



Financial Statements

First quarter of 2025

COMPASS

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>> Independent auditor's report on the individual and consolidated financial statements	02
>> Statement of financial position	04
>> Statement of profit or loss	06
>> Statement of other comprehensive income	07
>> Statement of changes in equity	08
>> Statement of cash flow	10
>> Statement of value added	12
>> Explanatory notes to the interim financial statement	13
>> 1. Operations	13
>> 2. Statement of compliance	13
>> 3. Accounting policies	14
>> 4. Segment information	14
>> 5. Financial assets and liabilities	18
>> 6. Recognized fair value measurements	19
>> 7. Financial risk management	19
>> 8. Derivative financial instruments	22
>> 9. Cash and cash equivalents	25
>> 10. Marketable securities	25
>> 11. Trade receivables	26
>> 12. Related parties	27
>> 13. Other current tax recoverable	29
>> 14. Sectoral financial assets and liabilities	29
>> 15. Income tax and social contribution	30
>> 16. Investment	33
>> 17. Property, plant and equipment	36
>> 18. Intangible assets	37
>> 19. Contract assets	37
>> 20. Leases	38
>> 21. Loans, borrowings and debentures	39
>> 22. Commitments	41
>> 23. Trade payables	41
>> 24. Provision for legal proceedings and judicial deposits	42
>> 25. Post-employment benefits	43
>> 26. Shareholders' equity	43
>> 27. Net sales	45
>> 28. Costs and expenses by nature	45
>> 29. Other income (expenses), net	45
>> 30. Finance results	46
>> 31. Earnings per share	47
>> 32. Share-based payment	47
>> 33. Subsequent events	48



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

To the Board of Directors and Stockholders
Compass Gás Energia S.A.

Introduction

We have reviewed the accompanying interim statement of financial position of Compass Gás Energia S.A. ("Company") as at March 31, 2025 and the related statements of profit or loss, comprehensive income, the statements of changes in equity and cash flows for the quarter then ended, as well as the accompanying consolidated interim statement of financial position of the Company and its subsidiaries ("Consolidated") as at March 31, 2025 and the related consolidated statements of profit or loss, comprehensive income, the consolidated statements of changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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 Brazilian and International Standards on Auditing and consequently did 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.



Compass Gás Energia S.A.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.

Other matters

Statements of value added

The interim financial statements referred to above include the parent company and consolidated statements of value added for the quarter ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose of concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim financial statements taken as a whole.

Audit and review of previous year's figures

The interim financial statements referred to in the first paragraph includes accounting information corresponding to the financial performance, comprehensive income, changes in equity, cash flows and value added for the quarter ended March 31, 2024, obtained from the interim financial statements for that quarter, and the statement of financial position ended December 31, 2024, obtained from the financial statements ended December 31, 2024, presented for comparison purposes. The review of the interim financial statements for the quarter ended March 31, 2024 and the audit of the financial statements for the year ended December 31, 2024 were conducted under the responsibility of other independent auditors, who issued review and audit reports dated May 14, 2024 and February 25, 2025, respectively, without qualifications.

São Paulo, May 8, 2025

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

DocuSigned by:
A handwritten signature in cursive script that reads "Rodrigo Lobenwein Marcatti".

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Rodrigo Lobenwein Marcatti
Contador CRC 1MG091301/O-2

	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets					
Cash and cash equivalents	9	720,222	1,552,780	3,092,626	5,271,256
Restricted cash	10	—	—	90,878	18,566
Marketable securities	10	38,215	33,342	804,014	1,074,806
Trade receivables	11	—	—	2,062,881	1,795,224
Derivative financial instruments	8	—	—	20,285	168,992
Inventories		—	—	262,196	252,220
Receivables from related parties	12	238,630	798,485	5,689	318
Income tax receivable		46,637	29,305	182,060	94,848
Other current tax receivable	13	—	—	190,552	233,443
Dividends receivable	16.1	7,425	7,450	33,525	29,346
Sectoral financial assets	14	—	—	227,427	221,947
Reduction of share capital receivable	16.1	147,901	—	—	—
Other current assets		1,028	387	249,966	215,796
Current assets		1,200,058	2,421,749	7,222,099	9,376,762
Trade receivables	11	—	—	9,846	9,599
Restricted cash	10	—	—	28,965	28,412
Deferred tax assets	15	42,040	31,055	657,178	777,330
Income tax receivable		2,172	2,172	39,905	47,694
Other non-current tax receivable	13	—	—	304,197	313,028
Receivables from related parties	12	—	219,490	—	-
Judicial deposits	24	—	—	142,493	140,904
Derivative financial instruments	8	—	—	150,015	187,597
Sectoral financial assets	14	—	—	522,427	509,695
Other non-current assets		—	—	605,069	506,943
Investments	16.1	7,521,530	7,145,236	1,294,520	1,277,955
Property, plant and equipment	17	1,984	2,001	1,637,114	1,620,505
Intangible assets	18	32,079	32,136	16,898,236	16,761,631
Contract asset	19	—	—	959,977	1,110,463
Right-of-use assets	20.1	11,848	11,645	1,557,971	1,581,601
Non-current assets		7,611,653	7,443,735	24,807,913	24,873,357
Total assets		8,811,711	9,865,484	32,030,012	34,250,119

The accompanying notes are an integral part of these interim financial statements.

	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities					
Loans, borrowings and debentures	21	99,146	82,169	1,113,689	2,697,201
Leases	20.2	4,173	3,968	209,238	224,355
Derivative financial instruments	8	—	—	34,712	9,488
Trade payables	23	2,126	13,787	1,543,939	1,650,748
Employee benefits payable		55,148	70,044	167,184	234,554
Income tax payable		6,432	2,857	38,773	281,421
Other taxes payable		2,434	3,686	277,147	274,938
Dividends payable	26	263,664	263,664	269,594	269,147
Reduction of share capital payable	26	—	1,500,000	—	1,500,000
Related-party payables	12	24,464	20,634	32,118	26,816
Sectoral financial liabilities	14	—	—	67,001	64,718
Other financial liabilities	5	—	—	539,885	430,829
Other current liabilities		3,181	9,589	84,906	92,871
Current liabilities		460,768	1,970,398	4,378,186	7,757,086
Loans, borrowings and debentures	21	3,227,748	3,227,164	12,795,307	11,751,832
Leases	20.2	9,001	8,993	1,755,529	1,897,951
Derivative financial instruments	8	—	—	305,502	380,290
Provision for legal proceedings	24	—	—	192,710	185,285
Employee benefits payable		13,074	9,378	25,463	19,101
Post-employment benefit	25	—	—	388,802	385,272
Deferred tax liabilities	15	—	—	2,720,999	2,749,009
Sectoral financial liabilities	14	—	—	2,021,410	1,975,521
Other financial liabilities	5	—	—	153,371	297,736
Other non-current liabilities		—	—	82,837	118,654
Non-current liabilities		3,249,823	3,245,535	20,441,930	19,760,651
Total liabilities		3,710,591	5,215,933	24,820,116	27,517,737
Shareholders' equity					
Share capital	26	772,500	772,500	772,500	772,500
Capital reserve		2,859,854	2,859,854	2,859,854	2,859,854
Accumulated other comprehensive income		45,189	(12,655)	45,189	(12,655)
Retained earnings		1,029,852	1,029,852	1,029,852	1,029,852
Profit for the period		393,725	—	393,725	—
Equity attributable to:					
Owners of the Company		5,101,120	4,649,551	5,101,120	4,649,551
Non-controlling interests	16.2	—	—	2,108,776	2,082,831
Total shareholders' equity		5,101,120	4,649,551	7,209,896	6,732,382
Total liabilities and shareholders' equity		8,811,711	9,865,484	32,030,012	34,250,119

The accompanying notes are an integral part of these interim financial statements.

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net sales	27	—	—	4,209,600	4,135,168
Cost of sales	28	—	—	(3,395,697)	(3,358,766)
Gross profit		—	—	813,903	776,402
Selling expenses	28	—	—	(53,956)	(43,326)
General and administrative expenses	28	(31,609)	(36,586)	(181,465)	(173,833)
Other incomes (expenses), net	29	(58)	(7)	384,044	54,525
Operating results		(31,667)	(36,593)	148,623	(162,634)
Profit before equity in earnings of investees' finance results and income taxes		(31,667)	(36,593)	962,526	613,768
Interest in earnings of subsidiaries and associates	16.1	466,350	377,057	25,204	29,082
Equity in earnings of investees		466,350	377,057	25,204	29,082
Finance expenses		(114,848)	(75,935)	(563,042)	(403,568)
Finance income		63,670	24,980	204,674	246,942
Foreign exchange, net		(765)	2	161,376	(59,792)
Net effect of derivatives		—	—	(173,489)	12,399
Finance results, net	30	(51,943)	(50,953)	(370,481)	(204,019)
Profit (loss) before income taxes		382,740	289,511	617,249	438,831
Income taxes	15				
Current		—	—	(154,090)	(176,741)
Deferred		10,985	(8,284)	(42,708)	56,013
		10,985	(8,284)	(196,798)	(120,728)
Profit (loss) for the period		393,725	281,227	420,451	318,103
Profit (loss) attributable to:				—	—
Owners of the Company		393,725	281,227	393,725	281,227
Non-controlling interests		—	—	26,726	36,876
		393,725	281,227	420,451	318,103
Earnings per share – continued operations	31				
Basic				R\$0.55129	R\$0.39377
Diluted				R\$0.55129	R\$0.39377

The accompanying notes are an integral part of these interim financial statements.

Statement of other comprehensive income

(In thousands of Reais, except when otherwise indicated)

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit for the period		393,725	281,227	420,451	318,103
Other comprehensive income:					
Items that are or may be reclassified subsequently to profit or loss:					
Exchange rate differences in the translation of foreign operations	26	(38,117)	356	(38,117)	356
Results from cash flow hedge accounting	8	95,961	(37,627)	145,395	(57,010)
Income tax and social contribution on income with cash flow hedge accounting	8	—	—	(49,434)	19,383
Total		57,844	(37,271)	57,844	(37,271)
Items that will not be reclassified to profit or loss:					
Interest in earnings of actuarial gains with defined benefit plans, net of tax		—	149	—	292
Total		—	149	—	292
Total comprehensive income (loss) for the period		451,569	244,105	478,295	281,124
Comprehensive result attributable to:					
Owners of the Company		451,569	244,105	451,569	244,105
Non-controlling interest		—	—	26,726	37,019
Total		451,569	244,105	478,295	281,124

The accompanying notes are an integral part of these interim financial statements.

Statement of changes in equity

(In thousands of Reais, except when otherwise indicated)

	Note	Profit reserve					Accumulated profit	Equity attributable to controlling shareholders	Equity attributable to non-controlling shareholders	Total equity
		Share capital	Capital reserve	Accumulated other comprehensive income (loss)	Legal	Special reserve				
Balance as of December 31, 2024		772,500	2,859,854	(12,655)	46,563	983,289	—	4,649,551	2,082,831	6,732,382
Profit for the period		—	—	—	—	—	393,725	393,725	26,726	420,451
Other comprehensive income							—			
Result from cash flow hedge accounting	8	—	—	95,961	—	—	—	95,961	—	95,961
Foreign currency translation differences	26	—	—	(38,117)	—	—	—	(38,117)	—	(38,117)
Total comprehensive income (loss)		—	—	57,844	—	—	393,725	451,569	26,726	478,295
Contributions and distributions to owners of the Company:							—			
Dividends and interest on equity	26	—	—	—	—	—	—	—	(781)	(781)
Total contributions and distributions		—	—	—	—	—	—	—	(781)	(781)
Balance as of March 31, 2025		772,500	2,859,854	45,189	46,563	983,289	393,725	5,101,120	2,108,776	7,209,896

Statement of changes in equity

(In thousands of Reais, except when otherwise indicated)

	<u>Profit reserve</u>								Total equity
	Share capital	Capital reserve	Accumulated other comprehensive income (loss)	Legal	Retained earnings	Accumulated profit	Equity attributable to controlling shareholders	Equity attributable to non-controlling shareholders	
Balance as of December 31, 2023	2,272,500	2,860,598	154,985	46,563	1,254,318	—	6,588,964	2,204,656	8,793,620
Profit for the period	—	—	—	—	—	281,227	281,227	36,876	318,103
Other comprehensive income									
Result from cash flow hedge accounting	—	—	(37,627)	—	—	—	(37,627)	—	(37,627)
Foreign currency translation differences	—	—	356	—	—	—	356	—	356
Actuarial gains with defined benefit plan, net of taxes	—	—	149	—	—	—	149	143	292
Total comprehensive income (loss) for the period	—	—	(37,122)	—	—	281,227	244,105	37,019	281,124
Transactions with owners of the Company contributions and distributions:									
Loss in the distribution of dividends to non-controlling shareholders	—	(624)	—	—	—	—	(624)	624	—
Dividends and interest on equity	—	—	—	—	(973,940)	—	(973,940)	(10,550)	(984,490)
Total contributions and distributions	—	(624)	—	—	(973,940)	—	(974,564)	(9,926)	(984,490)
Balance as of March 31, 2024	2,272,500	2,859,974	117,863	46,563	280,378	281,227	5,858,505	2,231,749	8,090,254

The accompanying notes are an integral part of these interim financial statements.

