



# Earnings Release

4th quarter of 2024

**COMPASS**



**We are Compass, a company created to expand and diversify the gas market in Brazil, promoting greater safety and competitiveness across the energy mix.**

**We do this anchored on our values: transparency, connection and audacity.**

Our story began in 2012, with the acquisition of **Comgás** by **Cosan**. Since then, we have created a winning business model that enabled us to increase the number of clients and expand the gas pipeline network.

Based on all the knowledge and experience in managing **Comgás**, we created **Compass** in March 2020 to offer options for an increasingly free gas and energy market in Brazil. In five years of history, we have already invested over R\$12 billion<sup>1</sup> in Brazil's natural gas market.

Our operations are currently grouped into two segments: **Distribution and Marketing & Services**.

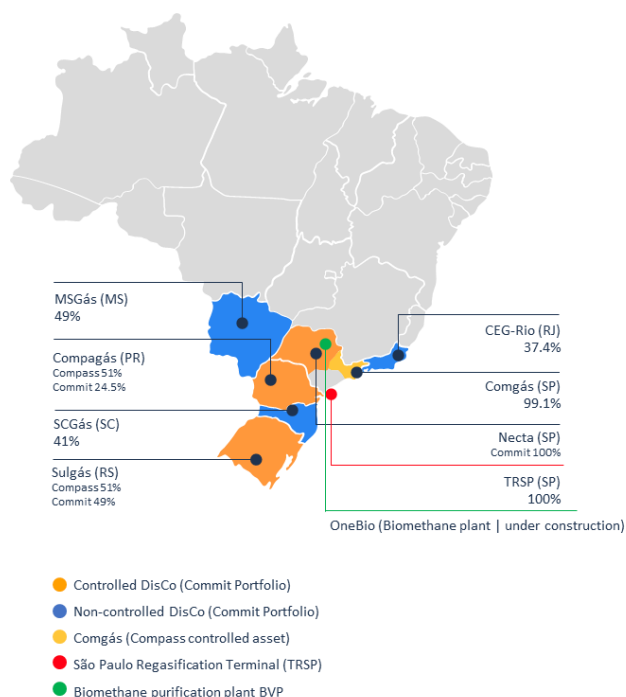
### Distribution

We operate through two vehicles. In addition to **Comgás**, Brazil's largest natural gas distributor located in São Paulo, we hold equity interest in six other gas distributors managed by **Commit**, Compass' subsidiary in which Mitsui is a partner. Commit's assets are located in the Center-South region, where we have **Sulgás**, whose controlling interest was acquired from the State of Rio Grande do Sul in early 2022, **Necta**, a direct subsidiary of Commit, and now **Compagás**, whose controlling interest was acquired by Compass in September 2024. In the other distributors, Commit has been working on synergy and alignment with its local partners, exchanging experiences and implementing the best management practices.

### Marketing & Services

Segment that offers natural gas supply alternatives, ensuring safety and flexibility, promoting decarbonization among all its clients, whether they are connected to the distribution grid or are off-grid, transporting other energy products via highways (LNG B2B).

Managed by **Edge**, its business model consists of strategic assets such as the **São Paulo Regasification Terminal (TRSP)**, located in Santos, **Biomethane** assets and contracts, **LNG B2B**, other infrastructure projects and trading of gas.



<sup>1</sup> Considers Investments + Acquisitions.

**SÃO PAULO, FEBRUARY 25, 2025**

COMPASS GÁS E ENERGIA S.A. announces today its results for the fourth quarter of 2024 (4Q24). The results are presented on a consolidated basis, in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS). Except where otherwise stated, all comparisons in this report are of 4Q24 with 4Q23 and of 12M24 with 12M23.

**1.0 | MESSAGE FROM EXECUTIVE OFFICERS**

The year 2024 was marked by numerous achievements in the strategic evolution of **Compass**.

In the **Distribution** segment, we experienced a recovery in volumes and maintained our pace of connections, reaching 2.9 million customers, which led to an increase in **EBITDA**. Furthermore, we remained committed to optimizing our portfolio through the acquisition of Compagas and the completion of the sale of Norgás.

In the **Marketing & Services** segment, through Edge, we started the operations of the TRSP, executed the first gas supply contracts in the free market and further advanced in the biomethane agenda, with the signing of another biomethane offtake contract with Orizon / Itapevi. In addition, the **construction of a purification plant in Paulínia** is progressing at full speed.

We began 2025 filled with energy and enthusiasm to continue promoting a **secure and efficient** energy transition while advancing the development of people and society.

