Financial Statements

December 31, 2024

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(In thousands of Reais, except when otherwise indicated)

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Cash and cash equivalents	10	1,552,780	680,246	5,271,256	3,931,532
Restricted cash	11	—	—	18,566	578
Marketable securities	11	33,342	2,823	1,074,806	800,267
Trade receivables	12	—	—	1,795,224	1,525,366
Derivative financial instruments	9	—	—	168,992	24,449
Inventories		—	—	252,220	292,335
Receivables from related parties	13	798,485	7,554	318	10,884
Income tax receivable		29,305	28,030	94,848	120,389
Other current tax receivable	14	—	—	233,443	291,435
Dividend receivable	18.1	7,450	370,912	29,346	35,797
Sectorial financial assets	15	—	—	221,947	207,005
Other current assets		387	963	215,796	182,940
		2,421,749	**1,090,528**	**9,376,762**	**7,422,977**
Current assets held for sale	16	—	387,215	—	911,500
Current assets		**2,421,749**	**1,477,743**	**9,376,762**	**8,334,477**
Trade receivables	12	—	—	9,599	25,607
Restricted cash	11	—	—	28,412	4,100
Deferred tax assets	17	31,055	80,486	777,330	708,272
Income tax receivable		2,172	22,378	47,694	90,243
Other non-current tax receivable	14	—	—	313,028	246,139
Receivables from related parties	13	219,490	—	—	—
Judicial deposits	26	—	—	140,904	43,960
Derivative financial instruments	9	—	—	187,597	151,206
Sectorial financial assets	15	—	—	509,695	341,695
Other non-current assets		—	—	506,943	76,700
Investments	18.1	7,145,236	7,869,712	1,277,955	1,630,124
Property, plant and equipment	19	2,001	11,480	1,620,505	1,255,012
Intangible assets and goodwill	20	32,136	6,782	16,761,631	13,299,255
Contract asset	21	—	—	1,110,463	1,041,421
Right-of-use	22.1	11,645	14,158	1,581,601	1,588,292
Non-current assets		**7,443,735**	**8,004,996**	**24,873,357**	**20,502,026**
Total assets		**9,865,484**	**9,482,739**	**34,250,119**	**28,836,503**

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

(In thousands of Reais, except when otherwise indicated)

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities					
Loans, borrowings and debentures	23	82,169	34,532	2,697,201	1,937,294
Leases	22.2	3,968	3,593	224,355	163,740
Derivative financial instruments	9	—	—	9,488	63,331
Trade payables	25	13,787	7,570	1,650,748	1,534,041
Employee benefits payables		70,044	140,895	234,554	301,560
Income tax payables	17	2,857	952	281,421	306,235
Other taxes payable		3,686	4,350	274,938	187,949
Dividends payable	28	263,664	526,060	269,147	569,956
Reduction of share capital	28	1,500,000	—	1,500,000	—
Related party payables	13	20,634	7,588	26,816	23,269
Sectorial financial liabilities	15	—	—	64,718	70,013
Other financial liabilities	6	—	—	430,829	133,937
Other current liabilities		9,589	27,659	92,871	329,528
		1,970,398	**753,199**	**7,757,086**	**5,620,853**
Liabilities related to assets held for sale	16	—	—	—	152,255
Current liabilities		**1,970,398**	**753,199**	**7,757,086**	**5,773,108**
Loans, borrowings and debentures	23	3,227,164	2,128,947	11,751,832	8,079,856
Leases	22.2	8,993	11,629	1,897,951	1,473,203
Derivative financial instruments	9	—	—	380,290	297,453
Provision for legal proceedings	26	—	—	185,285	63,518
Employee benefits payable		9,378	—	19,101	—
Post-employment benefit	27	—	—	385,272	442,164
Deferred tax liabilities	17	—	—	2,749,009	2,156,383
Sectorial financial liabilities	15	—	—	1,975,521	1,740,685
Other financial liabilities	6	—	—	297,736	—
Other non-current liabilities		—	—	118,654	16,513
Non-current liabilities		**3,245,535**	**2,140,576**	**19,760,651**	**14,269,775**
Total liabilities		**5,215,933**	**2,893,775**	**27,517,737**	**20,042,883**
Shareholders' equity	28				
Share capital		772,500	2,272,500	772,500	2,272,500
Additional paid-in capital		2,859,854	2,860,598	2,859,854	2,860,598
Accumulated other comprehensive income		(12,655)	154,985	(12,655)	154,985
Retained earnings		1,029,852	1,300,881	1,029,852	1,300,881
Equity attributable to:					
Owners of the Company		4,649,551	6,588,964	4,649,551	6,588,964
Non-controlling interests	18.2	—	—	2,082,831	2,204,656
Total shareholders' equity		**4,649,551**	**6,588,964**	**6,732,382**	**8,793,620**
Total liabilities and shareholders' equity		**9,865,484**	**9,482,739**	**34,250,119**	**28,836,503**

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

(In thousands of Reais, except earnings per share)

	Note	Parent Company 12/31/2024	Parent Company 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
Net sales	29	—	—	18,383,448	17,767,327
Cost of sales	30	—	—	(14,706,965)	(14,256,031)
Gross profit		**—**	**—**	**3,676,483**	**3,511,296**
Selling expenses	30	—	—	(195,472)	(164,399)
General and administrative expenses	30	(153,169)	(207,421)	(818,420)	(788,015)
Other incomes (expenses), net	31	(14,827)	70,723	852,247	607,226
Operating results		**(167,996)**	**(136,698)**	**(161,645)**	**(345,188)**
Profit before equity in earnings of investees finance results and income taxes		**(167,996)**	**(136,698)**	**3,514,838**	**3,166,108**
Interest in earnings of associates	18.1	2,142,484	1,707,820	154,487	178,978
Equity in earnings of investees		**2,142,484**	**1,707,820**	**154,487**	**178,978**
Finance expenses		(420,394)	(98,971)	(1,587,619)	(1,658,582)
Finance income		231,655	66,129	977,905	1,283,025
Foreign exchange, net		1,298	(4)	(578,412)	152,592
Net effect of derivatives		—	—	333,957	(507,988)
Finance results, net	32	**(187,441)**	**(32,846)**	**(854,169)**	**(730,953)**
Profit (loss) before income taxes		**1,787,047**	**1,538,276**	**2,815,156**	**2,614,133**
Income taxes	17				
Current		(44,916)	—	(1,005,353)	(1,136,919)
Deferred		(49,431)	41,549	38,776	277,608
		(94,347)	**41,549**	**(966,577)**	**(859,311)**
Profit (loss) from continued operations		1,692,700	1,579,825	1,692,700	1,579,825
Profit (loss) from continued operations Non-controlling		—	—	155,879	174,997
Profit (loss) from discontinued operations	16	273,875	23,164	273,875	23,164
Profit (loss) from discontinued operations Non-controlling	16	—	—	—	22,255
Profit (Loss) for the year		**1,966,575**	**1,602,989**	**2,122,454**	**1,800,241**
Profit (Loss) attributable to:				—	—
Owners of the Company		1,966,575	1,602,989	1,966,575	1,602,989
Non-controlling interests		—	—	155,879	197,252
		1,966,575	**1,602,989**	**2,122,454**	**1,800,241**

(In thousands of Reais, except earnings per share)

Earnings per share - continued operations	33				
Basic				R$2.37010	R$2.21205
Diluted				R$2.37010	R$2.21205
Earnings per share - discontinued operations	33				
Basic				R$0.38348	R$0.03243
Diluted				R$0.38348	R$0.03243

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

(In thousands of Reais, except when otherwise indicated)

	Note	Parent Company 12/31/2024	Parent Company 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
Profit (Loss) for the year		**1,966,575**	**1,602,989**	**2,122,454**	**1,800,241**
Other comprehensive income:					
Items that are or may be reclassified subsequently to profit or loss:					
Exchange rate differences in the translation of foreign operations	28	61,566	10	61,566	10
Results from cash flow hedge accounting	9	(280,705)	(13,803)	(425,310)	(20,914)
Income tax and social contribution on income with cash flow hedge accounting	9	—	—	144,605	7,111
Total		**(219,139)**	**(13,793)**	**(219,139)**	**(13,793)**
Items that will not be reclassified to profit or loss:					
Interest in earnings of actuarial gains with defined benefit plan, net of tax		150	180	385	352
Actuarial gains with defined benefit plan, net of taxes	27	51,349	15,837	78,757	24,203
Income tax and social contribution on actuarial gains with defined benefit plan	17	—	—	(26,779)	(8,229)
Total		**51,499**	**16,017**	**52,363**	**16,326**
Other comprehensive income - continued operations		1,525,060	1,582,049	1,681,803	1,757,355
Other comprehensive income - discontinued operations		273,875	23,164	273,875	45,419
Total comprehensive income (loss) for the exercise		**1,798,935**	**1,605,213**	**1,955,678**	**1,802,774**
Comprehensive result attributable to:					
Owners of the Company		1,798,935	1,605,213	1,798,935	1,605,213
Non-controlling interest		—	—	156,743	197,561
Total		**1,798,935**	**1,605,213**	**1,955,678**	**1,802,774**

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

(In thousands of Reais, except when otherwise indicated)

					Profit reserve						
	Note	Share capital	Capital reserve	Accumulated other comprehensive loss	Legal	Special reserve	Retained earnings	Accumulated profits	Equity attributable to controlling shareholders	Equity attributable to non-controlling shareholders	Total equity
Balance as of 12/31/2023		**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 year		—	—	—	—	—	—	1,966,575	1,966,575	155,879	2,122,454
Other comprehensive income						—					
Result from cash flow hedge accounting	9.c	—	—	(280,705)	—	—	—	—	(280,705)	—	(280,705)
Foreign currency translation differences	28	—	—	61,566	—	—	—	—	61,566	—	61,566
Interest in earnings of actuarial gains with defined benefit plan, net of taxes		—	—	150	—	—	—	—	150	235	385
Actuarial gain on defined benefit plan, net of taxes		—	—	51,349	—	—	—	—	51,349	629	51,978
Total comprehensive income (loss)		**—**	**—**	**(167,640)**	**—**	**—**	**—**	**1,966,575**	**1,798,935**	**156,743**	**1,955,678**
Contributions and distributions to owners of the Company:						**—**					
Reduction of share capital	28	(1,500,000)	—	—	—	—	—	—	(1,500,000)	—	(1,500,000)
Business combinations	18.2	—	—	—	—	—	—	—		574,598	574,598
Disposal of assets held for sale	18.2	—	—	—	—	—	—	—		(372,030)	(372,030)
Unclaimed dividends from non-controlling interests	18	—	553	—	—	—	—	—	553	5	558
Loss in the distribution of dividends to non-controlling shareholders	18 e 28	—	(1,297)	—	—	—	—	—	(1,297)	1,297	—
Dividends and interest on equity	28	—	—	—	—	—	(1,254,318)	(983,286)	(2,237,604)	(482,438)	(2,720,042)
Constitution special reserve	28	—	—	—	—	983,289	—	(983,289)	—	—	—
Total contributions and distributions		**(1,500,000)**	**(744)**	**—**	**—**	**983,289**	**(1,254,318)**	**(1,966,575)**	**(3,738,348)**	**(278,568)**	**(4,016,916)**
Balance as of 12/31/2024		**772,500**	**2,859,854**	**(12,655)**	**46,563**	**983,289**	**—**	**—**	**4,649,551**	**2,082,831**	**6,732,382**

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

(In thousands of Reais, except when otherwise indicated)

	Share capital	Capital reserve	Accumulated other comprehensive loss	Profit reserve: Legal	Profit reserve: Retained earnings	Accumulated profits	Equity attributable to controlling shareholders	Equity attributable to non-controlling shareholders	Total equity
Balance as of 12/31/2022	**2,272,500**	**2,872,050**	**152,761**	**46,563**	**1,177,389**	**—**	**6,521,263**	**2,085,521**	**8,606,784**
Profit for the year	—	—	—	—	—	1,602,989	1,602,989	197,252	1,800,241
Other comprehensive income									
Result from cash flow hedge accounting	—	—	(13,803)	—	—	—	(13,803)	—	(13,803)
Foreign currency translation differences	—	—	10	—	—	—	10	—	10
Interest in earnings of actuarial gains with defined benefit plan, net of taxes	—	—	180	—	—	—	180	172	352
Actuarial gain on defined benefit plan, net of taxes	—	—	15,837	—	—	—	15,837	137	15,974
Total comprehensive income (loss) for the period	**—**	**—**	**2,224**	**—**	**—**	**1,602,989**	**1,605,213**	**197,561**	**1,802,774**
Transactions with owners of the Company contributions and distributions:									
Business combination	—	—	—	—	—	—	—	237,460	237,460
Loss in the distribution of dividends to non-controlling shareholders	—	(405)	—	—	—	—	(405)	405	—
Share-based programs granted	—	967	—	—	—	—	967	7	974
Transactions with share-based programs payment	—	(13,479)	—	—	—	—	(13,479)	(118)	(13,597)
Unclaimed dividends from non-controlling interests	—	1,465	—	—	—	—	1,465	13	1,478
Dividends and interest on equity	—	—	—	—	(724,565)	(801,495)	(1,526,060)	(316,193)	(1,842,253)
Constitution special reserve	—	—	—	—	801,494	(801,494)	—	—	—
Total contributions and distributions	**—**	**(11,452)**	**—**	**—**	**76,929**	**(1,602,989)**	**(1,537,512)**	**(78,426)**	**(1,615,938)**
Balance as of 12/31/2023	**2,272,500**	**2,860,598**	**154,985**	**46,563**	**1,254,318**	**—**	**6,588,964**	**2,204,656**	**8,793,620**

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

(In thousands of Reais, except when otherwise indicated)

	Note	Parent Company 12/31/2024	Parent Company 31/12/2023	Consolidated 12/31/2024	Consolidated 31/12/2023
Cash flows from operating activities					
Profit (loss) before income taxes		1,787,047	1,538,276	2,815,156	2,614,133
Adjustments for:					
Depreciation and amortization	30	5,065	4,142	1,088,610	899,635
Interest in earnings of subsidiaries and associates	18.1	(2,142,484)	(1,707,820)	(154,487)	(178,978)
Loss (gain) on disposed assets	31	14,183	50	63,242	31,174
Share based payment	34	37,103	53,404	37,605	60,801
Provision for legal expenses	31	925	—	36,699	7,225
Interest, derivatives, monetary and foreign exchange variations, net over net debt		395,795	92,276	1,324,575	1,132,680
Interest, derivatives, monetary and foreign exchange variations, net		(55,540)	3,438	50,095	124,920
Sectorial financial assets and liabilities, net	15	—	—	(37,061)	(110,125)
Provisions for employee benefits		14,104	26,013	109,347	109,314
Allowance for expected credit losses	12	—	—	34,489	17,314
Realization of deferred revenue		—	(77,981)	—	(592,601)
Others		—	—	(237,164)	43,695
		56,198	**(68,202)**	**5,131,106**	**4,159,187**
Variation in:					
Trade receivables		—	—	(131,229)	398,863
Inventories		—	—	248,742	(207,963)
Income tax and other taxes, net		499	1,704	(839,995)	(673,950)
Related parties, net		10,624	19,412	2,367	4,538
Trade payables and other financial liabilities		5,875	4,793	(158,248)	(254,941)
Employee benefits payables		(112,680)	8,330	(204,200)	(54,190)
Post-employment benefits obligation		—	—	(31,099)	(26,931)
Other assets and liabilities, net		(17,337)	18,970	(150,082)	(41,974)
		(113,019)	**53,209**	**(1,263,744)**	**(856,548)**
					—
Net cash (used in) generated from operating activities		**(56,821)**	**(14,993)**	**3,867,362**	**3,302,639**
Cash flows (used in) from investing activities					
Capital contribution to subsidiaries and associates		(389,404)	(916,724)	—	—
Capital reduction of associates	18.1	41,005	—	—	—
Acquisition of subsidiary, net of acquired cash		—	—	(330,593)	(135,000)
Sale (purchase) of marketable securities		(27,874)	(1,329)	(171,544)	(153,736)
Restricted cash		—	—	(42,309)	(567)
Dividends received from subsidiaries and associates	18.1	3,389,826	732,171	86,238	210,492
Receivables from related parties	13	(950,000)	—	—	—
Cash on sale of discontinued operation		629,155	—	629,155	—
Additions of property, plant and equipment, intangible and contract assets		(32,855)	(10,090)	(2,135,908)	(2,317,889)