Note	Parent Company		Consolidated		
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	
Cash flows from operating activities					
		382,740	289,511	617,249	438,831
Adjustments for:					
	28	1,216	1,156	309,313	250,418
	16.1	(466,350)	(377,057)	(25,204)	(29,082)
	29	—	—	4,514	9,476
	32	7,221	8,326	8,001	7,981
	29	—	—	9,845	19,126
		110,142	—	365,858	—
		(24,040)	71,540	119,851	316,037
	14	—	—	8,586	(53,026)
		2,657	2,022	28,440	15,786
	11	—	—	10,626	7,685
		—	—	(6,370)	26,038
		13,586	(4,502)	1,450,709	1,009,270
Variation in:					
		—	—	(251,791)	(201,462)
		—	—	(161,622)	(17,891)
		(13,585)	3,621	(433,260)	(110,824)
		2,135	426	(1,982)	11,796
		(11,698)	(4,074)	53,504	(80,679)
		(21,077)	(9,657)	(98,900)	(72,737)
		—	—	(7,804)	(6,000)
		(7,017)	(4,426)	(51,871)	(112,824)
		(51,242)	(14,110)	(953,726)	(590,621)
		(37,656)	(18,612)	496,983	418,649
Cash flows generated from (used in) investing activities					
		(4,712)	579	290,486	(98,022)
		—	—	(72,864)	—
	16.1	25	6,227	3,377	2,774
	12	750,000	(200,000)	—	—
	12	53,760	—	—	—
		(322)	(1,101)	(465,701)	(531,354)
		—	—	—	65
		—	—	—	(180)
		—	—	260	—
		798,751	(194,295)	(244,442)	(626,717)
Cash flows from financing activities					

Loans, borrowings and debentures raised	21	—	1,494,470	1,541,020	3,487,144
Payment of principal on loans, borrowings and debentures	21	—	—	(2,016,084)	(415,459)
Payment of interest on loans, borrowings and debentures	21	(92,581)	—	(329,445)	(74,088)
Payment of derivative financial instruments		—	—	(85,760)	(168,519)
Receipt of derivative financial instruments		—	—	54,467	574
Payment of principal on leases	20.2	(810)	(639)	(11,537)	(8,020)
Payment of interest on leases	20.2	(262)	(298)	(44,744)	(36,022)
Payment of share capital reduction	26	(1,500,000)	—	(1,500,000)	—
Dividends paid	26	—	—	(341)	(56)
Net cash generated from (used in) financing activities		(1,593,653)	1,493,533	(2,392,424)	2,785,554
Increase (decrease) in cash and cash equivalents		(832,558)	1,280,626	(2,139,883)	2,577,486
Cash and cash equivalents at the beginning of the period		1,552,780	680,246	5,271,256	3,931,532
Effect of foreign exchange variation on the cash balance and cash equivalents		—	—	(38,747)	—
Cash and cash equivalents at the end of the period		720,222	1,960,872	3,092,626	6,509,018
Additional information					
Income taxes paid		—	—	(322,674)	(195,401)

The accompanying notes are an integral part of these interim financial statements.

Non-cash transactions:

The Company presents its cash flow statements using the indirect method. During the year ended March 31, 2025, the Company carried out the following transactions that did not involve cash and which, therefore, are not reflected in the parent company's or the consolidated cash flow statements:

- (i) Acquisition of fixed and intangible assets, for which payment is made in installments, in the amount of R\$105,228 (R\$129,809 on March 31, 2024).
- (ii) Recognition of right of use against lease liabilities in the amount of R\$2,716, related to new contracts classified under the lease standard (R\$190 on March 31, 2024).
- (iii) Remaining portion relating to the acquisition of Compagas in the amount of R\$613,385, which will be settled by September 2026.
- (iv) On March 28, 2025, there was a reduction in the share capital payable by Compass Um in the amount of R\$147,901.

Presentation of interest and dividends:

Interest, dividends and interest in equity paid are classified as cash flow from financing activities, as they are considered to be related to the costs of obtaining financial resources. Interest received on securities and interest paid on construction-in-progress and contract assets, as well as dividends and interest on equity received, are classified as cash flow from investing activities.

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenue					
Sales of gas distribution and energy commercialization		—	—	4,446,629	4,735,236
Sales of services	27	—	—	112,515	106,601
Construction revenue	27	—	—	304,129	320,030
Other income (expenses), net		(58)	(7)	386,130	52,795
Provision for expected credit loss	11	—	—	(10,626)	(7,685)
		(58)	(7)	5,238,777	5,206,977
Inputs purchased from third parties					
Cost of gas		—	—	(3,175,931)	(3,436,759)
Cost of services		—	—	(11,872)	(10,213)
Cost of construction	28	—	—	(304,129)	(320,030)
Materials, services and others		(8,327)	(7,997)	(57,413)	(103,145)
		(8,327)	(7,997)	(3,549,345)	(3,870,147)
Gross value added		(8,385)	(8,004)	1,689,432	1,336,830
Retention					
Depreciation and amortization	28	(1,216)	(1,156)	(309,313)	(250,418)
Net value added		(9,601)	(9,160)	1,380,119	1,086,412
Value added transferred in					
Interest earnings in subsidiaries and associates	16.1	466,350	377,057	25,204	29,082
Finance revenue		63,670	24,980	204,674	246,942
		530,020	402,037	229,878	276,024
Value added to be distributed		520,419	392,877	1,609,997	1,362,436
Distribution of value added					
Personnel and payroll charges					
Direct remuneration		15,038	20,333	58,599	58,334
Benefits		1,184	1,379	20,531	21,930
FGTS and others		4,780	4,798	15,516	15,597
Taxes, fees and contributions		(10,133)	8,929	604,297	492,319
Federal		(10,985)	8,284	337,697	259,807
State		—	—	258,199	217,747
Municipal		852	645	8,401	14,765
Financial expenses and rents		115,825	76,211	490,603	456,153
Interest and foreign exchange variation		115,611	75,932	460,292	406,769
Rents		214	279	11,560	11,972
Others		—	—	18,751	37,412
Equity Remuneration		393,725	281,227	420,451	318,103
Non-controlling interests		—	—	26,726	36,876
Result of the period		393,725	281,227	393,725	281,227
Total		520,419	392,877	1,609,997	1,362,436

The accompanying notes are an integral part of these interim financial statements.

1. Operations

Compass Gás e Energia S.A. (“Compass Gás e Energia” or the “Company”) is a publicly held corporation headquartered in the city of São Paulo, state of São Paulo, created on November 12, 2014, registered on the São Paulo Stock Exchange (“B3”). The Company is controlled by Cosan Dez Participações S.A. through direct participation of 88% of the share capital. Mr. Rubens Ometto Silveira Mello is the final controlling shareholder of Cosan.

The Company's main activities are the administration, control and management of portfolio investments with the objective of developing an increasingly broad, transparent and competitive gas and energy market in Brazil. Through its subsidiaries, its activities are: (i) distribution of piped natural gas throughout Brazil to customers in the industrial, residential, commercial, automotive, thermogeneration and cogeneration categories; (ii) marketing of natural gas; (iii) development of infrastructure projects; and (iv) construction, operation and maintenance of regasification and transfer for liquefied natural gas (“LNG”).

2. Statement of compliance

The individual and consolidated financial statements were prepared and are being presented in thousands of Reais, except when otherwise indicated, and were prepared and are being presented in accordance with technical pronouncement CPC 21 (R1) – Interim Financial Statements, and with international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as based on the provisions contained in the Corporations Law, and presented in a manner consistent with the rules issued by the Securities and Exchange Commission (CVM), applicable to the preparation of quarterly information.

The presentation of Statements of Added Value (DVA) is required by Brazilian corporate legislation and by the accounting practices adopted in Brazil applicable to public companies (CPC 09 – Statement of Added Value). International Financial Reporting Standards (IFRS) do not require the presentation of this statement. As a consequence, under IFRS, this statement is presented as supplementary information, without prejudice to the interim financial statements as a whole.

The relevant information specific to the interim financial statements, and only this information, is being provided as evidence and corresponds to that used by the administration in its management.

The interim financial statements have been prepared based on a historical cost basis, except for items measured at fair value in accordance with the result, as explained in Note 5.

The Company's management concluded that there are no material uncertainties that could generate significant doubts about its ability to continue operating for an indefinite period, and remains confident in relation to the continuity of operations, using this assumption as a basis for preparing these financial statements.

These financial statements were prepared based on historical cost, unless otherwise indicated, and were authorized for issuance by management on May 8, 2025.

3. Accounting policies and critical accounting estimates

The accounting policies, material assumptions and estimates, as well as the areas requiring a higher level of judgment and greater complexity applied in the preparation of these interim financial statements, are consistent with those applied and disclosed in Note 3 to the Company's audited financial statements for the year ended December 31, 2024.

4. Segment information

Segment information is used by the Company's senior management (the Chief Operating Decision Maker) to evaluate the performance of operating segments and to make decisions regarding resource allocation. This information is prepared in a manner consistent with the accounting policies used in the preparation of the interim financial statements. The Company evaluates the performance of its operating segments based on earnings before interest, depreciation and amortization ("EBITDA - Earnings before interest, taxes, depreciation, and amortization").

Reported segments:

- i. Gas distribution: refers mainly to piped natural gas distributors in which the Company has control or participation. The operating regions are in the southeast, south and center of the country, and serve customers in the industrial, residential, commercial, automotive, thermogeneration and cogeneration sectors.
- ii. Marketing & services: refers mainly to the trading, purchase, and sale of gas to consumers who have free choice of supplier and to other agents permitted by law; regasification of liquefied natural gas ("LNG"); other investments in the development process; and corporate activities.

In addition to the portfolio of investments in the gas sector, the Company presents the effects on its results related to the corporate activities of Compass Gás e Energia S.A. separately in the "Compass Corporate" segment.

	03/31/2025				
	Reported segments		Reconciliation		
	Gas distribution	Marketing & services	Compass Corporate	Eliminations	Consolidated
Results					
Gross sales	4,764,300	971,219	—	(468,834)	5,266,685
Net sales	3,822,636	750,331	—	(363,367)	4,209,600
Cost of sales and services	(2,989,432)	(769,632)	—	363,367	(3,395,697)
Gross profit	833,204	(19,301)	—	—	813,903
Selling expenses	(48,533)	(5,423)	—	—	(53,956)
General and administrative expenses	(111,156)	(38,700)	(31,609)	—	(181,465)
Other income (expenses), net	(7,305)	391,407	(58)	—	384,044
Interest in earnings of subsidiaries and associates	25,204	—	466,350	(466,350)	25,204
Financial results					
Finance expense	(365,148)	(106,117)	(114,848)	23,071	(563,042)
Finance income	134,416	29,659	63,670	(23,071)	204,674
Foreign exchange, net	133,094	29,047	(765)	—	161,376
Net effect of derivatives	(142,299)	(31,190)	—	—	(173,489)
Financial results, net	(239,937)	(78,601)	(51,943)	—	(370,481)
Income tax and social contribution	(136,206)	(71,577)	10,985	—	(196,798)
Profit for the period	315,271	177,805	393,725	(466,350)	420,451
Net income attributable to					
Owners of the Company	288,531	177,819	393,725	(466,350)	393,725
Non-controlling interests	26,740	(14)	—	—	26,726
Total	315,271	177,805	393,725	(466,350)	420,451
Other select data:					
Depreciation and amortization	272,313	35,784	1,216	—	309,313
EBITDA	963,727	363,767	435,899	(466,350)	1,297,043
Acquisition of property, plant and equipment, intangible assets, and contract assets	(431,382)	(33,997)	(322)	—	(465,701)
EBITDA reconciliation					
Profit for the period	315,271	177,805	393,725	(466,350)	420,451
Income tax and social contribution	136,206	71,577	(10,985)	—	196,798
Financial results, net	239,937	78,601	51,943	—	370,481
Depreciation and amortization	272,313	35,784	1,216	—	309,313
EBITDA	963,727	363,767	435,899	(466,350)	1,297,043

	03/31/2024				
	Reported segments		Reconciliation		
	Gas distribution	Marketing & services	Compass Corporate	Eliminations	Consolidated
Results					
Gross sales	5,163,048	11,752	—	(11,751)	5,163,049
Net sales	4,135,168	9,065	—	(9,065)	4,135,168
Cost of sales and services	(3,357,380)	(10,451)	—	9,065	(3,358,766)
Gross profit	777,788	(1,386)	—	—	776,402
Selling expenses	(42,432)	(894)	—	—	(43,326)
General and administrative expenses	(96,133)	(41,114)	(36,586)	—	(173,833)
Other income (expenses), net	(16,614)	71,146	(7)	—	54,525
Interest in earnings of subsidiaries and associates	29,082	—	377,057	(377,057)	29,082
Financial results					
Finance expense	(267,510)	(60,123)	(75,935)	—	(403,568)
Finance income	185,501	36,461	24,980	—	246,942
Foreign exchange losses, net	(62,087)	2,293	2	—	(59,792)
Net effect of derivatives	25,305	(12,906)	—	—	12,399
Financial results, net	(118,791)	(34,275)	(50,953)	—	(204,019)
Income tax and social contribution	(154,094)	41,650	(8,284)	—	(120,728)
Profit for the period	378,806	35,127	281,227	(377,057)	318,103
Net income attributable to					
Owners of the Company	342,745	34,312	281,227	(377,057)	281,227
Non-controlling interests	36,061	815	—	—	36,876
Total	378,806	35,127	281,227	(377,057)	318,103
Other select data:					
Depreciation and amortization	229,484	19,778	1,156	—	250,418
EBITDA	881,175	47,530	341,620	(377,057)	893,268
Acquisition of property, plant and equipment, intangible assets, and contract assets	(385,530)	(144,723)	(1,101)	—	(531,354)
EBITDA reconciliation					
Profit for the period	378,806	35,127	281,227	(377,057)	318,103
Income tax and social contribution	154,094	(41,650)	8,284	—	120,728
Financial results, net	118,791	34,275	50,953	—	204,019
Depreciation and amortization	229,484	19,778	1,156	—	250,418
EBITDA	881,175	47,530	341,620	(377,057)	893,268

	03/31/2025				
	Reported segments		Reconciliation		
	Gas distribution	Marketing & services	Compass Corporate	Eliminations	Consolidated
Statement of financial position:					
Total assets	25,116,941	6,189,054	8,811,711	(8,087,694)	32,030,012
Total liabilities	17,439,823	4,235,866	3,710,591	(566,164)	24,820,116
Shareholders' equity attributable to:					
Controlling shareholders	5,806,567	1,714,963	5,101,120	(7,521,530)	5,101,120
Non-controlling shareholders	1,870,551	238,225	—	—	2,108,776
Total shareholders' equity	7,677,118	1,953,188	5,101,120	(7,521,530)	7,209,896

	12/31/2024				
	Reported segments		Reconciliation		
	Gas distribution	Marketing & services	Compass Corporate	Eliminations	Consolidated
Statement of financial position:					
Total assets	26,617,323	6,187,981	9,865,484	(8,420,669)	34,250,119
Total assets	19,106,794	4,470,443	5,215,933	(1,275,433)	27,517,737
Shareholders' equity attributable to:					
Controlling shareholders	5,665,937	1,479,299	4,649,551	(7,145,236)	4,649,551
Non-controlling shareholders	1,844,592	238,239	—	—	2,082,831
Total Shareholders' equity	7,510,529	1,717,538	4,649,551	(7,145,236)	6,732,382

4.1 Net sales by customer category

	03/31/2025	01/31/2024
Gas distribution		
Industrial ⁽ⁱ⁾	2,469,442	2,800,989
Residential	524,343	458,892
Cogeneration	111,346	138,037
Automotive	111,236	120,383
Commercial	210,759	193,291
Thermogeneration ⁽ⁱ⁾	7,583	3,608
Construction revenue	304,129	320,030
Others	83,798	99,938
Total	3,822,636	4,135,168
Marketing & services		
Gas trading ⁽ⁱⁱ⁾	750,331	9,065
Total	750,331	9,065
Eliminations	(363,367)	(9,065)
Total	4,209,600	4,135,168

⁽ⁱ⁾ The amount indicated includes revenues from captive and free market customers.

