from August 6, 2025 to August 29, 2025, with 145 applications and contract terminations scheduled from August 6, 2025 to December 31, 2025.

3 -VDP2: applications in the period from September 1, 2025 to September 26, 2025, with 1716 applications and contract terminations according to the schedule previously established, from September 1, 2025 to December 31, 2025.

Until September 30, 2025, the amount of R\$ 474,833 was recorded in current liabilities, under the line "Labor and social obligations", arising from the provision for indemnity incentives for employees who joined the programs.

23 Pension plan obligations

The Company has Post-Employment Benefits in the following modalities: Defined Benefit (BD) – G1 Plan (ii) and Go (i);

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

and Defined Contribution (CD) – SABESPprev Mais (iii) and VIVEST (iv), and only the latter is open for new adhesions. See the reconciliation of expenses with such plans in item (v).

Summary of pension plan obligations - Liabilities

	Individual and Consolidated		
	G1 Plan	Go	Total
Pension plan obligations as of December 31, 2024	-	(1,931,145)	(1,931,145)
(Expenses) recognized in 2025	(29,592)	(174,967)	(204,559)
Payments made in 2025	29,592	156,902	186,494
Pension plan obligations as of June 30, 2025	-	(1,949,210)	(1,949,210)

	Individual and Consolidated		
	G1 Plan	Go	Total
Pension plan obligations as of December 31, 2023	(44,249)	(2,098,622)	(2,142,871)
(Expenses) recognized in 2024	(4,661)	(141,956)	(146,617)
Payments made in 2024	29,828	153,366	183,194
Pension plan obligations as of June 30, 2024	(19,082)	(2,087,212)	(2,106,294)

(i) G1 Plan

The defined benefit plan ("G1 Plan") managed by SABESPprev receives similar contributions established in a plan of subsidy of actuarial study of SABESPprev, as follows:

- 0.99% of the portion of the salary of participation up to 20 salaries; and
- 8.39% of the surplus, if any, of the portion of the salary of participation over 20 salaries.

(ii) Go

According to State Law 4819/1958, employees who started providing services before May 1974 acquired a legal right to receive supplemental pension payments under the "Go Plan". The Company pays supplemental retirement and pension amounts on behalf of the São Paulo State and seeks reimbursements of such amounts, which are recorded in the "Balances with related parties" line, limited to the amounts considered virtually certain to be reimbursed by the São Paulo State.

(iii) Sabesprev Mais Plan

The sponsor's contributions correspond to the result obtained by applying a percentage of 100% to the basic contribution made by the participant.

(ii) VIVEST Plan

Managed by VIVEST, the sponsor's contributions correspond to the result obtained by applying a percentage of

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

100% to the basic contribution made by the participant.

(v) Reconciliation of expenditures with pension plan obligations

	Individual and Consolidated			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024
G1 Plan (i)	9,762	29,592	1,538	4,661
Go (ii)	58,322	174,967	47,319	141,956
SABESPrev Mais Plan (iii)	5,259	17,472	7,511	20,851
VIVEST Plan (iv)	835	2,007	220	629
Sub-total	74,178	224,038	56,588	168,097
Capitalized	(2,861)	(9,403)	(1,093)	(3,277)
Reimbursement of additional retirement and pension benefits paid (Go)	(19,609)	(71,401)	(28,584)	(82,005)
Others	3,370	12,175	2,278	5,381
Pension plan obligations (Note 29)	55,078	155,409	29,189	88,196

24 Services payable

	Individual		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Service providers	558,306	412,422	561,797	415,873
Municipal transfers	410,381	563,244	410,381	563,301
FAUSP	1,131,407	395,179	1,131,407	395,179
Other services	150,887	64,153	151,146	64,154
	2,250,981	1,434,998	2,254,731	1,438,507

This line records the balances payable, mainly for services received from third parties, such as the supply of electric power, reading of hydrometers and delivery of water and sewage bills, cleaning, surveillance and security services, collection, legal counsel services, audit, marketing, and advertising and consulting services, among others.

FAUSP – Definition of Balancing Tariffs

As of September 30, 2025, after ARSESP (the Regulatory Agency for Public Services of the State of São Paulo) defined the balancing tariff tables, the Company adjusted the provision for the amounts allocated to the Escrow Account pursuant to Concession Agreement No. 01/2024.