**Antônio Simões | CEO**



We ended 2024 with strong results, reflecting the beginning of the sale of LNG under **Edge** and the resilience of the **Distribution** segment, leading to **EBITDA of R\$5 billion, an increase of 17%** from 2023.

Our investments totaled **R\$2.2 billion**, within the range of the guidance disclosed, reflecting our **commitment** to the development of the gas market, mostly allocated to the **TRSP** works and **biomethane project**, as well as the **Distribution** segment.

All that, combined with our discipline in capital allocation, led to financial leverage, as measured by the ratio of net debt to EBITDA, of **1.7x**.

**Marcos Fernandes | CFO & IRO**

**4Q24 EARNINGS CONFERENCE CALL**







Portuguese

**Date: February 26, 2025**

**Time: 9:00 a.m. BRT / 7:00 a.m. NY**

The webcast will be exclusively via Zoom. To access the earnings conference call and participate in the Q&A session, [click here](#).

**2.0 | QUARTER HIGHLIGHTS**

<b>Operational</b>			
	<b>2.9 million</b> clients	<b>27 thousand km</b> network extension	<b>14.7 MMm<sup>3</sup>/d</b> distributed volume
<b>Financials</b>			
	<b>R\$ 1.5 billion</b> EBITDA	<b>R\$ 741 million</b> Recurring Net Profit	<b>1.69 x</b> Leverage Net debt/EBITDA LTM

**3.0 | EXECUTIVE SUMMARY**

(BRL thousand)	4Q24	4Q23	Var.	12M24	12M23	Var.
Net revenue	4,898,538	4,230,824	16%	18,383,448	17,767,327	3%
Gross profit	975,559	793,582	23%	3,676,483	3,511,296	5%
EBITDA <sup>1</sup>	1,492,919	1,088,344	37%	5,031,810	4,290,140	17%
EBITDA ex- capital gain	1,250,979	1,088,344	15%	4,789,870	4,290,140	12%
Net income	738,860	1,380,152	-46%	2,122,454	1,800,241	18%
Adjusted net income <sup>1 2</sup>	741,216	520,213	42%	2,116,551	1,945,378	9%
Investments	739,082	549,834	34%	2,187,574	2,035,119	7%

<sup>1</sup> Managerial adjustment in 4Q23 for time-based dilution of the result of LNG cargo negotiations.

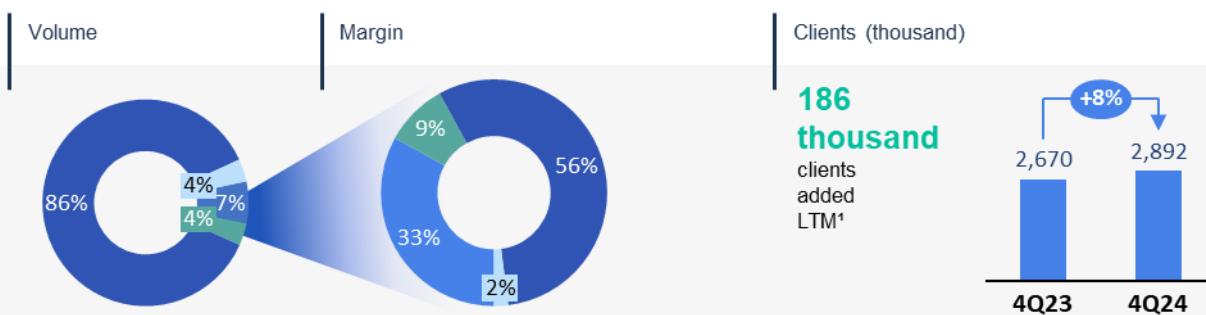
<sup>2</sup> Result adjusted by non-recurring events. For more information, refer to item 5.2.

- Adjusted EBITDA was R\$1,493 million in 4Q24, up 37% from 4Q23, and R\$5,032 million in 2024, increasing 17% from 2023, driven by the startup of TRSP, higher volumes in the Distribution segment and non-recurring effects. On a recurring basis, EBITDA increased 15% in the quarter and 5% in the year.
- Adjusted net income came to R\$741 million in 4Q24, a 42% increase compared to 4Q23, and R\$2,117 million, up 9% from 2023. The increase in both periods is explained by the same factors that affected EBITDA and the financial result, detailed in item 5.2.
- Investments amounted to R\$739 million in 4Q24, mainly in the expansion of natural gas distribution operations and Edge projects.