⁽ⁱⁱ⁾ The deviation in relation to the previous period is due to the start of the segment's operations, which began at the end of the first quarter of 2024.

No specific customer or group represented 10% or more of total consolidated net sales for the periods presented.

5. Financial assets and liabilities

Financial assets and liabilities are as follows:

	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets					
Amortized cost					
Cash and cash equivalents	9	706,664	1,511,946	2,686,993	4,166,010
Restricted cash	10	—	—	119,843	46,978
Trade receivables	11	—	—	2,072,727	1,804,823
Receivables from related parties	12	238,630	1,017,975	5,689	318
Reduction of share capital receivable	16.1	147,901	—	—	—
Dividends receivable	16.1	7,425	7,450	33,525	29,346
Sectoral financial assets	14	—	—	749,854	731,642
Total		1,100,620	2,537,371	5,668,631	6,779,117
Fair value through profit or loss					
Cash and cash equivalents	9	13,558	40,834	405,633	1,105,246
Marketable securities	10	38,215	33,342	804,014	1,074,806
Derivative financial instruments	6	—	—	170,300	356,589
Total		51,773	74,176	1,379,947	2,536,641
Total		1,152,393	2,611,547	7,048,578	9,315,758
Liabilities					
Amortized cost					
Loans, borrowings and debentures	21	(3,326,894)	(3,309,333)	(7,317,004)	(6,590,256)
Leases	22.2	(13,174)	(12,961)	(1,964,767)	(2,122,306)
Trade payables	23	(2,126)	(13,787)	(1,543,939)	(1,650,748)
Dividends payable	26	(263,664)	(263,664)	(269,594)	(269,147)
Reduction of share capital payable		—	(1,500,000)	—	(1,500,000)
Related-party payables	12	(24,464)	(20,634)	(32,118)	(26,816)
Sectoral financial liabilities	14	—	—	(2,088,411)	(2,040,239)
Other financial liabilities ⁽ⁱ⁾		—	—	(693,256)	(728,565)
Total		(3,630,322)	(5,120,379)	(13,909,089)	(14,928,077)
Fair value through financial result					
Loans, borrowings and debentures	21	—	—	(6,591,992)	(7,858,777)
Derivative financial instruments	6	—	—	(340,214)	(389,778)
Total		—	—	(6,932,206)	(8,248,555)
Total		(3,630,322)	(5,120,379)	(20,841,295)	(23,176,632)

⁽ⁱ⁾ The balance contained in this item is made up of: (a) Remaining installments relating to the acquisition of Compagas in the amount of R\$613,385 (R\$ 595,566 on December 31, 2024) which will be settled by September 2026. The amount is remunerated by the SELIC and the effect of the monetary restatement in the period ended March 31, 2025, totaling R\$17,819. (b) In the subsidiary Comgás, on March 31, 2025, the balance advanced by our suppliers with financial institutions was R\$ 79,817 (R\$ 133,937 on December 31, 2024). The payment term for these operations is up to 90 days. The withdrawn risk operation is the supplier's option and does not change the commercial conditions between the parties (term and value of the service). Suppliers advance receivables based on acceptance of the terms, including advance fees for these operations. The Company does not have any influence on the supplier's decision, nor does it receive any benefit from the bank in this operation. The other subsidiaries do not have any risk transactions with an outstanding balance as of March 31, 2025.

6. Recognized fair value measurements

	Note	Book value and fair value	
		03/31/2025	12/31/2024
		Level 2	Level 2
Assets			
Cash and cash equivalents	9	405,633	1,105,246
Marketable securities	10	804,014	1,074,806
Derivate financial instruments	8	170,300	356,589
Total		1,379,947	2,536,641
Liabilities			
Loans, financing and debentures ⁽ⁱ⁾		(6,591,992)	(7,858,777)
Derivative financial instruments	8	(340,214)	(389,778)
Total		(6,932,206)	(8,248,555)

⁽ⁱ⁾ The fair values of the Company's loans do not differ significantly from their carrying amounts, except for debts that are designated at fair value through profit or loss.

On March 31, 2025, and 2024, there was no change in the classification of the levels of the Company and its subsidiaries.

7. Financial risk management

Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company and its subsidiaries use derivatives to manage market risks. All such transactions are carried out within the guidelines set by Internal Politics.

Foreign exchange risk

The Company continuously monitors exchange rates in order to assess the possible need to contract derivative financial instruments, in order to guarantee protection against the volatility of these currencies and to minimize the impacts of disparities on its assets and liabilities.

The probable scenario considers a 12-month exchange rate projection, prepared by a specialized consultancy. Stressed scenarios (positive and negative effects, before taxes) were defined based on adverse impacts of 25% and 50% on the exchange rates used in the probable scenario.

The main effects arising from a reasonably possible strengthening (weakening) of the Real in relation to the Dollar would affect the measurement of financial assets and liabilities, net equity and results by the amounts indicated below:

Foreign exchange exposure	03/31/2025	Probable		Scenarios			
		Exchange	Value	25%	50%	(25%)	(50%)
Cash and cash equivalents	475,638	6.07	585,759	711,490	837,222	460,027	334,295
Leases ⁽ⁱ⁾	(1,865,661)	6.07	(1,972,697)	(2,465,872)	(2,959,046)	(1,479,523)	(986,349)
Loans, borrowings and debentures	(874,686)	6.07	(924,868)	(1,156,085)	(1,387,302)	(693,651)	(462,434)
Derivative financial instruments	874,686	6.07	924,868,00	1,156,085	1,387,302	693,651	462,434
Impacts on profit or loss before taxes	(1,390,023)	—	(1,386,938)	(1,754,382)	(2,121,824)	(1,019,496)	(652,054)

⁽ⁱ⁾ The Company designated 100% of the lease liability exposed to dollars to hedge highly probable future revenues, as shown in Note 8.

Interest rate risk

The Company continuously monitors market interest rates in order to assess the potential need for engaging in derivative financial instruments, aiming to ensure protection against the volatility of these rates and minimize the impacts of discrepancies between its assets and liabilities.

The probable scenario considers a projection of economic indicators over 12 months, developed by a specialized consulting firm. Stressed scenarios (positive and negative effects, before taxes) were defined based on adverse impacts of 25% and 50% on the economic indicators used in the probable scenario:

The main effects arising from a reasonably likely strengthening (weakening) of the economic indicators would affect the measurement of financial assets and liabilities, equity, and results by the amounts indicated below:

Interest exposure	03/31/2025	Probable		Scenarios			
		Interest	Value	25%	50%	(25%)	(50%)
Cash and cash equivalents	2,569,800	CDI – 14.59%	2,949,149	3,055,220	3,149,496	2,866,678	2,772,402
Marketable securities	1,132,338	CDI – 14.59%	1,299,174	1,331,377	1,373,022	1,248,088	1,206,444
Restricted cash	119,842	CDI – 14.59%	137,332	141,705	146,077	132,960	128,587
Financial instruments and derivatives	(159,851)	CDI – 14.59%	(183,181)	(189,013)	(194,846)	(177,348)	(171,516)
Loans, financing and debentures	(13,480,490)	CDI – 14.59%	(14,629,609)	(14,929,247)	(15,216,898)	(13,887,385)	(13,615,057)
Leases ⁽ⁱ⁾	(553,556)	IPCA – 4.74% e CPI – 2.90%	(607,194)	(759,875)	(910,791)	(456,278)	(303,597)
Financial liabilities	(613,386)	SELIC – 14.25%	(702,906)	(725,286)	(747,666)	(680,526)	(658,146)
Total	(10,985,303)		(11,737,235)	(12,075,119)	(12,401,606)	(10,953,811)	(10,640,883)

⁽ⁱ⁾ Exposure related only to the contractual portion that undergoes annual remeasurement in July of each year.

Price risk

Natural gas

The Company and its subsidiaries carry out operations with natural gas derivatives, to mitigate the risks arising from fluctuations in natural gas indexes in its natural gas purchase and sale contracts with third parties. Part of these instruments are designated as hedge accounting to protect cash flows (see Note 8), below we present a sensitivity analysis regarding price fluctuations:

Instrument	Risk factor	03/31/2025	Probable	Scenarios			
				25%	50%	(25%)	(50%)
Brent derivatives	Price variation US\$/bbl	(16,856)	(16,856)	32,255	81,365	(65,966)	(115,077)

Credit risk

The Company's regular operations expose it to potential defaults when customers, suppliers, and counterparties fail to meet their financial or other obligations. The Company seeks to mitigate this risk by carrying out transactions with a diverse set of counterparties. However, the Company remains subject to unexpected financial failures by third parties that could interrupt its operations.

The amounts of cash and cash equivalents, marketable securities, restricted cash, and derivative financial instruments are invested mainly in public security bonds and other investments in banks with a minimum national grade of "A". The credit risk of balances with banks and financial institutions is managed by the treasury department in accordance with Company policy.

Counterparty credit limits are reviewed annually and can be updated throughout the year. Limits are set to minimize the concentration of risk and therefore mitigate financial loss through a counterparty's failure to make payments. The credit risk of cash and cash equivalents, marketable securities, restricted cash and derivative financial instruments is determined by rating agencies exclusively accepted by the market and are interested in the following way:

	Consolidated	
	03/31/2025	12/31/2024
AAA	4,135,210	5,862,880
AA	51,082	314,293
A	—	571,942
Total	4,186,292	6,749,115

Liquidity risk

The approach of the Company and its subsidiaries is to ensure sufficient liquidity to meet its liabilities when they fall due, under normal and stressed conditions, without incurring unacceptable losses or risking reputational damage.

The Company's main long-term financial liabilities are classified by maturity date and are shown in notes 20 and 21.

8. Derivative financial instruments

	Consolidated			
	Notional		Fair value	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Exchange rate derivatives				
Forward agreements - NDF	190,813	99,909	(14,703)	9,990
Currency Options Contracts - PUT	328,500	411,000	2,828	3,096
Total	519,313	510,909	(11,875)	13,086
Commodity derivatives				
Forward agreements - NDF	28,985	21,174	(3,103)	(7,158)
Total	28,985	21,174	(3,103)	(7,158)
Exchange and interest rate risk				
Swap agreements (interest rate)	5,996,736	6,103,930	(247,507)	(360,078)
Swap agreements (interest and FX)	749,310	506,073	92,571	320,961
Total	6,746,046	6,610,003	(154,936)	(39,117)
Total financial instruments	—	—	(169,914)	(33,189)
Current assets	—	—	20,285	168,992
Non-current assets	—	—	150,015	187,597
Current liabilities	—	—	(34,712)	(9,488)
Non-current liabilities	—	—	(305,502)	(380,290)
Total	—	—	(169,914)	(33,189)

Fair value hedge

The subsidiary Comgás adopts fair value hedge accounting for some of its operations. Both hedging instruments and items protected by hedge are accounted for at fair value through profit or loss.

Debts that have interest risk hedges are shown in the table below:

Hedge interest	Notional	Registered value ⁽ⁱ⁾		Accumulated fair value of hedge adjustments ⁽ⁱⁱ⁾	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Designated items					
Project VIII	IPCA + 3.25%	(770,832)	(678,594)	(678,785)	99,608
Total debt		(770,832)	(678,594)	(678,785)	99,608

Hedge interest	Notional	Value recorded on 03/31/2025		Value recorded on 12/31/2024	
		Assets	Liabilities	Assets	Liabilities
Derivative					
Project VIII	99.75% CDI	770,832	(677,590)	(774,802)	693,703
Derivative total		770,832	677,590	(774,802)	693,703

⁽ⁱ⁾ Balances recorded in the balance sheet;

⁽ⁱⁱ⁾ Variation recorded in the financial result, net.

Fair value options

The Company irrevocably chose to designate the liabilities below for recording at fair value through profit or loss, as it contracted derivative instruments to protect foreign exchange or interest exposures, thus maintaining the object and instrument on the same measurement basis:

			Registered Value		Accumulated fair value		
			Notional	03/31/2025	12/31/2024	03/31/2025	12/31/2024
FX rate risk							
Items							
Scotiabank 2022	USD + 2.51%	—	—	(1,245,669)	—	3,580	
Scotiabank 2023	USD + 4.76%	(749,310)	(874,686)	(926,262)	(1,558)	5,920	
BNP Paribas 2024	EUR + 5.74%	—	—	(523,634)	—	(19,408)	
Total		(749,310)	(874,686)	(2,695,565)	(1,558)	(9,908)	

Derivative instruments							
Scotiabank 2022	CDI + 1.20%	—	—	95,971			
Scotiabank 2023	CDI + 1.35%	749,310	92,571	169,185			
BNP Paribas 2024	CDI + 1.30%	—	—	55,805			
Total derivatives		749,310	92,571	320,961			
Total		—	(782,115)	(2,374,604)			

			Registered Value		Accumulated fair value adjustment		
			Notional	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Interest risk							
Items							
BNDDES Projects VI e VII	IPCA + 4.10%	(95,685)	(83,613)	(88,477)	12,821	3,288	
BNDDES Project VIII	IPCA + 3.25%	(608,373)	(608,372)	(639,325)	40,335	39,439	
BNDDES Project IX	IPCA + 5.74%	(565,582)	(566,159)	(554,820)	52,457	54,110	
BNDDES Project IX - Sub A	IPCA + 5.74%	(306,207)	(293,423)	(287,962)	21,633	22,242	
BNDDES Project IX - Sub A	IPCA + 5.74%	(196,598)	(188,198)	(184,883)	10,623	10,864	
BNDDES Project IX - Sub B	IPCA + 6.01%	(315,186)	(301,449)	(295,695)	23,230	23,999	
4th emission - 3rd issue	IPCA + 7.36%	(38,273)	(42,795)	(41,436)	1,017	718	
9th emission - 1st issue	IPCA + 5.12%	(500,000)	(517,475)	(512,946)	88,700	88,728	
9th emission - 2nd issue	IPCA + 5.22%	(500,000)	(470,604)	(466,173)	133,127	133,379	
11th emission - 1st issue	IPCA + 6.38%	(750,000)	(690,997)	(685,420)	72,587	72,780	
11th emission - 2nd issue	IPCA + 6.45%	(750,000)	(665,734)	(662,782)	88,157	85,912	
12th emission - single	IPCA + 7.17%	(600,000)	(609,892)	(588,142)	(8,966)	(10,096)	
2nd emission - single	IPCA + 7.44%	(800,000)	(818,277)	—	(18,277)	—	
Total		(6,025,904)	(5,856,988)	(5,008,061)	517,444	525,363	

Derivative instruments							
BNDDES Projects VI and VII	87.50% CDI	95,685	(2,961)	(3,332)			
BNDDES Project VIII	82.94% CDI	608,373	(38,187)	(39,834)			
BNDDES Project IX	98.90% CDI	565,582	12,091	1,394			
BNDDES Project IX - Sub A	95.55% CDI	306,207	(9,205)	(14,383)			
BNDDES Project IX - Sub A	92.35% CDI	196,598	(5,798)	(8,929)			
BNDDES Project IX - Sub B	98.49% CDI	315,186	(10,529)	(15,994)			
4th emission - 3rd issue	112.49% CDI	38,273	3,204	3,203			

9th emission - 1st issue	109.20% CDI	500,000	23,252	5,192
9th emission - 2nd issue	110.60% CDI	500,000	(21,212)	(39,535)
11th emission - 1st issue	100.45% CDI	750,000	(52,383)	(71,755)
11th emission - 2nd issue	99.70% CDI	750,000	(68,014)	(84,963)
12th emission - single	95.66% CDI	600,000	14,532	10,424
2nd emission - single	97.40% CDI	800,000	4,915	—
Total derivatives		6,025,904	(150,295)	(258,512)
Total		—	(6,007,283)	(5,266,573)

Cash flow hedge

The subsidiary Edge Comercialização S.A. entered a sales contract (BRENT risk) for natural gas with a third party and a related party. In order to mitigate the risks arising from fluctuations in natural gas indexes, the subsidiary designated this transaction subject to hedge accounting for the respective protection of cash flows.

