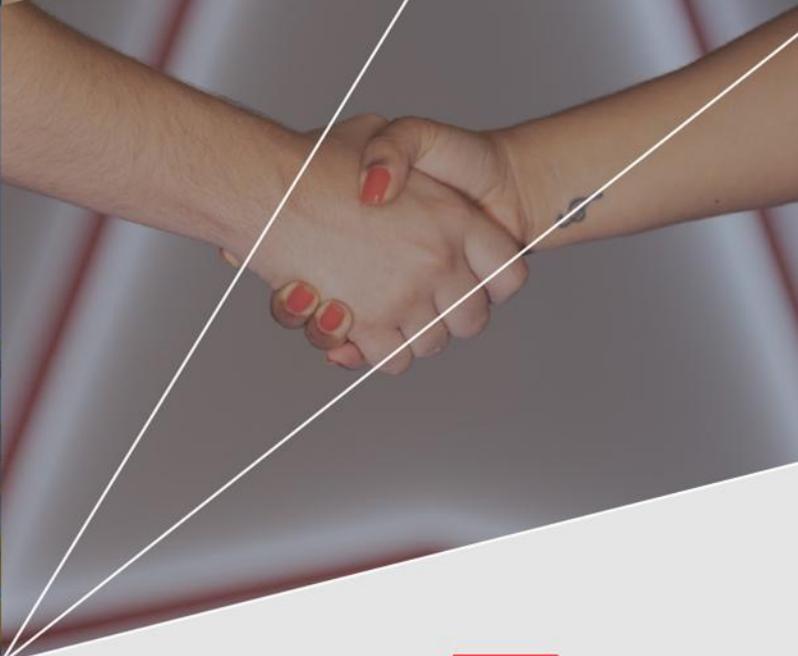


Earnings Release

4Q25 & 2025



COMPASS





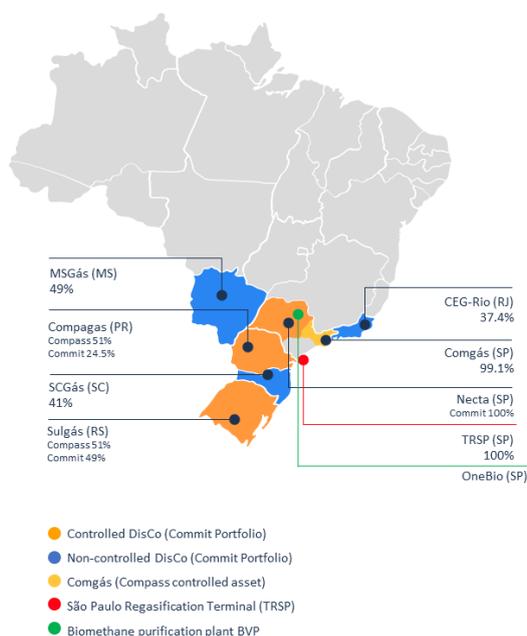
Compass is a gas business platform, focused on sustainable growth, integrating expertise and management to develop solutions that drive the sector forward while strengthening energy security.

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\$ 15 billion¹ 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 Mitsui is a partner. Commit's assets are in the Central-South region, where we have **Sulgás**, **Compagas**, and **Necta**. 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, 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, **off-grid B2B LNG**, other infrastructure projects and trading of gas.

¹ Considers investments + acquisitions.



SÃO PAULO, MARCH 04, 2026

COMPASS GÁS E ENERGIA S.A. announces today its results for the fourth quarter of 2025 (4Q25). 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 4Q25 and 4Q24 and 12M25 and 12M24, unless otherwise indicated.

1.0 | EXECUTIVE'S MESSAGE



The year 2025 was marked by numerous achievements in the strategic evolution of **Compass**.

In the **Distribution** segment, we concluded the tariff reviews for Comgás and Necta, we consolidated our operating model at Compagas, and sustained a strong pace of new connections, reaching 3.1 million customers and 28 hundred kilometers of network extension.

In the **Marketing & Services** segment, through Edge, we expanded and reinforced our presence in strategic sectors within the free market. We also concluded the projects for the biomethane plant, Onebio, as well as phase I of our off-grid B2B LNG.