4.0 | RESULTS BY SEGMENT

4.1 | GAS DISTRIBUTION

This segment comprises the results of the subsidiaries: Comgás, Sulgás, Necta and Compagas.



1 - Gross customer additions

	4Q24	4Q23	Var.	12M24	12M23	Var.
<b>Volume<sup>1</sup> ('000 cbm)</b>						
Residential	86,204	74,950	15%	342,044	329,068	4%
Commercial	46,294	43,337	7%	176,830	168,340	5%
Industrial <sup>2</sup>	1,140,494	1,043,157	9%	4,401,601	4,213,232	4%
Automotive	46,728	53,735	-13%	180,895	215,933	-16%
<b>Total (ex-termo)</b>	<b>1,319,719</b>	<b>1,215,178</b>	<b>9%</b>	<b>5,101,371</b>	<b>4,926,573</b>	<b>4%</b>
<b>Million cbm/day</b>	<b>14.7</b>	<b>13.5</b>	<b>9%</b>	<b>14.2</b>	<b>13.7</b>	<b>4%</b>
<b>Clients<sup>3</sup></b>	<b>2,891,791</b>	<b>2,670,316</b>	<b>8%</b>	<b>2,891,791</b>	<b>2,670,316</b>	<b>8%</b>
<b>Network extension (km)</b>	<b>27,022</b>	<b>24,750</b>	<b>9%</b>	<b>27,022</b>	<b>24,750</b>	<b>9%</b>
Net revenue (BRL thousand)	948,919	793,565	20%	3,602,967	3,511,296	3%
<b>EBITDA (BRL thousand)</b>	<b>1,303,449</b>	<b>945,432</b>	<b>38%</b>	<b>4,579,469</b>	<b>4,087,514</b>	<b>12%</b>
Investments (BRL thousand)	515,050	415,753	24%	1,700,650	1,539,374	10%

<sup>1</sup> Distributors in which the Company holds a controlling interest (Comgás, Sulgás, Compagas and Necta) on December 31, 2024.

<sup>2</sup> Includes the volumes of the Industrial and Cogeneration segments.

<sup>3</sup> Net value of clients, i.e. considering disconnections, cuts or suspension of existing customers.

In 4Q24, natural gas distribution totaled 14.7 million m<sup>3</sup>/d, an increase of 9% from 4Q23, mainly due to the higher distribution volumes in the following segments: (i) residential: reflecting the pace of connections and milder temperatures in period; (ii) commercial: driven by the gastronomy and hospitality sectors; and (iii) industrial: strong recovery of the segment, driven by the ceramics sector. The automotive sector continues to be affected by CNG prices, which were less competitive than those of other fuels.

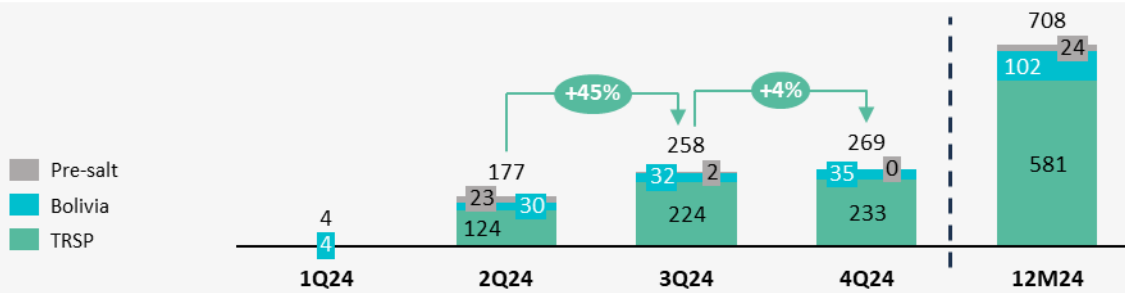
In 2024, natural gas distribution amounted to 14.2 million m<sup>3</sup>/d, an increase of 4% from 2023. Improvements were observed across all segments except for the automotive sector.

EBITDA amounted to R\$1,303 million in 4Q24, an increase of 38% vs. 4Q23, and R\$4,579 million in 2024, growing 12% in relation to 2023. Such result was driven by the recovery of volumes in practically all segments, inflation on tariff adjustment and recognition of a capital gain of R\$242 million in 4Q24, due to the sale of the subsidiary Norgás concluded in November 2024.

>> 4.2 | MARKETING & SERVICES

This segment comprises the results of the subsidiary Edge, which concentrates the TRSP, Trading, LNG B2B and Biomethane projects.