(In thousands of Reais, except when otherwise indicated)

Dividends received from discontinued operations	16	24,510	—	24,510	62,699
Receipt of derivative financial instruments, except debt		—	—	175	6,194
Payment of derivative financial instruments, except debt		—	—	(187)	(11,291)
Cash received on the sale of property, plant and equipment and intangible assets		—	—	1,496	4,637
Net cash generated from (used in) investing activities		**2,684,363**	**(195,972)**	**(1,938,967)**	**(2,334,461)**
Cash flows from financing activities					
Loans, borrowings and debentures raised	23	1,493,693	1,728,823	6,023,406	3,128,374
Principal repayment of loans, borrowings and debentures	23	(400,000)	—	(2,284,936)	(1,547,820)
Payment of interest on loans, borrowings and debentures	23	(344,771)	(57,236)	(783,241)	(400,070)
Payment of derivative financial instruments		—	—	(355,584)	(459,378)
Receipt of derivative financial instruments		—	—	27,658	284,728
Principal repayment of leases	22.2	(2,793)	(2,014)	(44,719)	(38,590)
Payment of interest on leases	22.2	(1,137)	(1,745)	(155,913)	(53,708)
Dividends paid	28	(2,500,000)	(1,042,611)	(3,073,706)	(1,340,220)
Share options exercised		—	—	—	(13,597)
Net cash generated from (used in) financing activities		**(1,755,008)**	**625,217**	**(647,035)**	**(440,281)**
Increase (decrease) in cash and cash equivalents		**872,534**	**414,252**	**1,281,360**	**527,897**
Cash and cash equivalents at the beginning of the period		**680,246**	**265,994**	**3,931,532**	**3,403,635**
Effect of the foreign exchange variation on the cash balance and cash equivalents		—	—	58,364	—
Cash and cash equivalents at the end of the period		**1,552,780**	**680,246**	**5,271,256**	**3,931,532**
Additional information					
Income taxes paid		—	(460)	(915,940)	(465,866)

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

Non-cash transaction:

The Company presents its cash flow statements using the indirect method. During the year ended on December 31, 2024, the Company carried out the following transactions that did not involve cash and, therefore, are not reflected in the parent company and consolidated cash flow statements:

(i) Acquisition of property, plant and equipment and intangible assets with installment payments in the amount of R$238,303 (R$248,246 on December 31, 2023).
(ii) Registration of right of use against lease liabilities in the amount of R$76,272, related to new contracts classified under the lease standard (R$1,563,438 on December 31, 2023).
(iii) Remaining installment related to the acquisition of Compagas in the amount of R$595,567, which will be settled by September 2026.
(iv) On November 30, 2024, the Company reduced the capital in the amount of R$1,500,000.

(v) On December 31, 2024, mandatory minimum dividends were allocated in the amount of R$263,664.

Presentation of interest:

Interest, dividends and interest on equity paid are classified as cash flow from financing activities, as they are considered to relate 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.

(In thousands of Reais, except when otherwise indicated)

	Note	Parent Company 12/31/2024	Parent Company 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
Revenue					
Sales of gas distribution and energy commercialization		—	—	19,353,378	19,984,139
Sales of services	29	—	—	491,904	607,671
Construction revenue	29	—	—	1,602,284	1,494,142
Other incomes (expenses), net		(13,902)	70,722	818,458	591,693
Provision for expected credit loss	12	—	—	(34,489)	(17,314)
		(13,902)	**70,722**	**22,231,535**	**22,660,331**
Inputs purchased from third parties					
Cost of gas and transportation		—	—	(12,903,373)	(14,493,969)
Cost of services		—	—	(48,119)	(53,632)
Cost of construction	30	—	—	(1,602,284)	(1,494,142)
Materials, services and others		(32,900)	(63,244)	(317,608)	(560,380)
		(32,900)	**(63,244)**	**(14,871,384)**	**(16,602,123)**
Gross value added		**(46,802)**	**7,478**	**7,360,151**	**6,058,208**
Retention					
Depreciation and amortization	30	(5,065)	(4,142)	(1,088,610)	(899,635)
Net value added		**(51,867)**	**3,336**	**6,271,541**	**5,158,573**
Value added transferred in					
Interest earnings in subsidiaries and associates	18.1	2,142,484	1,707,820	154,487	178,978
Discontinued operations results		273,875	23,164	273,875	45,419
Finance revenue		231,655	66,129	977,905	1,283,025
		2,648,014	**1,797,113**	**1,406,267**	**1,507,422**
Value added to be distributed		**2,596,147**	**1,800,449**	**7,677,808**	**6,665,995**
Distribution of value added					
Personnel and payroll charges		**111,317**	**136,505**	**320,163**	**365,633**
Direct remuneration		85,843	102,993	200,294	216,534
Benefits		6,073	6,398	70,860	87,363
FGTS and others		19,401	27,114	49,009	61,736
Taxes, fees and contributions		**97,747**	**(39,479)**	**3,424,385**	**2,464,588**
Federal		94,347	(41,549)	2,022,435	1,378,420
State		—	—	1,361,394	1,036,027
Municipal		3,400	2,070	40,556	50,141
Financial expenses and rents		**420,508**	**100,434**	**1,810,806**	**2,035,533**
Interest and foreign exchange variation		419,096	98,975	1,864,708	1,845,883
Rents		1,412	1,459	52,277	43,886
Others		—	—	(106,179)	145,764
Equity Remuneration		**1,966,575**	**1,602,989**	**2,122,454**	**1,800,241**
Non-controlling interests		—	—	155,879	174,997
Proposed dividends		983,287	801,495	1,077,809	844,286
Result of the year from continuing operations, net of allocations		709,413	778,330	614,891	735,539
Income from discontinued operations		273,875	23,164	273,875	45,419
Total		**2,596,147**	**1,800,449**	**7,677,808**	**6,665,995**

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

1. Operations

Compass Gás e Energia S.A. (“Compass Gás e Energia” or “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”).

1.1. Start of Terminal de Regaseificação de São Paulo (“TRSP”) operations

In 2024, the TRSP began operations, which includes an operating and services model focused strategic LNG infrastructure and logistics assets.

This operational milestone was made possible mainly by the completion of the terminal, located in Santos/SP. As detailed in note 19, this asset was transferred from the “works in progress” class.

1.2. Acquisition of control of Companhia Paranaense de Gás – Compagas

On September 16, 2024, the Company concluded the acquisition of 51% of the share capital and control of Companhia Paranaense de Gás - Compagas for R$962,125, consequently obtaining the assumption of control. For more details, see note 18.3.

1.3. Completion of the sale of assets and liabilities held for sale

On November 6, 2024, the Company concluded the full sale of its 51% interest in Norgás S.A. for the amount of R$629,155, see note 16.

2. Statement of compliance

The individual and consolidated financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil, which include the Brazilian Corporation Law, the rules of the Securities and Exchange Commission (CVM) and the pronouncements of the Accounting Pronouncements Committee (CPC), as well as the international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB).

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. 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 financial statements as a whole.

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 and used 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 February 25, 2025.

3. Accounting policies

Accounting policies are included in the explanatory notes, except those described below:

3.1. Functional and presentation currency

The financial statements are presented in thousands of Reais, which is the Company's functional currency, as it is the currency of the primary economic environment in which they operate, generate and consume money. All balances have been rounded to the nearest thousand unless otherwise noted.

3.2. Use of judgments and estimates

The preparation of financial statements requires Management to make judgments, estimates and proposals that affect the application of financial policies and the reported values of assets, liabilities, income and expenses. Actual results may differ from these estimates.

These estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be relative and relevant under the circumstances.

Estimates and basic assumptions are reviewed on an ongoing basis and recognized prospectively, when applicable. Information on critical judgments, forecasts and estimates of uncertainties in the application of accounting policies that have the most significant effects on the amounts recognized in financial projections are included in the following explanatory notes:

- **Note 7 –** determination of unobservable assumptions used in measuring fair value.
- **Note 12 –** determination of the amounts of unbilled revenue and the provision for expected credit losses.
- **Note 18.3 –** determination of the assumptions for determining the fair value of assets and liabilities in the acquisition of subsidiaries.
- **Note 15 –** determination of the volume and prices of the gas molecule to determine sectoral financial assets and liabilities.
- **Note 19 –** assessment of the recoverability of Intangible Assets.

(In thousands of Reais, except when otherwise indicated)

- **Notes 22 –** determination of the incremental discount rate and renewal or purchase option to determine the right of use and lease liabilities.
- **Note 24 –** determination of assumptions for projection of future commitments under concession contracts.
- **Note 17 –** determination of the assumptions used in the projections of results used to assess the recoverability of deferred income tax and social contribution.
- **Note 26 –** determination of the probability of loss and value of provisions for legal claims.
- **Note 27 –** determination of the premises for calculating post-employment benefit obligations.
- **Note 34 –** determination of the fair value of the share to determine the liability for share-based payments.

4. New standards

4.1 Recent accounting developments adopted by the Company

Applicable standard	Main requirements
IFRS 16/ CPC 06 (R2) – Leases	Inclusion of requirements on variable payments for a sale leaseback that aims to provide guidance on how to account for variable payments to the seller-lessee in a sale and leaseback transaction.
IAS 1/ CPC 26 (R1) – Financial Statement Presentations	The change in the standard specifies the requirements for classifying liabilities as current or non-current. Furthermore, a disclosure requirement has been introduced when a liability arising under a loan agreement is classified as non-current and the entity's right to postpone settlement depends on compliance with future covenants within twelve months.
CPC 03/IAS 7 e CPC 40/IFRS 7) - Supplier financing agreements ("Forfait")	The changes introduce new disclosure objectives for supplier financing transactions (drawn risk) including terms and conditions and receipt deadlines.
IAS 12/ CPC 32 - Taxes on Profit and IFRS 09/ CPC 48 - Financial instruments	The Amendments bring editorial adjustments to the texts for greater compliance with international accounting standards.

The changes discussed above had no impact on the Compass Group's Individual and Consolidated Financial Statements.

4.2 New standards and interpretations not yet in force

Applicable standard	Main requirements

IAS 21/ CPC 02 (R2) - Effects of Changes in Exchange Rates and Conversion of Financial Statements and IFRS 01/ CPC 37 (R1) - Initial Adoption of International Accounting Standards. Effective January 1, 2025.	The changes in the standard seek to define the concept of convertible currency and provide guidance on procedures for non-convertible currencies. The changes are not expected to have a material impact on Compass' financial statements.
IFRS 18 - Presentation and disclosure of financial statements Effective January 1, 2027.	IFRS 18 introduces new requirements for presentation within the income statement for the year. The standard also requires disclosure of management-defined performance measures, subtotals of revenues and expenses, and includes new requirements for the aggregation and disaggregation of financial information. Furthermore, the starting point for determining cash flows from operations using the indirect method was changed and the optionality in the classification of dividend and interest cash flows was removed. Compass is currently working to identify any impact that the changes will have on the consolidated financial statements and their explanatory notes.
IFRS 19 - Subsidiaries without Public Responsibility. Effective January 1, 2027.	IFRS 19 allows eligible entities to choose to apply its reduced disclosure requirements. Compass is not eligible to apply for IFRS 19.
IFRS 09/CPC 48 - Financial instruments and IFRS 07/CPC 40 (R1) - Financial instruments: Disclosure.	The changes to the technical pronouncements seek to make certain requirements of the standard clearer and more consistent considering the following topics: (i) classification of financial assets with characteristics linked to Environmental, Social and Governance ("ESG"); and (ii) derecognition of liabilities settled through electronic payment systems. In addition, they introduce additional disclosure requirements for companies with investments in equity instruments designated at fair value through other comprehensive income. The changes are not expected to have a material impact on Compass' financial statements.
IAS 28/ CPC 18 - Investment in Associates, Subsidiaries and Jointly Controlled Enterprises and ICPC 09 - Individual Financial Statements, Separate Statements, Consolidated Statements and Application of the Equity Method.	The update aligns Brazilian accounting practices with international ones. The changes are not expected to have a material impact on Compass' financial statements.

5. 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 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 marketing of gas, the 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.

(In thousands of Reais, except when otherwise indicated)

	12/31/2024				
	Reported segments		Reconciliation		
	Gas distribution	Marketing & services	Compass Corporate	Eliminations	Consolidated
Results					
Gross sales	22,802,177	2,020,577	—	(1,821,014)	23,001,740
Net sales	18,231,354	1,554,173	—	(1,402,079)	18,383,448
Cost of sales	(14,628,387)	(1,485,921)	—	1,407,343	(14,706,965)
Gross profit	**3,602,967**	**68,252**	**—**	**5,264**	**3,676,483**
Selling expenses	(174,497)	(20,975)	—	—	(195,472)
General and administrative expenses	(482,763)	(182,488)	(153,169)	—	(818,420)
Other income (expenses), net	229,684	642,654	(14,827)	(5,264)	852,247
Interest in earnings of associates	154,487	—	2,142,484	(2,142,484)	154,487
Financial results					
Finance expense	(920,886)	(304,342)	(420,394)	58,003	(1,587,619)
Finance income	688,342	115,911	231,655	(58,003)	977,905
Foreign exchange, net	(483,683)	(96,027)	1,298	—	(578,412)
Net effect of derivatives	309,225	24,732	—	—	333,957
Financial results, net	**(407,002)**	**(259,726)**	**(187,441)**	**—**	**(854,169)**
Income taxes	(896,202)	23,972	(94,347)	—	(966,577)
Profit (Loss) from continuing operations	**2,026,674**	**271,689**	**1,692,700**	**(2,142,484)**	**1,848,579**
Income from discontinued operations	—	—	273,875	—	273,875
Net result for the year	**2,026,674**	**271,689**	**1,966,575**	**(2,142,484)**	**2,122,454**
Net income attributable to					
Owners of the Company	1,872,023	270,461	1,966,575	(2,142,484)	1,966,575
Non-controlling interests	154,651	1,228	—	—	155,879
	2,026,674	**271,689**	**1,966,575**	**(2,142,484)**	**2,122,454**
Other select data:					
Depreciation and amortization	975,717	107,828	5,065	—	1,088,610
EBITDA	4,305,595	615,271	2,253,428	(2,142,484)	5,031,810
Acquisition of property, plant and equipment, intangible assets, contract assets	(1,662,301)	(440,752)	(32,855)	—	(2,135,908)
EBITDA reconciliation					
Profit for the year	2,026,674	271,689	1,966,575	(2,142,484)	2,122,454
Income tax and social contribution	896,202	(23,972)	94,347	—	966,577
Financial result, net	407,002	259,726	187,441	—	854,169
Depreciation and amortization	975,717	107,828	5,065	—	1,088,610
EBITDA	**4,305,595**	**615,271**	**2,253,428**	**(2,142,484)**	**5,031,810**

(In thousands of Reais, except when otherwise indicated)