We begin 2026 with renewed energy and enthusiasm, committed to fostering a safe and efficient energy transition while continuing to develop people and contribute to society.

Antônio Simões | CEO



We closed 2025 with solid results, driven by the strong performance of **Edge** in the free market and the resilience of our **Distribution** segment, totaling **R\$5.0 billion** in **EBITDA**, up **11%** year over year on a recurring basis.

Investments amounted to **R\$2.2 billion**, within the previously disclosed guidance range, reflecting our **commitment** to developing the gas market through continued investments in the **Distribution** segment and in Edge's expansion projects.

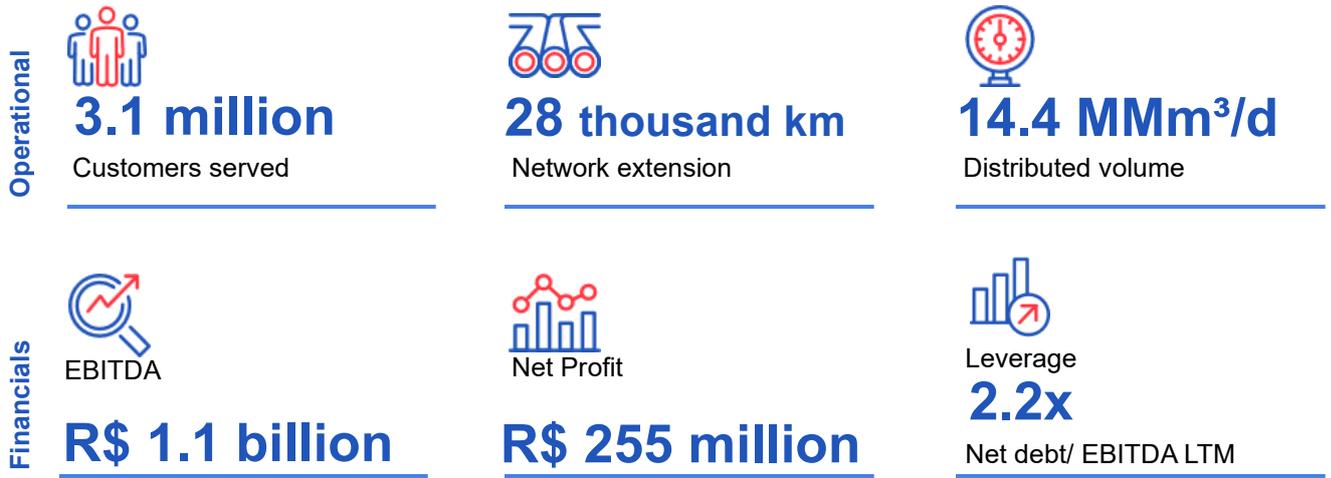
This performance, combined with disciplined capital allocation, allowed us to close the year with financial leverage, as measured by the ratio of net debt to EBITDA, of **2.2x**.

Marcos Fernandes | CFO & IRO





2.0 | QUARTERLY HIGHLIGHTS



4Q25 & 2025 Results Conference Call

We invite you to participate in the presentation of the results and Q&A session.

Thursday, March 05, 2026

09:00 (Brasilia time)

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

[Click here](#)