Sales Volume (million m<sup>3</sup>)



(BRL thousand)	4Q24	4Q23	Var.	12M24	12M23	Var.
<b>Gross profit</b>	<b>21,377</b>	-	n/a	<b>68,252</b>	-	n/a
Selling, general and administrative expenses	(62,717)	(62,093)	1%	(203,463)	(120,347)	69%
Other operating results	257,360	(142,149)	n/a	642,654	487,108	32%
Depreciation and amortization	35,015	19,720	78%	107,828	39,181	>100%
<b>EBITDA</b>	<b>251,035</b>	<b>(184,522)</b>	<b>n/a</b>	<b>615,271</b>	<b>405,942</b>	<b>52%</b>
Non-recurring effects (R\$ '000) <sup>1</sup>	-	418,908	-100%	-	-	n/a
<b>Adjusted EBITDA</b>	<b>251,035</b>	<b>234,387</b>	<b>7%</b>	<b>615,271</b>	<b>405,942</b>	<b>52%</b>

<sup>1</sup> Managerial adjustment to proportionally reflect on the period from October to December, the effect of LNG cargo negotiations recognized in 3Q23.

In 4Q24, we maintained our gas deliveries to distributors, managed cargo operations and sold natural gas volumes to industrial clients in the free market, with deliveries in 4Q24 amounting to 269 million m<sup>3</sup> of gas from various sourcing origins, marking a 4% increase compared to 3Q24. Edge ended 4Q24 with EBITDA of R\$251 million, up 7% from 4Q23, and R\$615 million in 2024, increasing 52% from 2023, reflecting the growth in natural gas delivery operations.

## 5.0 | CONSOLIDATED RESULTS

### 5.1 | FINANCIAL RESULT

(BRL thousand)	4Q24	4Q23	Var.	12M24	12M23	Var.
<b>Cost of gross debt</b>	<b>(424,511)</b>	<b>(297,492)</b>	<b>43%</b>	<b>(1,485,653)</b>	<b>(1,132,680)</b>	<b>31%</b>
Income from financial investments	164,292	159,048	3%	642,166	611,868	5%
<b>(=) Interest on net debt</b>	<b>(260,219)</b>	<b>(138,444)</b>	<b>88%</b>	<b>(843,487)</b>	<b>(520,812)</b>	<b>62%</b>
Other charges and monetary variation	238,510	(8,360)	n/a	187,826	(33,655)	n/a
Banking expenses and others	(6,547)	(1,649)	>100%	(5,748)	(8,322)	-31%
Lease liabilities (IFRS 16)	(44,467)	(36,107)	23%	(161,196)	(75,495)	>100%
Non-recurring effects <sup>1</sup> - Net financial result	(3,569)	331,536	n/a	(31,564)	(92,669)	-66%
<b>Net financial result</b>	<b>(76,292)</b>	<b>146,976</b>	<b>n/a</b>	<b>(854,169)</b>	<b>(730,953)</b>	<b>17%</b>

<sup>1</sup> Effects related to the provision mentioned in item 5.2 below.

Financial result was an expense of R\$76 million in 4Q24 and R\$854 million in 2024, explained by the increase in net debt, which was partially offset by the lower average debt cost and non-recurring effect detailed in item 32 of the Notes to the Financial Statements.

### 5.2 | NET INCOME

(BRL thousand)	4Q24	4Q23	Var.	12M24	12M23	Var.
<b>Net income</b>	<b>738,860</b>	<b>1,380,152</b>	<b>-46%</b>	<b>2,122,454</b>	<b>1,800,241</b>	<b>18%</b>
Non-recurring effects - EBITDA <sup>1</sup>	-	276,480	-100%	-	-	n/a
Benefit from the federative pact (taxes on profits, fines and interest)	(1,213)	(804,883)	-100%	(37,467)	52,467	n/a
Federative pact in financial result (fine and interest - previous years)	3,569	(331,536)	n/a	31,564	92,669	-66%
<b>Adjusted net income</b>	<b>741,216</b>	<b>520,213</b>	<b>42%</b>	<b>2,116,551</b>	<b>1,945,378</b>	<b>9%</b>

<sup>1</sup> Managerial adjustment in 4Q23 for time-based dilution of the result of LNG cargo negotiations.

On a recurring basis and excluding the effect of the subsidy, net income in 4Q24 was R\$741 million, 42% higher than in 4Q23, and R\$2,117 million in 2024, an increase of 9% over 2023. The results in the periods reflect the same effects that impacted EBITDA and financial result explained above. Excluding the same non-recurring effects that impacted EBITDA and financial result, net income for 2024 was R\$1,574 million.