Between the 3rd quarter of 2024 and the 2nd quarter of 2025, the Company recognized a provision for FAUSP (a support fund for sanitation in the State of São Paulo) on a quarterly basis, resulting in the difference between the balancing and

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

revenues and the application of approximately 3.22%. In August 2025, ARSESP communicated the balancing tariff to the Company based on the application of 4,2167% on the tariff tables of ARSESP Resolution No. 1,514/2024. The use of the tables reported by ARSESP resulted in a difference between the balancing revenues.. Thus, since the 3rd quarter of 2025, the provision for FAUSP is approximately 3.74% of the investment revenue.

The impact resulting from this adjustment, which considers the period between July 2024 and June 2025, was R\$ 107 million, recognized in profit or loss for the 3rd quarter of 2025.

25 Equity

(a) Capital

As of September 30, 2025 and December 31, 2024, the Company's fully subscribed and paid-in capital, totaling R\$ 18,400,000 and R\$ 15,000,000, respectively, was composed of registered, book-entry shares with no par value, as follows:

	Common		Preferred		Total Capital	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
State of São Paulo ⁽¹⁾⁽²⁾	123,036,669	18.0	1	100.0	123,036,670	18.0
Equatorial S.A.	102,526,480	15.0	-	-	102,526,480	15.0
Free Float	457,946,719	67.0	-	-	457,946,719	67.0
Total	683,509,868	100.0	1	100.0	683,509,869	100.0

(1) Considers 123,036,663 common shares held by the São Paulo State Treasury Department and six common shares held by Cia. Paulista de Parcerias – CPP, a company controlled by the São Paulo State.

(2) Special class preferred share.

(b) Capital increase

As of March 24, 2025, the Board of Directors approved a capital increase from R\$ 15,000,000 to R\$ 18,400,000 with the capitalization of part of the investment reserve in the amount of R\$ 3,400,000. This transaction did not affect cash.

(c) Dividends and interest on equity

The Annual General Meeting, held on April 29, 2025, approved the distribution of dividends as interest on equity totaling R\$ 1,831,122, corresponding to minimum mandatory dividends and R\$ 718,692 as supplementary minimum dividends, totaling R\$ 2,549,814, paid in May 2025.

(d) Long-Term Incentive Plan - ILP

At the Extraordinary General Meeting held on April 29, 2025, SABESP's Restricted Share and Performance Plans were approved. The granting of shares is subject to the permanence of the participants in the Company and, in the case of

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

performance shares, in addition to the fulfillment of specific goals such as the Universalization Factor (U Factor) and the Total Shareholder Return (TSR).

The Restricted Share Plan provides its participants with 4-year vesting with the acquisition of 25% of the shares each year. Specifically for the Chief Executive Officer, vesting will be 8 years, following a staggered schedule of annual acquisition.

The Performance Share Plan has a 5-year vesting with annual acquisition conditioned on the achievement of goals for its participants. In the specific case of the Chief Executive Officer, the transfer of shares is planned to occur only at the end of the program period. If U Factor goals are achieved in 2029 (universalization), as provided for in the Concession Agreement – URAE-1, the plan provides for the possibility of accelerating the vesting in October 2030 for all participants, including the Chief Executive Officer.

The number of shares to be granted will be defined by SABESP's Board of Directors, within the aggregate global limit approved by the meeting of 1% of the share capital (on a fully diluted basis).

As of September 30, 2025, an expense of R\$ 5,927 was recognized in profit or loss for the period referring to the Long-Term Incentive Plans, with a contra entry in Equity.

As of October 2025, the Company held 508,439 treasury shares.

26 Earnings per share

Basic and diluted

The Company does not have potentially dilutive common shares outstanding or debts convertible into common shares. Accordingly, basic and diluted earnings per share are equal.

	Individual and Consolidated		Individual and Consolidated	
	July to September 2025	January to September 2025	July to September 2024	January to September 2024
Profit attributable to the Company's shareholders	2,158,565	5,776,619	6,111,883	8,144,644
Weighted average number of common shares issued	683,509,868	683,509,868	683,509,868	683,509,869
Basic and diluted earnings per share (reais per share)	3.16	8.45	8.94	11.92

27 Operating segment information

The Company's Management, composed of the Board of Directors and the Executive Board, has determined the operating segment used to make strategic decisions, such as sanitation services.