3.0 | EXECUTIVE SUMMARY

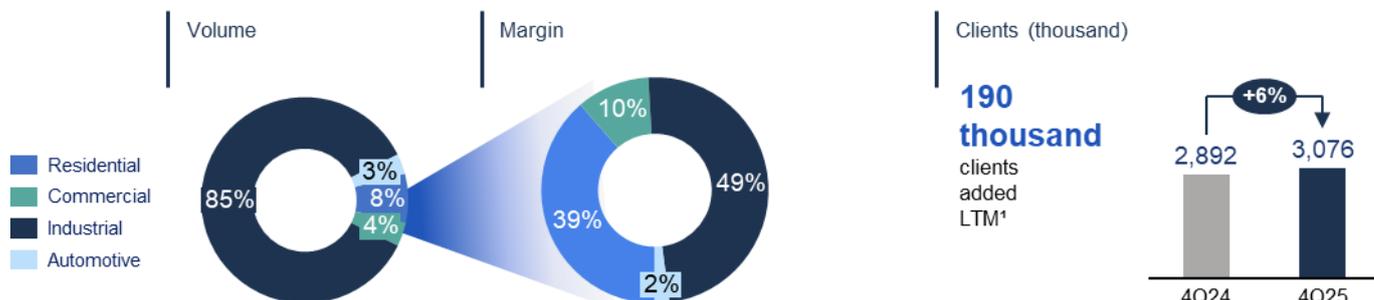
(BRL thousand)	4Q25	4Q24	Var.	12M25	12M24	Var.
Net sales	3,797,888	4,898,538	-22%	16,604,055	18,383,448	-10%
Gross profit	986,059	975,559	1%	4,031,034	3,676,483	10%
EBITDA CVM	1,115,219	1,492,919	-25%	4,973,943	5,031,810	-1%
Normalized EBITDA	1,194,722	1,250,979	-4%	4,973,943	4,483,851	11%
Net profit	254,599	738,860	-66%	1,459,707	2,122,454	-31%
Investment	682,737	733,551	-7%	2,228,625	2,187,574	2%

- We closed 4Q25 with EBITDA of R\$ 1,115 million, totaling R\$ 4,974 million for 2025.
- 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\$ 1,195 million, a variation of -4% in the period.
- For the year, Normalized EBITDA totaled R\$ 4,974 million, representing an 11% increase on a recurring basis, driven by an improved residential/commercial mix and tariff adjustments in the Distribution segment, as well as the stronger performance of Edge in the free market and load optimizations.
- Net Income totaled R\$ 255 million in 4Q25 and R\$ 1,460 million in the year, representing declines of 66% and 31% vs. quarter and year, respectively. The performance reflects EBITDA variations, higher debt service, and non-recurring effects that positively impacted net income in 2024. On a recurring basis, net income changed by -36% in the quarter and -8% in the year.
- Investments in 4Q25 of R\$ 683 million, allocated to the expansion of natural gas distribution operations in line with the distributor's regulatory plans, as well as to the final phase of Edge's projects, including the off-grid B2B LNG initiative and the biomethane purification plant. For the full year, CAPEX remained in line with the same period of last year.

4.0 | RESULTS BY SEGMENT

>> 4.1 | GAS DISTRIBUTION

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



Volume ¹ (000' cbm)	4Q25	4Q24	Var.	12M25	12M24	Var.
Residential	99,062	86,204	15%	385,641	342,044	13%
Commercial	48,729	46,294	5%	184,187	176,830	4%
Industrial ²	1,106,781	1,140,494	-3%	4,547,920	4,401,601	3%
Automotive	40,692	46,728	-13%	159,514	180,895	-12%
Volume (ex-termo)	1,295,263	1,319,719	-2%	5,277,263	5,101,371	4%
MM cbm/day	14.4	14.7	-2%	14.7	14.2	4%
Clients³	3,075,501	2,891,791	6%	3,075,501	2,891,791	6%
Network length (km)	27,913	27,022	3%	27,913	27,022	3%
Gross profit (R\$ thousand)	997,081	948,919	5%	4,048,693	3,602,967	12%
EBITDA (R\$ thousand)	1,084,771	1,303,449	-17%	4,490,684	4,579,469	-2%
Investment (R\$ thousand)	502,944	533,985	-6%	1,665,905	1,704,364	-2%

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

² Includes volumes of the Industrial and Cogeneration segments.

³ Net customer accounting for disconnections, service cuts, or suspensions of existing customers.

In 4Q25, natural gas distribution totaled 14.4 million m³/day, a decrease of 2% from 4Q24. Key impacts by segment: (i) Ceramics sector with higher inventory levels during the period; (ii) automotive segment remains affected by competition with other fuels. On the other hand, residential segment showed 15% growth, driven by a strong pace of new connections and lower temperatures. Lastly, the commercial segment posted improved performance, driven by the food service sector.

In the year, we distributed 14.7 million m³/day, a 4% increase, with highlights including 13% residential growth. The variation was positive in the commercial and industrial segments, impacted by the consolidation of Compagas; however, there was a decline in the automotive sector.

