Earnings Release

3rd quarter of 2025

COMPASS

5 Anos

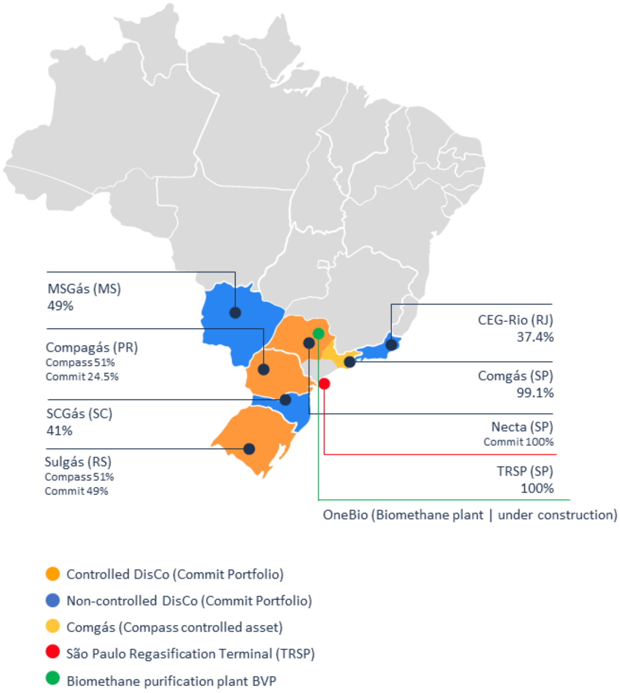
We are Compass, a company created to expand and diversify the gas market in Brazil, promoting greater security and competitiveness in the energy mix.

We do this anchored in 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 distribution 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 5 years of history, we have already invested over than R$ 13 billion[1] in the Brazil's natural gas market.

Our operations are 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 6 other gas distributors managed by **Commit**, Compass' subsidiary in which has Mitsui is a partner. Commit's assets are in the Central-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

This segment aims to offer alternative natural gas supply sources, ensuring safety and flexibility, and promoting decarbonization for all its customers, whether connected to the distribution network or not (off grid), displacing other energy sources via road transport (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, NOVEMBER 14, 2025

COMPASS GÁS E ENERGIA S.A. announces today its results for the third quarter of 2025 (3Q25). The results are presented on a consolidated basis, in accordance with accounting practices adopted in Brazil and international standards (IFRS). Comparisons made in this report consider 3Q25 and 3Q24 and 9M25 and 9M24, unless otherwise indicated.

1.0 | QUARTERLY HIGHLIGHTS

Operational

3.0 million
customers served

28 thousand km
Network extension

15.5 MMm³/d
Distributed volume

Financials

EBITDA
R$ 1.3 billion

Net Profit
R$ 432 million

Leverage
1.9x
Net debt/ EBITDA LTM

3Q25 Results Conference Call

We invite you to participate in the presentation of the results and Q&A session.
Monday, November 17, 2025
10:00 (Brasilia time)

The broadcast will be exclusively via Zoom in Portuguese, to access:
Click here

2.0 | EXECUTIVE SUMMARY

(BRL thousand)	3Q25	3Q24	Var.	9M25	9M24	Var.
Net sales	4,261,229	4,947,433	-14%	12,806,167	13,484,910	-5%
Gross profit	1,175,667	1,032,893	14%	3,044,975	2,700,923	13%
EBITDA CVM	**1,345,762**	**1,270,310**	**6%**	**3,858,726**	**3,538,891**	**9%**
Normalized EBITDA	1,425,265	1,270,310	12%	3,779,222	3,538,891	7%
Net profit	432,074	466,187	-7%	1,205,111	1,383,594	-13%
Investment	**642,030**	**534,558**	**20%**	**1,545,889**	**1,454,023**	**6%**

- We ended 3Q25 with EBITDA of R$1,346 million, 6% higher compared to the same period of the previous year. This growth is mainly explained by improved margins in gas distribution and the evolution of volumes sold by Edge in the free market. Year-to-date, the variation was 9%, reflecting higher volumes with a favorable mix in the distribution segment, higher volumes sold in the free market, and shipments optimizations in Marketing & Services.

- Normalized EBITDA, which reflects the time adjustment of the anticipated shipments in 1Q25 with the objective of maintaining the financial impact in the same period in which this volume is delivered to customers, was R$ 1,425 million, an increase of 12% in the period, and R$ 3,779 million year-to-date, a growth of 7%. Excluding non-recurring effects from the previous year, the increase would be 17%.