	12/31/2023				
	Reported segments		Reconciliation		
	Gas distribution	Marketing & services	Compass Corporate	Eliminations	Consolidated
Results					
Gross sales	22,099,990	—	— —	— —	22,099,990
Net sales	17,767,327	—	—	—	17,767,327
Cost of sales	(14,256,031)	—	—	—	(14,256,031)
Gross profit	**3,511,296**	**—**	**—**	**—**	**3,511,296**
Selling expenses	(164,399)	—	—	—	(164,399)
General and administrative expenses	(460,247)	(120,347)	(207,421)	—	(788,015)
Other income (expenses), net	120,155	416,348	70,723	—	607,226
Interest in earnings of associates	178,978	—	1,707,820	(1,707,820)	178,978
Financial results					
Finance expense	(1,365,055)	(194,556)	(98,971)	—	(1,658,582)
Finance income	1,027,158	189,738	66,129	—	1,283,025
Foreign exchange losses, net	144,191	8,405	(4)	—	152,592
Net effect of derivatives	(481,225)	(26,763)	—	—	(507,988)
Financial results, net	**(674,931)**	**(23,176)**	**(32,846)**	**—**	**(730,953)**
Income taxes	(808,862)	(91,998)	41,549	—	(859,311)
Net income from continuing operations	**1,701,990**	**180,827**	**1,579,825**	**(1,707,820)**	**1,754,822**
Income from discontinued operations	45,419	—	23,164	(23,164)	45,419
Net result for the year	**1,747,409**	**180,827**	**1,602,989**	**(1,730,984)**	**1,800,241**
Net income attributable to					
Owners of the Company	1,550,678	180,306	1,602,989	(1,730,984)	1,602,989
Non-controlling interests	196,731	521	—	—	197,252
	1,747,409	**180,827**	**1,602,989**	**(1,730,984)**	**1,800,241**
Other select data:					
Depreciation and amortization	856,312	39,181	4,142	—	899,635
EBITDA	4,087,514	335,182	1,598,428	(1,730,984)	4,290,140
Acquisition of property, plant and equipment, intangible assets, contract assets	(1,642,400)	(665,399)	(10,090)	—	(2,317,889)
EBITDA reconciliation					
Profit for the year	1,747,409	180,827	1,602,989	(1,730,984)	1,800,241
Income tax and social contribution	808,862	91,998	(41,549)	—	859,311
Financial result, net	674,931	23,176	32,846	—	730,953
Depreciation and amortization	856,312	39,181	4,142	—	899,635
EBITDA	**4,087,514**	**335,182**	**1,598,428**	**(1,730,984)**	**4,290,140**

(In thousands of Reais, except when otherwise indicated)

	Reported segments		Reconciliation		12/31/2024
	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 liabilities	**19,106,794**	**4,470,443**	**5,215,933**	**(1,275,433)**	**27,517,737**
Shareholders' equity attributable to:					
Owners of the Company	5,665,937	1,479,299	4,649,551	(7,145,236)	4,649,551
Non-controlling interests	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**

	Reported segments		Reconciliation		12/31/2023
	Gas distribution	Marketing & services	Compass Corporate	Eliminations	Consolidated
Statement of financial position:					
Total assets	**23,666,225**	**4,361,839**	**9,482,739**	**(8,674,300)**	**28,836,503**
Total liabilities	**14,950,207**	**2,616,274**	**2,893,775**	**(417,373)**	**20,042,883**
Shareholders' equity attributable to:	—	—	—	—	—
Owners of the Company	6,749,343	1,507,584	6,588,964	(8,256,927)	6,588,964
Non-controlling interests	1,966,675	237,981	—	—	2,204,656
Total shareholders' equity	**8,716,018**	**1,745,565**	**6,588,964**	**(8,256,927)**	**8,793,620**

5.1. Net operating revenue by customer category

	31/12/2024	31/12/2023
Gas distribuition		
Industrial	12,011,813	11,411,212
Residential	2,331,607	2,202,348
Cogeneration	511,997	710,288
Automotive	485,848	592,917
Commercial	868,458	820,685
Thermogeneration	14,166	2,517
Construction revenue	1,602,284	1,494,142
Other	405,181	533,218
Total	**18,231,354**	**17,767,327**
Marketing & services		
Gas commercialization	1,554,173	—
Total	**1,554,173**	—

(In thousands of Reais, except when otherwise indicated)

Eliminations	**(1,402,079)**	—
Total	**18,383,448**	**17,767,327**

No specific customer or group represented 10% or more of total consolidated net operating revenue in the years presented.

6. Financial assets and liabilities

Accounting policy:

The classification of financial assets and liabilities is based on two criteria:
• the Company's business model for managing assets; and
• whether the contractual cash flows of the instruments represent only payments of principal and interest on the outstanding principal amount.

Upon initial recognition, financial assets and financial liabilities are measured at their fair value added or deducted by any transaction costs.

The subsequent measurement will be according to the given classification:
• Amortized cost - interest and any expected credit losses recognized in profit or loss.
• Fair value through profit or loss - fair value recognized in profit or loss.
• Fair value through other comprehensive income - fair value recognized in other comprehensive income.

Financial assets are written off when the rights to receive cash flows from these assets have expired or when the Company has substantially transferred all the risks and rewards of ownership.

The Company derecognizes a financial liability when its contractual obligations are withdrawn, canceled or expired. When a liability is modified, and the cash flows of the modified liability are substantially different, the previous liability will be written off and a new financial liability based on the modified terms is recognized at fair value. Any gain or loss on derecognition is also recognized in profit or loss.

Financial assets and liabilities are as following:

		Parent Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Amortized cost					
Cash and cash equivalents	10	1,511,946	673,581	4,166,010	2,969,358
Restricted cash	11	—	—	46,978	4,678
Trade receivables	12	—	—	1,804,823	1,550,973
Receivables from related parties	13	1,017,975	7,554	318	10,884
Dividends and interest on equity receivable	18.1	7,450	370,912	29,346	35,797
Sectorial financial assets	15	—	—	731,642	548,700
Total		**2,537,371**	**1,052,047**	**6,779,117**	**5,120,390**
Fair value through profit or loss					
Cash and cash equivalents	10	40,834	6,665	1,105,246	962,174
Marketable securities	11	33,342	2,823	1,074,806	800,267
Derivative financial instruments	7	—	—	356,589	175,655

(In thousands of Reais, except when otherwise indicated)

Total		**74,176**	**9,488**	**2,536,641**	**1,938,096**
Total		**2,611,547**	**1,061,535**	**9,315,758**	**7,058,486**
Liabilities					
Amortized cost					
Loans, borrowings and debentures	23	(3,309,333)	(2,163,479)	(6,590,256)	(3,998,033)
Leases	24	(12,961)	(15,222)	(2,122,306)	(1,636,943)
Trade payables	25	(13,787)	(7,570)	(1,650,748)	(1,534,041)
Dividends payable	28	(263,664)	(526,060)	(269,147)	(569,956)
Reduction of share capital	28	(1,500,000)	—	(1,500,000)	—
Related parties payable	13	(20,634)	(7,588)	(26,816)	(23,269)
Sectorial financial liabilities	15	—	—	(2,040,239)	(1,810,698)
Other financial liabilities [i]		—	—	(728,565)	(133,937)
Total		**(5,120,379)**	**(2,719,919)**	**(14,928,077)**	**(9,706,877)**
Fair value through financial result					
Loans, borrowings and debentures	23	—	—	(7,858,777)	(6,019,117)
Derivative financial instruments	7	—	—	(389,778)	(360,784)
Total		**—**	**—**	**(8,248,555)**	**(6,379,901)**
Total		**(5,120,379)**	**(2,719,919)**	**(23,176,632)**	**(16,086,778)**

[i] The balance contained in this item consists of: (a) Remaining installments related to the acquisition of Compagas in the amount of R$595,566, which will be settled by September 2026. The amount is remunerated by SELIC and the effect of monetary restatement in the year ended December 31, 2024 totaled R$17,835. (b) In the subsidiary Comgás, on December 31, 2024, the balance advanced by our suppliers to financial institutions was R$132,999 (R$133,937 on December 31, 2023). The payment term for these transactions is up to 90 days. The risk-drawn transaction is at the supplier's option and does not change the commercial conditions between the parties (term and value of the service). The advance of receivables by suppliers is based on acceptance of the terms, including the advance fees for these transactions. The Company does not exercise 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 outstanding risk operations with a balance on December 31, 2024.

7. Recognized fair value measurements

Accounting policy:

When the fair value of financial assets and liabilities cannot be derived from active markets, their fair value is determined using valuation techniques, including the discounted cash flow model. Inputs to these models are obtained from observable markets when possible, but when this is not feasible a degree of judgment is required to determine fair values. Judgment is necessary in determining data such as liquidity risk, credit risk and volatility. Changes in these variables could affect the reported fair value of financial instruments.

Fair values are categorized into different levels in a fair value hierarchy based on inputs used in valuation techniques as follows:

• Level 1: Entries represent unadjusted quoted prices for identical instruments exchanged in active markets.
• Level 2: Inputs include directly or indirectly observable data (except Level 1), such as quoted prices for similar financial instruments traded in active markets, quoted prices for identical or similar financial instruments exchanged in inactive markets, and other observable market data.
• Level 3: use inputs to measure the asset or liability that are not based on observable market data (unobservable inputs). Management is required to use its own assumptions about unobservable inputs, as

(In thousands of Reais, except when otherwise indicated)

there is little market activity in these instruments or related observable data that can be corroborated at the measurement date.

Specific valuation techniques used to value financial instruments include:
• the use of quoted market prices;
• for swaps we use the present value of estimated future cash flows based on observable market curves; and
• for other financial instruments we analyze the discounted cash flow.

All resulting fair value estimates that have been determined based on present values and the discount rates used have been adjusted for counterparty or own credit risk are included in Level 2.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third-party information, such as brokerage quotes or pricing services, is used to measure fair values, treasury evaluates the evidence obtained from third parties to support the conclusion that these evaluations meet the policy requirements of the Company and its subsidiaries.

If the data used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety at the same level of the fair value hierarchy as the lowest-level input that is significant to the entire measurement.

		Book value and fair value (i)	
		12/31/2024	12/31/2023
	Note	Level 2	Level 2
Assets			
Cash and cash equivalents	10	1,105,246	962,174
Marketable securities	11	1,074,806	800,267
Derivate financial instruments	9	356,589	175,655
Total		**2,536,641**	**1,938,096**
Liabilities			
Loans, financing and debentures		(7,858,777)	(6,019,117)
Derivative financial instruments	9	(389,778)	(360,784)
Total		**(8,248,555)**	**(6,379,901)**

(i) The Company's transactions with financial instruments present carrying amount equivalent to fair value because these financial instruments have characteristics substantially similar to those that would be obtained if they were traded in the market.

On December 31, 2024 and 2023, there was no change in the classification of the levels of the Company and its subsidiaries.

8. Financial risk management

Accounting policy:

The financial risk management of the Company and its subsidiaries considers the policies approved by the Board of Directors, which provide written principles for managing global risk and specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess liquidity.

(In thousands of Reais, except when otherwise indicated)

When all relevant criteria are met, hedge accounting is applied to eliminate the accounting mismatch between the hedging instrument and the hedged item. In cases where floating interest rate loans are the covered item, it will result in the recognition of interest expense at a fixed interest rate.

The Company's policy is to maintain a robust capital base to promote the confidence of investors, creditors and the market, and to guarantee the future development of the business.

Management monitors the return on capital for each of its businesses.

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 the subsidiaries use derivatives to manage market risks. All such transactions are carried out within the guidelines set by the risk management committee.

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 minimize the impacts of disparities in 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:

		Probable		Scenarios			
Instrument	**12/31/2024**	**Exchange**	**Value**	**25%**	**50%**	**(25%)**	**(50%)**
Cash and cash equivalents	531,173	6.07	520,682	650,852	781,023	390,511	260,341
Lease [(i)]	(2,018,940)	6.07	(1,979,065)	(2,473,832)	(2,968,598)	(1,484,299)	(989,533)
Loans, borrowings and debentures	(2,695,565)	6.07	(2,622,868)	(3,278,585)	(3,934,302)	(1,967,151)	(1,311,434)
Derivative financial instruments	2,695,565	6.07	2,622,868	3,278,585	3,934,302	1,967,151	1,311,434
Impacts on profit or loss before taxes	**(1,487,767)**	**—**	**(1,458,383)**	**(1,822,980)**	**(2,187,575)**	**(1,093,788)**	**(729,192)**

[(i)] The Company designated 100% of the lease liability exposed to dollars to protect highly probable future revenues, as shown in note 9.

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.

(In thousands of Reais, except when otherwise indicated)

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 possible strengthening (weakening) of the economic indicators would affect the measurement of financial assets and liabilities, equity, and results by the amounts indicated below:

		Probable		Scenarios			
Instrument	**12/31/2024**	**Fees**	**Value**	**25%**	**50%**	**-25%**	**-50%**
Cash and cash equivalents	4,740,063	CDI - 14.30%	5,375,975	5,544,078	5,712,181	5,207,871	5,039,768
Marketable securities	1,074,806	CDI - 14.30%	1,229,481	1,268,149	1,306,818	1,190,812	1,152,143
Restricted cash	46,978	CDI - 14.30%	53,694	55,373	57,052	52,015	50,336
Passivo de arrendamento[(i)]	(589.732)	IPCA - 4,74% e CPI - 2,90%	(610.307)	(763.771)	(915.461)	(458.617)	(305.153)
Loans, financing and debentures	(14,488,151)	CDI - 14.30%	(16,632,980)	(17,139,795)	(17,646,609)	(16,126,165)	(15,619,350)
Financial liabilities	(595,567)	Selic - 14.40%	(680,708)	(701,993)	(723,279)	(659,423)	(638,137)
Total	**(9.811.603)**	**—**	**(11.264.845)**	**(11.737.959)**	**(12.209.298)**	**(10.793.507)**	**(10.320.393)**

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

(In thousands of Reais, except when otherwise indicated)

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 9), below we present a sensitivity analysis regarding price fluctuations:

				Scenarios			
Instrument	**Risk factor**	**12/31/2024**	**Probable**	**25%**	**50%**	**-25%**	**-50%**
Brent derivatives	Price variation US$/bbl	21,174	(1,200)	(622)	(44)	(1,777)	(2,355)

Credit risk

The Company's regular operations expose it to potential defaults when customers, suppliers and counterparties are unable to meet their financial commitments or third parties. 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 counterparty 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	
	12/31/2024	**12/31/2023**
AAA	5,862,880	4,635,702
AA	314,293	151,497
A	571,942	124,932
Total	**6,749,115**	**4,912,131**

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.

(In thousands of Reais, except when otherwise indicated)

The Company's main long-term financial liabilities are classified by maturity date and are shown in notes 22 and 23.

9. Derivative financial instruments

Accounting policy:

Derivatives are measured at their fair value, which is updated at the end of each reporting period. Accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedged item. The Company and its subsidiaries, if necessary, designate certain derivatives such as:

• fair value hedge of recognized assets or liabilities or a firm commitment (fair value hedge); or
• hedge of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedge).

At the beginning of the hedging relationship, the Company and its subsidiaries document the economic relationship between the hedging instruments and the hedged items, including changes in the cash flows of the hedging instruments must offset the changes in the cash flows of the hedged items.

The objective and risk management strategy for carrying out hedging operations is documented. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in profit or loss and are included in other financial income (expenses).

The total fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is greater than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The Company and its subsidiaries assess, both at the beginning of the hedging relationship and on an ongoing basis, whether hedging instruments classified under hedge accounting should be highly effective in offsetting changes in the fair value or cash flows of the respective attributable hedged items. The effective portion of the gain or loss from the hedging instrument is recognized under Other Comprehensive Income and the ineffective portion in Financial Result. Accumulated gains and losses are reclassified to profit or loss or the balance sheet when the object is recognized, adjusting the item under which the hedge object was recorded.