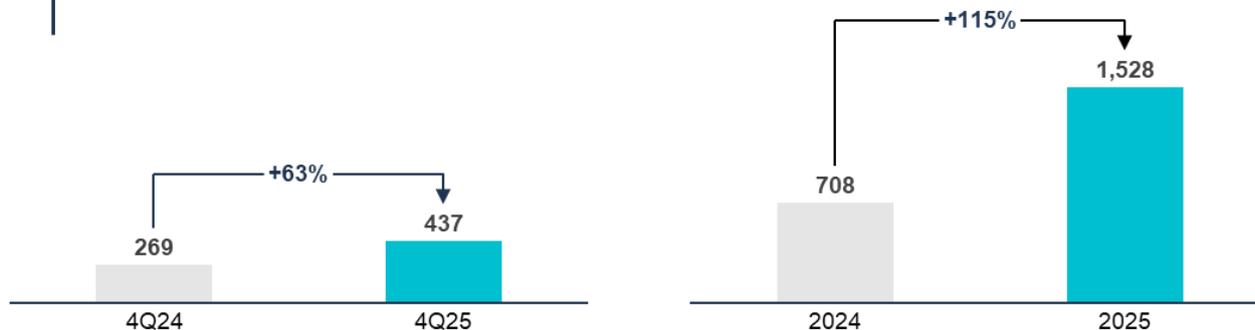
In 4Q25, EBITDA totaled R\$ 1,085 million, a decrease of 17% versus 4Q24. The result was primarily impacted by the sale of subsidiary Norgás, completed in November 2024, partially offset by an improved mix and tariff adjustments during the period. On a recurring basis, EBITDA increased by 2%. For the full year, EBITDA amounted to R\$ 4,491 million, a reduction of 2% compared to the same period of the prior year, reflecting the same quarterly dynamics, in addition to other one-off effects recorded in 2024. On a recurring basis, EBITDA grew by 10%.



>> 4.2 | MARKETING & SERVICES

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

Sales Volume in the domestic market (million m³)



(BRL thousand)	4Q25	4Q24	Var.	12M25	12M24	Var.
Gross profit	(11,023)	21,377	n/a	(17,659)	68,252	n/a
Operating expenses	(51,118)	(62,717)	-18%	(172,382)	(203,463)	-15%
Other operation income (expenses), net	106,070	257,360	-59%	694,758	642,654	8%
Depreciation and amortization	38,722	35,015	11%	148,643	107,828	38%
EBITDA CVM	82,651	251,035	-67%	653,360	615,271	6%
Deferral of load optimization results	79,504	-	n/a	-	-	n/a
Normalized EBITDA	162,155	251,035	-35%	653,360	615,271	6%
Investment (R\$ thousand)	172,310	177,977	-3%	535,798	450,176	19%

In 4Q25, total volumes sold by Edge in the domestic market reached 427 million m³, an increase of 63% versus the same period in 2024. For the year, the variation exceeded 100%, driven by Edge’s expansion in the free market, supported by its strategy to diversify supply sourcing.

Adjusted EBITDA in 4Q25—reflecting the deferral of early cargoes recognized in the first quarter to align the financial impact with the period in which volumes are delivered to customers—totaled R\$162 million, a variation of -35% versus 4Q24. The performance was primarily driven by higher load optimization revenues concentrated in 4Q24.

For the year, the segment reported EBITDA of R\$ 653 million, an increase of 6% compared to the prior year, mainly driven by its expansion in the free market. On a recurring basis, EBITDA increased by 13%.