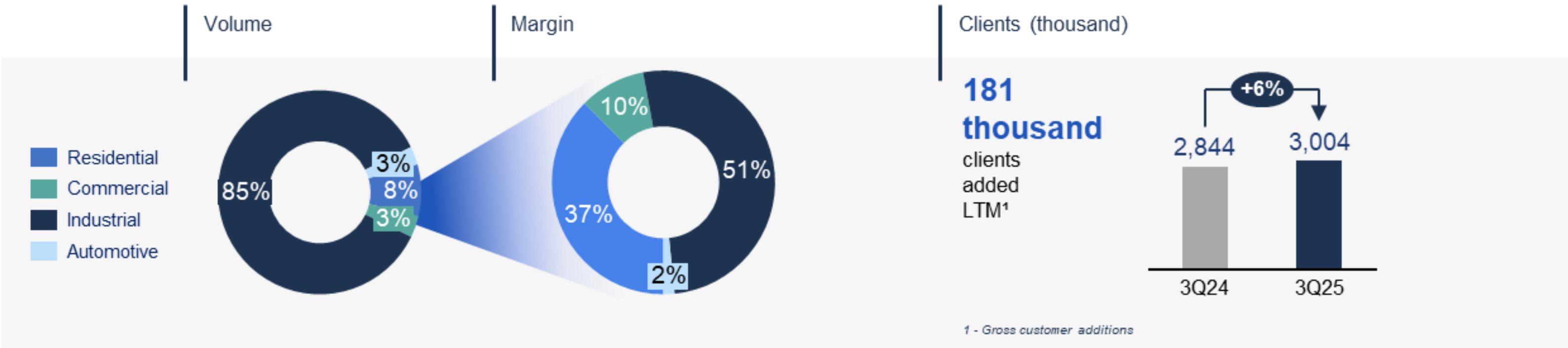
- Net Profit of R$ 432 million in 3Q25, down 7% compared to 3Q24 and R$ 1,205 million in year-to-date, a decrease of 13%, both mainly explained by higher net debt service, partially offset by better results for the period. Excluding non-recurring effects that impacted the previous year, accumulated net income grew by 4%.

- Investment in 3Q25 of R$ 642 million were mainly allocated to the expansion of natural gas distribution operations and the final phase of Edge's expansion projects, such as the biomethane purification plant (Onebio) and the B2B LNG plant. Year-to-date CAPEX was 6% higher compared to the same period of the previous year.

3.0 | RESULTS BY SEGMENT

3.1 | GAS DISTRIBUTION

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



Volume[1] (000' cbm)	3Q25	3Q24	Var.	9M25	9M24	Var.
Residential	113,356	100,998	12%	286,526	255,840	12%
Commercial	48,651	47,333	3%	135,438	130,536	4%
Industrial[2]	1,189,607	1,162,514	2%	3,439,154	3,261,107	5%
Automotive	39,792	44,680	-11%	119,976	134,168	-11%
Volume (ex-termo)	**1,391,406**	**1,355,526**	**3%**	**3,981,093**	**3,781,651**	**5%**
MM cbm/day	15,5	15,1	3%	14,7	14,0	5%
Clients [3]	**3,004,473**	**2,844,120**	**6%**	**3,004,473**	**2,844,120**	**6%**
Network length (km)	**27,708**	**26,613**	**4%**	**27,708**	**26,613**	**4%**
Gross profit (R$ thousand)	1,158,275	982,796	18%	3,051,612	2,654,048	15%
EBITDA (R$ thousand)	**1,267,856**	**1,144,111**	**11%**	**3,405,915**	**3,276,017**	**4%**
Investment (R$ thousand)	**449,168**	**427,980**	**5%**	**1,162,961**	**1,170,379**	**-1%**

[1] Distributors in which the Company holds a controlling interest (Comgás, Sulgás, Compagas and Necta) on September 30, 2025.
[2] Includes volumes of the Industrial and Cogeneration segments.
[3] Includes Compagas balance since 3Q24. Net customer accounting for disconnections, service cuts, or suspensions of existing customers.