	Consolidated			
	Notional		Fair value	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Exchange rate derivatives				
Forward agreements – NDF	99,909	6,716	9,990	(147)
FX option agreements - NDF	411,000	363,098	3,096	30,677
Total	**510,909**	**369,814**	**13,086**	**30,530**
Commodity derivatives				

Forward agreements - NDF	21,174	28,494	(7,158)	4,333
Total	**21,174**	**28,494**	**(7,158)**	**4,333**
Exchange rate risk				
Swap agreements (interest rate)	6,103,930	4,919,169	(360,078)	77,982
Swap agreements (interest and FX)	506,073	2,253,960	320,961	(297,974)
Total	**6,610,003**	**7,173,129**	**(39,117)**	**(219,992)**
Total financial instruments	**—**	**—**	**(33,189)**	**(185,129)**
Current assets	—	—	168,992	24,449
Non-current assets	—	—	187,597	151,206
Current liabilities	—	—	(9,488)	(63,331)
Non-current liabilities	—	—	(380,290)	(297,453)
Total	—	—	**(33,189)**	**(185,129)**

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:

			Registered value [i]		Accumulated fair value adjustment [ii]	
		Notional	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Interest rate risk hedge						
Designated items						
Project VIII	IPCA + 5.87%	(791,665)	(678,785)	(803,989)	100,511	54,807
Total debt		**(791,665)**	**(678,785)**	**(803,989)**	**100,511**	**54,807**
Derivative financial instruments						
Project VIII	99.70% do CDI	791,665	(101,565)	(56,085)	(45,480)	34,108
Derivative total		**791,665**	**(101,565)**	**(56,085)**	**(45,480)**	**34,108**
Total		**—**	**(780,350)**	**(860,074)**	**55,031**	**88,915**

[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	12/31/2024	12/31/2023	12/31/2024	12/31/2023
FX rate risk						
Items						
Scotiabank 2021	USD + 1.60%	—	—	(362,774)	—	2,106
Scotiabank 2022	USD + 2.51%	(1,097,400)	(1,245,669)	(943,486)	3,580	33,324
Scotiabank 2023	USD + 4.76%	(749,310)	(926,262)	(734,191)	5,920	(5,468)

(In thousands of Reais, except when otherwise indicated)

BNP Paribas 2024	EUR + 5.74%	504,226	(523,634)	—	(19,408)	—
Total		**(1,342,484)**	**(2,695,565)**	**(2,040,451)**	**(9,908)**	**29,962**
Derivative instruments						
Scotiabank 2018	CDI + 7.90%	—	—	—	—	(123,760)
Scotiabank 2021	CDI + 1.25%	—	—	(63,184)	—	(12,939)
Scotiabank 2022	CDI + 1.20%	1,097,400	95,971	(212,180)	308,150	(51,811)
Scotiabank 2023	CDI + 1.35%	749,310	169,185	(22,611)	191,795	(22,611)
BNP Paribas 2024	CDI + 1.30%	(504,226)	55,805	—	347,714	—
Total derivatives		**1,342,484**	**320,961**	**(297,975)**	**847,659**	**(211,121)**
Total		**—**	**(2,374,604)**	**(2,338,426)**	**837,751**	**(181,159)**

			Registered Value		Accumulated fair value adjustment	
		Notional	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Interest risk						
Items						
BNDES Projects VI e VII	IPCA + 4.10%	(101,543)	(88,477)	(112,946)	3,288	(150)
BNDES Project VIII	IPCA + 3.25%	(688,876)	(639,325)	(743,674)	39,439	5,967
BNDES Project IX	IPCA + 5.74%	(565,582)	(554,820)	(598,752)	54,110	(19,875)
BNDES Project IX - Sub A	IPCA + 5.74%	(306,207)	(287,962)	—	22,242	—
BNDES Project IX - Sub A	IPCA + 5.74%	(196,598)	(184,883)	—	10,864	—
BNDES Project IX - Sub B	IPCA + 6.01%	(315,186)	(295,695)	—	23,999	—
6th emission - single	IPCA + 4.33%	—	—	(554,147)	—	3,509
4th emission - 3rd issue	IPCA + 7.36%	(38,273)	(41,436)	(80,960)	718	(708)
9th emission - 1st issue	IPCA + 5.12%	(500,000)	(512,946)	(550,342)	88,728	19,868
11th emission - 1st issue	IPCA + 6.38%	(750,000)	(685,420)	—	72,780	—
9th emission - 2nd issue	IPCA + 5.22%	(500,000)	(466,173)	(533,854)	133,379	34,919
12nd emission - single	IPCA + 7.17%	(600,000)	(588,142)	—	(10,096)	—
11th emission - 2nd issue	IPCA + 6.45%	(750,000)	(662,782)	—	85,912	—
Total		**(5,312,265)**	**(5,008,061)**	**(3,174,675)**	**525,363**	**43,530**
Derivative instruments						
BNDES Projects VI e VII	87.50% of the CDI	101,543	(3,332)	64	(3,396)	2,110
BNDES Project VIII	91.90% of the CDI	688,876	(39,834)	(6,578)	(33,256)	14,461
BNDES Project IX	98.9% of the CDI	565,582	1,394	46,904	(45,510)	53,536
BNDES Project IX - Sub A	98.49% of the CDI	306,207	(14,383)	—	(14,383)	—
BNDES Project IX - Sub A	92.35% of the CDI	196,598	(8,929)	—	(8,929)	—
BNDES Project IX - Sub B	95.55% of the CDI	315,186	(15,994)	—	(15,994)	—
6th emission - single	89.9% of the CDI	—	—	20,116	—	30,535
4th emission - 3rd issue	112.49% of the CDI	38,273	3,203	4,567	(1,364)	5,345
9th emission - 1st issue	109.20% of the CDI	500,000	5,192	42,093	(36,901)	59,798
11th emission - 1st issue	100.45% of the CDI	750,000	(71,755)	—	(71,755)	—
9th emission - 2nd issue	110.60% of the CDI	500,000	(39,535)	26,901	(66,436)	67,342
12nd emission - single	95.66% of the CDI	600,000	10,424	—	10,424	—
11th emission - 2nd issue	99.70% of the CDI	750,000	(84,963)	—	(84,963)	—
Total derivatives		**5,312,265**	**(258,512)**	**134,067**	**(372,463)**	**233,127**
Total		**—**	**(5,266,573)**	**(3,040,608)**	**152,900**	**276,657**

Cash flow hedge

(In thousands of Reais, except when otherwise indicated)

The subsidiary Edge Comercialização S.A. entered a sales contract (BRENT risk) for natural gas with a third party and related party. In 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, as well as maintaining predictability in its costs or revenues, ensuring greater stability in operating results. This operation was finished on the year ended of 2024.

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	12/31/2024	12/31/2023
Future	B3	BRENT	—	(2,843)
Leases	—	Exchange	446,224	(18,071)
Total			**446,224**	**(20,914)**
(-) Deferred taxes			(151,716)	7,111
			—	—
Effect on equity			**294,508**	**(13,803)**

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

Balance as 12/31/2022	**—**
Movement occurred in the period:	
Designation as hedge accounting - JKM	12,012
Designation as hedge accounting - BRENT	(12,628)
Fair value of commodity futures	(18,071)
	(18,687)
Realizations and write-offs	
JKM commodity cost	(12,012)
Ineffectiveness JKM commodities	9,785
Total	**(2,227)**
Total transactions in the year (before deferred taxes)	(20,914)
Effect of deferred taxes on equity valuation adjustments	7,111
Total	**(13,803)**
Balance as 12/31/2023	**(13,803)**
Movement occurred in the period:	
Designation as hedge accounting - BRENT	(20,187)

(In thousands of Reais, except when otherwise indicated)

Fair value of commodity futures	(435,575)
Total	**(455,762)**
Realizations and write-offs	
BRENT commodity cost	5,149
Ineffectiveness Brent commodities	17,880
Exchange rate term cost	6,937
Exchange rate term ineffectiveness	486
Total	**30,452**
Total transactions in the year (before deferred taxes)	(425,310)
Effect of deferred taxes on equity valuation adjustments	144,605
Total	**(280,705)**
Balance as of 12/31/2024	**(294,508)**

10. Cash and cash equivalents

Accounting policy:

Cash and cash equivalents are measured and stated at fair value through profit or loss and are highly liquid, with maturities of up to three months, which are subject to an insignificant risk of change in value.

The amount of cash and cash equivalent are composed as following:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Banks account movement				
Banks account movement	28	91	217,617	82,814
Banks account movement - Overnight	—	—	531,173	—
Total	**28**	**91**	**748,790**	**82,814**
Investment funds				
Repurchase agreements	16,572	6,665	1,080,984	962,174
Bank deposit certificate - CDB	24,262	—	24,262	—
Total	**40,834**	**6,665**	**1,105,246**	**962,174**
Bank investments				
Repurchase agreements	—	—	91,498	115,592
Bank deposit certificate - CDB	1,511,918	673,490	3,325,722	2,760,025
Others	—	—	—	10,927
Total	**1,511,918**	**673,490**	**3,417,220**	**2,886,544**
Total	**1,552,780**	**680,246**	**5,271,256**	**3,931,532**

The financial investments were profitable at rates around 100% of the CDI on December 31, 2024 and December 31, 2023, with daily income and liquidity.

(In thousands of Reais, except when otherwise indicated)

11. Marketable securities and Restricted cash

Accounting policy:

Marketable securities include investment funds that invest only in public securities and, therefore, are measured according to the fair value of the securities that make up the fund. The average maturity is 4 years, with a redemption period of less than 1 year.

The Company has restricted cash to guarantee certain indemnity events. The classification of cash between current and non-current assets takes place in accordance with the contractual rules for releasing the amounts to each party.

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investment fund applications				
Government securities	33,342	2,823	1,074,806	800,267
	33,342	**2,823**	**1,074,806**	**800,267**
Restricted cash				
Restricted cash in corporate operations	—	—	—	578
Securities pledged as collateral	—	—	46,978	4,100
Total	**—**	**—**	**46,978**	**4,678**
Current	—	—	18,566	578
Non-current	—	—	28,412	4,100
Total	**—**	**—**	**46,978**	**4,678**

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.

12. Trade receivables

Accounting policy:

Accounts receivable from customers are initially recognized at the value of the consideration that is unconditionally owed by a customer (that is, only the passage of time is necessary for the payment of the consideration to be due), unless they contain significant financial components, when they are recognized at present value. The Company maintains the balances of accounts receivable from customers with the objective of receiving contractual cash flows, subsequently measuring them at amortized cost using the effective interest method.

To measure the expected credit losses and trade receivables have been grouped based on shared credit risk characteristics and overdue. The provision allowance for doubtful accounts is recorded in selling expense.

(In thousands of Reais, except when otherwise indicated)

Expected loss rates are based on corresponding historical credit losses suffered in the period. Historical loss rates may be adjusted to reflect current and forward-looking information regarding macroeconomic factors that affect the customers' ability to settle the receivables.

	Consolidated	
	12/31/2024	12/31/2023
Domestic market	1,003,035	889,012
Unbilled receivables [i]	887,487	782,813
Commercial operations	79,227	-
Others	5,946	9,932
	1,975,695	**1,681,757**
(-) Expected credit losses	(170,870)	(130,784)
Total	**1,804,825**	**1,550,973**
Current	1,795,224	1,525,366
Non-current	9,599	25,607
Total	**1,804,823**	**1,550,973**

[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 has already been recorded on the balance sheet for accrual purposes.

The aging of the accounts receivables are as following:

	Consolidated	
	12/31/2024	12/31/2023
Not yet due	1,666,017	1,472,532
Overdue:		
Until 30 days	103,899	56,031
From 31 to 60 days	16,519	11,460
From 61 to 90 days	11,934	6,497
From 91 to 180 days	25,533	15,830
More than 180 days	151,791	119,407
Expected credit losses	(170,870)	(130,784)
Total	**1,804,823**	**1,550,973**

Changes in the expected credit losses are as follows:

	Consolidated
Balance as of 12/31/2022	**(124,094)**
Additions / reversals	(17,314)
Write-off	10,624
Balance as of 12/31/2023	**(130,784)**
Additions / reversals	(34,489)
Write-off	12,009
Business combination	(17,606)
Balance as of 12/31/2024	**(170,870)**

(In thousands of Reais, except when otherwise indicated)

13. Related parties

Summary of balances at related parties:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current assets				
Commercial operations, administrative and others				
Edge Participações Ltda. and subsidiaries	4,881	2,169	—	—
Commit Gás S.A. and subsidiaries	2,909	3,958	159	259
Sulgás - Companhia de Gás do Estado do Rio Grande do Sul S.A.	2,095	—	—	—
Cosan S.A.	54	1,299	54	1,299
Raízen S.A. and subsidiaries	33	128	105	350
Norgás S.A. (iii)	—	—	—	8,976
Financial operations				
Edge Participações Ltda. and subsidiaries (i)	788,513	—	—	—
Total	**798,485**	**7,554**	**318**	**10,884**
Current assets				
Financial operations				
Edge Participações Ltda. and subsidiaries (ii)	219,490	—	—	—
Total	**219,490**	**—**	**—**	**—**
Total	**1,017,975**	**7,554**	**318**	**10,884**

(i) On July 25, 2024, the Company and its subsidiary TRSP signed the 2nd Issue of Commercial Notes in the amount of R$750,000, with maturity in January 2025 and remuneration at 100% CDI + 1.2% p.a. The contract was signed through the depositary Laqus Depositária de Valores Mobiliários S.A., following market conditions for the respective transaction.

(ii) On March 20, 2024, the Company and its subsidiary TRSP signed the 1st Issue of Commercial Notes in the amount of R$200,000, with maturity in March 2026 and remuneration at 100% CDI + 1.7% p.a. The contract was signed through the depositary Laqus Depositária de Valores Mobiliários S.A., following market conditions for the respective transaction.

(iii) The Company sold its equity interest in Norgás S.A. on November 6, 2024 (Note 16) and, therefore, from this date onwards, this entity is no longer considered a related party.

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current liabilities				
Commercial operations, administrative and others				
Cosan S.A. (i)	18,561	4,253	18,561	4,258
Raízen S.A. and subsidiaries	2,049	178	8,091	10,234
Companhia de Gás de São Paulo - Comgás	19	—	—	—
Compass Dois Ltda.	5	—	—	—
Edge Participações Ltda. and subsidiaries	—	265	—	—
Rumo S.A.and subsidiaries	—	—	164	—
Commit Gás S.A.	—	2,838	—	—
Sulgás - Companhia de Gás do Estado do Rio Grande do Sul S.A.	—	54	—	—
Norgás S.A. (ii)	—	—	—	6,816
Others	—	—	—	1,961
Total	**20,634**	**7,588**	**26,816**	**23,269**

(i) Expenses paid by Cosan S.A. that will be reimbursed by the Company.

(ii) The Company sold its equity interest in Norgás S.A. on November 6, 2024 (Note 16) and, therefore, from this date onwards, this entity is no longer considered a related party.

(In thousands of Reais, except when otherwise indicated)

Related party transactions:

	Parent Company		Consolidated	
	12/31/2024	31/12/2023	12/31/2024	31/12/2023
Net sales				
Raízen S.A. and subsidiaries	—	—	1,132	6,481
Rumo S.A. and subsidiaries	—	—	1,170	397
Commit Gás S.A. and associates	—	—	4,963	—
Total	**—**	**—**	**7,265**	**6,878**
Shared income (expenses)				
Raízen S.A. and subsidiaries	(8,159)	(1,459)	(66,556)	(23,894)
Cosan S.A.	(102,044)	(10,883)	(102,049)	(14,446)
Sulgás - Companhia de Gás do Estado do Rio Grande do Sul S.A.	4,246	47	—	—
Comgás - Companhia de Gás de São Paulo S.A.	22,195	16,815	—	—
Edge Participações Ltda. and subsidiaries				
Moove Lubricants Holdings and subsidiaries	5,487	2,591	5,487	2,591
Commit Gás S.A.	(12,431)	(2,267)	—	—
Rumo S.A. and subsidiaries	(3,670)	—	(5,243)	(1,503)
Others	—	484	—	(423)
Total	**(79,097)**	**5,328**	**(168,361)**	**(37,675)**
Financial result				
Edge Participações Ltda. and subsidiaries	58,003	—	—	—
Rumo S.A. and subsidiaries	—	—	753	8,642
Total	**58,003**	**—**	**753**	**8,642**
Total	**(21,094)**	**5,328**	**(160,343)**	**(22,155)**

Officers’ and directors’ compensation:

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

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Short-term employee and management benefits	33,769	35,464	84,351	90,862
Share-based payment transactions	6,662	39,845	7,174	50,216
Long-term management bonuses	117	—	5,981	5,211
Employment contract termination benefits	—	—	—	1,164
Post-employment benefits	510	524	1,835	1,836
Total	**41,058**	**75,833**	**99,341**	**149,289**

(In thousands of Reais, except when otherwise indicated)

Other transactions with related parties:

On September 20, 2024, the subsidiary Comgás signed a purchase and sale agreement for ICMS credits with Rumo Malha Paulista S.A, in the amount of R$259,461 and a discount of 10%. The transfer of credit and the respective payment are subject to authorization from the São Paulo State Finance Department - SEFAZ.