5.0 | CONSOLIDATED RESULTS

>> 5.1 | FINANCIAL RESULT

(BRL thousand)	4Q25	4Q24	Var.	12M25	12M24	Var.
Gross debt cost	(565,249)	(424,511)	33%	(1,990,748)	(1,485,653)	34%
Return on financial investments	195,289	164,292	19%	645,689	642,166	1%
(=) Cost of debt net	(369,960)	(260,219)	42%	(1,345,059)	(843,487)	59%
Other charges and monetary variations	(63,378)	238,510	n/a	(106,305)	187,826	n/a
Bank charges and other	(6,546)	(6,547)	0%	(17,827)	(5,748)	>100%
Leases (IFRS 16)	(41,426)	(44,467)	-7%	(168,470)	(161,196)	5%
Specific effects - Financial results	-	(3,569)	n/a	-	(31,564)	n/a
Net financial results	(481,310)	(76,292)	>100%	(1,637,661)	(854,169)	92%

Net financial results amounted to an expense of R\$ 481 million in the quarter and R\$ 1,638 million for the year, representing increases of over 100% and 92% versus the prior quarter and last year, respectively. Both variations are primarily explained by a higher cost of debt, higher interest rates, and non-recurring effects recorded in 2024, as detailed in Note 32 to the 2024 Financial Statements.

>> 5.2 | INCOME TAX AND SOCIAL CONTRIBUTION

(BRL thousand)	4Q25	4Q24	Var.	12M25	12M24	Var.
Profit before income tax/social contribution	332,252	873,036	-62%	2,088,634	2,815,156	-26%
<i>Income and social contribution taxes - nominal rate (%)</i>	<i>34,0%</i>	<i>34,0%</i>		<i>34,0%</i>	<i>34,0%</i>	
Theoretical expenses IR/CS	(112,966)	(296,832)	-62%	(710,136)	(957,153)	-26%
Adjustments for effective rate calculation	35,314	(79,284)	n/a	81,354	(36,160)	n/a
Specific effects - Benefit of the federal pact	-	-	n/a	(145)	26,736	n/a
Actual Income Tax/Social Contribution Expenses	(77,653)	(376,116)	-79%	(628,927)	(966,577)	-35%
<i>Income and social contribution taxes - effective rate (%)</i>	<i>-23,37%</i>	<i>-43,08%</i>		<i>-30,11%</i>	<i>-34,33%</i>	
Current	(28,844)	(334,313)	-91%	(615,027)	(1,005,353)	-39%
Deferred	(48,809)	(41,803)	17%	(13,900)	38,776	n/a

In 4Q25, income tax and social contribution totaled R\$78 million, corresponding to an effective tax rate of 23%.

The effective tax rate was lower in 2025 due to the distribution of Interest on Equity carried out by Compass subsidiaries.

In 2025, income tax and social contribution amounted to R\$629 million, reflecting an effective tax rate of 30%.

>> 5.3 | NET PROFIT

(BRL thousand)	4Q25	4Q24	Var.	12M25	12M24	Var.
EBITDA CVM	1,115,219	1,492,919	-25%	4,973,943	5,031,810	-1%
Financial results	(481,309)	(76,292)	>100%	(1,637,661)	(854,169)	92%
Income tax	(77,653)	(376,116)	-79%	(628,927)	(966,577)	-35%
Depreciation and amortization	(301,658)	(301,651)	0%	(1,247,648)	(1,088,610)	15%
Net profit	254,599	738,860	-66%	1,459,707	2,122,454	-31%

Net income in 4Q25 totaled R\$255 million, a 66% decrease compared to the same period in 2024. The result for the period reflects the sale of Norgás in 2024 and other EBITDA variations, in addition to the financial result explained above.

For the full year, net income declined by 31%, primarily driven by the sale of Norgás in 2024 and other EBITDA variations, higher financial expenses and increased depreciation of assets.

>> 5.4 | INVESTMENTS

(BRL thousand)	4Q25	4Q24	Var.	12M25	12M24	Var.
Consolidated	682,737	733,551	-7%	2,228,625	2,187,574	2%
Gas distribution	502,944	533,985	-6%	1,665,905	1,704,364	-2%
Marketing & Services	172,310	177,977	-3%	535,798	450,176	19%
Other	7,483	21,589	-65%	26,922	33,034	-19%

In the quarter, R\$683 million was invested in the gas distribution subsidiaries, in line with the regulatory plans, as well as in the final stage of Edge's expansion projects, including the Onebio biomethane purification plant and the off-grid B2B LNG.

In 2025, total investments remained in line compared to the previous year.