In 3Q25, 15.5 MMm³/d of natural gas was distributed, 3% higher compared to 3Q24, a consequence of the strong pace of new connections, the consolidation of Compagas , and improved performance in the following segments: (i) residential, supported by new connections and lower temperatures during the period; (ii) commercial, with higher volumes distributed in the logistics and healthcare sectors; (iii) industrial, negatively impacted by lower demand in the chemical and food/beverage sectors, but compensated by the consolidation of Compagas. The automotive sector remains affected by competition with other fuels.

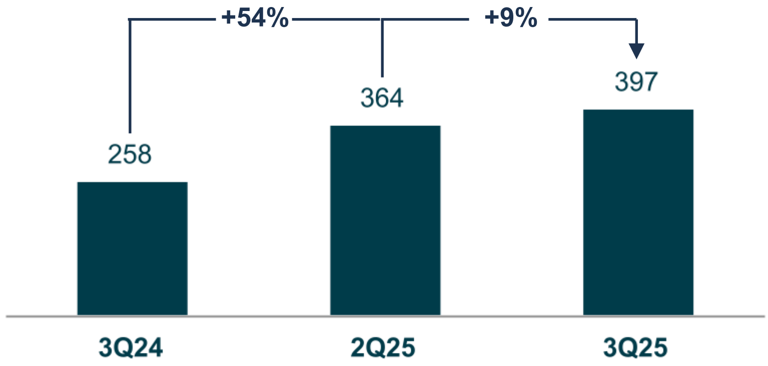
Year-to-date, we distributed 14.7 MMm³/d, a 5% increase compared to the first nine months of 2024, also explained by the strong pace of new connections and improved performance in all sectors, except automotive.

We totaled EBITDA of R$ 1,268 million in 3Q25, representing an 11% increase compared to 3Q24, reflecting improved volume and mix across segments. Year-to-date growth was 4%, and recurring growth was 16%.

3.2 |MARKETING & SERVICES

This segment comprises the results of the subsidiary Edge, which manages TRSP, Commercialization, B2B LNG, and biomethane projects.

Volume traded in the domestic market (millions of m³)



(BRL thousand)	3Q25	3Q24	Var.	9M25	9M24	Var.
Gross profit	17,392	50,098	-65%	(6,637)	46,875	n/a
Operating expenses	(37,485)	(52,342)	-28%	(121,263)	(140,746)	-14%
Other operation income (expenses), net	96,727	123,319	-22%	588,688	385,294	53%
Depreciation and amortization	36,915	33,203	11%	109,921	72,813	51%
EBITDA CVM	**113,549**	**154,278**	**-26%**	**570,709**	**364,236**	**57%**
Deferral of load optimization results	79,503	-	n/a	(79,503)	-	n/a
Normalized EBITDA	193,052	154,278	25%	491,205	364,236	35%
Investment (R$ thousand)	**179,277**	**98,058**	**83%**	**363,489**	**273,156**	**33%**

In 3Q25, Edge's total volume traded in the domestic market was 397 MMm³, a 54% increase compared to the same quarter of the previous year. This growth is driven by the expansion of our operating area and the increased presence in strategic segments of the free market, supplying natural gas with multiple sourcing alternatives to clients who opted for migration.

The Normalized EBITDA of the period, which considers the deferral of anticipated shipments in the first quarter to align the financial impact with the same period in which this volume is delivered to customers, was R$ 193 million, a growth of 25% versus 3Q24. This increase is explained by the higher volume traded in the free market, with an expansion in the client base and an increase in market share.

Year-to-date, Edge's normalized result is R$ 491 million, a 35% increase compared to the same period of the previous year, reflecting the expansion of the free market and shipments optimizations that occurred throughout the year.

4.0 | CONSOLIDATED RESULTS

4.1 | FINANCIAL RESULT

(BRL thousand)	3Q25	3Q24	Var.	9M25	9M24	Var.
Gross debt cost	**(526,474)**	**(398,854)**	**32%**	**(1,425,499)**	**(1,061,142)**	**34%**
Return on financial investments	158,660	183,281	-13%	450,400	477,874	-6%
(=) Cost of debt net	**(367,814)**	**(215,573)**	**71%**	**(975,099)**	**(583,268)**	**67%**
Other charges and monetary variations	17,057	(56,524)	n/a	(42,926)	(50,683)	-15%
Bank charges and other	(1,280)	(3,116)	-59%	(11,281)	799	n/a
Leases (IFRS 16)	(41,862)	(41,681)	0%	(127,045)	(116,729)	9%
Specific effects - Financial results	-	(5,514)	n/a	-	(27,996)	n/a
Net financial results	**(393,899)**	**(322,408)**	**22%**	**(1,156,351)**	**(777,877)**	**49%**

The financial result totaled an expense of R$ 394 million in the quarter, an increase of 22% compared to the same period of the previous year and R$ 1,156 million in the accumulated, both explained by the higher net debt balance and higher interest rates.