Profit or loss - Individual:

Individual

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

	July to September 2025			January to September 2025		
	Sanitation (i)	Reconciliation to the statement of profit or loss (ii)	Balance according to financial statements	Sanitation (i)	Reconciliation to the statement of profit or loss (ii)	Balance according to financial statements
Gross operating revenue	5,921,011	3,921,357	9,842,368	18,497,843	9,590,592	28,088,435
Gross sales deductions	(429,063)	-	(429,063)	(1,304,349)	-	(1,304,349)
Net operating revenue	5,491,948	3,921,357	9,413,305	17,193,494	9,590,592	26,784,086
Costs, selling, general, and administrative expenses	(2,912,723)	(3,921,357)	(6,834,080)	(8,499,214)	(9,590,592)	(18,089,806)
Operating income before other operating expenses, net and equity accounting	2,579,225	-	2,579,225	8,694,280	-	8,694,280
Other operating income (expenses), net			(54,964)			(7,526)
Equity accounting			11,308			38,217
Financial income, net			703,806			(9,292)
Profit before income tax and social contribution			3,239,375			8,715,679
Depreciation and amortization	(533,849)	-	(533,849)	(1,658,307)	-	(1,658,307)

	Individual					
	July to September 2024			January to September 2024		
	Sanitation (i)	Reconciliation to the statement of profit or loss (ii)	Balance according to financial statements	Sanitation (i)	Reconciliation to the statement of profit or loss (ii)	Balance according to financial statements
Gross operating revenue	14,725,803	1,529,900	16,255,703	26,303,320	4,138,152	30,441,472
Gross sales deductions	(1,269,003)	-	(1,269,003)	(2,163,207)	-	(2,163,207)
Net operating revenue	13,456,800	1,529,900	14,986,700	24,140,113	4,138,152	28,278,265
Costs, selling, general, and administrative expenses	(3,474,007)	(1,495,503)	(4,969,510)	(10,374,093)	(4,045,114)	(14,419,207)
Operating income before other operating expenses, net and equity accounting	9,982,793	34,397	10,017,190	13,766,020	93,038	13,859,058
Other operating income (expenses), net			(169,687)			(155,789)
Equity accounting			6,211			16,344
Financial income, net			(521,250)			(1,310,729)

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Profit before income tax and social contribution			9,332,464			12,408,884
Depreciation and amortization	(591,655)	-	(591,655)	(2,152,413)	-	(2,152,413)

Profit or loss - Consolidated:

	Consolidated					
	July to September 2025			January to September 2025		
	Sanitation (i)	Reconciliation to the statement of profit or loss (ii)	Balance according to financial statements	Sanitation (i)	Reconciliation to the statement of profit or loss (ii)	Balance according to financial statements
Gross operating revenue	5,930,173	3,924,246	9,854,419	18,525,095	9,596,154	28,121,249
Gross sales deductions	(429,528)	-	(429,528)	(1,305,628)	-	(1,305,628)
Net operating revenue	5,500,645	3,924,246	9,424,891	17,219,467	9,596,154	26,815,621
Costs, selling, general, and administrative expenses	(2,920,031)	(3,924,246)	(6,844,278)	(8,520,777)	(9,596,154)	(18,116,931)
Operating income before other operating expenses, net and equity accounting	2,580,613	-	2,580,613	8,698,690	-	8,698,690
Other operating income (expenses), net			(54,304)			(6,865)
Equity accounting			7,452			31,980
Financial income, net			707,098			(4,178)
Profit before income tax and social contribution			3,240,859			8,719,627
Depreciation and amortization	(535,082)	-	(535,082)	(1,662,007)	-	(1,662,007)

	Consolidated					
	July to September 2024			January to September 2024		
	Sanitation (i)	Reconciliation to the statement of profit or loss (ii)	Balance according to financial statements	Sanitation (i)	Reconciliation to the statement of profit or loss (ii)	Balance according to financial statements
Gross operating revenue	14,734,835	1,531,417	16,266,252	26,328,885	4,142,042	30,470,927
Gross sales deductions	(1,269,410)	-	(1,269,410)	(2,164,345)	-	(2,164,345)
Net operating revenue	13,465,425	1,531,417	14,996,842	24,164,540	4,142,042	28,306,582
Costs, selling, general, and administrative expenses	(3,480,762)	(1,496,986)	(4,977,748)	(10,390,609)	(4,048,917)	(14,439,526)

**Notes to the Interim Financial Information for the
Period ended September 30, 2025**
In thousands of reais, unless otherwise stated

Operating income before other operating expenses, net and equity accounting	9,984,663	34,431	10,019,094	13,773,931	93,125	13,867,056
Other operating income (expenses), net			(169,685)			(155,791)
Equity accounting			8,794			25,601
Financial income, net			(524,537)			(1,324,674)
Profit before income tax and social contribution			9,333,666			12,412,192
Depreciation and amortization	(592,888)	-	(592,888)	(2,156,113)	-	(2,156,113)

- (i) Includes income from restatement of financial assets, in the amount of R\$ 154,164 from July to September 2025 and R\$ 846,600 from January to September 2025. See Note 33 for further information about non-cash items, other than depreciation and amortization that impact segment results, and for additional information on long-lived assets.
- (ii) Construction revenue and related costs are not reported to the CODM. Revenue from construction is recognized under ICPC 01 (R1) / IFRIC 12 (Service Concession Arrangements) and CPC 47/IFRS 15 (Revenue from Contracts with Customers), as all performance obligations are met over time.