In this contract, the expected benefits are reducing the financial risk associated with fluctuations in natural gas prices, avoiding fluctuations in the financial result of the hedge instruments, protecting the Company's margins, and maintaining predictability in its costs and revenue, ensuring greater stability in operating results.

The subsidiary TRSP adopted a hedge accounting strategy to protect its results from exposure to variability in cash flows arising from the exchange rate effects of highly probable revenues in US dollars projected for a period of 20 years, through non-derivative hedging instruments – lease liability in US dollars already contracted.

The impacts recognized on the shareholders' equity of subsidiaries and the estimated realization on shareholders' equity are shown below:

Financial instruments	Market	Risk	Notional	Variation in fair value used to recognize hedge ineffectiveness.		Book value	
				03/31/2025	03/31/2024	03/31/2025	12/31/2024
Future	B3	NDF	127,155	(3,195)	—	(6,245)	—
Leases	—	Exchang	3,679,794	—	—	(294,584)	(446,224)
Total			3,806,949	(3,195)	—	(300,829)	(446,224)
(-) Deferred taxes						102,282	151,716
Effect on equity						(198,547)	(294,508)

Below we show the changes in consolidated balances in other comprehensive income during the period:

Financial instruments	12/31/2024	Other comprehensive income	Realization		Ineffectiveness		Total movements for the period	03/31/2025
			Revenue	Cost	Cost	Financial result		
Future	—	(9,441)	—	1,840	1,356	—	(6,245)	(6,245)
Leases	(446,224)	146,851	4,311	—	—	478	151,640	(294,584)

Total	(446,224)	137,410	4,311	1,840	1,356	478	145,395	(300,829)
(-) Deferred taxes	151,716						(49,434)	102,282
Effect on equity	(294,508)						95,961	(198,547)

9. Cash and cash equivalents

The amount of cash and cash equivalents are composed as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Bank account movement				
Bank account movement	94	28	181,642	217,617
Bank account movement - Overnight	—	—	475,638	531,173
Total	94	28	657,280	748,790
Investment funds				
Repurchase agreements	—	16,572	392,075	1,080,984
Bank deposit certificate - CDB	13,558	24,262	13,558	24,262
Total	13,558	40,834	405,633	1,105,246
Bank investments				
Repurchase agreements	—	—	105,450	91,498
Bank deposit certificate - CDB	706,570	1,511,918	1,924,263	3,325,722
Total	706,570	1,511,918	2,029,713	3,417,220
Total	720,222	1,552,780	3,092,626	5,271,256

The financial investments were profitable at rates around 100% of the CDI on March 31, 2025 and December 31, 2024, with daily income and liquidity.

10. Marketable securities and restricted cash

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Investment fund applications				
Government securities	38,215	33,342	804,014	1,074,806
Total	38,215	33,342	804,014	1,074,806
Restricted cash				
Securities pledged as collateral	—	—	119,843	46,978
Total	—	—	119,843	46,978
Current	—	—	90,878	18,566
Non-Current	—	—	28,965	28,412
Total	—	—	119,843	46,978

Public securities have interest rates linked to SELIC (base interest rate), with a profitability of approximately 100% of the CDI with daily liquidity. The Company has restricted cash guaranteeing certain compensation events, or linked to certain deposits with suppliers.

11. Trade receivables

	Consolidated	
	03/31/2025	12/31/2024
Gas bills receivable	1,087,809	1,003,035
Unbilled receivables ⁽ⁱ⁾	907,862	887,487
Commercial operations	246,283	79,227
Others	5,417	5,944
	2,247,371	1,975,693
(-) Expected credit losses	(174,644)	(170,870)
Total	2,072,727	1,804,823
Current	2,062,881	1,795,224
Non-current	9,846	9,599
Total	2,072,727	1,804,823

⁽ⁱ⁾ Unbilled revenue refers to the part of the gas supply in the month, the measurement and billing of which have not yet been carried out but have already been recorded on the balance sheet for accrual purposes.

The aging of the accounts receivable are as follows:

	Consolidated	
	03/31/2025	12/31/2024
Not yet due	1,901,486	1,666,017
Overdue:		
Until 30 days	133,963	103,899
From 31 to 60 days	27,492	16,519
From 61 to 90 days	7,592	11,934
From 91 to 180 days	19,960	25,533
More than 180 days	156,878	151,791
Expected credit losses	(174,644)	(170,870)
Total	2,072,727	1,804,823

Changes in the expected credit losses are as follows:

	Consolidated
Balance as of 12/31/2024	(170,870)
Additions/reversals	(10,626)
Write-off and other movements	6,852
Balance as of 03/31/2025	(174,644)

12. Related parties

Summary of balances to related parties:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current assets				
Commercial operations, administrative and others				
Edge Participações Ltda and subsidiaries	4,550	4,881	—	—
Commit Gás S.A. and subsidiaries	3,850	2,909	1,730	159
Sulgás - Companhia de Gás do Estado do Rio Grande do Sul	625	2,095	—	—
Cosan S.A.	16	54	153	54
Raizen S.A. and subsidiaries	386	33	484	105
Comgás - Companhia de Gás de São Paulo S.A.	2,164	—	—	—
Rumo S.A. and subsidiaries	74	—	3,322	—
Financial operations				
Edge Participações Ltda and subsidiaries	226,965	788,513	—	—
Total	238,630	798,485	5,689	318
Current assets				
Financial operations				
Edge Participações Ltda and subsidiaries	—	219,490	—	—
Total	—	219,490	—	—
Total	238,630	1,017,975	5,689	318

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current liabilities				
Commercial operations, administrative and others				
Cosan S.A.	18,330	18,561	18,898	18,561
Raizen S.A. and subsidiaries	2,846	2,049	10,147	8,091
Companhia de Gás de São Paulo S.A. - Comgás	415	19	—	—
Compass Dois Ltda	5	5	—	—
Rumo S.A. and subsidiaries	2,449	—	3,073	164
Commit Gás S.A.	419	—	—	—
Total	24,464	20,634	32,118	26,816

Below is the movement of financial transactions that occurred in the period ended March 31, 2025.

	Parent Company
Balance as of 12/31/2024	1,008,003
Principal amortization	(750,000)
Interest payment	(53,760)
Interest and monetary variations	22,722
Balance as of 03/31/2025	226,965

Related-party transactions:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Operating income				
Raízen S.A. and subsidiaries	—	—	246	313
Rumo S.A. and subsidiaries	—	—	221	195
Commit Gás S.A. and subsidiaries	—	—	1,246	—
Total	—	—	1,713	508
Shared income (expenses)				
Raízen S.A. and subsidiaries	(3,672)	(1,020)	(9,425)	(6,695)
Cosan S.A.	(9,024)	(8,683)	(9,336)	(8,694)
Sulgás - Companhia de Gás do Estado do Rio Grande do Sul S.A.	625	—	—	—
Comgás - Companhia de Gás de São Paulo S.A.	1,519	4,888	—	—
Edge Participações Ltda and subsidiaries	4,546	13	—	—
Commit Gás S.A.	522	(4,501)	—	—
Rumo S.A. and subsidiaries	(2,358)	(336)	(1,912)	(991)
Total	(7,842)	(9,639)	(20,673)	(16,380)
Financial result				
Edge Participações Ltda and subsidiaries	22,722	567	—	—
Rumo S.A. and subsidiaries	—	—	349	—
Total	22,722	567	349	—
Total	14,880	(9,072)	(18,611)	(15,872)

Officers' and directors' compensation:

The Company has a compensation policy approved by the Board of Directors. Compensation of the Company's key management personnel include salaries, non-cash benefits, contributions to a post-employment defined benefit plan, and share-based payments.

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Short-term employee and management benefits	6,521	4,455	18,676	13,715
Share-based payment transactions	1,170	1,357	1,474	1,372
Long-term management bonuses	—	58	486	890
Post-employment benefits	183	110	548	409
Total	7,874	5,980	21,184	16,386

13. Other current tax recoverable

	Consolidated	
	03/31/2025	12/31/2024
COFINS	173,347	198,525
PIS	36,912	40,554
ICMS	284,037	304,520
Other	453	2,872
Total	494,749	546,471
Current	190,552	233,443
Non-current	304,197	313,028
Total	494,749	546,471

14. Sectoral financial assets and liabilities

The balance of sectoral financial assets and liabilities for the period ended on March 31, 2025 was as follows:

	Assets	Liabilities ⁽ⁱⁱⁱ⁾	Total
Balance as of 12/31/2024	731,642	(2,040,239)	(1,308,597)
Cost of gas ⁽ⁱ⁾	(1,656)	(6,473)	(8,129)
Credits of taxes	—	(457)	(457)
Interest and monetary adjustment ⁽ⁱⁱ⁾	19,868	(41,242)	(21,374)
Balance as of 03/31/2025	749,854	(2,088,411)	(1,338,557)
Current	227,427	(67,001)	160,426
Non-current	522,427	(2,021,410)	(1,498,983)
Total	749,854	(2,088,411)	(1,338,557)

⁽ⁱ⁾. Refers to the cost of gas purchased in comparison to that contained in the tariffs, fully classified in current assets, since the regulator's deliberation provides for tariff recovery on an annual basis for the residential and commercial customer categories, and quarterly for the other customer categories.

⁽ⁱⁱ⁾. Monetary update on the gas current account and extemporaneous credit, based on the SELIC rate.

⁽ⁱⁱⁱ⁾. According to deliberation no. 1,573, of September 23, 2024, the conclusion by ARSESP for the subsidiaries Comgás and Necta regarding the refund to consumers regarding PIS/COFINS credits arising from the exclusion of ICMS from the calculation base, was extended to January 20, 2025; therefore, until the next steps regarding how and when the refund will occur are finalized, the Company maintains the amounts provisioned as non-current sector liabilities.

15. Income tax and social contribution

Reconciliation of income and social contribution tax expenses:

	Parent Company		Consolidated	
	03/31/2025	12/31/2023	03/31/2025	12/31/2023
Profit before income tax and social contribution	382,740	289,511	617,249	438,831
Income tax and social contribution at nominal rate (34%)	(130,132)	(98,434)	(209,865)	(149,203)
Adjustments for calculating the effective rate				
Interest in earnings	158,559	128,199	8,569	9,888
Result of companies abroad	(17,299)	(38,428)	(786)	(124)
Interest on equity	—	—	(2,254)	—
Permanent differences (donations, gifts, etc.)	—	—	(4,418)	(1,123)
Charges related to non-realization of the benefit of the federative pact ⁽ⁱ⁾	—	—	(145)	7,646
SELIC on indebtedness ⁽ⁱⁱ⁾	—	379	1,964	8,416
Others	(143)	—	10,137	3,772
Income tax and social contribution (current and deferred)	10,985	(8,284)	(196,798)	(120,728)
Effective rate - %	2.87%	(2.86%)	(31.88%)	(27.51%)

⁽ⁱ⁾ As of the first quarter of 2021, the Company began to calculate and use current and extemporaneous credits resulting from the non-taxation, by IRPJ and CSLL, of the tax benefit of reducing the ICMS calculation base in the State of São Paulo, whose effective rate is reduced from 18% to the range between 12% and 15.6% by virtue of art. 8th of Annex II of the ICMS Regulation, approved by State Decree No. 45,490 ("RICMS/SP"), as amended by State Decrees No. 62,399/2016 and 69,289/2024. On December 29, 2023, Law No. 14,789/2023 was published, which granted an 80% discount for the payment of all debts, whether assessed or not assessed by the RFB, relating to this topic, with a view to consolidating the case law in an unfavorable manner. Thus, based on IN/RFB 2,184, published on April 3, 2024, and Transaction Notice No. 4/2024, published on May 16, 2024, the Company began settling the liability, considering the discount granted, in the amount of R\$310,163 (R\$184,069 principal, R\$56,252 fine and R\$69,842 interest), in amounts updated until March 2025. By March 31, 2025, the amount of R\$293,260 had been settled, with an amount remaining to be paid of R\$16,903, recorded in current liabilities as "Current income tax and social contribution", to be settled in monthly installments until August 2025.

⁽ⁱⁱ⁾ Considering the effects of the STF's judgment in RE No. 1,063,187, dated September 24, 2021, the Company concluded that certain financial effects related to asset recomposition in the case of repeated tax overpayments should not form the basis of the Company's real profit. The Company obtained a final and unappealable ruling on its individual action on the matter, the decision of which removed the modulation of effects established by the STF. As a result, credits from taxable events for the years 2016 to 2020, in the updated amount until March 2025 of R\$53,372 (R\$35,173 principal and R\$18,199 interest). After authorization was granted by the Federal Revenue, the Company began to amortize the credit in 1/12th per month, ending in October 2025, which were recorded in current assets.