The Company has been involved in various Liability Management initiatives across all its businesses.

4.2 | INCOME TAX AND SOCIAL CONTRIBUTION

(BRL thousand)	3Q25	3Q24	Var.	9M25	9M24	Var.
Profit before income tax/social contribution	**631,332**	**634,259**	**0%**	**1,756,385**	**1,942,120**	**-10%**
Income and social contribution taxes - nominal rate (%)	*34,0%*	*34,0%*		*34,0%*	*34,0%*	
Theoretical expenses IR/CS	**(214,653)**	**(215,648)**	**0%**	**(597,171)**	**(660,321)**	**-10%**
Adjustments for effective rate calculation	15,395	15,641	-2%	45,897	43,124	6%
Specific effects - Benefit of the federal pact	-	-	n/a	-	26,736	n/a
Actual Income Tax/Social Contribution Expenses	**(199,258)**	**(200,007)**	**0%**	**(551,274)**	**(590,461)**	**-7%**
Income and social contribution taxes - effective rate (%)	*-31,56%*	*-31,53%*		*-31,39%*	*-30,40%*	
Current	(270,847)	(265,812)	2%	(586,183)	(671,040)	-13%
Deferred	71,589	65,805	9%	34,909	80,579	-57%

In 3Q25, the income tax and social contribution result was R$ 199 million, equivalent to effective tax rate of 32%, in line with the same quarter of 2024. The accumulated total was R$ 551 million, maintaining an effective tax rate at the same level as the previous quarter.

4.3 | NET PROFIT

(BRL thousand)	3Q25	3Q24	Var.	9M25	9M24	Var.
EBITDA CVM	**1,345,762**	**1,270,310**	**6%**	**3,858,726**	**3,538,891**	**9%**
Financial results	(393,899)	(322,408)	22%	(1,156,351)	(777,877)	49%
Income tax	(199,258)	(200,007)	0%	(551,274)	(590,461)	-7%
Depreciation and amortization	(320,531)	(281,708)	14%	(945,990)	(786,959)	20%
Net profit	**432,074**	**466,187**	**-7%**	**1,205,111**	**1,383,594**	**-13%**

Net profit in 3Q25 was R$ 432 million, 7% lower compared to the same period in 2024. The result for the period reflects the variations in EBITDA and financial results explained above.

Overall, the reduction was 13% due to higher depreciation and higher financial expenses, partially offset by the better result for the period. Excluding non-recurring effects that impacted the previous year, net income was positive at 4%.

4.4 | INVESTMENTS

(BRL thousand)	3Q25	3Q24	Var.	9M25	9M24	Var.
Consolidated	**642,030**	**534,558**	**20%**	**1,545,889**	**1,454,023**	**6%**
Gas distribution	449,168	427,980	5%	1,162,961	1,170,379	-1%
Marketing & Services	179,277	98,058	83%	363,489	273,156	33%
Other	13,585	8,520	59%	19,439	10,488	85%

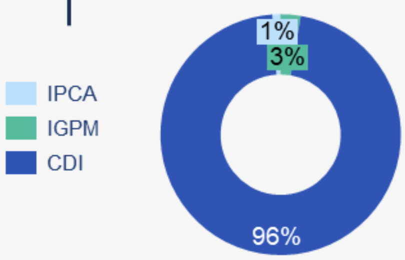
In the quarter, R$ 642 million was invested in gas distribution subsidiaries, aligned with the planned regulatory cycle, and in Edge's expansion projects, the biomethane purification plant (OneBio) and the B2B LNG project, which are in the final stages of construction. Year-to-date, the investment was 6% higher compared to last year.