» 5.3 | INCOME TAX AND SOCIAL CONTRIBUTION

(BRL thousand)	4Q24	4Q23	Var.	12M24	12M23	Var.
<b>Operating profit before taxes</b>	<b>873,036</b>	<b>573,944</b>	<b>52%</b>	<b>2,815,156</b>	<b>2,614,133</b>	<b>8%</b>
Nominal tax rate (%)	34.0%	34.0%		34.0%	34.0%	
<b>Theoretical expense with IT/SC</b>	<b>(296,832)</b>	<b>(195,141)</b>	<b>52%</b>	<b>(957,153)</b>	<b>(888,805)</b>	<b>8%</b>
Adjustments for effective rate calculation	(79,284)	83,744	n/a	(36,160)	113,469	n/a
Non-recurring effects - benefit of the federative pact	-	917,605	-100%	26,736	(83,975)	n/a
<b>Effective expense with IT/SC</b>	<b>(376,116)</b>	<b>806,208</b>	<b>n/a</b>	<b>(966,577)</b>	<b>(859,311)</b>	<b>12%</b>
Effective tax rate (%)	(43.08%)	140.47%		(34.33%)	(32.87%)	
<b>Current</b>	<b>(334,313)</b>	<b>617,524</b>	<b>n/a</b>	<b>(1,005,353)</b>	<b>(1,136,919)</b>	<b>-12%</b>
<b>Deferred</b>	<b>(41,803)</b>	<b>188,684</b>	<b>n/a</b>	<b>38,776</b>	<b>277,608</b>	<b>-86%</b>

<sup>1</sup> Considering the profit from discontinued operations, the 34% tax rate in 2024

Income tax and social contribution totaled R\$376 million in 4Q24 and R\$967 million in 2024, with an effective rate of 34%.

The basis of comparison was affected by non-recurring effects of subsidy reversal in 4Q23, as detailed in item 17 of the Notes to the Financial Statements.

» 5.4 | INVESTMENTS

(BRL thousand)	4Q24	4Q23	Var.	12M24	12M23	Var.
<b>Consolidated</b>	<b>739,082</b>	<b>549,834</b>	<b>34%</b>	<b>2,187,574</b>	<b>2,035,119</b>	<b>7%</b>
Gas Distribution	515,050	415,753	24%	1,700,650	1,539,374	10%
Marketing & Services	224,032	134,081	67%	486,924	495,745	-2%

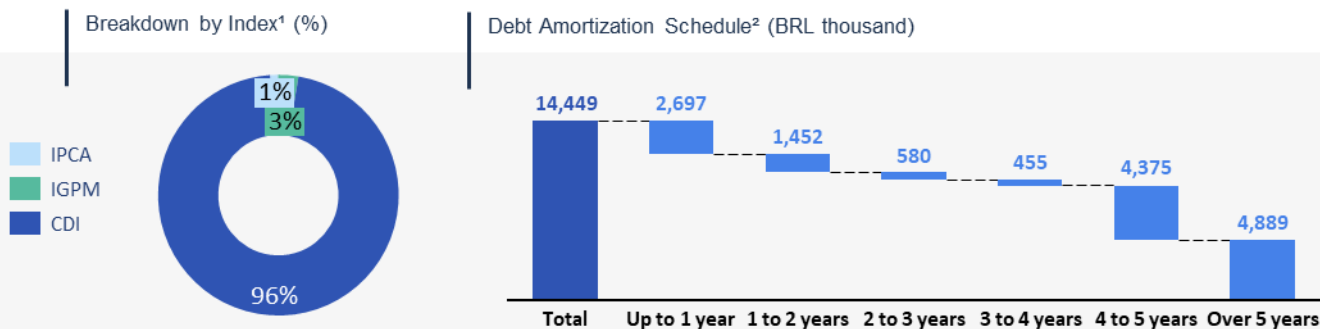
Investments amounted to R\$739 million in 4Q24 and R\$2,188 million in 2024, mostly in natural gas distribution subsidiaries, as planned in the regulatory tariff cycles, in addition to Edge projects.