Deferred income tax assets and liabilities:

The tax effects of temporary differences that give rise to significant portions of the Company's deferred tax assets and liabilities are presented below:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Deferred tax assets from:				
Income taxes losses	23,623	—	252,608	232,750
Negative base of social contribution	8,503	—	90,932	83,785
Temporary differences				
Post-employment benefit obligation ⁽ⁱ⁾	—	—	129,130	130,993
Share-based payment transactions	20,315	17,151	21,897	18,370
Provisions for profit sharing	1,068	8,493	18,189	43,500
Provisions for uncertain tax credits and tax losses	—	—	35,203	31,329
Provision for lawsuits	—	—	62,624	60,131
Other provisions ⁽ⁱⁱ⁾	5,379	4,963	408,367	366,386
Leases	451	448	136,186	183,060
Deferred on pre-operating income ⁽ⁱⁱⁱ⁾	—	—	76,066	79,402
Exchange rate variation - Loans and financing ^(iv)	—	—	37,964	138,189
Others	—	—	43,051	57,928
Total	59,339	31,055	1,312,217	1,425,823
Deferred tax liabilities from:				
Temporary differences				
Fair value amortization of the concession right	—	—	(2,796,677)	(2,761,019)
Unrealized income with derivatives	—	—	(159,108)	(204,743)
Useful life review	—	—	(153,494)	(130,432)
Income of controlled companies abroad	(17,299)	—	(17,299)	—
Leases	—	—	—	(1,668)
Tax goodwill	—	—	(27,961)	(23,660)
Capitalized interest	—	—	(186,701)	(180,309)
Others	—	—	(34,798)	(95,671)
Total	(17,299)	—	(3,376,038)	(3,397,502)
Total	42,040	31,055	(2,063,821)	(1,971,679)
Deferred tax assets	42,040	31,055	657,178	777,330
Deferred tax liabilities	—	—	(2,720,999)	(2,749,009)
Total deferred, net	42,040	31,055	(2,063,821)	(1,971,679)

⁽ⁱ⁾ The credit related to the difference in the accounting and tax basis of the post-employment benefit plan has an estimated period of financial realization of 8.9 years.

⁽ⁱⁱ⁾ Of the total balance presented in miscellaneous provisions, the amount of R\$ 266,003 (R\$ 782,363 base) refers to the provision for the return of untimely credit in sectoral liabilities.

⁽ⁱⁱⁱ⁾ In 2024, TRSP operations began, and the deferred balance on pre-operational results began to be consumed.

^(iv) The Company, through its participation in Comgás, exercising its right, opts for the cash basis for taxation of exchange rate variations on loans and financing.

Changes in deferred tax:

Parent Company

Assets	Balance as of 12/31/2024	Impact on the result of the period	Balance as of 03/31/2025
Tax loss and negative basis	—	32,126	32,126
Post-employment benefit obligations	25,644	(4,261)	21,383
Provisions	4,963	416	5,379
Leases	448	3	451
Total	31,055	28,284	59,339
Liabilities			
Results of subsidiaries abroad	—	(17,299)	(17,299)
Total	—	(17,299)	(17,299)
Total deferred taxes recognized	31,055	10,985	42,040

Consolidated

Assets	Balance as of 12/31/2024	Impact on the result of the period	Other comprehensive income	Balance as of 03/31/2025
Tax loss and negative basis	316,535	27,005	—	343,540
Post-employment benefit obligations	130,993	(1,863)	—	129,130
Employee benefits	61,870	(21,784)	—	40,086
Provisions	457,846	48,348	—	506,194
Leases	183,060	4,684	(51,558)	136,186
Others	275,519	(118,438)	—	157,081
Total	1,425,823	(62,048)	(51,558)	1,312,217
Liabilities				
Intangible	(2,761,019)	(35,658)	—	(2,796,677)
Unrealized result with derivatives	(204,743)	43,511	2,124	(159,108)
Property, plant and equipment	(130,432)	(23,062)	—	(153,494)
Leases	(1,668)	1,668	—	—
Others	(299,640)	32,881	—	(266,759)
Total	(3,397,502)	19,340	2,124	(3,376,038)
Total deferred taxes recognized	(1,971,679)	(42,708)	(49,434)	(2,063,821)

16. Investment

16.1. Investment in subsidiaries and associates

The Company's direct and indirect subsidiaries and associates are listed below:

	03/31/2025	12/31/2024
Direct interests in controlled subsidiaries		
Companhia de Gás de São Paulo S.A. - COMGÁS	99.14%	99.14%
Edge Participações Ltda	100.00%	100.00%
Compass Um Participações S.A.	100.00%	100.00%
Commit Gás S.A.	51.00%	51.00%
Edge International SA	100.00%	100.00%
Compass Dois Ltda	100.00%	100.00%
Interest of Compass Um Participações S.A. in its subsidiary		
Companhia de Gás do Estado do Rio Grande do Sul S.A. - SULGÁS	51.00%	51.00%
Interest of Compass Dois Ltda in its subsidiary		
Companhia Paranaense de Gás - COMPAGAS	51.00%	51.00%
Interest of Commit Gás S.A. in its subsidiary and associates		
Companhia de Gás do Estado do Rio Grande do Sul S.A. - SULGÁS	49.00%	49.00%
Necta Gás Natural S.A.	100.00%	100.00%
CEG Rio S.A.	37.41%	37.41%
Companhia Paranaense de Gás - COMPAGAS	24.50%	24.50%
Companha de Gás do Estado do Mato Grosso do Sul - MSGÁS	49.00%	49.00%
Companhia de Gás de Santa Catarina - SCGÁS	41.00%	41.00%
Interest of Edge Participações Ltda in its subsidiaries		
TRSP - Terminal de Regaseificação de GNL de São Paulo S.A.	100.00%	100.00%
Rota 4 Participações S.A.	100.00%	100.00%
Edge - Empresa de Geração de Energia S.A.	100.00%	100.00%
Edge II - Empresa de Geração de Energia S.A.	100.00%	100.00%
TRPE - Terminal de Regaseificação de GNL de Pernambuco LTDA.	100.00%	100.00%
Edge Comercialização S.A.	100.00%	100.00%
Edge Comercialização Rio Ltda.	100.00%	100.00%
Interest of Edge Comercialização S.A. in its subsidiaries		
Biometano Verde Paulínia S.A.	51.00%	51.00%
Ute Porto de Suape LTDA.	100.00%	100.00%

Parent company

Changes:

	Balance as of 12/31/2024	Interest in earnings of subsidiaries	Other comprehensive results	Capital reduction ⁽ⁱ⁾	Balance as of 03/31/2025	Dividends receivable
Companhia de Gás de São Paulo S.A. - Comgás	3,071,911	263,915	—	—	3,335,826	—
Compass Um Participações S.A.	921,331	10,703	—	(147,901)	784,133	—
Edge International SA	508,399	77,538	(38,116)	—	547,821	—
Compass Dois Ltda.	376,285	(12,398)	—	—	363,887	—
Edge Participações Ltda	970,899	100,281	95,961	—	1,167,141	—
Commit Gás S.A.	1,296,411	26,311	—	—	1,322,722	—
Norgás S.A. ⁽ⁱⁱ⁾	—	—	—	—	—	7,425
Total	7,145,236	466,350	57,845	(147,901)	7,521,530	7,425

⁽ⁱ⁾ On December 23, 2024, the Extraordinary General Meeting approved the reduction of the share capital of the subsidiary Compass Um Participações S.A. by R\$150,000. Also in December 2024, an advance payment of the capital reduction was made with the payment of the amount of R\$2,099. With the fulfillment of the condition's precedent in March 2025, the reduction of the net share capital of the amount already advanced was recognized. On April 4, 2025, the partial settlement was made in the amount of R\$45,200.

⁽ⁱⁱ⁾ Residual balance of dividends received on April 9, 2025, after the sale of Norgás completed on November 6, 2024.

Consolidated

	Balance as of 12/31/2024	Interest in earnings of subsidiaries	Dividends	Balance as of 03/31/2025	Dividends receivable
Companhia de Gás de Santa Catarina - Scgás	653,687	9,520	(6,684)	656,523	7,988
CEG Rio S.A.	336,792	8,427	(165)	345,054	16,591
Companhia de Gás de Mato Grosso do Sul - Msgás	287,476	7,257	(1,790)	292,943	1,521
Norgás S.A. ⁽ⁱ⁾	—	—	—	—	7,425

Total	1,277,955	25,204	(8,639)	1,294,520	33,525
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⁽ⁱ⁾ Residual balance of dividends received on April 9, 2025, after the sale of Norgás completed on November 6, 2024.

Movement of dividends and interest on equity receivable:

	Parent Company	Consolidated
Balance as of 12/31/2024	7,450	29,346
Proposed dividends	—	8,639
Dividends and interest on capital received	(25)	(3,377)
Tax withheld on monetary adjustment of proposed dividends	—	(1,083)
Balance as of 03/31/2025	7,425	33,525

16.2. Non-controlling interests in subsidiaries

Changes:

	Balance as of 12/31/2024	Net result for the period	Dividends	Balance as of 03/31/2025
Companhia de Gás de São Paulo S.A. - Comgás	26,637	2,289	—	28,926
Commit Gás S.A.	1,357,447	24,757	—	1,382,204
Companhia Paranaense de Gás - Compagas	460,508	(306)	(781)	459,421
Biometano Verde Paulínia S.A.	238,239	(14)	—	238,225
Total	2,082,831	26,726	(781)	2,108,776

17. Property, plant and equipment

	Consolidated				
	Land, buildings and improvements	Machines, equipment and installations	Construction in progress	Other assets	Total
Cost					
Balance as of 12/31/2024	309,205	1,117,929	213,850	7,766	1,648,750
Additions	—	—	30,624	—	30,624
Transfers ⁽ⁱ⁾	1,536	—	(2,779)	884	(359)
Balance as of 03/31/2025	310,741	1,117,929	241,695	8,650	1,679,015
Depreciation					
Balance as of 12/31/2024	(6,740)	(19,751)	—	(1,754)	(28,245)
Additions	(2,914)	(10,493)	—	(249)	(13,656)
Balance as of 03/31/2025	(9,654)	(30,244)	—	(2,003)	(41,901)
Balance as of 12/31/2024	302,465	1,098,178	213,850	6,012	1,620,505
Balance as of 03/31/2025	301,087	1,087,685	241,695	6,647	1,637,114
Useful life (per year)	2% - 5%	3% - 10%	—	8% - 20%	—

⁽ⁱ⁾ The remaining balance in the transfer line includes the amount of R\$ (359) for intangible assets.

Capitalization of internally generated labor:

During the period ended March 31, 2025 through its subsidiaries, R\$1,530 was added referring to the capitalization of internally generated labor (there was no capitalization during the period ended March 31, 2024).

Capitalization of loan costs:

During the period ended March 31, 2025, the Company, through its indirect subsidiary Biometano, capitalized R\$3,778 at a weighted average rate of 3.54% p.a. (R\$23,129 and 9.47% p.a. in the period ended March 31, 2024, through its subsidiary TRSP).

18. Intangible assets

	Consolidated					
	Concession right	Goodwill	Supply contract ⁽ⁱ⁾	Customer relationships	Others	Total
Cost						
Balance as of 12/31/2024	20,923,537	100,192	574,363	1,463,585	100,269	23,161,946
Additions	—	—	—	21,332	10,261	31,593
Write-offs	(101,634)	—	—	—	—	(101,634)
Transfers ⁽ⁱ⁾	440,867	—	—	770	(1,046)	440,591
Balance as of 03/31/2025	21,262,770	100,192	574,363	1,485,687	109,484	23,532,496
Amortization						
Balance as of 12/31/2024	(5,161,310)	—	—	(1,229,054)	(9,951)	(6,400,315)
Additions	(239,050)	—	—	(31,333)	(1,695)	(272,078)
Write-offs	38,133	—	—	—	—	38,133
Balance as of 03/31/2025	(5,362,227)	—	—	(1,260,387)	(11,646)	(6,634,260)
Balance as of 12/31/2024	15,762,227	100,192	574,363	234,531	90,318	16,761,631
Balance as of 03/31/2025	15,900,543	100,192	574,363	225,300	97,838	16,898,236
Useful life (per year)	concession period	—	5%	20% - 50%	5% - 20%	—

⁽ⁱ⁾ The amount indicated in the transfers line includes R\$412,645 transferred from contract assets and R\$359 from fixed assets. The remaining balance includes the amount of R\$27,587 reallocated from recoverable taxes.

⁽ⁱⁱ⁾ The amortization of the contract is conditional upon the start of supply.

19. Contract assets

	Note	Contract assets
Balance as of 12/31/2024		1,110,463
Additions	27	304,129
Write-offs		(620)
Transfers ⁽ⁱ⁾		(453,995)
Balance as of 03/31/2025		959,977

⁽ⁱ⁾ The amount indicated in the transfers line includes R\$ (412,645) transferred to intangible assets and R\$ (36,789) to financial assets. The remaining balance includes the amount of R\$ (7,913) reallocated to inventory and R\$ 3,352 in recoverable taxes.

Capitalization of internally generated labor

During the period ended March 31, 2025, through its subsidiaries, R\$ 37,435 was capitalized relating to the capitalization of internally generated labor (R\$ 28,070 in the period ended March 31, 2024).

Capitalization of intangible asset borrowing costs

During the period ended March 31, 2025, the subsidiary Comgás capitalized R\$ 18,826 at a weighted average rate of 12.96% p.a. (R\$ 19,797 and 10.62% p.a. in the period ended March 31, 2024).

During the period ended March 31, 2025, the subsidiary Sulgás capitalized R\$ 990 at a weighted average rate of 2.88% p.a. (R\$ 403 and 9.87% p.a. in the period ended March 31, 2024).

20. Leases

20.1 Right-of-use assets

	Consolidated			
	Land, buildings and improvements	Vehicles	Floating storage and regasification unit	Total
Cost				
Balance as of 12/31/2024	138,645	9,066	1,594,434	1,742,145
Additions and contracts remeasurements	2,565	151	—	2,716
Write-offs	(36)	(332)	—	(368)
Balance as of 03/31/2025	141,174	8,885	1,594,434	1,744,493
Amortization				
Balance as of 12/31/2024	(40,280)	(3,885)	(116,379)	(160,544)
Additions	(5,451)	(726)	(19,974)	(26,151)
Write-offs	173	—	—	173
Balance as of 03/31/2025	(45,558)	(4,611)	(136,353)	(186,522)
Balance as of 12/31/2024	98,365	5,181	1,478,055	1,581,601
Balance as of 03/31/2025	95,616	4,274	1,458,081	1,557,971

20.2 Leases

The movement of leases for the year ending March 31, 2025 was as follows:

	Note	Parent Company	Consolidated
Balance as of 12/31/2024		12,961	2,122,306
Additions and readjustments contract		1,023	2,716
Write-offs		—	(450)
Interest	30	262	43,327
Exchange rate variation	8	—	(146,851)
Repayment of principal		(810)	(11,537)
Payment of interest		(262)	(44,744)
Balance as of 03/31/2025		13,174	1,964,767
Current		4,173	209,238
Non-current		9,001	1,755,529
Total		13,174	1,964,767

The aging of leases is as follows:

	03/31/2025	
	Parent Company	Consolidated
Until 2026	4,173	209,238
2027 to 2028	6,926	346,651
2029 to 2030	2,075	315,210
After 2030	—	1,093,668
Total	13,174	1,964,767

Lease contracts have different validity periods, with the last expiration date occurring in June 2043. Values are updated monthly by exchange rate variation for leases in foreign currency, and annually by inflation indices (such as IGPM, IPCA and CPI).