4.5 | DEBT

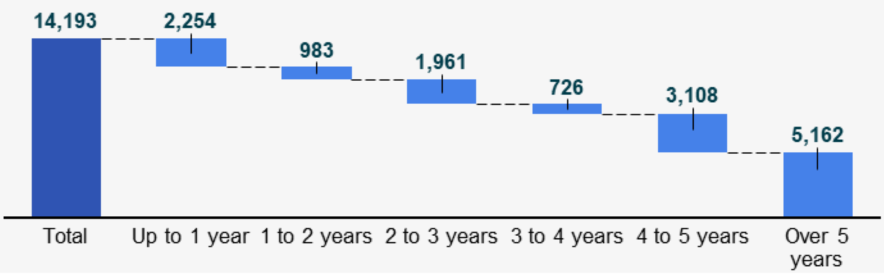
(BRL thousand)	3Q25	2Q25	Var.
Loans and financing	4,000,041	4,090,872	**-2%**
Debentures	10,192,819	9,907,716	3%
Derivatives	172,063	56,243	>100%
Gross debt	**14,364,924**	**14,054,830**	**2%**
(-) Cash, cash equivalents and Marketable securities	**(4,475,612)**	**(4,295,599)**	**4%**
Net debt (ex-IFRS 16)	**9,889,312**	**9,759,231**	**1%**
EBITDA LTM (ex-IFRS 16)	5,164,530	5,058,746	2%
Short-term Total indebtedness / Total debt	0,16	0,15	8%
Leverage	**1.91x**	**1.93x**	**n/a**

We ended the quarter with financial leverage of 1.91x, with 84% of borrowings maturing in the long term. It is important to highlight that the debts are mostly hedged against the CDI. The cost of consolidated debt in 3Q25 was 102.4% of the CDI, with an average maturity of 5.2 years.

Breakdown by Index[1] (%)



Debt Amortization Schedule[2] (BRL thousand)



[1]Includes swap contracts

[2]Does 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).

	ENVIRONMENT	SOCIAL	GOVERNANCE
PILLARS	**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		
COMPROMISSOS 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	7, 13	10, 16	8, 9

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.

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.

5.1 |2nd ISSUE OF DEBENTURES

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

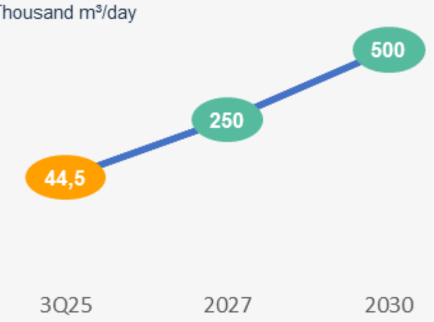
The environmental KPI refers to the distribution of biomethane and supports the reduction of Scope 3 emissions. The social KPI assesses diversity* in leadership positions, seeking to increase the representativeness of minoritized groups. Both metrics are aligned with the Sustainability-linked Bond Principles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

Below we present the evolution of the indicators:

Environmental

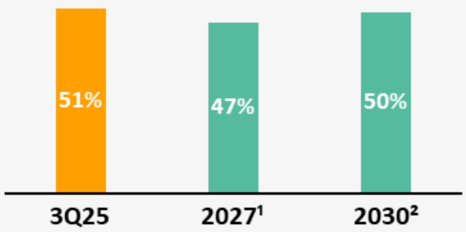
Commitment: Leading the distribution of renewable-origin gas in Brazil.

Thousand m³/day



Social

Commitment: Diversity in leadership positions.



1 – KPI Debenture
2 – ESG Key Indicator

Achieved Goal

*The diversity groups are: women and men; self-declared Black (Black or Brown); people with disabilities; representatives of the LGBTQIAPN+ community; and age diversity considering the generation aged 60 and over.

6.0 | SUBSEQUENT EVENTS

6.1 | COMGÁS' FOURTEENTH DEBENTURES ISSUANCE

On September 18, 2025, the Board of Directors of the subsidiary Comgás approved the public offering of its 14th issue of simple debentures, with firm guarantee of placement, non-convertible into shares, unsecured, and issued in two series. The financial settlement of the transaction, totaling R$1,000,000, took place on October 9, 2025.

6.2 | COMGÁS DIVIDEND DISTRIBUTION AND INTEREST ON EQUITY

The Board of Directors of the subsidiary Comgás approved: (i) on October 13, 2025, the distribution of dividends to shareholders in the amount of R$700,000, based on profits recorded through September 30, 2025, which were paid on October 31, 2025; and (ii) on November 10, 2025, the distribution of interest on equity in the amount of R$350,000 and the distribution of dividends to shareholders in the amount of R$50,000, based on profits recorded through October 31, 2025, to be paid on November 26, 2025.