» 5.5 | DEBT

(BRL thousand)	4Q24	4Q23	Var.
Loans and financing	5,730,311	5,039,163	14%
Debentures	8,718,722	4,977,987	75%
Derivatives	39,117	219,992	-82%
<b>Gross debt</b>	<b>14,488,150</b>	<b>10,237,142</b>	<b>42%</b>
<b>(-) Cash, cash equivalents and marketable securities</b>	<b>(6,346,062)</b>	<b>(4,731,799)</b>	<b>34%</b>
<b>Net debt (ex-IFRS 16)</b>	<b>8,142,087</b>	<b>5,505,343</b>	<b>48%</b>
LTM EBITDA	4,829,149	4,203,968	15%
Current debt/total debt	0.19	0.19	-2%
<b>Financial leverage</b>	<b>1.69x</b>	<b>1.31x</b>	<b>n/a</b>



We ended the quarter with leverage of 1.69x, and 81% of our loans maturing in the long term. Note that the majority of debt indexed to inflation and USD are hedged to the CDI. The cost of consolidated debt in 4Q24 was 105% of CDI with an average maturity of 5.1 years.

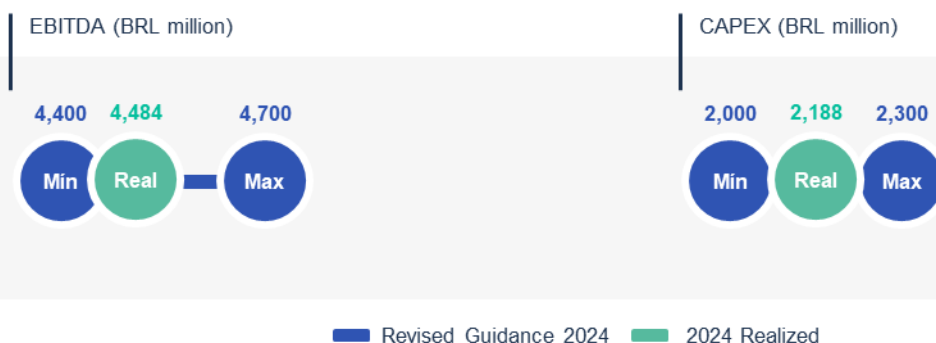


<sup>1</sup>Includes swap contracts

<sup>2</sup>Does not include derivatives

## >> 5.6 | 2024 GUIDANCE

On November 07, 2024, the Company released a Material Fact notice revising its 2024 guidance disclosed previously:



As shown in the image above, we ended the year with recurring EBITDA of R\$4,484 million, within the disclosed range, mainly due to: (i) the start of Edge's business (Marketing & Services); (ii) a favorable mix effect, resulting from the new connections made during the year and inflation on tariff adjustments.

Capex came to R\$2,188 million in the year, within the range disclosed, driven by investments in natural gas distribution, construction of the TRSP and other Edge projects.

>> 5.7 | 2025 GUIDANCE

On February 25, the Company disclosed a Material Fact notice with its 2025 guidance, as shown below:

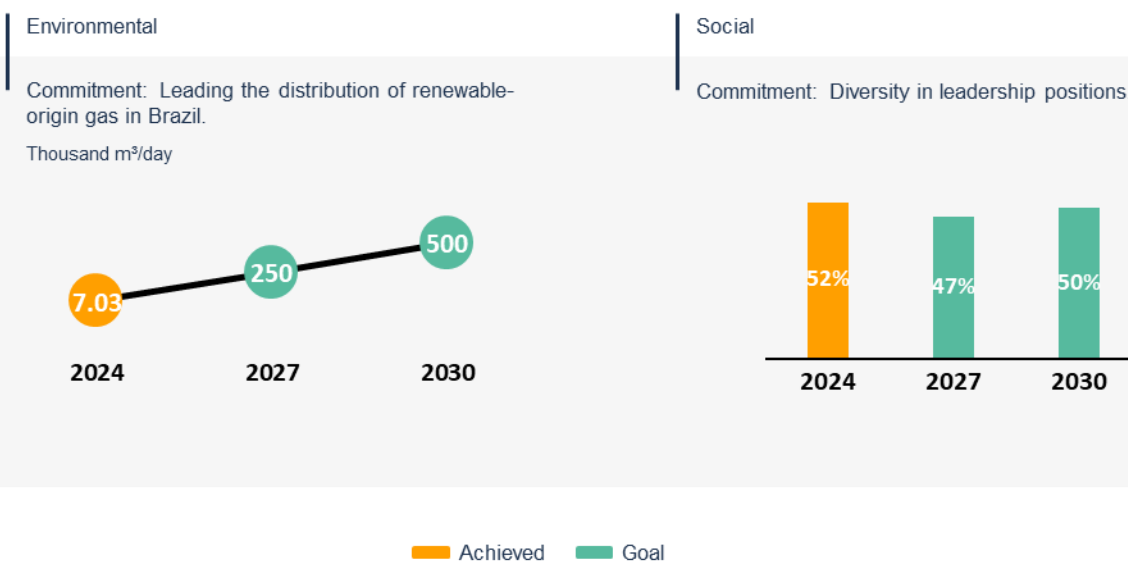


▲ 6.0 | ESG

Compass' 2nd issue of debentures is linked to Sustainability metrics. The selected key performance indicators were associated with the Company's environmental and social agenda.