21. Loans, borrowings and debentures

The main characteristics of these debts are described below:

Description	Index	Interest Annual interest rate	Parent Company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
			BNDES	IPCA + 4.63%	10,36%	—
Debentures - CDI	CDI + 1.13%	15,43%	3,326,894	3,309,333	5,573,711	5,378,989
Loan 4131 - Pré	VC + 4.04%	4,04%	—	—	874,686	2,695,565
Loan 4131 - CDI	CDI + 0.78%	15,04%	—	—	350,706	—
Debentures (Lei 12.431)	IPCA + 6.44%	12,27%	—	—	3,797,425	2,956,899
Debentures - IGPM	IGPM + 6.10%	15,20%	—	—	394,768	382,837
Total			3,326,894	3,309,333	13,908,996	14,449,033
Current			99,146	82,169	1,113,689	2,697,201
Non-current			3,227,748	3,227,164	12,795,307	11,751,832

For debts that have derivatives linked to them, the effective rates are presented in Note 8.

Total consolidated loans with guarantee amount to R\$2,917,700. (R\$2,924,745 as of December 31, 2024). There are no loans with guarantees at the parent company.

Non-current loans, borrowings and debentures are scheduled to fall due as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Until 2026	—	—	1,392,301	1,451,684
2027 to 2028	—	—	881,188	580,266
2029 to 2030	1,493,096	—	3,452,946	455,197
Until 2030	1,734,652	3,227,164	7,068,872	9,264,685

Total	3,227,748	3,227,164	12,795,307	11,751,832
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All dated debts denominated in U.S. dollars have currency risk protection through derivatives (Note 8).

Below is the movement of loans, borrowings and debentures that occurred in the period ended March 31, 2025:

	Parent Company	Consolidated
Balance as 12/31/2024	3,309,333	14,449,033
Funding	—	1,541,020
Amortization of principal	—	(2,016,084)
Interest payment	(92,581)	(329,445)
Payment of interest on works in progress	—	(26,883)
Interest, exchange rate and fair value	110,142	291,355
Balance as 03/31/2025	3,326,894	13,908,996

The carrying amounts of loans, financing and debentures are denominated in the following currencies:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Real	3,326,894	3,309,333	13,034,310	11,753,468
Euro	—	—	—	523,634
American Dollar	—	—	874,686	2,171,931
	3,326,894	3,309,333	13,908,996	14,449,033

Period captures

Segment / modality	Company	Date	Fee	Objective	Value	maturity
Debentures	Compagas	jan-25	CDI + 0.50%	Investments	410,000	jan-27
Debentures	TRSP	feb-25	IPCA + 7.44%	Investments	800,000	jan-33
Loan 4131	Edge Comercialização	mar-25	CDI + 0.78%	Investments	350,000	mar-26

Unused lines of credit

On March 31, 2025, the Company, through its subsidiaries, had credit lines in banks, which were not used, in the amount of approximately R\$140,000 (R\$140,000 on December 31, 2024). The use of these credit lines is subject to certain contractual conditions.

Restrictive clauses (“covenants”)

Under the terms of the main loan facilities, the Company and its subsidiaries are required to comply with the following financial covenants:

Company	Debt	Triggers	Ratios
Comgás S.A.	* Debenture 4th issue	Short-term debt / total debt ⁽ⁱⁱⁱ⁾ cannot exceed 0.6	0.04
	* Debenture 4th to 12th issues		
Comgás S.A.	* BNDES	Net debt ⁽ⁱ⁾ / EBITDA ⁽ⁱⁱ⁾ cannot exceed 4.00	1.82
	* Resolution 4131		
Compagas	* Debenture 4th issue	Net debt ⁽ⁱ⁾ / EBITDA ⁽ⁱⁱ⁾ cannot exceed 4.00	2.50
Necta	* Debenture 1st issue	Net debt ^(iv) / EBITDA ⁽ⁱⁱ⁾ cannot exceed 4.00	(0.69)
		Net debt ^(iv) / EBITDA ⁽ⁱⁱ⁾ cannot exceed 3.50	1.71
Sulgás	* BNDES	Total liabilities ^(v) / Total liabilities plus equity ^(vi) cannot exceed 0.8	0.69

⁽ⁱ⁾ Net debt consists of the balance of current and non-current debt, net of cash and cash equivalents and marketable securities.

⁽ⁱⁱ⁾ Corresponds to the accumulated EBITDA of the last twelve months.

⁽ⁱⁱⁱ⁾ Total debt means the sum of current and non-current loans, financing and debentures, leasing and current and non-current derivative financial instruments.

^(iv) Net debt consists of the balance of current and non-current debt, including the net balance of derivative transactions, net of cash and cash equivalents and marketable securities.

^(v) Total liabilities correspond to the sum of current liabilities and non-current liabilities.

^(vi) Total liabilities plus equity correspond to the sum of current liabilities, non-current liabilities and equity.

As of March 31, 2025, the Company and its subsidiaries remained in compliance with all financial and non-financial covenants.

22. Commitments

The subsidiaries have financial commitments related to the concession contracts that totaled an estimated present value of R\$39,339,434.

23. Trade payables

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Gas and transport suppliers	—	—	1,135,232	1,088,811
Material and services suppliers	2,126	13,787	408,707	561,937
Total	2,126	13,787	1,543,939	1,650,748

24. Provision for legal proceedings and judicial deposits

Provision for legal proceedings

	Consolidated			
	Tax	Civil, environmental, and regulatory	Labor	Total
Balance as of 12/31/2024	19,602	147,161	18,522	185,285
Provisioned in the period	1,830	5,378	2,322	9,530
Write-offs by reversal/payment ⁽ⁱ⁾	—	(1,689)	(1,395)	(3,084)
Interest ⁽ⁱⁱ⁾	2,250	(2,531)	1,260	979
Balance as of 03/31/2025	23,682	148,319	20,709	192,710

⁽ⁱ⁾ Includes payments for labor, civil and tax agreements.

⁽ⁱⁱ⁾ Includes interest write-off due to reversal.

Judicial deposits

	Consolidated	
	03/31/2025	12/31/2024
Tax	127,967	126,830
Civil, environmental and regulatory	6,792	6,009
Labor	7,734	8,065
Total	142,493	140,904

Possible losses

The lawsuits for which the probability of loss is possible and for which, consequently, no provision was recognized in the individual and consolidated financial statements are described below:

	Consolidated	
	03/31/2025	12/31/2024
Tax	3,686,584	3,631,182
Civil, environmental and regulatory	441,976	330,550
Labor	91,904	68,741
Total	4,220,464	4,030,473

Taxes:

The main tax lawsuits for which the probability of loss is possible and, consequently, no provision was recognized in the financial statements are related to the disallowance of amortization of goodwill expenses due to the expectation of future profitability arising from corporate operations at Comgás.

Civil, environmental, and regulatory lawsuits:

The entities are parties to a series of civil lawsuits related to (i) compensation for material and moral damages; (ii) termination of different types of contracts; and (iii) compliance with the terms of adjustment of conduct, among other issues.

Labor:

The labor lawsuits refer to questioning in several claims requests related to the payment of: overtime and reflexes; additional payment for unhealthy work, additional payment for hazardous work; and subsidiary/joint liability, among other claims.

25. Post-employment benefits

Pension plan

The assumptions that affect the statements of comprehensive income are reviewed annually. The plans and benefits disclosed on December 31, 2024, have not changed. For the period ended March 31, 2025, the movements in post-employment benefits are as follows:

	Consolidated
Balance as of 12/31/2024	385,272
Current service cost	367
Interest expense	10,992
Paid benefits	(7,829)
Balance as of 03/31/2025	388,802

26. Shareholders' equity

Share capital

On August 30, 2024, the Extraordinary General Meeting approved a reduction in share capital in the amount of R\$1,500,000, as it was considered excessive, in accordance with article 173 of the Corporations Law. The reduction will be carried out by refunding shareholders in cash, without canceling shares. On November 27, 2024, all conditions precedent for the implementation and payment of the capital reduction were met. Payment was completed on February 27, 2025.

As of March 31, 2025, the Company's subscribed capital was R\$772,500, fully paid-in, representing 714,190 registered, book-entry shares with no par value, of which 628,488 were common shares, 30,853 were class A preferred shares and 54,849 were class B preferred shares. According to the bylaws, the authorized share capital may be increased up to a limit of R\$10,000,000.

Shareholders	Number of shares in 03/31/2025 and 12/31/2024							
	Common shares	%	Prefer shares - A	%	Prefer shares - B	%	Total	%
Cosan Dez Participações S.A.	628,488	100	—	—	—	—	628,488	88.00
Bloco Atmos	—	—	30,853	100	—	—	30,853	4.32
Bradesco Vida e Previdência S.A.	—	—	—	—	30,853	56,25	30,853	4.32
BC Gestão de Recursos Ltda	—	—	—	—	14,474	26,39	14,474	2.03
Prisma Capital Ltda	—	—	—	—	5,713	10,42	5,713	0.80
Núcleo Capital Ltda	—	—	—	—	3,809	6,94	3,809	0.53
Total	628,488	100	30,853	100	54,849	100	714,190	100

Dividends and interest on equity

There was no approval by the Board of Directors for the payment of dividends and interest on equity for the period ended March 31, 2025.

	Nota	Parent Company	Consolidated
Balance as of 12/31/2024		263,664	269,147
Dividends deliberated in the previous year		—	781
Dividends and interest on equity paid		—	(341)
Others		—	7
Balance as of 03/31/2025		263,664	269,594

Other comprehensive results

	Note	12/31/2024	Comprehensive result	03/31/2025
Actuarial gains from defined benefit plans		(337,539)	—	(337,539)
Deferred tax on actuarial gains from defined benefit plans		114,763	—	114,763
Cash flow hedge accounting result	8	446,224	(145,395)	300,829
Income tax and social contribution on cash flow hedge accounting results	8	(151,716)	49,434	(102,282)
Exchange rate differences for converting operations abroad		(61,576)	38,117	(23,459)
		10,156	(57,844)	(47,688)
Attributable to:				
Owners of the Company		12,655	(57,844)	(45,189)
Non-controlling interests		(2,499)	—	(2,499)

27. Net sales

The following is a breakdown of the revenue of the Company and its subsidiaries in the period:

	Note	Consolidated	
		03/31/2025	03/31/2024
Gross revenue from the distribution of gas		4,099,710	4,727,353
Gross revenue from commercialization of gas		750,331	9,065
Gross revenue from sales of services		112,515	106,601
Construction revenue	19	304,129	320,030
Indirect taxes and other deductions		(1,057,085)	(1,027,881)
Net sales		4,209,600	4,135,168

28. Costs and expenses by nature

The costs and expenses are presented in the statement of profit and loss by function. The reconciliation of results by nature and purpose are as follows:

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cost of gas and transport		—	—	(2,790,919)	(2,812,997)
Construction cost	19	—	—	(304,129)	(320,030)
Depreciation and amortization		(1,216)	(1,156)	(309,313)	(250,418)
Expenses materials and services		(9,394)	(8,921)	(114,669)	(102,531)
Employee expenses		(20,999)	(26,509)	(112,088)	(89,949)
Total		(31,609)	(36,586)	(3,631,118)	(3,575,925)

29. Other income (expenses), net

	Consolidated	
	03/31/2025	03/31/2024
Contractual agreement ⁽ⁱ⁾	87,487	112,676
Result from commercial operations ⁽ⁱⁱ⁾	306,661	—
Result of disposals and write-offs of fixed assets, intangible assets and investments	(4,514)	(9,476)
Net effect of lawsuits, recoverable amounts and tax installments	(9,845)	(19,126)
Impairment expenses on fixed assets	1,138	(26,038)
Others	3,117	(3,511)
Total	384,044	54,525

⁽ⁱ⁾ Substantially refers to a contractual agreement with a supplier for not using the total quantity stipulated in the contract and for which the Company was compensated.

⁽ⁱⁱ⁾ Refers substantially to the result of the financial settlement from the load optimization of certain commercial contracts, within the scope of the execution of the Company's commercial strategy in the ordinary course of its business.

30. Finance results

Details of financial income and expenses are as follows:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross debt cost				
Interest and monetary variation	(109,558)	(71,342)	(437,769)	(252,436)
Net foreign exchange variation on debts	—	—	153,316	(59,181)
Financial result with derivatives and fair value	—	—	(159,859)	25,306
Amortization of borrowing costs	(1,115)	(462)	(6,528)	(4,670)
Total	(110,673)	(71,804)	(450,840)	(290,981)
Income from financial investments and exchange rate variation in cash and cash equivalents	40,949	23,299	154,567	133,803
Total	40,949	23,299	154,567	133,803
Cost of debt, net	(69,724)	(48,505)	(296,273)	(157,178)
Other charges and monetary variations				
Interest capitalized on fixed assets and intangible assets ⁽ⁱ⁾	—	—	23,594	43,329
Interest on leases	(262)	(298)	(43,327)	(36,362)
Interest on actuarial liabilities	—	—	(10,992)	—
Charges on the benefit of the federative pact ⁽ⁱⁱ⁾	—	—	(1,860)	(5,622)
Interest on sectoral assets and liabilities ⁽ⁱⁱⁱ⁾	—	—	(21,374)	(20,207)
Bank charges and other charges	(987)	(2,666)	(5,663)	(2,237)
Foreign exchange, derivatives and ineffectiveness from hedge accounting net	(765)	2	(5,570)	(13,518)
Other financial effects, net	19,795	514	(9,016)	(12,224)
Total	17,781	(2,448)	(74,208)	(46,841)
Financial result, net	(51,943)	(50,953)	(370,481)	(204,019)

⁽ⁱ⁾ See information in notes 17 and 19.

⁽ⁱⁱ⁾ The balance presented substantially refers to the amount of the federal pact benefit, as per Note 15.

⁽ⁱⁱⁱ⁾ See information in Note 14.