28 Operating revenue

	Individual			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024
Revenue from sanitation services (i)	6,099,241	18,387,471	6,062,823	17,640,340
Construction revenue	3,921,357	9,590,592	1,529,900	4,138,152
FAUSP (a)	(332,394)	(736,228)	(156,867)	(156,867)
Financial asset of the concession (ii)	154,164	846,600	8,819,847	8,819,847
PIS and Cofins	(400,825)	(1,219,634)	(1,248,685)	(2,089,254)
Regulation, Control and Oversight Fee (TRCF) (iii)	(28,238)	(84,715)	(20,318)	(73,953)
Net operating revenue	9,413,305	26,784,086	14,986,700	28,278,265

	Consolidated			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024
Revenue from sanitation services (i)	6,108,403	18,414,723	6,071,855	17,665,905
Construction revenue	3,924,246	9,596,154	1,531,417	4,142,042
FAUSP (a)	(332,394)	(736,228)	(156,867)	(156,867)

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Financial asset of the concession (ii)	154,164	846,600	8,819,847	8,819,847
PIS and Cofins	(401,265)	(1,220,831)	(1,249,070)	(2,090,329)
Regulation, Control and Oversight Fee (TRCF) (iii)	(28,263)	(84,797)	(20,340)	(74,016)
Net operating revenue	9,424,891	26,815,621	14,996,842	28,306,582

(i) Includes R\$ 30,281 e R\$ 91,577 referring to the TRCF charged from customers in the periods from July to September and from January to September 2025, respectively (R\$ 29,993 and R\$ 87,635 from July to September and from January to September 2024, respectively), in the municipalities regulated by ARSESP.

(ii) See Note 15.

(iii) Amount referring to regulatory, control, and oversight activities paid to regulatory authorities.

(a) See information in Note 30 (a) of the 2024 Annual Financial Statements.

29 Operating costs and expenses

	Individual			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024
Operating costs				
Salaries, payroll charges, and benefits	(765,959)	(1,640,842)	(524,741)	(1,560,993)
Pension plan obligations	(11,966)	(37,424)	(7,065)	(18,719)
Construction costs (Note 27)	(3,921,357)	(9,590,592)	(1,495,503)	(4,045,114)
General supplies	(164,023)	(298,029)	(78,205)	(273,542)
Treatment supplies	(119,907)	(363,285)	(120,249)	(385,620)
Outsourced services	(470,057)	(1,403,698)	(462,580)	(1,442,796)
Electricity	(300,016)	(1,132,894)	(401,463)	(1,179,761)
General expenses	(194,419)	(571,059)	(343,996)	(903,192)
Depreciation and amortization	(474,429)	(1,487,837)	(547,772)	(2,001,771)
	(6,422,133)	(16,525,660)	(3,981,574)	(11,811,508)
Selling expenses				
Salaries, payroll charges, and benefits	(76,085)	(182,773)	(65,716)	(195,736)
Pension plan obligations	(1,527)	(5,688)	(1,055)	(2,741)
General supplies	407	26,941	(1,172)	(4,431)
Outsourced services	(81,852)	(288,279)	(98,665)	(312,107)
Electricity	(77)	(674)	(131)	(544)
General expenses	(497)	(981)	(23,975)	(76,958)
Depreciation and amortization	(6,457)	(21,948)	(7,516)	(41,836)
	(166,088)	(473,402)	(198,230)	(634,353)
Allowance for doubtful accounts (Note 9 (c))	352,408	28,886	(139,993)	(402,156)
Administrative expenses				
Salaries, payroll charges, and benefits	(265,217)	(508,847)	(112,504)	(343,428)
Pension plan obligations	(41,585)	(112,297)	(21,069)	(66,736)
General supplies	3,180	2,844	(12,355)	11,099
Outsourced services	(158,020)	(321,336)	(84,025)	(233,632)