The environmental KPI refers to the distribution of biomethane and supports the reduction of Scope 3 emissions. The social KPI assesses diversity\* in leadership positions, seeking to increase the representativeness of minoritized groups. Both metrics are aligned with the Sustainability-linked Bond Principles (SLBP) of the International Capital Market Association (ICMA).

Below is the evolution of the indicators:



\*The diversity groups are: people of female and male genders; people self-declared Black (Black or *parda*); persons with disabilities; representatives of the LGBTQIAPN+ community; and age diversity considering the generation aged 60 and above.



## 7.0 | EVENTS AFTER THE REPORTING PERIOD

On January 10, 2025, the subsidiary Compagas raised, through its 5th issue of debentures, the amount of R\$410 million. The interest on these debentures is based on the accrued variation of the average daily DI rate, plus a spread of 0.50% p.a., with the principal and interest maturing on January 7, 2027 and payment being made in a lump-sum on the due date.

On February 18, 2025, the subsidiary TRSP completed the issuance of the 2nd series of simple, non-convertible debentures in the amount of R\$ 800,000, with a remuneration of IPCA + 7.4367% p.a., semi-annual interest payments, and principal maturing between January 15, 2030, and January 15, 2033. The funds raised from the issuance will be used to reimburse expenses, costs, or debts related to the construction project of a liquefied natural gas regasification terminal located in the city of Santos.



## 8.0 | EXHIBITS

### >> 8.1 | RECONCILIATION AND ADJUSTMENTS – EBITDA

(BRL thousand)	4Q24	4Q23	Var.	12M24	12M23	Var.
<b>Net revenue</b>	<b>4,898,538</b>	<b>4,230,824</b>	<b>16%</b>	<b>18,383,448</b>	<b>17,767,327</b>	<b>3%</b>
<b>Cost of goods sold and services provided</b>	<b>(3,922,978)</b>	<b>(3,437,242)</b>	<b>14%</b>	<b>(14,706,965)</b>	<b>(14,256,031)</b>	<b>3%</b>
<b>Gross profit</b>	<b>975,560</b>	<b>793,582</b>	<b>23%</b>	<b>3,676,483</b>	<b>3,511,296</b>	<b>5%</b>
Selling, general and administrative expenses	(319.609)	(340.989)	-6%	(1.013.892)	(952.414)	6%
Other operating results	249,581	(64,311)	n/a	852,247	607,226	40%
Equity pick-up	43,796	38,687	13%	154,487	178,978	-14%
Depreciation and amortization	301,651	242,468	24%	1,088,610	899,635	21%
Result of discontinued operations	241,940	-	n/a	273,875	45,419	>100%
<b>Accounting EBITDA</b>	<b>1,492,919</b>	<b>669,436</b>	<b>&gt;100%</b>	<b>5,031,810</b>	<b>4,290,140</b>	<b>17%</b>
Non-recurring effects – Marketing & Services	-	418,908	-100%	-	-	n/a
<b>EBITDA</b>	<b>1,492,919</b>	<b>1,088,344</b>	<b>37%</b>	<b>5,031,810</b>	<b>4,290,140</b>	<b>17%</b>
Non-recurring effects – Capital gain	(241,940)	-	n/a	(241,940)	-	n/a
<b>EBITDA ex- capital gain</b>	<b>1,250,979</b>	<b>1,088,344</b>	<b>15%</b>	<b>4,789,870</b>	<b>4,290,140</b>	<b>12%</b>