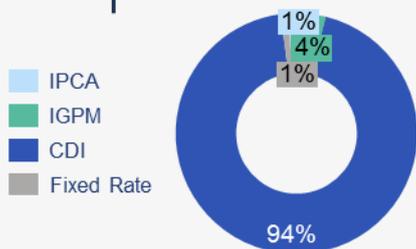


>> 5.5 | DEBT

(BRL thousand)	3Q25	4Q25	Var.
Loans and financing	4,286,237	4,000,041	7%
Debentures	11,034,556	10,192,819	8%
Derivatives	43,530	172,063	75%
Gross debt	15,364,324	14,364,924	7%
(-) Cash, cash equivalents and Marketable securities	(4,901,843)	(4,475,612)	10%
Net debt (ex-IFRS 16)	10,462,481	9,889,312	6%
EBITDA LTM (ex-IFRS 16)	4,766,199	5,164,530	-8%
Short-term Total indebtedness / Total debt	0,13	0,16	-19%
Leverage	2,2x	1,9x	n/a

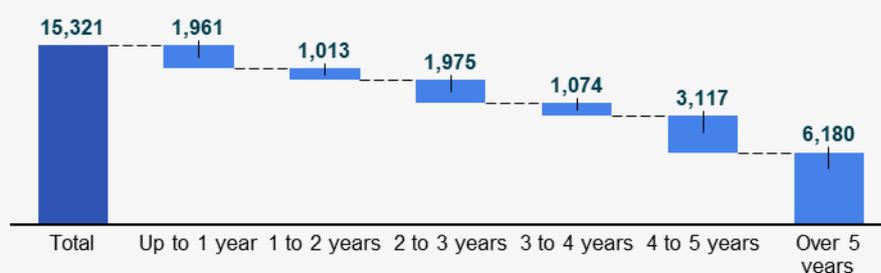
We closed the quarter with financial leverage of 2.2x, with 87% of total debt maturing in the long term. It is important to highlight that our debt portfolio is predominantly hedged to CDI. The consolidated cost debt in 4Q25 was 100.4% of the CDI, with an average maturity of 5.5 years.

Breakdown by Index¹ (%)



¹Includes swap contracts

Debt Amortization Schedule² (BRL thousand)



²Does not include derivatives

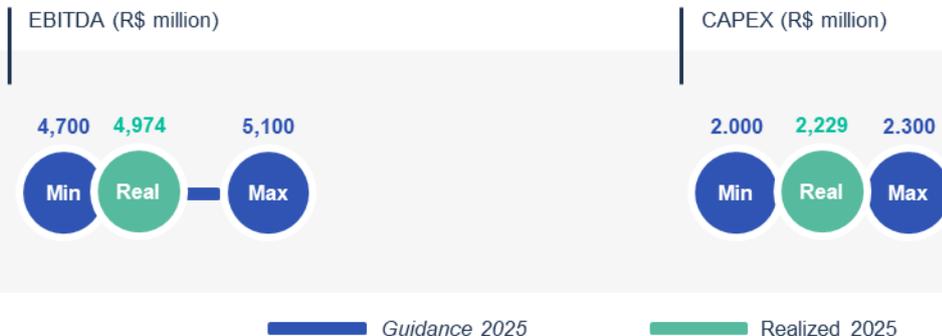




6.0 | GUIDANCE

6.1 | 2025 GUIDANCE

On February 25, 2025, we released our 2025 guidance as outlined below:



With the close of 2025, we reported EBITDA of R\$4,974 million, within the previously disclosed guidance range, driven by the factors explained above.

Total investments for the year amounted to R\$2,229 million, also within the announced guidance range.





7.0 | 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			
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			

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 2025 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.





>> 7.1 | 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:



*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.

8.0 | SUBSEQUENT EVENTS

» 8.1 | POTENTIAL PUBLIC OFFERING OF THE COMPANY'S SHARES

On February 23, 2026, the controlling shareholder Cosan informed the market that it is evaluating the potential launch of an initial public offering of shares issued by the Company. The completion of the offer is subject to several factors, and as of the date of issuance of the Financial Statements, no decision has been made regarding the effective execution of the Potential Offering.