6.3 | DIVIDEND DISTRIBUTION OF EDGE INTERNATIONAL SA

On October 15, 2025, the subsidiary Edge International SA approved the distribution of dividends, relating to the results of the fiscal year ended December 31, 2024, in the net amount of withholding income tax totaling R$355,213.

6.4 | CAPITAL INCREASE AT EDGE PARTICIPAÇÕES LTDA.

On October 20, 2025, an increase in the share capital of Compass Gás e Energia in Edge Participações Ltda. was approved in the amount of R$ 259,801.

7.0 | EXHIBITS

7.1 | STATEMENT OF RESULTS

(BRL thousand)	3Q25	3Q24	Var.	9M25	9M24	Var.
Net sales	**4,261,229**	**4,947,433**	**-14%**	**12,806,167**	**13,484,910**	**-5%**
Cost of sales	**(3,085,562)**	**(3,914,540)**	**-21%**	**(9,761,192)**	**(10,783,987)**	**-9%**
Gross profit	**1,175,667**	**1,032,893**	**14%**	**3,044,975**	**2,700,923**	**13%**
Gross margin (%)	*28%*	*21%*		*24%*	*20%*	
Selling expenses	(67,877)	(52,361)	30%	(177,480)	(138,751)	28%
General and administrative expenses	(202,618)	(196,276)	3%	(594,726)	(555,532)	7%
Other operation income (expenses), net	84,604	119,194	-29%	552,104	602,666	-8%
Interest in earnings of investees	35,455	53,217	-33%	87,863	110,691	-21%
Depreciation and amortization	320,531	281,708	14%	945,990	786,959	20%
Operation discontinued.	-	31,935	n/a	-	31,935	n/a
EBITDA	**1,345,762**	**1,270,310**	**6%**	**3,858,726**	**3,538,891**	**9%**
EBITDA Margin (%)	*32%*	*26%*		*30%*	*26%*	
Financial results	(393,899)	(322,408)	22%	(1,156,351)	(777,877)	49%
Income tax	(199,258)	(200,007)	-%	(551,274)	(590,461)	-7%
Depreciation and amortization	(320,531)	(281,708)	14%	(945,990)	(786,959)	20%
Net profit	**432,074**	**466,187**	**-7%**	**1,205,111**	**1,383,594**	**-13%**

7.2 | CASH FLOW

(BRL thousand)	3Q25	9M25
EBITDA	**1,345,762**	**3,858,726**
Non-cash effects on EBITDA	301,418	615,048
Change in assets and liabilities	(154,134)	(1,191,292)
Operating cash flow	**1,493,046**	**3,282,482**
CAPEX	(592,928)	(1,555,239)
Marketable securities	(177,479)	64,509
Other	(318,587)	(313,121)
Cash flow from investing	**(1,088,994)**	**(1,803,851)**
Funding	(697)	2,984,147
Loans amortization (Principal + interest)	(210,765)	(4,381,529)
Other	(194,753)	(1,898,987)
Cash flow from financing	**(406,215)**	**(3,296,369)**
Dividends received	21,820	49,103
Free cash flow to equity (FCFE)	**19,657**	**(1,768,635)**
Dividends paid	(39,202)	(40,259)
Effect of the foreign exchange variation on the cash balance and cash	(11,643)	(74,163)
Net cash flow generated in the period	**(31,188)**	**(1,883,057)**

7.3 | BALANCE SHEET

(BRL thousand)	3Q25	2Q25
Cash and cash equivalents	3,388,199	3,419,387
Marketable securities	1,087,413	876,212
Trade receivables - AP	1,792,735	1,911,322
Derivative financial instruments	133,633	237,479
Inventories	273,289	227,716
Other current assets	1,026,728	981,525
Investment	1,319,262	1,291,789
Property plant and equipment	1,800,396	1,650,996
Intangible assets	17,086,742	16,929,252
Other non-current assets	4,965,084	4,865,563
Total assets	**32,873,481**	**32,391,241**
Loans, borrowings and debentures	14,192,860	13,998,588
Derivative financial instruments	305,597	319,193
Trade payables	1,483,313	1,398,263
Wages and salaries payable	193,136	192,644
Other current liabilities	1,704,413	1,670,853
Other non-current liabilities	7,129,045	7,291,346
Total liabilities	**25,008,364**	**24,870,887**
Shareholders' equity	**7,865,117**	**7,520,354**
Total liabilities and shareholders' equity	**32,873,481**	**32,391,241**