» 8.2 | INCOME STATEMENT

(BRL thousand)	4Q24	4Q23	Var.	12M24	12M23	Var.
<b>Net revenue</b>	<b>4,898,538</b>	<b>4,230,824</b>	<b>16%</b>	<b>18,383,448</b>	<b>17,767,327</b>	<b>3%</b>
<b>Cost of goods sold and services provided</b>	<b>(3,922,978)</b>	<b>(3,437,242)</b>	<b>14%</b>	<b>(14,706,965)</b>	<b>(14,256,031)</b>	<b>3%</b>
<b>Gross profit</b>	<b>975,560</b>	<b>793,582</b>	<b>23%</b>	<b>3,676,483</b>	<b>3,511,296</b>	<b>5%</b>
<i>Gross margin (%)</i>	<i>20%</i>	<i>19%</i>		<i>20%</i>	<i>20%</i>	
Selling expenses	(56,721)	(42,049)	35%	(195,472)	(164,399)	19%
General and administrative expenses	(262,888)	(298,940)	-12%	(818,420)	(788,015)	4%
Other operating results	249,581	(64,311)	n/a	852,247	607,226	40%
Equity pick-up	43,796	38,687	13%	154,487	178,978	-14%
Depreciation and amortization	301,651	242,468	24%	1,088,610	899,635	21%
Result of discontinued operations	241,940	-	n/a	273,875	45,419	>100%
<b>Accounting EBITDA</b>	<b>1,492,919</b>	<b>669,436</b>	<b>&gt;100%</b>	<b>5,031,810</b>	<b>4,290,140</b>	<b>17%</b>
<i>Accounting EBITDA margin (%)</i>	<i>30%</i>	<i>16%</i>		<i>27%</i>	<i>24%</i>	
<b>EBITDA</b>	<b>1,492,919</b>	<b>1,088,344</b>	<b>37%</b>	<b>5,031,810</b>	<b>4,290,140</b>	<b>17%</b>
<i>EBITDA margin (%)</i>	<i>30%</i>	<i>26%</i>		<i>27%</i>	<i>24%</i>	
Financial result	(76,292)	146,976	n/a	(854,169)	(730,953)	17%
Income and social contribution taxes	(376,116)	806,208	n/a	(966,577)	(859,311)	12%
Depreciation and amortization	(301,651)	(242,468)	24%	(1,088,610)	(899,635)	21%
<b>Net income</b>	<b>738,860</b>	<b>1,380,152</b>	<b>-46%</b>	<b>2,122,454</b>	<b>1,800,241</b>	<b>18%</b>

» 8.3 | CASH FLOW STATEMENT

(BRL thousand)	4Q24	12M24
<b>EBITDA</b>	<b>1,492,919</b>	<b>5,031,810</b>
Noncash impacts on EBITDA	(34,874)	99,296
Changes in assets and liabilities	(173,693)	(1,263,744)
<b>Operating cash flow</b>	<b>1,284,351</b>	<b>3,867,362</b>
CAPEX	(712,906)	(2,135,908)
Marketable securities	135,161	(171,544)
Others	609,397	282,247
<b>Cash flow from investing</b>	<b>31,652</b>	<b>(2,025,205)</b>
Funding	908,137	6,023,406
Loans amortization (Principal + interest)	(1,294,783)	(3,068,177)
Other	(83,902)	(528,558)
<b>Cash flow from financing</b>	<b>(470,548)</b>	<b>2,426,671</b>
Dividends received	30,129	86,238
<b>Free cash flow to equity (FCFE)</b>	<b>875,585</b>	<b>4,355,066</b>
Dividends paid	(1,133,878)	(3,073,706)
Effect of the foreign exchange variation on the cash balance and cash equivalents	50,621	58,364
<b>Net cash flow generated in the period</b>	<b>(207,672)</b>	<b>1,339,724</b>

## » 8.4 | BALANCE SHEET

(BRL thousand)	4Q24	3Q24
Cash and cash equivalents	5,271,256	5,478,928
Marketable securities	1,074,806	1,180,325
Trade account receivables - ST	1,795,224	2,005,375
Derivative financial instruments	356,589	204,254
Inventories	252,220	387,150
Current assets held for sale	-	911,500
Other current assets	814,264	906,063
Investments	1,277,955	1,198,539
Property, plants and equipment	1,620,505	1,456,866
Intangible assets	16,761,631	16,598,770
Other non-current assets	5,025,669	4,557,976
<b>Total assets</b>	<b>34,250,119</b>	<b>34,885,746</b>
Loans, financing, and debentures	14,449,033	14,506,335
Derivative financial instruments	389,778	210,315
Trade accounts payable	1,650,748	1,748,183
Payroll	234,554	204,307
Liabilities related to assets held for sale	-	152,255
Other current liabilities	3,165,095	1,417,398
Other non-current liabilities	7,628,529	7,379,160
<b>Total liabilities</b>	<b>27,517,737</b>	<b>25,617,953</b>
<b>Shareholder's equity</b>	<b>6,732,382</b>	<b>9,267,793</b>
<b>Total shareholder's equity and liabilities</b>	<b>34,250,119</b>	<b>34,885,746</b>