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Electricity	(205)	(758)	(284)	(967)
General expenses	(65,113)	34,155	(362,824)	(768,804)
Depreciation and amortization	(52,963)	(148,522)	(36,367)	(108,806)
Tax expenses	(18,344)	(64,869)	(20,285)	(59,916)
	<u>(598,267)</u>	<u>(1,119,630)</u>	<u>(649,713)</u>	<u>(1,571,190)</u>
Operating costs and expenses				
Salaries, payroll charges, and benefits	(1,107,261)	(2,332,462)	(702,961)	(2,100,157)
Pension plan obligations (Note 23 (iv))	(55,078)	(155,409)	(29,189)	(88,196)
Construction costs (Note 27)	(3,921,357)	(9,590,592)	(1,495,503)	(4,045,114)
General supplies	(160,436)	(268,244)	(91,732)	(266,874)
Treatment supplies	(119,907)	(363,285)	(120,249)	(385,620)
Outsourced services	(709,929)	(2,013,313)	(645,270)	(1,988,535)
Electricity	(300,298)	(1,134,326)	(401,878)	(1,181,272)
General expenses	(260,029)	(537,885)	(730,795)	(1,748,954)
Depreciation and amortization	(533,849)	(1,658,307)	(591,655)	(2,152,413)
Tax expenses	(18,344)	(64,869)	(20,285)	(59,916)
Allowance for doubtful accounts (Note 9 (c))	352,408	28,886	(139,993)	(402,156)
Total	<u><u>(6,834,080)</u></u>	<u><u>(18,089,806)</u></u>	<u><u>(4,969,510)</u></u>	<u><u>(14,419,207)</u></u>

	Consolidated			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024
Operating costs				
Salaries, payroll charges, and benefits	(766,115)	(1,641,230)	(524,902)	(1,561,628)
Pension plan obligations	(11,967)	(37,426)	(7,065)	(18,719)
Construction costs (Note 27)	(3,924,246)	(9,596,154)	(1,496,986)	(4,048,917)
General supplies	(164,184)	(298,937)	(78,959)	(275,144)
Treatment supplies	(120,047)	(363,963)	(120,475)	(386,105)
Outsourced services	(471,330)	(1,408,150)	(464,090)	(1,446,322)
Electricity	(302,138)	(1,142,560)	(401,833)	(1,182,092)
General expenses	(194,798)	(571,562)	(344,082)	(903,471)
Depreciation and amortization	(475,662)	(1,491,538)	(549,005)	(2,005,471)
	<u>(6,430,487)</u>	<u>(16,551,520)</u>	<u>(3,987,397)</u>	<u>(11,827,869)</u>
Selling expenses				
Salaries, payroll charges, and benefits	(76,118)	(182,900)	(65,762)	(195,866)
Pension plan obligations	(1,527)	(5,688)	(1,055)	(2,741)
General supplies	397	26,919	(1,197)	(4,516)
Outsourced services	(82,008)	(288,811)	(98,852)	(312,603)
Electricity	(77)	(674)	(131)	(544)
General expenses	(554)	(1,206)	(24,039)	(77,118)
Depreciation and amortization	(6,457)	(21,948)	(7,516)	(41,836)
	<u>(166,344)</u>	<u>(474,308)</u>	<u>(198,552)</u>	<u>(635,224)</u>
Allowance for doubtful accounts (Note 9 (c))	352,449	28,358	(140,315)	(402,478)
Administrative expenses				
Salaries, payroll charges, and benefits	(265,301)	(509,147)	(112,617)	(343,942)
Pension plan obligations	(41,587)	(112,304)	(21,069)	(66,736)

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Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

General supplies	3,180	2,844	(12,355)	11,086
Outsourced services	(158,249)	(320,727)	(84,069)	(234,092)
Electricity	(205)	(758)	(284)	(1,073)
General expenses	(66,361)	32,680	(362,839)	(768,847)
Depreciation and amortization	(52,963)	(148,521)	(36,367)	(108,806)
Tax expenses	(18,410)	(63,528)	(21,884)	(61,545)
	<u>(599,896)</u>	<u>(1,119,461)</u>	<u>(651,484)</u>	<u>(1,573,955)</u>
Operating costs and expenses				
Salaries, payroll charges, and benefits	(1,107,534)	(2,333,277)	(703,281)	(2,101,436)
Pension plan obligations (Note 23 (iv))	(55,081)	(155,418)	(29,189)	(88,196)
Construction costs (Note 27)	(3,924,246)	(9,596,154)	(1,496,986)	(4,048,917)
General supplies	(160,607)	(269,174)	(92,511)	(268,574)
Treatment supplies	(120,047)	(363,963)	(120,475)	(386,105)
Outsourced services	(711,587)	(2,017,688)	(647,011)	(1,993,017)
Electricity	(302,420)	(1,143,992)	(402,248)	(1,183,709)
General expenses	(261,713)	(540,088)	(730,960)	(1,749,436)
Depreciation and amortization	(535,082)	(1,662,007)	(592,888)	(2,156,113)
Tax expenses	(18,410)	(63,528)	(21,884)	(61,545)
Allowance for doubtful accounts (Note 9 (c))	352,449	28,358	(140,315)	(402,478)
	<u>(6,844,278)</u>	<u>(18,116,931)</u>	<u>(4,977,748)</u>	<u>(14,439,526)</u>
Total				