14. Other current tax recoverable

Accounting policy:

Tax assets are measured at cost and monetarily restated when this right is assured and are recognized when there are taxes paid that are expected to be recovered as refunds from the tax authorities or as a reduction for future tax liabilities.

	Consolidated	
	12/31/2024	12/31/2023
COFINS	198,525	183,704
PIS	40,554	36,604
ICMS	304,520	308,605
Other	2,872	8,661
Total	**546,471**	**537,574**
Current	233,443	291,435
Non-current	313,028	246,139
Total	**546,471**	**537,574**

15. Sectorial financial assets and liabilities

Accounting policy:

Sectoral financial assets and liabilities are intended to neutralize the economic impacts on the distributors' results, due to the difference between the cost of gas and tax rates contained in the deliberations/resolutions issued by regulatory agencies, and those actually included in the tariff, at each tariff adjustment/revision.

Below are the regulatory agencies of the subsidiaries:
- Comgás and Necta regulated by ARSESP through Resolution No.1,010.
- Compagas regulated by AGEPAR through Resolution 028/2022.

Based on the deliberations/resolutions, the Company concluded that there is no uncertainty regarding the recognition of sectoral financial assets and liabilities as amounts effectively receivable or payable.

In this way, it recognizes sectoral financial assets and liabilities in its financial statements obtained by the difference between the actual cost and the cost considered in the tariff adjustments, generating a right as the realized cost is greater than that contemplated in the tariff, or an obligation, when the costs are lower than those contemplated in the tariff. The differences are considered in the subsequent tariff adjustment and become part of the distributors' tariff adjustment index.

(In thousands of Reais, except when otherwise indicated)

For the subsidiary Sulgás, the recognition of sectoral financial assets and liabilities will be recorded after regulation its regulatory agency (AGERGS). However, due to the judgment of Extraordinary Appeal No. 574,706, Sulgás recognized the sectoral liability for PIS and COFINS tax credits for the years 2011 to 2021, which at the time made up the tariff calculation. Despite the non-regulation of sectoral liabilities, the amounts must be provisioned considering that they are the result of a past event that may generate a probable present obligation.

The balance of sectoral financial assets and liabilities for the period ended December 31, 2024 was as follows:

	Note	Assets	Liabilities (iv)	Total
Balance as of 12/31/2022		**342,333**	**(1,616,616)**	**(1,274,283)**
Cost of gas (i)		27,954	—	27,954
Credits of taxes		12,425	(47,144)	(34,719)
Monetary adjustment (ii)		49,098	(146,938)	(97,840)
Deferral IGP-M (iii)		116,890	—	116,890
Balance as of 12/31/2023		**548,700**	**(1,810,698)**	**(1,261,998)**
Cost of gas (i)		(12,437)	(2,210)	(14,647)
Credits of taxes		—	(65,710)	(65,710)
Monetary adjustment (ii)		71,981	(161,621)	(89,640)
Business combination (v)		5,980	—	5,980
Deferral of IGP-M (iii)		117,418	—	117,418
Balance as of 12/31/2024		**731,642**	**(2,040,239)**	**(1,308,597)**
Current		221,947	(64,718)	157,229
Non-current		509,695	(1,975,521)	(1,465,826)
Total		**731,642**	**(2,040,239)**	**(1,308,597)**

(i) Refers to the cost of gas purchased in comparison with that contained in the tariffs, fully classified in current assets, since the regulator's decision provides for tariff recovery on an annual basis for residential and commercial customer categories and quarterly for other customer categories.
(ii) Monetary adjustment on the gas current account and extemporaneous credit, based on the SELIC rate.
(iii) Appropriation of the IGP-M deferral for residential and commercial customer categories.
(iv) According to resolution no. 1,573 of September 23, 2024, the conclusion by ARSESP for the subsidiaries Comgás and Necta regarding the refund to consumers of PIS/COFINS credits, resulting from the exclusion of ICMS from the calculation basis, was extended to May 20, 2025. Thus, 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.
(v) Refers to note 18.3

16. Assets and liabilities held for sale and discontinued operation

Accounting policy:

The Company classifies an asset as held for sale when its carrying value will be recovered mainly through a sale transaction rather than continuous use. These assets are measured at the lower of their carrying value and the fair value net of selling expenses. Selling expenses are represented by incremental expenses directly attributable to the sale, excluding financial expenses and profit taxes.

The classification criteria for non-current assets held for sale are met when sale is highly probable and the asset or group of assets held for sale are available for immediate sale in their current condition, subject only to terms that are usual and customary for sale. The appropriate management hierarchy is committed to the asset sale plan, and a firm program has been initiated to locate a buyer and complete the plan within one year from the date of classification.

(In thousands of Reais, except when otherwise indicated)

The results for the year and cash flows are classified as discontinued operations and presented separately from the Company's continuing operations when the operation represents a separate important line of business or geographic area of operations.

The comparative periods are restated in the case of the income statement and cash flows. However, the balance sheet remains as presented in the past.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

In 2023, the Company reclassified the balances corresponding to the balance sheet of the subsidiary Norgás to the heading of assets and liabilities held for sale, while the balances in the income statement were reclassified to the heading of results from discontinued operations.

On November 6, 2024, the sale was completed, with the receipt of R$629,155 in cash and, therefore, the asset held for sale was written off to profit or loss.

Assets held for sale:

	12/31/2023	
	Parent company	Consolidated
Dividends receivable	—	18,646
Investment	387,215	892,854
Total	**387,215**	**911,500**

Liabilities held for sale:

	12/31/2023	
	Parent company	Consolidated
Deferred tax liabilities	—	152,255
Total	**—**	**152,255**

Income statement:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Interest in earnings	31,935	23,164	31,935	45,419
Other operating income, net	241,940	—	241,940	—
Owners of the Company	273,875	23,164	273,875	23,164
Non-controlling interests	—	—	—	22,255
Total	**273,875**	**23,164**	**273,875**	**45,419**

(In thousands of Reais, except when otherwise indicated)

Cash flow statements:

	Parent company		Consolidated	
Net cash generated (used) in investment activities	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Dividends received from subsidiaries and associates	24,510	—	24,510	62,699
Cash on sale of discontinued operation	629,155	—	629,155	—
Total	**653,665**	**—**	**653,665**	**62,699**

17. Income tax and social contribution

Accounting policy:

The income taxes rate is 34%. Current tax and deferred tax are recognized in profit or loss except for some transactions that are recognized directly in shareholders equity.

Current income tax and social contribution

It is the expected tax payable or receivable on the taxable profit or loss for the year, using the tax rate at the balance sheet date, and any adjustment to taxes payable in relation to previous years.

Deferred income tax and social contribution

It is recognized in relation to temporary differences between the carrying values of assets and liabilities and the respective amounts for taxation purposes and, for tax losses and negative basis as they present an expectation of future recoverability.

The measurement of deferred tax reflects the way in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax is measured at the rates expected to be applied to temporary differences upon its reversal.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and if they relate to taxes levied by the same tax authority on the same taxable entity.

Tax exposure

When determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment is based on estimates and assumptions and may involve a series of judgments about future events. New information may become available, which may cause the Company to change its judgment regarding the adequacy of existing tax liabilities. Such changes in tax obligations will impact tax expenses in the period in which such determination is made.

Recoverability of deferred income tax and social contribution

(In thousands of Reais, except when otherwise indicated)

When evaluating the recoverability of deferred taxes, Management considers projections of future taxable profits and movements in temporary differences. When it is not probable that part or all of the taxes will be realized, the tax asset is reversed. There is no deadline for the use of tax losses and negative bases, but the use of these accumulated losses from previous years is limited to 30% of annual taxable profits.

Reconciliation of income and social contribution tax expenses:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit before income tax and social contribution	1,787,047	1,538,276	2,815,156	2,614,133
Income tax and social contribution at nominal rate (34%)	**(607,596)**	**(523,014)**	**(957,153)**	**(888,805)**
Adjustments for calculating the effective rate				
Interest in earnings	728,445	580,659	52,526	60,853
Result of companies abroad	(135,991)	—	(22,813)	—
Interest on equity	(1,040)	(17,838)	(16,700)	9,553
Permanent differences (donations, gifts, etc.)	—	—	(12,120)	(10,819)
Unrecognized tax losses and temporary differences	—	—	(3,847)	—
Charges related to non-realization of the benefit of the federative pact (i)	—	—	26,736	(83,975)
Discontinued operations result	(82,260)	—	(82,260)	—
Selic on indebtedness (ii)	887	1,756	24,409	78,850
Benefit Membership Program Zero Litigation	—	—	—	1,390
Others	3,208	(14)	24,645	(26,358)
Income tax and social contribution (current and deferred)	**(94,347)**	**41,549**	**(966,577)**	**(859,311)**
Effective rate - %	**(5.28%)**	**2.70%**	**(34.33%)**	**(32.87%)**

(i) As of the first quarter of 2021, the Company began to calculate and use current and untimely credits arising from the non-taxation, by IRPJ and CSLL, of the tax benefit of reducing the ICMS calculation basis in the State of São Paulo, whose effective rate is reduced from 18% to the range between 12% and 15.6% by force of art. 8 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, granting an 80% discount for the payment of all debts, assessed and not assessed by the RFB, related to this topic, in view of the consolidation of case law in an unfavorable way. 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 its liabilities, considering the discount granted, in the amount of R$308,158 (R$183,924 principal, R$56,252 fine and R$67,982 interest), in amounts updated up to December 2024. By December 31, 2024, the amount of R$215,403 had been settled, with an amount payable of R$92,755 remaining, recorded in current liabilities as "Current income tax and social contribution", to be settled in monthly installments by August 2025.

(ii) Considering the effects of the STF judgment in RE No. 1,063,187, dated September 24, 2021, the Company concluded that certain financial effects related to the asset restructuring in the event of repeated undue tax payments should not be included in the basis of the Company's real profit. The Company obtained a final judgment in its individual action on the matter, whose decision rejected the modulation of effects established by the STF. As a result, the credits for taxable events from 2016 to 2020 were recognized in the balance sheet as of December 31, 2023, in the updated amount, net of offsets up to December 2024 of R$73,951 (R$48,472 principal and R$25,479 interest). After the authorization was granted by the Federal Revenue Service, the Company began to amortize the credit in 1/12 per month, ending in October 2025, and recorded in current assets.

Deferred income tax assets and liabilities:

(In thousands of Reais, except when otherwise indicated)

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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Deferred tax assets from:				
Income taxes losses	—	17,165	232,750	170,527
Negative base of social contribution	—	6,177	83,785	61,387
Temporary differences				
Post-employment benefit obligation [(i)]	—	—	130,993	150,336
Share-based payment transactions	17,151	37,445	18,370	42,101
Provisions for profit sharing	8,493	9,040	43,500	36,574
Provisions for uncertain tax credits and tax losses	—	—	31,329	22,675
Provision for lawsuits	—	—	60,131	16,974
Other provisions [(ii)]	4,963	10,297	366,386	393,329
Fair value of inventories	—	—	—	2,814
Unrealized income with derivatives	—	—	—	31,176
Lease	448	362	183,060	18,067
Deferred on pre-operating income [(iii)]	—	—	79,402	87,454
Exchange rate variation - Loans and financing [(iv)]	—	—	138,189	—
Others	—	—	57,928	96,373
Total	**31,055**	**80,486**	**1,425,823**	**1,129,787**
Deferred tax liabilities from:				
Temporary differences				
Fair value amortization of the concession right	—	—	(2,761,019)	(2,156,385)
Unrealized income with derivatives	—	—	(204,743)	(11,851)
Useful life review	—	—	(130,432)	(148,083)
Exchange rate variation - Loans and financing [(iv)]	—	—	—	(70,703)
Lease	—	—	(1,668)	(2,126)
Tax goodwill	—	—	(23,660)	(19,896)
Capitalized interest	—	—	(180,309)	(143,445)
Others	—	—	(95,671)	(25,409)
Total	**—**	**—**	**(3,397,502)**	**(2,577,898)**
Total	**31,055**	**80,486**	**(1,971,679)**	**(1,448,111)**
Deferred tax assets	31,055	80,486	777,330	708,272
Deferred tax liabilities	—	—	(2,749,009)	(2,156,383)
Total deferred, net	**31,055**	**80,486**	**(1,971,679)**	**(1,448,111)**

(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.

The Company assessed the recoverability of its deferred tax credits assets on tax losses, negative basis of social contribution and temporary differences through the projection of its taxable profit. The projection was based on economic assumptions of inflation and interest, projected transported volume in its areas of operation and market conditions for its services.

(In thousands of Reais, except when otherwise indicated)

Changes in deferred tax:

Asset	Parent Company				
	Tax loss and negative base	Employee benefits	Provisions	Leases	Total
Balance as of 12/31/2022	**18,376**	**17,945**	**2,383**	**233**	**38,937**
Impact on exercise results	4,966	28,540	7,914	129	41,549
Balance as of 12/31/2023	**23,342**	**46,485**	**10,297**	**362**	**80,486**
Impact on exercise results	(23,342)	(20,841)	(5,334)	86	(49,431)
Balance as of 12/31/2024	**—**	**25,644**	**4,963**	**448**	**31,055**

Asset	Consolidated								
	Tax loss and negative basis	Post-employment obligations	Employee benefits	Provisions	Fair value of inventories	Unrealized income with derivatives	Leases	Others	Total
Balance as of 12/31/2022	**272,301**	**152,373**	**46,204**	**349,770**	**—**	**—**	**—**	**99,144**	**919,792**
Impact on exercise results	(40,387)	6,192	32,471	83,208	2,814	31,176	11,923	84,683	212,080
Other comprehensive income	—	(8,229)	—	—	—	—	6,144	—	(2,085)
Balance as of 12/31/2023	**231,914**	**150,336**	**78,675**	**432,978**	**2,814**	**31,176**	**18,067**	**183,827**	**1,129,787**
Impact on exercise results	84,621	4,186	(16,805)	(18,095)	(2,814)	(32,143)	21,355	91,692	131,997
Other comprehensive income	—	(26,779)	—	—	—	967	143,638	—	117,826
Business combination	—	3,250	—	42,963	—	—	—	—	46,213
Balance as of 12/31/2024	**316,535**	**130,993**	**61,870**	**457,846**	**—**	**—**	**183,060**	**275,519**	**1,425,823**

(In thousands of Reais, except when otherwise indicated)

Liabilities	Consolidated						
	Intangible assets	Unrealized gains on derivatives	Property, plant and equipment	Foreign exchange - Loans and borrowings	Leases	Other	Total
Balance as of 12/31/2022	**(2,160,627)**	**(106,059)**	**(175,421)**	**(36,861)**	**(2,963)**	**(116,756)**	**(2,598,687)**
Impact on exercise results	49,948	93,239	27,338	(33,842)	837	(71,994)	65,526
Other comprehensive income	—	969	—	—	—	—	969
Business combination	(197,961)	—	—	—	—	—	(197,961)
Held for sale	152,255	—	—	—	—	—	152,255
Balance as of 12/31/2023	**(2,156,385)**	**(11,851)**	**(148,083)**	**(70,703)**	**(2,126)**	**(188,750)**	**(2,577,898)**
Impact on exercise results	86,139	(192,892)	17,651	70,703	458	(75,280)	(93,221)
Other comprehensive income	—	—	—	—	—	—	—
Business combination [(i)]	(690,773)	—	—	—	—	(35,610)	(726,383)
Balance as of 12/31/2024	**(2,761,019)**	**(204,743)**	**(130,432)**	**—**	**(1,668)**	**(299,640)**	**(3,397,502)**
Total deferred taxes recorded							**(1,971,679)**

[(i)] The respective value presented differs from the amount presented in note 18.3, resulting from the write-off of deferred liabilities, now constituted linked to indirect participation in Compagas.