31. Earnings per share

The following table presents the calculation of the earnings per share (in thousands of Reais, except the values per share):

	03/31/2025	03/31/2024
Profit from continued operations attributable to ordinary equity holders – basic and diluted	393,725	281,227
Ordinary	346,478	247,480
Preference	47,247	33,747
Weighted average number of common shares outstanding – basic and diluted (in thousands of shares)	714,190	714,190
Ordinary	628,488	628,488
Preference	85,702	85,702
Earnings per share – continued operations		
Basic (in R\$)		
Ordinary	0.55129	0.39377
Preference	0.55129	0.39377

32. Share-based payment

As of March 31, 2025, The Company had the following plans for granting share appreciation rights, totaling R\$64,401 recognized under salaries and wages payable, of which R\$48,757 was recognized under current liabilities and R\$15,644 under non-current liabilities:

Award Date	Company	Life expectancy (months)	Grants under plans ⁽ⁱ⁾	Exercised / Canceled	Available	Fair value as of grant date - R\$
08/01/2022	Compass Gás e Energia	36	951,105	(135,805)	815,300	25.59
08/01/2022	Edge Comercialização	36	31,409	(25,531)	5,878	25.59
08/01/2022	TRSP	36	35,608	(5,120)	30,488	25.59
08/01/2023	Compass Gás e Energia	36	276,296	(38,408)	237,888	34.12
08/01/2023	Edge Comercialização	36	27,030	(16,740)	10,290	34.12
08/01/2023	TRSP	36	26,306	—	26,306	34.12
08/01/2024	Compass Gás e Energia	36	278,743	—	278,743	42.21
08/01/2024	Edge Comercialização	36	97,954	(18,906)	79,048	42.21
08/01/2024	TRSP	36	2,882	—	2,882	42.21
11/01/2024	Compass Gás e Energia	33	12,819	—	12,819	42.21
Total			1,740,152	(240,510)	1,499,642	

⁽ⁱ⁾ Total shares corresponding to the proportional amount of dividends, interest on equity and reduction of equity eventually paid or credited by the Company to its shareholders between the grant date and the end of said vesting period.

Measurement of fair values

The market price on the grant date of the plans granted was R\$45.29 (R\$42.20 on March 31, 2024).

Reconciliation of outstanding stock options

	Number of shares
Balance as of 12/31/2024	1,504,551
Granted	2,732
Canceled	(7,641)
Balance as of 03/31/2025	1,499,642

Expense recognized in profit or loss

The share-based and cash-settled compensation expenses included in the income statement are shown below:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Remuneration plan based on actions settled in cash	(7,221)	(8,326)	(8,001)	(7,981)
Total	(7,221)	(8,326)	(8,001)	(7,981)

33. Subsequent events

Distribution of Interest on Equity of Comgás

On April 11, 2025, the Board of Directors of the subsidiary Comgás approved the distribution of interest on equity for the period ended March 31, 2025, in the gross amount of R\$94,246, subject to applicable taxation. Settlement occurred on April 30, 2025.

Dividend Distribution by Subsidiaries Sulgás, Necta, and Commit

In April 2025, the subsidiaries Sulgás, Necta, and Commit, in their respective annual general meetings, approved the distribution of dividends from retained earnings reserves in the amounts of R\$ 104,797, R\$ 41,502, and R\$ 140,633, respectively.

Increase in the Company's Share Capital

On April 25, 2025, an Extraordinary General Meeting approved an increase in the Company's share capital through the capitalization of the Capital Reserve in the amount of R\$ 1,000,000, without the issuance of new shares.

Earnings Release

1st quarter of 2025



COMPASS





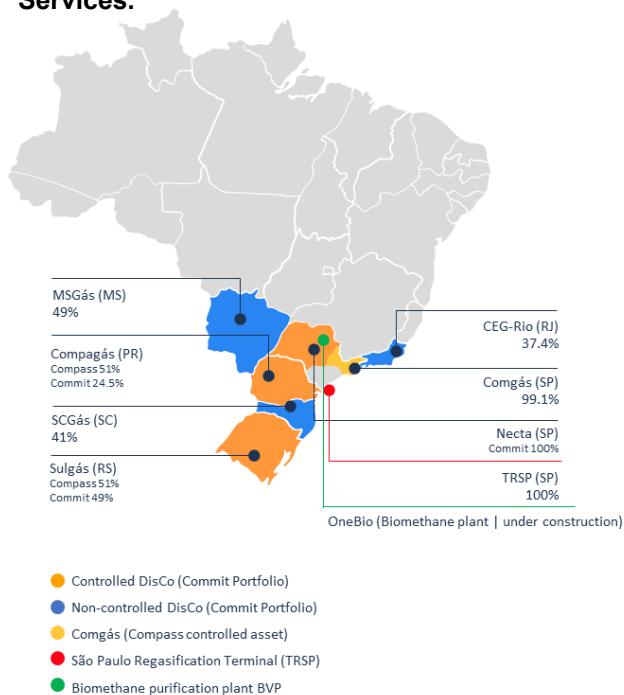
We are Compass, a company created to expand and diversify the gas market in Brazil, promoting greater safety and competitiveness across the energy mix.

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 billion¹ 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 **Compagas**, 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.

¹ Considers Investments + Acquisitions.

SÃO PAULO, MAY 08, 2025

COMPASS GÁS E ENERGIA S.A. announces today its results for the first quarter of 2025 (1Q25). 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 1Q25 with 1Q24.

1Q25 EARNINGS CONFERENCE CALL

Portuguese

Date: May 09, 2025

Time: 9:00 a.m. BRT

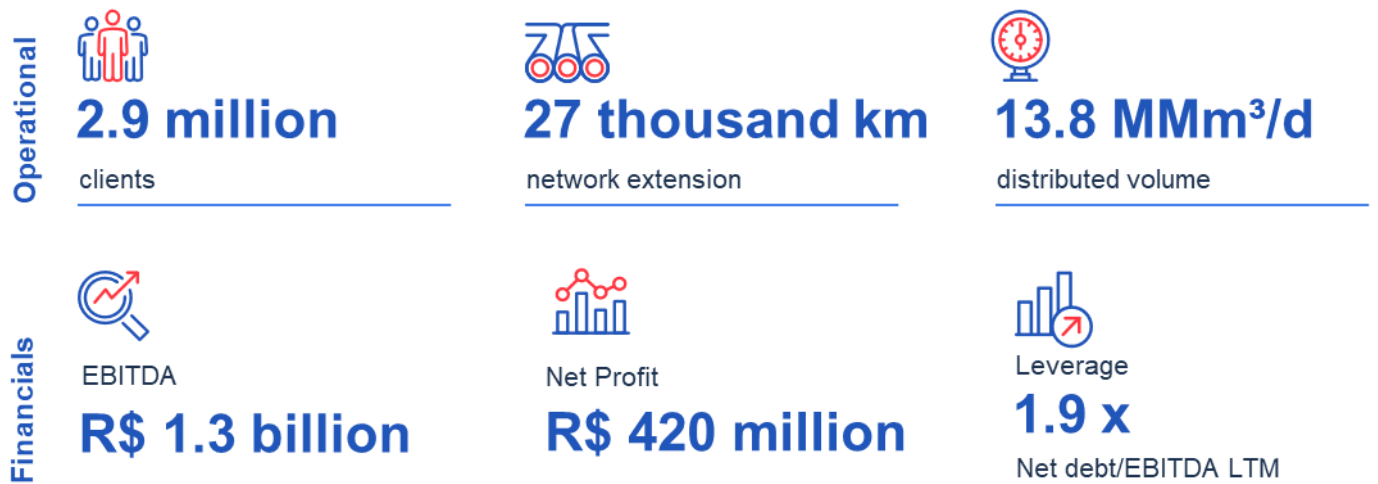
The webcast will be exclusively via Zoom. To access the earnings conference call and participate in the Q&A session,

[click here](#)





1.0 | QUARTER HIGHLIGHTS



2.0 | EXECUTIVE SUMMARY

(BRL thousand)	1Q25	1Q24	Var.
Net revenue	4,209,600	4,135,168	2%
Gross profit	813,903	776,402	5%
EBITDA CVM	1,297,043	893,268	45%
Normalized EBITDA	1,058,533	893,268	19%
Net income	420,451	318,103	32%
Investments	366,347	445,324	-18%

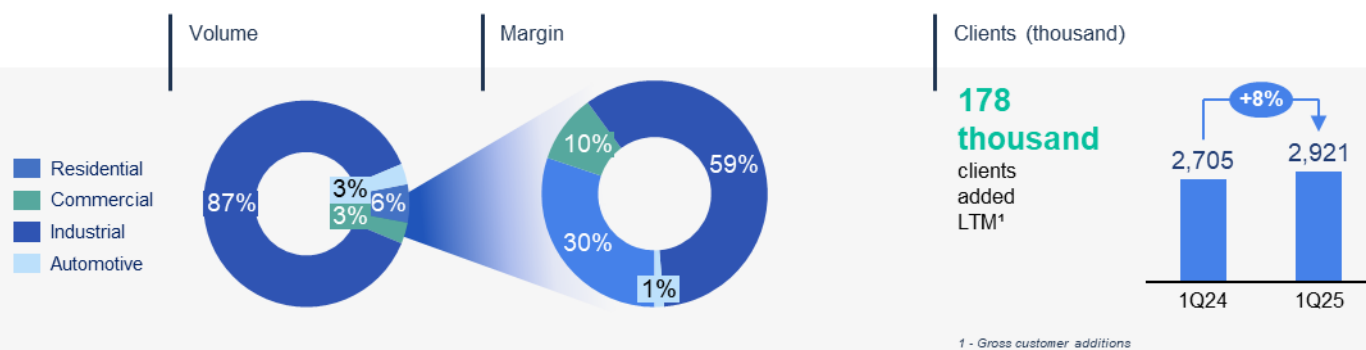
- EBITDA of R\$ 1,297 million in 1Q25, an increase of 45% compared to the same period of the previous year, driven by gains from LNG cargo optimization carried out by Edge and improved margins in the distribution segment. Deferring part of the load optimization results, normalized EBITDA totaled R\$ 1,058 million, up 19% versus 1Q24.
- Net profit of R\$ 420 million in 1Q25, 32% higher compared to 1Q24, reflecting better EBITDA, partially offset by higher financial result expenses detailed in item 4.1.
- Investments in 1Q25 of R\$ 366 million were primarily allocated to the expansion of natural gas distribution operations and investments in Edge projects.



3.0 | RESULTS BY SEGMENT

>> 3.1 | GAS DISTRIBUTION

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



	1Q25	1Q24	Var.
Volume¹ ('000 cbm)			
Residential	74,184	68,244	9%
Commercial	41,235	39,471	4%
Industrial ²	1,082,452	1,034,127	5%
Automotive	40,076	45,159	-11%
Total (ex-termo)	1,237,946	1,187,001	4%
MM cbm/day	13.8	13.2	4%
Clients³	2,920,765	2,705,020	8%
Network extension (km)	27,206	24,991	9%
Net revenue (BRL thousand)	833,204	777,788	7%
EBITDA (BRL thousand)	963,727	881,175	9%
Investments (BRL thousand)	325,462	338,317	-4%

¹ Distributors in which the Company holds a controlling interest (Comgás, Sulgás, Compagas and Necta) on March 31, 2025.

² Includes the volumes of the Industrial and Cogeneration segments.

³ Includes Compagas' balance from 3Q24. Net customer additions, accounting for disconnections, service cuts, or suspensions of existing customers.

In 1Q25, 13.8 MMm³/d of natural gas were distributed, 4% higher compared to 1Q24, as a result the consolidation of Compagas and improved performance of the following segments: (i) residential, reflecting the pace of connections; (ii) commercial, supported by improved performance in the gastronomic sector; and (iii) industrial segment was driven by increased demand, primarily in the chemical, ceramics and glass sectors. The automotive sector remains affected by price competitiveness compared to other fuels.

We achieved an EBITDA of R\$ 964 million in 1Q25, an increase of 9% versus 1Q24, reflecting higher volumes, an improved sales mix, and tariff adjustments.

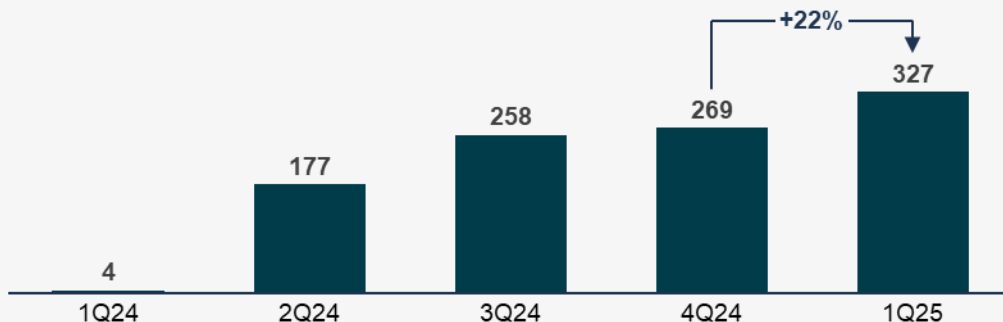




>> 3.2 | MARKETING & SERVICES

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

Sales Volume in the domestic market (million m³)



(BRL thousand)	1Q25	1Q24	Var.
Gross Profit	(19,301)	(1,386)	>100%
Selling, general and administrative expenses	(44,123)	(42,008)	5%
Other operating results	391,407	71,146	>100%
Depreciation and amortization	35,784	19,778	81%
EBITDA CVM	363,767	47,530	>100%
Deferral of Load Optimization Results	(225,510)	-	>100%
Normalized EBITDA	138,256	47,530	>100%
Investments (BRL thousand)	40,885	107,007	-62%

In 1Q25, total volume traded by Edge reached 327 million cubic meters, a 22% increase compared to the previous quarter. This growth was driven by the expansion of the free market and the company’s diversification of gas sourcing.

Edge’s EBITDA totaled R\$ 364 million in 1Q25, more than doubling when compared to the first quarter of 2024. The increase was mainly due to higher volumes and LNG cargo optimization in the international market, which generated significant value. Considering only the volumes traded in the current quarter, normalized EBITDA would be R\$ 138 million.





4.0 | CONSOLIDATED RESULTS

>> 4.1 | FINANCIAL RESULT

(BRL thousand)	1Q25	1Q24	Var.
Cost of gross debt	(450,840)	(290,981)	55%
Income from financial investments	154,567	133,803	16%
(=) Interest on net debt	(296,273)	(157,178)	88%
Other charges and monetary variation	(25,218)	(8,242)	>100%
Banking expenses and others	(5,663)	(2,237)	>100%
Lease liabilities (IFRS 16)	(43,327)	(36,362)	19%
Net financial result	(370,481)	(204,019)	82%

The financial result totaled an expense of R\$ 370 million in the quarter, explained by the increase in net debt and higher interest rates.