30 Financial result, net

	Individual			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024
Financial Expenses				
Interest and charges on borrowings and financing – national currency	(576,711)	(1,533,496)	(345,736)	(944,292)
Interest and charges on borrowings and financing – foreign currency	(135,768)	(145,522)	(31,743)	(91,239)
Other financial expenses	(201,908)	(624,376)	(178,795)	(533,888)
Inflation adjustment on borrowings and financing	(32,209)	(185,649)	(11,200)	(88,334)
Other inflation adjustments	(8,472)	(37,224)	18,277	(4,077)
Interest and inflation adjustment on provisions	57,520	186,569	(134,134)	(241,105)
Total financial expenses	<u>(897,548)</u>	<u>(2,339,698)</u>	<u>(683,331)</u>	<u>(1,902,935)</u>
Financial Income				
Inflation adjustment - gains	1,583,689	1,751,755	90,924	255,790
Income on financial investments	377,138	893,666	123,150	398,106

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Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Interest income	57,590	233,254	22,029	157,689
PIS and COFINS	(94,189)	(133,862)	(13,380)	(40,719)
Other	-	-	4	92
Total financial income	1,924,228	2,744,813	222,727	770,958
Financial, net before exchange rate changes	1,026,680	405,115	(460,604)	(1,131,977)
Exchange rate changes				
Exchange rate changes on borrowings and financing	474,939	535,462	(102,225)	(311,945)
Gains (losses) with derivative financial instruments	(797,813)	(949,856)	41,537	133,154
Exchange rate changes on assets	-	-	41	44
Other exchange rate changes	-	(13)	1	(5)
Exchange rate changes, net	(322,874)	(414,407)	(60,646)	(178,752)
Net financial result	703,806	(9,292)	(521,250)	(1,310,729)

	Consolidated			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024

Financial Expenses

Interest and charges on borrowings and financing – national currency	(518,354)	(1,493,144)	(345,736)	(944,292)
Interest and charges on borrowings and financing – foreign currency	(161,182)	(170,936)	(31,743)	(91,239)
Other financial expenses	(202,777)	(625,319)	(179,346)	(534,477)
Inflation adjustment on borrowings and financing	(24,988)	(178,428)	(11,200)	(88,334)
Other inflation adjustments	(8,472)	(37,227)	18,010	(10,234)
Interest and inflation adjustment on provisions	57,520	186,569	(134,135)	(241,105)
Total financial expenses	(858,253)	(2,318,485)	(684,150)	(1,909,681)

Financial Income

Inflation adjustment - gains	1,583,694	1,751,768	90,924	255,790
Income on financial investments	377,524	894,556	123,201	398,379
Interest income	40,129	235,185	19,421	150,216
PIS and COFINS	(94,189)	(133,862)	(13,380)	(40,719)
Other	-	-	93	93
Total financial income	1,907,158	2,747,647	220,259	763,759

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Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Financial, net before exchange rate changes	1,048,905	429,162	(463,891)	(1,145,922)
Exchange rate changes				
Exchange rate changes on borrowings and financing	457,066	535,462	(102,225)	(311,945)
Gains (losses) with derivative financial instruments	(906,249)	(1,076,165)	41,537	133,154
Exchange rate changes on assets	107,376	107,375	41	44
Other exchange rate changes	-	(12)	1	(5)
Exchange rate changes, net	(341,807)	(433,340)	(60,646)	(178,752)
Net financial result	707,098	(4,178)	(524,537)	(1,324,674)

The main impact on the 'Inflation adjustments - gains' line item refers to the recognition of R\$ 1.4 billion in monetary restatement of registered warrants.