(In thousands of Reais, except when otherwise indicated)

18. Investment

Accounting policy:

Subsidiaries

Subsidiaries are all entities over which the Company has control, are fully consolidated from the date of acquisition of control and cease to be consolidated when control ceases to exist.

The financial statements of subsidiaries are prepared for the same reporting period as that of the Parent Company, using consistent accounting policies.

Transactions between related parties are fully eliminated in consolidation. Unrealized gains and losses arising from transactions with investees recorded under the equity method are eliminated against the investment in proportion to the Company's interest in the investee.

The other comprehensive income of subsidiaries, associates and jointly controlled entities are recorded directly in the Company's shareholders' equity, under “Other comprehensive income”.

Associates

Associates are those entities in which the Company has significant influence, but not control or joint control, over financial and operational policies.

Any unrealized income or expenses arising from intra-group transactions are eliminated in the preparation of the consolidated financial statements.

According to the equity method, the participation of associates attributable to the Company in the profit or loss for the year of such investments is recorded in the income statement, under “Interest in earnings of associates”.

18.1. Investment in subsidiaries and associates

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

	12/31/2024	12/31/2023
Direct interests in controlled subsidiaries		
Companhia de Gás de São Paulo S.A. - Comgás	99.14%	99.14%
Edge Participações Ltda (i)	100.00%	—
TRSP - Terminal de Regaseificação de GNL de São Paulo S.A. (ii)	—	100.00%
Rota 4 Participações S.A. (ii)	—	100.00%
Edge - Empresa de Geração de Energia S.A. (ii)	—	100.00%
Edge II - Empresa de Geração de Energia S.A. (ii)	—	100.00%

(In thousands of Reais, except when otherwise indicated)

TRPE - Terminal de Regaseificação de GNL de Pernambuco LTDA. (ii)	—	100.00%
Edge Comercialização S.A. (ii)	—	100.00%
Compass Um Participações S.A.	100.00%	100.00%
Commit Gás S.A.	51.00%	51.00%
Norgás S.A. (v)	—	51.00%
Edge International SA	100.00%	100.00%
Compass Dois Ltda (iii)	100.00%	—
Participation of Compass Um Participações S.A. in your controlled subsidiary		
Companhia de Gás do Estado do Rio Grande do Sul S.A. - Sulgás	51.00%	51.00%
Participation of Compass Dois Ltda in your controlled subsidiary (iv)		
Companhia Paranaense de Gás - Compagas	51.00%	—
Participation of Commit Gás S.A. in your 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%
Participation of Norgás S.A. in your associates (v)		
Gás de Alagoas S.A. - ALGÁS	—	29.44%
Companhia de Gás do Ceará - CEGÁS	—	29.44%
Companhia Potiguar de Gás - POTIGÁS	—	83.00%
Sergipe Gás S.A. - SERGÁS	—	41.50%
Companhia Pernambucana de Gás - COPERGÁS	—	41.50%
Participation of Edge Participações Ltda in your subsidiaries		
TRSP - Terminal de Regaseificação de GNL de São Paulo S.A. (ii)	100.00%	—
Rota 4 Participações S.A. (ii)	100.00%	—
Edge - Empresa de Geração de Energia S.A. (ii)	100.00%	—
Edge II - Empresa de Geração de Energia S.A. (ii)	100.00%	—
TRPE - Terminal de Regaseificação de GNL de Pernambuco LTDA. (ii)	100.00%	—
Edge Comercialização S.A. (Anteriormente denominada Compass Comercialização S.A.) (ii)	100.00%	—
Edge Comercialização Rio Ltda.	100.00%	—
Participation of Edge Comercialização S.A. in your subsidiaries		
Biometano Verde Paulínia S.A.	51.00%	51.00%
Ute Porto de Suape LTDA.	100.00%	100.00%

(i). Entity established on January 5, 2024, whose main economic activity is holding of non-financial institutions.
(ii). Contribution of investments on April 1, 2024 to the subsidiary Edge Participações Ltda.
(iii). Full transfer of shares made by indirect shareholder Cosan S.A.
(iv). Acquisition of control of equity interest, as detailed in note 18.3.
(v). Full disposal of interest, as detailed in note 16.

(In thousands of Reais, except when otherwise indicated)

Parent company

	Balance as of 12/31/2023	Interest in earnings of subsidiaries	Dividends	Capital increase	Other comprehensive results	Capital reduction	Investment contribution	Other Movements	Balance as of 12/31/2024	Dividend receivable
Companhia de Gás de São Paulo S.A. - Comgás	3,707,177	1,697,283	(2,383,963)	—	50,861	—	—	553	3,071,911	—
Edge Comercialização S.A.	779,012	(40,742)	—	—	(4,932)	—	(733,338)	—	—	—
TRSP - Terminal de Regaseificação de GNL de São Paulo S.A.	691,962	(37,601)	—	—	(32,695)	—	(621,666)	—	—	—
Rota 4 Participações S.A.	13,417	62	—	—	—	—	(13,479)	—	—	25
Compass Um Participações S.A.	1,028,675	38,694	(105,033)	—	—	(41,005)	—	—	921,331	—
Edge - Empresa de Geração de Energia S.A.	21,605	(88)	—	—	—	—	(21,517)	—	—	—
Edge II - Empresa de Geração de Energia S.A.	1,005	19	—	—	—	—	(1,024)	—	—	—
Edge International SA	577	530,872	(84,616)	—	61,566	—	—	—	508,399	—
Compass Dois Ltda.	—	(8,506)	—	384,399	392	—	—	—	376,285	—
TRPE - Terminal de Regaseificação de GNL de Pernambuco LTDA.	5	—	—	—	—	—	(5)	—	—	—
Edge Participações Ltda	—	(182,063)	—	5,010	(243,077)	—	1,391,029	—	970,899	—
Commit Gás S.A.	1,626,277	144,554	(474,665)	—	245	—	—	—	1,296,411	—
Norgás S.A.(i)	—	—	—	—	—	—	—	—	—	7,425
Total	**7,869,712**	**2,142,484**	**(3,048,277)**	**389,409**	**(167,640)**	**(41,005)**	**—**	**553**	**7,145,236**	**7,450**

(i). For more information, see note 16.

	Balance as of 12/31/2022	Interest in earnings of subsidiaries	Result of discontinued operation	Dividends	Capital increase	Other comprehensive results	Effects of the split and others	Reclassification held for sale (i)	Balance as of 12/31/2023	Dividend receivable
Companhia de Gás de São Paulo S.A. - Comgás	3,131,216	1,316,903	—	(745,729)	—	15,837	(11,050)	—	3,707,177	328,255
Edge Comercialização S.A.	363,367	267,522	—	—	150,000	(1,877)	—	—	779,012	—

(In thousands of Reais, except when otherwise indicated)

TRSP - Terminal de Regaseificação de GNL de São Paulo S.A.	38,190	(84,302)	—	—	750,000	(11,926)	—	—	691,962	307
Rota 4 Participações S.A.	13,116	301	—	—	—	—	—	—	13,417	25
Compass Um Participações S.A.	988,298	40,891	—	(514)	—	—	—	—	1,028,675	876
Edge - Empresa de Geração de Energia S.A.	9,664	(3,211)	—	—	15,152	—	—	—	21,605	—
Edge II - Empresa de Geração de Energia S.A.	—	5	—	—	1,000	—	—	—	1,005	—
Edge International SA	—	—	—	—	567	10	—	—	577	—
TRPE - Terminal de Regaseificação de GNL de Pernambuco LTDA.	—	—	—	—	5	—	—	—	5	—
Norgás S.A.	—	—	—	—	—	—	387,215	(387,215)	—	—
Commit Gás S.A.	2,142,386	169,711	23,164	(321,949)	—	180	(387,215)	—	1,626,277	41,449
Total investments in associates	**6,686,237**	**1,707,820**	**23,164**	**(1,068,192)**	**916,724**	**2,224**	**(11,050)**	**(387,215)**	**7,869,712**	**370,912**

(ii) For more information, see note 16.

Summary of the subsidiaries' financial information:

		12/31/2024					
Subsidiary	**Participation percentage**	**Assets**	**Liabilities**	**Shareholders' equity**	**Profit (Loss) for the year**	**Investments**	**Interest in earnings**
Book Value							
Companhia de Gás de São Paulo S.A. - Comgás	99.14%	15,591,493	14,457,630	1,133,863	1,792,464	1,124,122	1,777,058
Edge Participações Ltda	100.00%	971,707	808	970,899	(182,063)	970,899	(182,063)
Compass Um Participações S.A.	100.00%	921,587	256	921,331	38,693	921,331	38,693
Commit Gás S.A.	51.00%	1,635,027	20,318	1,614,709	316,456	823,505	161,393
Edge International SA	100.00%	610,398	101,999	508,399	530,872	508,399	530,872
Compass Dois Ltda	100.00%	971,853	595,568	376,285	(8,506)	376,285	(8,506)
						4,724,541	**2,317,447**
Fair Value							
Companhia de Gás de São Paulo S.A. - Comgás	99.14%	2,976,796	1,012,111	1,964,685	(80,465)	1,947,789	(79,773)
Commit Gás S.A.	51.00%	1,404,949	477,683	927,266	(33,019)	472,906	(16,840)
						2,420,695	**(96,613)**
Total						**7,145,236**	**2,220,834**

(In thousands of Reais, except when otherwise indicated)

Subsidiary	Participation percentage	Assets	Liabilities	Shareholders' equity	Profit (Loss) for the year	Investments	Interest in earnings
				12/31/2023			
Book Value							
Companhia de Gás de São Paulo S.A. - Comgás	99.14%	13,738,834	12,044,660	1,694,174	1,408,786	1,679,615	1,396,676
Edge Comercialização S.A.	100.00%	815,602	36,590	779,012	267,522	779,012	267,522
TRSP - Terminal de Regaseificação de GNL de São Paulo S.A.	100.00%	3,076,673	2,384,711	691,962	(84,302)	691,962	(84,302)
Rota 4 Participações S.A.	100.00%	13,637	220	13,417	301	13,417	301
Compass Um Participações S.A.	100.00%	1,031,876	3,201	1,028,675	40,891	1,028,675	40,891
Edge - Empresa de Geração de Energia S.A.	100.00%	23,960	2,355	21,605	(3,211)	21,605	(3,211)
Edge II - Empresa de Geração de Energia S.A.	100.00%	1,007	2	1,005	5	1,005	5
Edge International SA	100.00%	577	—	577	—	577	—
TRPE - Terminal de Regaseificação de GNL de Pernambuco LTDA.	100.00%	5	—	5	—	5	—
Commit Gás S.A.	51.00%	2,342,484	113,992	2,228,492	355,937	1,136,531	181,058
						5,352,404	**1,798,940**
Fair Value							
Companhia de Gás de São Paulo S.A. - Comgás	99.14%	3,098,712	1,053,562	2,045,150	(80,465)	2,027,562	(79,773)
Commit Gás S.A.	51.00%	1,455,310	495,024	960,286	(22,249)	489,746	(11,347)
						2,517,308	**(91,120)**
Total						**7,869,712**	**1,707,820**

(In thousands of Reais, except when otherwise indicated)

Consolidated

	Balance as of 12/31/2023	Interest in earnings of associates	Dividends	Other comprehensive results	Business combination [i]	Balance as of 12/31/2024	Dividend receivable
Companhia Paranaense de Gás - Compagas	403,532	27,656	(18,209)	292	(413,271)	—	—
Companhia de Gás de Santa Catarina - Scgás	640,332	46,179	(32,824)	—	—	653,687	5,495
CEG Rio S.A.	288,386	66,796	(18,390)	—	—	336,792	16,426
Companhia de Gás de Mato Grosso do Sul - Msgás	297,874	13,856	(24,254)	—	—	287,476	—
Norgás S.A. [ii]	—	—	—	—	—	—	7,425
Total	**1,630,124**	**154,487**	**(93,677)**	**292**	**(413,271)**	**1,277,955**	**29,346**

[i] As disclosed in explanatory note 14.3, the Company acquired 51% and control of Compagas and is no longer considered an affiliate.
[ii] For more information, see note 16.

	Balance as of 12/31/2022	Interest in earnings of subsidiaries	Result of discontinued operation	Dividends	Others	Reclassification held for sale	Balance as of 12/31/2023	Dividend receivable
Companhia Paranaense de Gás - Compagas	424,837	36,300	—	(57,956)	351	—	403,532	5,636
Companhia Pernambucana de Gás - Copergás	415,301	—	5,921	(19,238)	—	(401,984)	—	—
Companhia de Gás de Santa Catarina - Scgás	627,829	37,028	—	(24,525)	—	—	640,332	6,957
Sergipe Gás S.A. - Sergás	69,430	—	3,230	(5,466)	—	(67,194)	—	—
Companhia de Gás do Ceará - Cegás	184,537	—	11,573	(13,676)	1,446	(183,880)	—	—
CEG Rio S.A.	274,480	84,822	—	(70,916)	—	—	288,386	20,708
Companhia de Gás de Mato Grosso do Sul - Msgás	291,543	20,828	—	(14,497)	—	—	297,874	2,496
Companhia Potiguar de Gás - Potigas	168,887	—	14,371	(13,118)	—	(170,140)	—	—
Gás de Alagoas S.A. - Algás	68,448	—	10,324	(8,492)	(624)	(69,656)	—	—
Total	**2,525,292**	**178,978**	**45,419**	**(227,884)**	**1,173**	**(892,854)**	**1,630,124**	**35,797**

(In thousands of Reais, except when otherwise indicated)

Summary of associates' financial information:

		12/31/2024					
Associate	**Participation percentage**	**Assets**	**Liabilities**	**Shareholders' equity**	**Profit (Loss) for the year**	**Investments**	**Interest in earnings**
Book Value							
Companhia de Gás de Santa Catarina - Scgás	41.00%	1,127,032	328,564	798,468	162,847	327,381	66,776
CEG Rio S.A.	37.41%	1,695,573	953,322	742,251	184,905	277,676	69,173
Companhia de Gás de Mato Grosso do Sul - Msgás	49.00%	378,691	197,859	180,832	37,640	88,608	18,444
						693,665	**154,393**
Fair value							
Companhia de Gás de Santa Catarina - Scgás	41.00%	1,205,861	409,993	795,868	(50,237)	326,306	(20,597)
CEG Rio S.A.	37.41%	239,427	81,405	158,022	(6,354)	59,116	(2,377)
Companhia de Gás de Mato Grosso do Sul - Msgás	49.00%	614,929	209,076	405,853	(9,363)	198,868	(4,588)
						584,290	**(27,562)**
Total						**1,277,955**	**126,831**

		12/31/2023					
Associate	**Participation percentage**	**Assets**	**Liabilities**	**Shareholders' equity**	**Profit (Loss) for the year**	**Investments**	**Interest in earnings**
Book Value							
Companhia de Gás de Santa Catarina - Scgás	41.00%	1,118,237	399,252	718,985	153,217	294,796	62,825
CEG Rio S.A.	37.41%	1,944,385	1,326,484	617,901	233,099	231,157	87,202
Companhia de Gás de Mato Grosso do Sul - Msgás	49.00%	390,976	193,298	197,678	56,649	96,862	27,758
Companhia Paranaense de Gás - Compagas	24.50%	1,208,959	685,288	523,671	96,866	128,299	23,732
						751,114	**201,517**
Fair value							
Companhia de Gás de Santa Catarina - Scgás	41.00%	1,276,925	434,155	842,770	(62,920)	345,536	(25,797)
CEG Rio S.A.	37.41%	231,785	78,807	152,978	(6,362)	57,229	(2,380)
Companhia de Gás de Mato Grosso do Sul - Msgás	49.00%	621,558	211,330	410,228	(14,143)	201,012	(6,930)
Companhia Paranaense de Gás - Compagas	24.50%	1,702,121	578,721	1,123,400	51,298	275,233	12,568
						879,010	**(22,539)**
Total						**1,630,124**	**178,978**

(In thousands of Reais, except when otherwise indicated)

Movement of dividends and interest on equity receivable:

	Parent Company	Consolidated
Balance as of 12/31/2022	**42,773**	**101,027**
Proposed dividends	1,015,726	194,364
Proposed Interest on equity	52,466	33,520
Proposed tax withheld on interest on equity	(7,868)	(5,027)
Dividends and interest on equity received	(732,171)	(210,492)
Business combination	—	(18,646)
Discontinued operation	—	(62,699)
Others	(14)	3,750
Balance as of 12/31/2023	**370,912**	**35,797**
Proposed dividends	3,048,277	93,677
Proposed Interest on equity	31,935	31,935
Proposed tax withheld on interest on equity	—	—
Dividends and interest on equity received	(3,389,826)	(86,238)
Dividends received from discontinued operations	(24,510)	(24,510)
Monetary adjustment	2,540	1,489
Tax withheld on monetary adjustment of proposed dividends and interest on equity	(30,581)	(5,902)
Loss on dividend distribution to non-controlling shareholders	(1,297)	—
Effects on business combination elimination	—	(16,902)
Balance as of 12/31/2024	**7,450**	**29,346**

(In thousands of Reais, except when otherwise indicated)

18.2. Non-controlling interests in subsidiaries

Accounting policy:

Transactions with non-controlling interest that do not result in loss of control are counted as equity transactions which means as transactions with owners in the ability of owners.