>> 4.2 | INCOME TAX AND SOCIAL CONTRIBUTION

(BRL thousand)	1Q25	1Q24	Var.
Operating profit before taxes	617,249	438,831	41%
Nominal tax rate (%)	34.0%	34.0%	
Theoretical expense with IT/SC	(209,865)	(149,203)	41%
Adjustments for effective rate calculation	13,067	28,475	-54%
Effective expense with IT/SC	(196,798)	(120,728)	63%
Effective tax rate (%)	31.9%	27.5%	
Current	(154,090)	(176,741)	-13%
Deferred	(42,708)	56,013	n/a

In 1Q25, income tax and social contribution amounted to R\$ 197 million, equivalent to an effective rate of 32%.

>> 4.3 | NET INCOME

(BRL thousand)	1Q25	1Q24	Var.
EBITDA CVM	1,297,043	893,268	45%
Financial Results	(370,481)	(204,019)	82%
Income tax and social contribution	(196,798)	(120,728)	63%
Depreciation and amortization	(309,313)	(250,418)	24%
Net income	420,451	318,103	32%

Net income in 1Q25 was R\$ 420 million, 32% higher than the same period in 2024. The result for the period reflects the same effects that impacted EBITDA and financial results explained above.



>> 4.4 | INVESTMENTS

(BRL thousand)	1Q25	1Q24	Var.
Consolidated	366,347	445,324	-18%
Gas Distribution	325,462	338,317	-4%
Marketing & Services	40,885	107,007	-62%

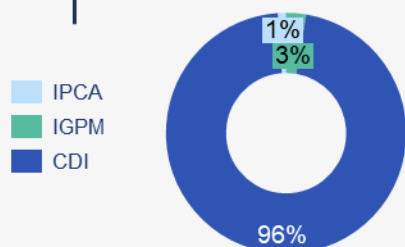
An investment of R\$ 366 million was made in 1Q25 related to the investments of the gas distribution subsidiaries, which occurred as planned in the regulatory cycles and Edge projects.

>> 4.5 | DEBT

(BRL thousand)	1Q25	4Q24	Var.
Loans and financing	4,143,092	5,730,311	-28%
Debentures	9,765,904	8,718,722	12%
Derivatives	154,936	39,117	>100%
Gross debt	14,063,932	14,488,150	-3%
(-) Cash, cash equivalents and marketable securities	(3,896,640)	(6,346,062)	-39%
Net debt (ex-IFRS 16)	10,167,292	8,142,087	25%
LTM EBITDA (ex-IFRS 16)	5,222,538	4,829,149	8%
Current debt/total debt	0.08	0.19	-58%
Financial leverage	1.95x	1.69x	15%

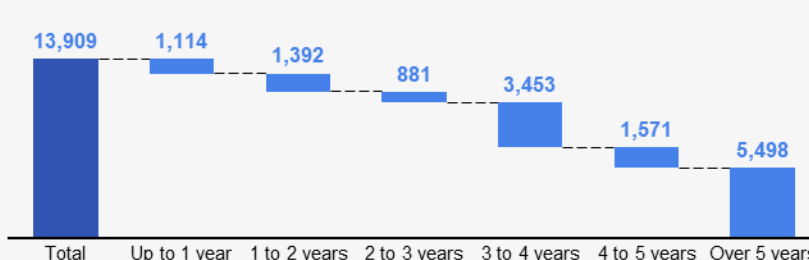
We ended the quarter with a financial leverage of 1.95x, with 92% of the debt maturing in the long term. It is important to highlight that debts indexed to inflation and the dollar are mostly hedged to CDI. The consolidated cost of debt in 1Q25 was 103% of CDI, with an average maturity of 5.5 years. It is also worth highlighting that, during the quarter, a capital reduction payment of R\$ 1.5 billion was made to the parent company.

Breakdown by Index¹ (%)



¹Includes swap contracts

Debt Amortization Schedule² (BRL thousand)









²Does not include derivatives





5.0 | ESG

Compass's ESG strategy was designed to drive ESG opportunities and minimize potential risks associated with our business model. We have three ESG pillars with nine commitments reflect the company's ESG Strategic Plan, aligned with the 2030 agenda and the United Nations Sustainable Development Goals (SDGs).

PILLARS	ENVIRONMENT	SOCIAL	GOVERNANCE
	ENABLING SAFE AND EFFICIENT ENERGY TRANSITION We are committed to a transition to a cleaner energy matrix with a lower environmental impact and we believe that natural gas is a fundamental ally for this process to occur efficiently and safely.	DEVELOPING PEOPLE AND SOCIETY We care about our people and the communities in which we operate. We promote a diverse, inclusive, and safe environment for the development of our employees and society, through our operations and partnerships with third parties.	PROMOTING A BROAD, TRANSPARENT AND COMPETITIVE GAS MARKET Brazil's natural gas market is undergoing a gradual process of opening. The promotion of a more competitive and efficient market and the adoption of the best governance practices in our business is a commitment of Compass.
MATERIAL THEMES	Climate change and energy transition	Responsibility and positive social impact	Ethics, compliance, and corporate governance
	Energy efficiency and security	Diversity, equity, and inclusion	Value generation and distribution
Health and safety of people and operations			
COMMISSOS 2030	Achieving carbon neutrality scopes 1 and 2 in the distribution business	Achieve 50% diversity in leadership positions	Promote free gas market in Brazil
	Leading the distribution of renewable gas in Brazil	Continuously strive for zero accidents in our business operations	Expand supply alternatives and the number of consumers with access to gas in Brazil
	Boost the use of gas in the National Transport matrix by replacing more polluting fuels	Amplify the positive impact of our social responsibility actions and partnerships	Adopt and promote the best management, control, and sustainability practices in all our businesses
SDG – SUSTAINABLE DEVELOPMENT GOALS	 	 	 

Through our distribution operations, we contribute to promoting a safe, competitive, and efficient energy transition. The consolidation of Edge, with new gas origination and trading operations, enhances our purpose by offering more security, flexibility, and decarbonization to our on-grid and off-grid customers.

Natural gas is a strategic element in Brazil's energy matrix due to its competitiveness, accessibility, and sustainability in replacing higher environmental impact fuels such as diesel, fuel oil, and coal. In addition to the environmental benefit associated with the reduction of greenhouse gases and improved air quality, natural gas provides reliability and delivery security to the system through its complementarity with renewable sources such as solar, wind, and hydroelectric power. These characteristics position it as a key element in the transition to a low-carbon economy.





To enhance the role of natural gas in the energy transition, due to its interchangeable characteristics, biomethane a renewable gas produced from the purification of biogas — emerges as an ally in reducing greenhouse gas emissions, particularly in the industry and transportation sectors.

For Compass, having biomethane as part of its supply portfolio is a key aspect of its business strategy. We are committed to leading the distribution of biomethane by 2030. Aiming to meet our customers' needs with reliability, flexibility, and sustainability, we have built a portfolio of comprehensive and tailored solutions that include the use of biomethane and promote the development of the free gas market.

With the commitment to boost natural gas in the transportation matrix, we conducted a pioneering life cycle analysis study in 2024, and the results highlighted the role of CNG as an ally in the energy transition, contributing to a 25% reduction in greenhouse gas emissions compared to diesel. This life cycle analysis study was conducted by ACV Brasil/2024 for Compass, within the system boundary from well to wheel for use in vehicles >32 metric tons, EURO5 {BR}. Following ISO 14040, ISO 14044, and ISO 14071 standards, this LCA study was critically reviewed by KPMG.

On the social aspect, developing people and society are one of Compass's strategic pillars. As an organization that respects the diversity of its companies and operations, Compass endorses and encourages social initiatives focused on entrepreneurship, professional training, positive environmental impact, culture, education, health, and well-being as foundations for value generation. In 2024, R\$ 36.8 million was invested in over 90 projects, directly benefiting 31.5 thousand people.

The arrival of natural gas is proven to be an inducer of industrial development and, consequently, an improvement in living conditions. It enhances both job creation and tax generation, which in turn translates into benefits for the community. In other words, the positive impact is inherently linked to the nature of our operations.

In this way, the growth in new customer connections achieved in 2024 by the companies that form Compass should not be viewed solely from an economic and operational perspective. This achievement also has a positive environmental and social impact. By adding thousands of new connections to its distribution network, the company expands access to a lower environmental impact energy source, which reaches consumers through distribution pipeline networks in a cleaner and more efficient manner.





6.0 | EVENTS AFTER THE REPORTING PERIOD

>> 6.1 | DISTRIBUTION OF INTEREST OF EQUITY COMGÁS

On April 11, 2025, the Board of Directors of the subsidiary Comgás approved the distribution of interest on equity for the period ended March 31, 2025, in the gross amount of R\$ 94,246, subject to applicable taxation. The payment is scheduled to take place on April 30, 2025.

>> 6.2 | DISTRIBUTION OF DIVIDENDS SUBSIDIARIES

In April 2025, the subsidiaries Sulgás, Necta, and Commit, in their respective Annual General Meetings, approved the distribution of dividends from the profit reserve balances in the amounts of R\$ 104,797, R\$ 41,502, and R\$ 140,633, respectively.

>> 6.3 | INCREASE IN COMPANY'S SHARE CAPITAL

On April 25, 2025, it was resolved at the Extraordinary General Meeting to increase the Company's share capital by capitalizing the Capital Reserve in the amount of R\$ 1,000,000, without issuing new shares.





7.0 | EXHIBITS

>> 7.1 | INCOME STATEMENT

(BRL thousand)	1Q25	1Q24	Var.
Net revenue	4,209,600	4,135,168	2%
Cost of goods sold and services provided	(3,395,697)	(3,358,766)	1%
Gross profit	813,903	776,402	5%
<i>Gross margin (%)</i>	<i>19%</i>	<i>19%</i>	
Selling expenses	(53,956)	(43,326)	25%
General and administrative expenses	(181,465)	(173,833)	4%
Other operating results	384,044	54,525	>100%
Equity pick-up	25,204	29,082	-13%
Depreciation and amortization	309,313	250,418	24%
EBITDA	1,297,043	893,268	45%
<i>EBITDA margin (%)</i>	<i>31%</i>	<i>22%</i>	
Financial result	(370,481)	(204,019)	82%
Income and social contribution taxes	(196,798)	(120,728)	n/a
Depreciation and amortization	(309,313)	(250,418)	24%
Net income	420,451	318,103	32%

>> 7.2 | CASH FLOW STATEMENT

(BRL thousand)	1Q25
EBITDA	1,297,043
Noncash impacts on EBITDA	153,667
Change in assets and liabilities	(953,726)
Operating cash flow	496,982
CAPEX	(465,701)
Marketable securities	290,486
Others	(72,604)
Cash flow from investing	(247,818)
Funding	1,541,020
Loans amortization (Principal + interest)	(2,345,529)
Others	(1,587,574)
Cash flow from financing	(2,392,083)
Dividends received	3,377
Free cash flow to equity (FCFE)	(2,139,542)
Dividends paid	(341)
Effect of the foreign exchange variation on the cash balance and cash equivalents	(38,747)
Net cash flow generated in the period	(2,178,630)



>> 7.3 | BALANCE SHEET

(BRL thousand)	1Q25	4Q24
Cash and cash equivalents	3,092,626	5,271,256
Marketable securities	804,014	1,074,806
Trade account receivables	2,062,881	1,795,224
Derivative financial instruments	170,300	356,589
Inventories	262,196	252,220
Other current assets	980,097	814,264
Investments	1,294,520	1,277,955
Property, plants and equipment	1,637,114	1,620,505
Intangible assets	16,898,236	16,761,631
Other non-current assets	4,828,027	5,025,669
Total assets	32,030,012	34,250,119
Loans, financing, and debentures	13,908,996	14,449,033
Derivative financial instruments	340,214	389,778
Trade accounts payable	1,543,939	1,650,748
Payroll	167,184	234,554
Other current liabilities	1,518,661	3,165,095
Other non-current liabilities	7,341,121	7,628,529
Total liabilities	24,820,116	27,517,737
Shareholder's equity	7,209,896	6,732,382
Total shareholder's equity and liabilities	32,030,012	34,250,119

Certificado de Conclusão

Identificação de envelope: 1529FA69-FE49-4141-BC99-8FBAA7FC439D

Status: Concluído

Assunto: Complete com o Docusign: CAPA.docx, ENG INT - Compass Q125.docx, FT - [Compass] Demonstração Fi...

LoS / Área: Assurance (Audit, CMAAS)

Tipo de Documento: Relatórios ou Deliverables

Envelope fonte:

Documentar páginas: 62

Assinaturas: 1

Remetente do envelope:

Certificar páginas: 2

Rubrica: 0

Eduardo Teixeira

Assinatura guiada: Ativado

Avenida Brigadeiro Faria Lima, 3732, 16º e 17º

Selo com Envelopeld (ID do envelope): Ativado

andares, Edifício Adalmiro Dellape Baptista B32, Itai

Fuso horário: (UTC-03:00) Brasília

São Paulo, São Paulo 04538-132

eduardo.teixeira@pwc.com

Endereço IP: 200.182.197.164

Rastreamento de registros

Status: Original

08 de maio de 2025 | 18:04

Portador: Eduardo Teixeira

eduardo.teixeira@pwc.com

Local: DocuSign

Status: Original

08 de maio de 2025 | 18:44

Portador: CEDOC Brasil

BR_Sao-Paulo-Arquivo-Atendimento-Team

Local: DocuSign

@pwc.com

Eventos do signatário

Rodrigo Marcatti

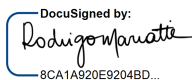
rodrigo.marcatti@pwc.com

Sócio

PwC BR

Nível de segurança: E-mail, Autenticação da conta (Nenhuma)

Assinatura

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Adoção de assinatura: Imagem de assinatura carregada

Usando endereço IP: 134.238.159.65

Registro de hora e data

Enviado: 08 de maio de 2025 | 18:08

Visualizado: 08 de maio de 2025 | 18:44

Assinado: 08 de maio de 2025 | 18:44

Termos de Assinatura e Registro Eletrônico:

Não oferecido através da Docusign

Eventos do signatário presencial

Assinatura

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Eventos de entrega do editor

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Eventos de cópia

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Eduardo Teixeira

Copiado

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eduardo.teixeira@pwc.com

Visualizado: 08 de maio de 2025 | 18:44

PwC BR

Assinado: 08 de maio de 2025 | 18:44

Nível de segurança: E-mail, Autenticação da conta (Nenhuma)

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Eventos com testemunhas

Assinatura

Registro de hora e data

Eventos do tabelião

Assinatura

Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
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Entrega certificada	Segurança verificada	08 de maio de 2025 18:44
Assinatura concluída	Segurança verificada	08 de maio de 2025 18:44
Concluído	Segurança verificada	08 de maio de 2025 18:44

Eventos de pagamento	Status	Carimbo de data/hora
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