» 8.2 | COORDINATED CONFLICT BETWEEN THE USA, ISRAEL AND IRAN

On February 28, 2026, there was an escalation of geopolitical tensions resulting from a coordinated military attack by the United States and Israel against Iran, leading to confrontations and a series of reactions across the Middle East region. As of this date, Management has assessed that these events have not resulted in significant direct impacts on the Company's operations, financial position, or results. We will continue to closely monitor further developments and any potential impacts on the Company.

9.0 | EXHIBITS

>> 9.1 | STATEMENT OF RESULTS

(BRL thousand)	4Q25	4Q24	Var.	12M25	12M24	Var.
Net sales	3,797,888	4,898,538	-22%	16,604,055	18,383,448	-10%
Cost of sales	(2,811,829)	(3,922,978)	-28%	(12,573,021)	(14,706,965)	-15%
Gross profit	986,059	975,560	1%	4,031,034	3,676,483	10%
<i>Gross margin (%)</i>	<i>26%</i>	<i>20%</i>		<i>24%</i>	<i>20%</i>	
Selling expenses	(53,577)	(56,721)	-6%	(231,057)	(195,472)	18%
General and administrative expenses	(253,280)	(262,888)	-4%	(848,007)	(818,420)	4%
Other operation income (expenses), net	105,940	249,581	-58%	658,043	852,247	-23%
Interest in earnings of investees	28,419	43,796	-35%	116,282	154,487	-25%
Depreciation and amortization	301,658	301,651	-%	1,247,648	1,088,610	15%
Operation discontinued.	-	241,940	n/a	-	273,875	n/a
EBITDA	1,115,219	1,492,919	-25%	4,973,943	5,031,810	-1%
<i>EBITDA Margin (%)</i>	<i>29%</i>	<i>30%</i>		<i>30%</i>	<i>27%</i>	
Financial results	(481,309)	(76,292)	>100%	(1,637,661)	(854,169)	92%
Income tax	(77,653)	(376,116)	-79%	(628,927)	(966,577)	-35%
Depreciation and amortization	(301,658)	(301,651)	-%	(1,247,648)	(1,088,610)	15%
Net profit	254,599	738,860	-66%	1,459,707	2,122,454	-31%

>> 9.2 | CASH FLOW

(BRL thousand)	4Q25	12M25
EBITDA	1,115,219	4,973,943
Non-cash effects on EBITDA	100,295	715,342
Change in assets and liabilities	(139,393)	(1,330,683)
Operating cash flow	1,076,121	4,358,602
CAPEX	(641,886)	(2,197,125)
Marketable securities	(334,841)	(270,332)
Other	29,586	(283,535)
Cash flow from investing	(947,141)	(2,750,992)
Funding	1,450,371	4,434,518
Loans amortization (Principal + interest)	(780,348)	(5,161,876)
Other	(172,411)	(2,071,398)
Cash flow from financing	497,612	(2,798,756)
Dividends received	12,660	61,763
Free cash flow to equity (FCFE)	639,252	(1,129,383)
Dividends paid	(599,660)	(639,919)
Effect of the foreign exchange variation on the cash balance and cash	2,317	(71,846)
Net cash flow generated in the period	41,909	(1,841,148)

>> 9.2 | BALANCE SHEET

(BRL thousand)	4Q25	3Q25
Cash and cash equivalents	3,430,108	3,388,199
Marketable securities	1,471,735	1,087,413
Trade receivables - AP	1,524,419	1,792,735
Derivative financial instruments	218,195	133,633
Inventories	209,198	273,289
Other current assets	1,123,097	1,026,728
Investment	1,315,190	1,319,262
Property plant and equipment	1,942,618	1,800,396
Intangible assets	17,261,005	17,086,742
Other non-current assets	4,852,024	4,965,084
Total assets	33,347,589	32,873,481
Loans, borrowings and debentures	15,320,793	14,192,860
Derivative financial instruments	266,292	305,597
Trade payables	1,326,372	1,483,313
Wages and salaries payable	231,548	193,136
Other current liabilities	1,629,975	1,704,413
Other non-current liabilities	7,136,107	7,129,045
Total liabilities	25,911,087	25,008,364
Shareholders' equity	7,436,502	7,865,117
Total liabilities and shareholders' equity	33,347,589	32,873,481