Movement:

	Balance as of 12/31/2023	Profit (loss) for the year	Other comprehensive results	Dividends	Business combination (i)	Disposal of assets held for sale	Other	Balance as of 12/31/2024
Companhia de Gás de São Paulo S.A. - Comgás	32,145	14,726	441	(20,680)	—	—	5	26,637
Commit Gás S.A.	1,562,500	138,356	235	(456,045)	112.401	—	—	1,357,447
Norgás S.A.	372,030	—	—	—	—	(372,030)	—	—
Companhia Paranaense de Gás - Compagas	—	1,569	188	(3,446)	462.197	—	—	460,508
Biometano Verde Paulínia S.A.	237,981	1,228	—	(970)	—	—	—	238,239
Total	**2,204,656**	**155,879**	**864**	**(481,141)**	**574.598**	**(372,030)**	**5**	**2,082,831**

(i) The amount of R$112,401 refers to the indirect minority interest in the fair value of the concession measured in the acquisition of Compagas. The amount of R$462,197 refers to the participation of non-controlling shareholders through the liabilities assumed in the acquisition of Compagas, as detailed in note 18.3.

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18.3. Acquisition of subsidiaries

Accounting policy:

Business combinations are accounted for using the acquisition method. The consideration transferred upon acquisition is generally measured at fair value, as well as the identifiable net assets acquired and liabilities assumed. Transaction costs are recorded as incurred in profit or loss, except if related to the issuance of debt or equity.

For each business combination, the Company chooses to measure any noncontrolling interests in the acquisition:

- at fair value; or
- its proportionate share of the acquirer's identifiable net assets, which are generally at fair value.

The transferred consideration does not include amounts related to the liquidation of pre-existing relationships. These amounts are generally recognized in profit or loss.

Measurement of fair values

In measuring fair values, valuation techniques were used considering market prices for similar items, discounted cash flow, among others.

Since this is a fair value measurement, if new information obtained within one year of the acquisition date about the facts and circumstances that existed at the acquisition date indicates adjustments to the amounts mentioned above, or any additional provision that existed on the acquisition date, the accounting for the acquisition will be revisited. Management's expectation is that only the measurements of intangibles could have some kind of impact in relation to this assessment.

Companhia Paranaense de Gás - Compagas

On September 16, 2024, Compass Dois concluded the acquisition of a 51% shareholding in Companhia Paranaense de Gás (“Compagas”) for R$962,125, with R$384,394 paid up to the date of completion of the transaction and R$577,731 (R$595,567 monetarily adjusted by Selic as of December 31, 2024) referring to the remaining installments that will be paid by September 2026 are recorded under Other financial liabilities.

Compagas is the distributor of piped natural gas in the State of Paraná and exclusively operates this service through a concession contract valid until July 2054.

In the assessment carried out by the Company, the acquisition price was mainly allocated to the concession right and will be amortized over its validity period.

(In thousands of Reais, except when otherwise indicated)

The fair value of the assets and liabilities acquired is shown below. The value of non-controlling interests is measured by their proportional participation in the fair value of the assets and liabilities acquired.

Consideration transferred	
Cash transfer - on the date of contract signature	47,270
Cash transfer - on the closing date	337,124
Remaining installments	577,731
Consideration transferred	**962,125**
Identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	53,801
Accounts receivable from customers	106,431
Recoverable income tax and social contribution	25,869
Other taxes recoverable	53,317
Other assets	81,269
Contract assets	56,627
Intangible assets	2,905,516
Loans, borrowings and debentures	(285,033)
Trade payables	(77,273)
Income tax payables	(21,258)
Other taxes payable	(32,066)
Other liabilities	(138,952)
Provision for legal proceedings	(98,126)
Deferred tax liabilities	(743,602)
Non-controlling interest	(924,395)
Acquired assets, net	**962,125**
Cash received	(53,801)
Transferred consideration net of cash acquired	**908,324**

The consolidated income statement includes, since the acquisition date, net operating revenue and net income for the year in the amounts of R$314,288 and R$22,746, respectively generated by Compagas. If Compagas had been consolidated since January 1, 2024, the consolidated income statement for the year ended December 31, 2024 would have been increased by net operating revenue and net income for the year in the amounts of R$651,206 and R$26,448 respectively.

19. Property, plant and equipment

Accounting policy:

Items of fixed assets are measured at cost, less accumulated depreciation and any accumulated losses due to impairment.

Subsequent expenditures are capitalized only when it is probable that the future economic benefits associated with the expenditures will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

(In thousands of Reais, except when otherwise indicated)

Depreciation is calculated on the book value of property, plant and equipment less estimated residual values using a straight-line basis over its estimated useful life, recognized in profit or loss, unless it is capitalized as part of the cost of another asset. Assets are depreciated from the date they are available for use, with the exception of land that is not depreciated.

Depreciation methods, such as useful lives and residual values, are reviewed at the end of each year, or when there is a significant change without an expected consumption pattern, such as a relevant incident and technical obsolescence. Any adjustments are recognized as changes in accounting estimates, if appropriate.

Reduction in the recoverable value of assets

The Company carries out an annual review of impairment indicators for assets with a defined useful life, and a quantitative test is only carried out if there is objective evidence (events or changes in circumstances) that the carrying value may not be recoverable.

Reduction in recoverable value exists when the carrying value of an asset or cash-generating unit exceeds its recoverable value, which is the greater of its fair value less costs to sell and its value in use.

					Consolidated
	Land, buildings and improvements	Machines, equipment and installations	Construction in progress	Other assets	Total
Cost					
Balance as of 12/31/2022	**6,334**	**—**	**665,355**	**2,207**	**673,896**
Additions	5,867	—	579,134	—	585,001
Write-offs	—	—	—	(69)	(69)
Transfers	291	—	(293)	115	113
Balance as of 12/31/2023	**12,492**	**—**	**1,244,196**	**2,253**	**1,258,941**
Additions	538	—	428,204	5	428,747
Write-offs	(5,836)	—	(290)	(5,882)	(12,008)
Transfers (i)	302,011	1,117,929	(1,452,105)	11,390	(20,775)
Constitution of impairment	—	—	(6,155)	—	(6,155)
Balance as of 12/31/2024	**309,205**	**1,117,929**	**213,850**	**7,766**	**1,648,750**
Depreciation					
Balance as of 12/31/2022	**(1,421)**	**—**	**—**	**(902)**	**(2,323)**
Additions	(1,342)	—	—	(279)	(1,621)
Write-offs	—	—	—	15	15
Balance as of 12/31/2023	**(2,763)**	**—**	**—**	**(1,166)**	**(3,929)**
Additions	(6,816)	(19,755)	—	(901)	(27,472)
Write-offs	2,838	—	—	314	3,152
Transfers (i)	1	4	—	(1)	4
Balance as of 12/31/2024	**(6,740)**	**(19,751)**	**—**	**(1,754)**	**(28,245)**
	—	—	—	—	—
Balance as of 12/31/2023	**9,729**	**—**	**1,244,196**	**1,087**	**1,255,012**
Balance as of 12/31/2024	**302,465**	**1,098,178**	**213,850**	**6,012**	**1,620,505**
Useful life (per year)	**2% - 5%**	**3% - 10%**	**—**	**8% - 20%**	**—**

(i). As described in note 1.1, in June 2024 the asset in progress relating to the regasification terminal became available for use. Considering this milestone, the Company capitalized the work related to the terminal. The remaining balance in the transfer line includes the amount of R$ (16,111) for inventories and R$ (4,660) for intangible assets.

Capitalization of internally generated labor:

During the period ended December 31, 2024 through its subsidiaries, R$7,278 was added referring to the capitalization of internally generated labor (R$8,639 in the period ended December 31, 2023).

Capitalization of loan costs:

During the period ended December 31, 2024 the subsidiary TRSP capitalized R$39,617 at a weighted average rate of 7.36% p.a. (R$98,214 and 8.87% p.a. in the period ended December 31, 2023).

20. Intangible

Accounting policy:

Concession right

The subsidiaries in the Gas Distribution segment have a public concession contract for the gas distribution service in which the Granting Authority controls which services will be provided and the price, in addition to holding a significant stake in the infrastructure at the end of the concession. This concession contract represents the right to charge users for the supply of gas during the term of the contract. Therefore, subsidiaries recognize this right as an intangible.

Acquired or constructed assets that are underlying and necessary for gas distribution, such as piping, are amortized over their estimated useful life or the final term of the concession, whichever comes first. This economic useful life is also used by regulatory bodies to determine the basis for measuring the tariff for the provision of services subject to the concession.

Amortization of assets is discontinued when the respective asset is written off or completely amortized, and is no longer included in the calculation basis of the fee for providing concession services.

Customer loyalty

Investments made in the development of gas systems for new customers (including pipelines, valves and equipment in general) that are amortized over the contract period.

Supply contract

The subsidiary Biometano Verde Paulínia has a signed contract for the purchase and sale of biogas produced at the Paulínia landfill, where the purification plant is located. The term of the contract is 20 years and its amortization is subject to the start date of the operation.

Goodwill

Goodwill is initially recognized based on the business combination accounting policy. Its value is measured at cost, deducted from accumulated losses due to impairment.

(In thousands of Reais, except when otherwise indicated)

The goodwill acquired in a business combination is allocated to cash generating units (“CGU”) or groups of CGUs, which should benefit from the synergies of the combination.

Subsequent expenses

Subsequent expenses are capitalized only when they generate future economic benefits and are incorporated into the specific asset to which they relate. All other expenses are recognized in profit or loss as incurred.

Amortization

Except for goodwill, intangible assets are amortized on a straight-line basis over their estimated useful life, from the date they are available for use. For assets related to concession contracts, amortization is limited to the maximum concession period.

Amortization of assets is discontinued when the respective asset is written off or completely amortized.

Reduction in the recoverable value of assets

The Company carries out an annual review of impairment indicators for assets with a defined useful life, and a quantitative test is only carried out if there is objective evidence (events or changes in circumstances) that the carrying value may not be recoverable.

For assets that have an indefinite useful life, such as goodwill, a quantitative test is carried out annually to verify its recoverability. The recoverable value is determined based on calculations of value in use, using the discounted cash flow prepared by Management based on budgets that take into account the assumptions related to each business, using information available in the market and previous performance. Discounted cash flows are calculated over a period of five years and perpetuated without considering a real growth rate.

Reduction in recoverable value exists when the carrying value of an asset or cash-generating unit exceeds its recoverable value, which is the greater of its fair value less costs to sell and its value in use.

The assumptions used in discounted cash flow projections are estimates of future business performance, cash generation, long-term growth and discount rates.

							Consolidated
	Note	Concession right	Goodwill	Supply contract (ii)	Customer relationships	Others	Total
Cost							
Balance as of 12/31/2022		**14,926,765**	**100,192**	**—**	**1,255,127**	**19,738**	**16,301,822**
Additions		—	—	—	121,807	14,824	136,631
Write-offs		(62,272)	—	—	(64)	—	(62,336)
Transfers		1,460,012	—	—	(332)	179	1,459,859
Business combination		—	—	574,363	—	7,875	582,238
Balance as of 12/31/2023		**16,324,505**	**100,192**	**574,363**	**1,376,538**	**42,616**	**18,418,214**
Additions		12,088	—	—	87,145	57,310	156,543
Write-offs		(141,588)	—	—	(81)	(5,776)	(147,445)
Transfers (i)		1,431,644	—	—	(17)	6,119	1,437,746
Business combination	18.3	3,296,888	—	—	—	—	3,296,888

(In thousands of Reais, except when otherwise indicated)

Balance as of 12/31/2024		**20,923,537**	**100,192**	**574,363**	**1,463,585**	**100,269**	**23,161,946**
Amortization							
Balance as of 12/31/2022		**(3,312,602)**	**—**	**—**	**(969,706)**	**(4,379)**	**(4,286,687)**
Additions		(741,087)	—	—	(126,723)	(1,612)	(869,422)
Write-offs		37,148	—	—	2	—	37,150
Balance as of 12/31/2023		**(4,016,541)**	**—**	**—**	**(1,096,427)**	**(5,991)**	**(5,118,959)**
Additions		(840,446)	—	—	(132,627)	(4,590)	(977,663)
Write-offs		87,049	—	—	—	634	87,683
Transfers [(i)]		—	—	—	—	(4)	(4)
Business combination	18.3	(391,372)	—	—	—	—	(391,372)
Balance as of 12/31/2024		**(5,161,310)**	**—**	**—**	**(1,229,054)**	**(9,951)**	**(6,400,315)**
Balance as of 12/31/2023		**12,307,964**	**100,192**	**574,363**	**280,111**	**36,625**	**13,299,255**
Balance as of 12/31/2024		**15,762,227**	**100,192**	**574,363**	**234,531**	**90,318**	**16,761,631**
Useful life (per year)		**concession period**	**—**	**5%**	**20% - 50%**	**5 % - 20%**	**—**

[(i)] Of the amount transferred from contract assets, a portion was reclassified to financial assets in the amount of R$ 152,137 (R$ 103,084 for the year ended December 31, 2023). Additionally, it includes the amount of R$4,660 transferred from fixed assets.
[(ii)] The amortization of the contract is conditional upon the start of supply.

Impairment test

For the purposes of assessing recoverable value, intangible, property, plant and equipment and right-of-use assets were grouped at the lowest level for which there are identifiable cash flows (cash generating units - CGU). In this way, the Company considered that the smallest identifiable group of assets is each of the subsidiaries and operational investees, as the cash originates at the level of a distributor or specific business, as well as Management's decision-making is made based on the results and individual cash management of each company.

The main assumptions used in determining the recoverable value by the Company were: volume, margin and WACC. All future cash flow was discounted at rates that reflect specific risks related to the relevant assets in each cash-generating unit.

As a result of the annual tests, the Company concluded that for the year December 31, 2024, a provision for impairment was recognized in fixed assets, see note 19, for other assets there is no need to record a provision for impairment or write-off of goodwill due to expected future profitability.