31 Other operating income (expenses), net

	Individual			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024
Other operating income, net	1,441	62,432	17,520	41,991
Other operating expenses	(56,405)	(69,958)	(187,207)	(197,780)
Other operating revenue (expenses), net	(54,964)	(7,526)	(169,687)	(155,789)

	Consolidated			
	July to September 2025	January to September 2025	July to September 2024	January to September 2024
Other operating income, net	2,101	63,093	17,521	41,991
Other operating expenses	(56,405)	(69,958)	(187,206)	(197,782)
Other operating revenue (expenses), net	(54,304)	(6,865)	(169,685)	(155,791)

Other operating income includes revenue from the sale of property, plant and equipment, right to sell electricity, indemnities and reimbursement of expenses, fines and guarantees, property leases, reuse water, PURA projects and services, net of PIS and Cofins.

Other operating expenses usually include the derecognition of concession assets due to obsolescence, discontinued construction works, unproductive wells, projects considered economically unfeasible, losses on property, plant and equipment, estimated losses on operational assets and asset indemnification.

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025 In thousands of reais, unless otherwise stated

32 Commitments

The Company has agreements to manage and maintain its activities and to build new projects aiming at achieving the objectives proposed in its target plan. The main unrecognized committed amounts as of September 30, 2025 are as follows:

	1 Year	1-3 years	3-5 years	More than 5 years	Total
Contractual obligations – Expenses	3,307,529	2,890,659	1,599,242	4,051,064	11,848,494
Contractual obligations - Investments	15,887,405	8,549,344	1,700,672	577,746	26,715,167
Total	19,194,934	11,440,003	3,299,914	4,628,810	38,563,661

33 Supplemental cash flow information

	Individual		Consolidated	
	January to September 2025	January to September 2024	January to September 2025	January to September 2024
Total additions to property, plant and equipment (Note 16 (b))	115,332	62,737	115,332	62,737
Total additions to contract assets (Note 13)	10,306,224	3,972,218	10,311,786	3,976,081
Total additions to intangible assets (Note 14 (b))	3,206	2,850,443	3,206	2,850,443
Items not affecting cash (see breakdown below)	(768,316)	(939,697)	(768,316)	(939,784)
Total additions to intangible and contract assets according to the statement of cash flows	9,656,446	5,945,701	9,662,008	5,949,477
Investments and financing operations affecting intangible assets but not cash:				
Interest capitalized in the period (Note 13 (a))	683,923	439,779	683,923	439,779
Contractors payable	-	250,627	-	250,627
Performance agreement	83,852	72,205	83,852	72,205
Right of use	541	84,048	541	84,048
Construction margin (Note 27)	-	93,038	-	93,125
Total	768,316	939,697	768,316	939,784

34 Events after the reporting period

EMAE –Purchase and Sale Agreement

On October 5, 2025, the Company entered into purchase and sale agreements with:

**Notes to the Interim Financial Information for the
Period ended September 30, 2025**
In thousands of reais, unless otherwise stated

(i) Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda., as trustee, representing the joinder of debenture holders of the First Issue of Non-Convertible Secured Debentures with Additional Personal Guarantee, in a Single Series, for Private Distribution, of Phoenix Água e Energia S.A. for the acquisition, by the Company or through a subsidiary, of 74.9% of the common shares issued by Empresa Metropolitana de Águas e Energia S.A. (EMAE), for a price per share of R\$ 59.33 and;

(ii) Centrais Elétricas Brasileiras S.A. Eletrobras (Eletrobras), for the acquisition, by the Company or through a subsidiary, of 66.8% of the preferred shares issued by EMAE, for a price per share of R\$ 32.07.

The transactions were negotiated separately with the respective counterparties and the consummations are subject to approvals by the respective regulatory and antitrust authorities, among other conditions precedent.

After consummation of said transactions, the Company will hold shares representing 70.1% of EMAE's total capital at a total cost of R\$ 1,131,460 thousand.

This acquisition is a strategic milestone for the Company, bringing benefits on two complementary fronts:

- Water Security: the integration of the Guarapiranga and Billings systems will allow greater flexibility in the management of water resources in the Metropolitan Region of São Paulo, expanding the water supply security and enhancing the multiple uses of these springs; and
- Electrical Assets: EMAE has a portfolio of electrical assets with solid cash generation, supported by long-term revenue contracts indexed to inflation, which contributes to financial stability and sustainable value generation.

By combining water security with energy potential, the acquisition expands the synergy between the Company's businesses and consolidates a more robust base to face the challenges of climate change and growing demand for essential services.

37th Debenture Issue

On October 24, 2025, the Company approved the 37th issue of non-convertible unsecured debentures, in up to 2 series, for public distribution, under the automatic registration procedure, intended for professional investors, pursuant to CVM Resolution No. 160, dated July 13, 2022, as amended, in the total amount of R\$ 5,000,000. The Offer will be intended exclusively for professional investors, pursuant to articles 11 and 13 of CVM Resolution No. 30, of May 11, 2021, as amended, and the process of structuring the Offer and distributing the Debentures will be conducted by financial institutions that are part of the securities distribution system, under firm placement commitment.

JICA Financing

On October 30, 2025, the Company entered into a new agreement with the Japan International Cooperation Agency (JICA) to obtain financing in the total amount of Yen 30 billion (approximately R\$ 1.05 billion). The financing will have a twelve-year term and will be used to accelerate the Company's universalization goals.

Incorporation of Wholly-Owned Subsidiary – Concessionária SABESP URAE-1

On October 17, 2025, a wholly-owned subsidiary of SABESP was incorporated: Concessionária SABESP URAE-1 S.A. ("SABESP URAE-1"), whose corporate purpose is to provide basic sanitation services, aiming at the universalization of water supply and sewage services within its area of operation in the State of São Paulo. The company is currently non-operational.

SABESP



Notes to the Interim Financial Information for the Period ended September 30, 2025

In thousands of reais, unless otherwise stated

Additionally, the subscription of SABESP URAE-1's share capital was approved in the total amount of R\$ 1, through the issuance of 1,000 (one thousand) registered common shares with no par value, priced at R\$ 1 (one Real) each, all of which were fully subscribed by SABESP.



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A free translation from Portuguese into English of independent auditor's review report on quarterly information prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS)

Independent auditor's review report on quarterly information

To the Shareholders and Executive Board of

Companhia de Saneamento Básico do Estado de São Paulo - SABESP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Companhia de Saneamento Básico do Estado de São Paulo - SABESP (the "Company") for the quarter ended September 30, 2025, which comprises the statement of financial position as of September 30, 2025 and the related statements of profit or loss and of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 Interim Financial Reporting, and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards"), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).



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Other matters

Audit and review of corresponding figures

The individual and consolidated financial statements of the Company for the year ended December 31, 2024, and the individual and consolidated interim financial information for the period ended September 30, 2024, were audited and reviewed, respectively, by another independent auditor, who issued reports dated March 24, 2025, and November 11, 2024, without modification opinion and conclusion, respectively.

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the nine-month period ended September 30, 2025, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall individual and consolidated interim financial information.

São Paulo, November 10, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

Original report in Portuguese signed by
Uilian Dias Castro de Oliveira
Accountant CRC SP-223185/O

Reports and Statements / Executive Officers' Statement on the Financial Statements

Executive Officers' Statement on the Quarterly Information

STATEMENT

The Executive Officers of Companhia de Saneamento Básico do Estado de São Paulo - SABESP, with Corporate Taxpayers' ID (CNPJ/MF) number 43.776.517/0001-80, headquartered at Rua Costa Carvalho, nº 300, Pinheiros, São Paulo, declare that, according to paragraph 1 of article 27, item VI of CVM Resolution 80, of March 29, 2022, that:

They reviewed, discussed, and agreed with the quarterly information for the period ended September 30, 2025.

São Paulo, November 10, 2025.

Companhia de Saneamento Básico do Estado de São Paulo – SABESP

Carlos Augusto Leonel Piani
CEO

Daniel Szlak
Chief Financial and Investor Relations Officer

Reports and Statements / Executive Officers' Statement on the Report of Independent Registered Public Accounting Firm

Executive Officers' Statement on the Report of Independent Registered Public Accounting

Firm STATEMENT

The Executive Officers of Companhia de Saneamento Básico do Estado de São Paulo – SABESP, with Corporate Taxpayers' ID (CNPJ/MF) number 43.776.517/0001-80, headquartered at Rua Costa Carvalho, nº 300, Pinheiros, São Paulo, declare that, according to paragraph 1 of article 27, item V of CVM Resolution 80, of March 29, 2022, that:

They reviewed, discussed, and agreed with the Report of Independent Registered Public Accounting Firm on the quarterly information for the period ended September 30, 2025.

São Paulo, November 10, 2025.

Companhia de Saneamento Básico do Estado de São Paulo – SABESP

Carlos Augusto Leonel Piani
CEO

Daniel Szlak
Chief Financial and Investor Relations Officer