21. Contract assets

Accounting policy:

The contract assets represent works in progress linked to the gas distribution concession. They are measured at acquisition cost, including loan costs capitalized against construction revenue.

(In thousands of Reais, except when otherwise indicated)

Until the contract assets come into operation and can be considered in the basis for measuring the tariff for the provision of services subject to the concession, the values represent a contractual right to receive cash from the Granting Authority.

When the assets come into operation, the amortizable amounts within the term of the concession contract are transferred to intangible assets, while the amortizable part that exceeds the term of the concession contract is converted into a financial asset, as it represents accounts receivable from the granting authority.

	Note	Contract assets
Balance as of 12/31/2022		**1,110,335**
Additions	29	1,494,142
Transfers		(1,563,056)
Balance as of 12/31/2023		**1,041,421**
Additions	29	1,602,284
Write-offs		(4,650)
Transfers		(1,585,219)
Business combination	18.3	56,627
Balance as of 12/31/2024		**1,110,463**

Capitalization of internally generated labor

During the period ended December 31, 2024, through its subsidiaries, R$137,399 was capitalized relating to the capitalization of internally generated labor (R$126,522 in the period ended December 31, 2023).

Capitalization of intangible asset borrowing costs

During the period ended December 31, 2024, the subsidiary Comgás capitalized R$78,980 at a weighted average rate of 10.47% p.a. (R$ 82,441 and 12.70% p.a. in the period ended December 31, 2023).

During the period ended December 31, 2024, the subsidiary Sulgás capitalized R$2,908 at a weighted average rate of 5.81% p.a. (R$ 973 and 5.81% p.a. in the period ended December 31, 2023).

22. Leases

22.1 Right-of-use

Accounting policy:

The Company recognizes right-of-use assets on the lease start date, that is, on the date on which the underlying asset is available for use.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the value of recognized lease liabilities, initial direct costs incurred and lease payments made up to the commencement date. In addition, the Company considers where applicable an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received.

(In thousands of Reais, except when otherwise indicated)

The right-of-use asset is subsequently depreciated on a straight-line basis from the start date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise the purchase option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of the fixed asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for remeasurements of the lease liability.

						Consolidated
		Land, buildings and improvements	Vehicles	Floating storage and regasification unit	Others	Total
Cost	**Note**					
Balance as of 12/31/2022		**109,019**	**—**	**—**	**74**	**101,419**
Additions and contracts remeasurements		23,364	6,105	1,533,969	—	1,563,438
Write-offs		(21,551)	—	—	(74)	(21,625)
Balance as of 12/31/2023		**110,832**	**6,105**	**1,533,969**	**—**	**1,643,232**
Additions and contracts remeasurements		15,282	525	60,465	—	76,272
Write-offs		(9,000)	(190)	—	—	(9,190)
Business combination	18.3	21,531	2,626	—	—	24,157
Balance as of 12/31/2024		**138,645**	**9,066**	**1,594,434**	**—**	**1,742,145**
Amortization						
Balance as of 12/31/2022		**(25,960)**	**—**	**—**	**(74)**	**(18,360)**
Additions		(6,636)	(1,163)	(38,349)	—	(46,148)
Write-offs		9,494	—	—	74	9,568
Balance as of 12/31/2023		**(23,102)**	**(1,163)**	**(38,349)**	**—**	**(54,940)**
Additions		(15,383)	(2,049)	(78,030)	—	(95,462)
Write-offs		3,107	53	—	—	3,160
Business combination	18.3	(4,902)	(726)	—	—	(5,628)
Balance as of 12/31/2024		**(40,280)**	**(3,885)**	**(116,379)**	**—**	**(160,544)**
Balance as of 12/31/2023		**87,730**	**4,942**	**1,495,620**	**—**	**1,588,292**
Balance as of 12/31/2024		**98,365**	**5,181**	**1,478,055**	**—**	**1,581,601**

22.2 Lease liability

Accounting policy:

At the start date of a contract, the Company evaluate whether the contract is or contains a lease. That is, whether the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

On the lease start date, the Company recognizes lease liabilities measured at the present value of lease payments to be made during the lease term.

Lease payments included in the measurement of lease liabilities comprise the following:

• fixed payments, including fixed payments in essence;
• variable lease payments that depend on index or rate;
• amounts expected to be paid by the lessee, in accordance with the residual value guarantees;
• the exercise price of a purchase option reasonably certain to be exercised, and the payment of penalties for terminating the lease, if the term of the lease reflects the exercise of the lessee exercising the option to terminate the lease.

Variable lease payments that do not depend on an index or rate are recognized as expenses in the period in which the event or condition that generates these payments occurs.

When calculating the present value of lease payments, the Company and its subsidiaries use their incremental rate at the inception date because the interest rate implicit in the lease is not readily determinable. After the start date, the value of the lease liability is increased to reflect the accrual of interest and reduced for the lease payments made. Additionally, the carrying value of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments or a change in the valuation of an option to purchase the underlying asset.

To determine the incremental rate, the Company:

• where possible, uses recent third-party financing received by the individual tenant as a starting point, adjusted to reflect changes in financing conditions since the third-party financing was received;
• uses an accrual approach that begins with a risk-free interest rate adjusted for credit risk for leases held by the Company that has no recent third-party financing;
• makes an estimate of the cost of funding, using contract assumptions, such as: average term, contracting currency, guarantees, among others.

The incremental (nominal) interest rate used by the Company and its subsidiaries was determined based on interest rates, adjusted to the functional currency and the terms of their contracts. Rates between 8.23% and 13.73% were used, depending on the term and currency of each contract.

Additionally, to measure lease liabilities, the Company must account for two or more contracts together as long as:

• have been signed with the same counterparty or a related party of the counterparty;
• have been celebrated on close dates;
• if the contracts cannot be understood without considering them together;
• if they have performance obligations/interrelated considerations in the contracts;
• if the rights to use the underlying assets transferred in the contracts constitute a single component of the lease.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized using the straight-line method as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

When determining the lease term, the Company considers all facts and circumstances that create an economic incentive to exercise the extension option, or not to exercise the termination option. Extension options (or periods after termination options) are only included in the lease term if there is reasonable certainty that it will be extended (or not terminated).

(In thousands of Reais, except when otherwise indicated)

The movement of leases for the year ending December 31, 2024 and 2023 was as follows:

	Note	Parent Company	Consolidated [(i)]
Balance as of 12/31/2022		**12,996**	**76,606**
Additions and readjustments contract		4,664	1,563,438
Write-offs		—	(4,369)
Interest	32	1,321	75,495
Exchange rate variation	9.c	—	18,071
Repayment of principal		(2,014)	(38,590)
Payment of interest		(1,745)	(53,708)
Balance as of 12/31/2023		**15,222**	**1,636,943**
Additions and readjustments contract		533	76,272
Write-offs		—	(7,452)
Interest	32	1,136	161,196
Exchange rate variation	9.c	—	435,575
Repayment of principal		(2,793)	(44,719)
Payment of interest		(1,137)	(155,913)
Business combination	18.3	—	20,404
Balance as of 12/31/2024		**12,961**	**2,122,306**
Current		3,968	224,355
Non-current		8,993	1,897,951
Total		**12,961**	**2,122,306**

[(i)] The balance is mainly made up of the rental of the Floating Storage and Regasification Unit.

The aging of leases is as follows:

	12/31/2024		12/31/2023	
	Parent Company	Consolidated	Parent Company	Consolidated
Until 2026	3,968	224,353	3,593	163,740
2027 to 2028	6,387	373,431	3,320	156,476
2029 to 2030	2,606	333,792	8,309	378,798
After 2030	—	1,190,730	—	937,929
Total	**12,961**	**2,122,306**	**15,222**	**1,636,943**

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).

23. Loans, borrowings and debentures

Accounting policy:

Loans are classified as amortized cost with the exception of those designated as fair value hedge accounting or in which the Company made the irrevocable option to record at fair value.

The difference between the carrying amount of financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-monetary assets transferred or liabilities assumed, is recognized in profit or loss for the period as other financial income or expenses.

They are classified as current liabilities for at least 12 months after the balance sheet date unless there is an unconditional right to defer settlement of the liability.

Financial guarantee contracts issued by the Company are initially measured at their fair value and, if not designated as fair value through profit or loss, are subsequently measured at the highest value between:
• the amount of the obligation under the contract; and
• the amount initially recognized less, where appropriate, the accumulated amortization recognized in accordance with revenue recognition policies.

The main characteristics of these loans are described below:

(In thousands of Reais, except when otherwise indicated)

	Interest			Parent Company		Consolidated				
Description	Index	Annual interest rate	Currency	12/31/2024	12/31/2023	12/31/2024	12/31/2023	Maturity	Objective	Entity
With guarantee										
BNDES and financial institutions										
Project VI e VII (i)	IPCA + 4.10%	9.15%	Real	—	—	88,477	112,946	abr-29	Investments	Comgás
Project I (ii)	IPCA + 4.10%	9.15%	Real	—	—	194,797	140,016	jan-30	Investments	Sulgás
Project VIII (i)	IPCA + 3.25%	8.26%	Real	—	—	1,318,111	1,547,664	jun-34	Investments	Comgás
Project IX (i)	IPCA + 5.74%	10.87%	Real	—	—	1,027,665	893,810	dez-36	Investments	Comgás
Project IX (i)	IPCA + 6.01%	11.15%	Real	—	—	295,695	304,276	dez-36	Investments	Comgás
Total				**—**	**—**	**2,924,745**	**2,998,712**			
No Warranty										
BNDES and financial institutions										
Commercial note	CDI + 1.36%	13.68%	Real	—	—	60,000	—	jan-25	Capital management	Compagas
Guaranteed account	CDI + 0.50%	12.71%	Real	—	—	50,000	—	jan-25	Capital management	Compagas
Resolution 4131										
Scotiabank 2021	Prefixed	1.36%	Dollar	—	—	—	362,774	fev-24	Capital management	Comgás
Scotiabank 2022	Prefixed	2.13%	Dollar	—	—	1,245,670	943,486	fev-25	Capital management	Comgás
BNP Paribas 2024	Prefixed	5.74%	Euro	—	—	523,634	—	mar-25	Capital management	Edge Comercialização
Scotiabank 2023	Prefixed	4.04%	Dollar	—	—	926,262	734,191	mai-26	Capital management	Comgás
Debentures										
1st emission	CDI + 1.95%	12.55%	Real	—	—	—	735,566	ago-24	Investments	Edge Comercialização

(In thousands of Reais, except when otherwise indicated)

6th emission - single	IPCA + 4.33%	8.95%	Real	—	—	—	554,147	out-24	Investments	Comgás
1st emission - single	CDI + 1.20%	13.50%	Real	—	—	240,120	—	out-25	Investments	Biometano
4th emission - 3rd issue	IPCA + 7.36%	12.57%	Real	—	—	41,436	80,960	dez-25	Investments	Comgás
1st emission - unique series	CDI + 2.24%	14.66%	Real	—	—	208,465	—	dez-26	Capital management	Compagas
1st emission - unique series	CDI + 1.45%	13.27%	Real	—	399,457	—	399,457	dez-26	Investments	Compass
1st emission - unique series	CDI + 1.55%	13.89%	Real	—	—	73,480	—	jan-27	Investments	Necta
7th emission - unique series	IGPM + 6.10%	13.04%	Real	—	—	382,837	359,639	mai-28	Capital management	Comgás
3rd emission - unique series	CDI + 1.08%	13.36%	Real	1,545,857	—	1,545,857	—	mar-29	Investments	Compass
10th emission - 1st issue	CDI + 0.80%	13.05%	Real	—	—	1,547,588	—	mar-29	Investments	Comgás
2nd emission - unique series	CDI + 1.55%	13.89%	Real	1,763,476	1,764,022	1,763,476	1,764,022	nov-30	Investments	Compass
9th emission - 1st issue	IPCA + 5.12%	10.22%	Real	—	—	512,946	550,342	ago-31	Investments	Comgás
11th emission - 1st issue	IPCA + 6.38%	11.54%	Real	—	—	685,420	—	jul-34	Investments	Comgás
9th emission - 2nd issue	IPCA + 5.22%	10.32%	Real	—	—	466,173	533,854	ago-36	Investments	Comgás
9th emission - 2nd issue	IPCA + 7.17%	12.37%	Real	—	—	588,142	—	dez-36	Investments	Comgás
11th emission - 2nd issue	IPCA + 6.45%	11.61%	Real	—	—	662,782	—	jul-39	Investments	Comgás
Total				**3,309,333**	**2,163,479**	**11,524,288**	**7,018,438**			
Total				**3,309,333**	**2,163,479**	**14,449,033**	**10,017,150**			
Current				**82,169**	**34,532**	**2,697,201**	**1,937,294**			
Non-current				**3,227,164**	**2,128,947**	**11,751,832**	**8,079,856**			

(i) Debts secured by the possibility of retaining funds received from customers via an escrow account in the event of default in payment.
(ii) Debts secured by the possibility of retaining funds received from customers via an escrow account in the event of default in payment, in addition to the retention of restricted cash in a determined amount.

For debts that have derivatives linked to them, the effective rates are presented in Note 9.

(In thousands of Reais, except when otherwise indicated)

Non-current borrowings are scheduled to fall due as follows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Until 2026	—	—	1,451,684	1,209,868
2027 to 2028	—	397,082	580,266	1,547,176
2029 to 2030	—	—	455,197	420,994
After 2030	3,227,164	1,731,865	9,264,685	4,901,818
	3,227,164	**2,128,947**	**11,751,832**	**8,079,856**

All dated debts denominated in U.S. dollar and euros, have currency risk protection through derivatives (Note 9).

Below is the movement of loans, borrowings and debentures that occurred in the period ended December 31, 2024 and 2023:

		Parent Company	Consolidated
Balance as 31/12/2022		**399,616**	**8,278,839**
Funding		1,728,823	3,128,374
Amortization of principal		—	(1,547,820)
Payment of interest		(57,236)	(400,070)
Payment of interest on work in progress		—	(288,569)
Interest, exchange rate and fair value		92,276	846,396
Balance as 12/31/2023		**2,163,479**	**10,017,150**
Funding		1,493,693	6,023,406
Amortization of principal		(400,000)	(2,284,936)
Payment of interest		(344,771)	(783,241)
Payment of interest on works in progress		—	(128,520)
Business combination	18.3	—	285,033
Interest, exchange rate and fair value		396,932	1,320,141
Balance as 12/31/2024		**3,309,333**	**14,449,033**

Unused lines of credit

On December 31, 2024 the Company, through its subsidiaries, had credit lines in banks, which were not used, in the amount of approximately R$140,000 (R$384,297 on December 31, 2023). 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:

(In thousands of Reais, except when otherwise indicated)

Company	Debt	Triggers	Ratios
Comgás S.A.	* Debenture 4th issue	Short-term debt / total debt [iii] cannot exceed 0.6	0.16
Comgás S.A.	* Debenture 4th to 12nd issues * BNDES * Resolution 4131	Net debt [i] / EBITDA [ii] cannot exceed 4.00	1.80
Compagas	* Debenture 4th issue	Net debt [i] / EBITDA [ii] cannot exceed 3.50	2.50
Necta	* Debenture 1st issue	Net debt [iv] / EBITDA [ii] cannot exceed 4.00	(1.48)
Sulgás	* BNDES	Net debt [iv] / EBITDA [ii] cannot exceed 3.50	0.35
		Total liabilities plus equity [v] / Total liabilities [vi] cannot exceed 0.8	0.73

[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 December 31, 2024 and 2023, the Company and its subsidiaries remain in compliance with all financial and non-financial covenants.

24. Commitments

The subsidiaries have financial commitments related to the concession contracts that totaled an estimated present value of R$45,952,077.

25. Trade payables

Accounting Policy:

Suppliers' carrying amounts are the same as their fair values due to their short-term nature and are generally paid within 90 days of recognition.

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gas and transport suppliers	—	—	1,089,123	1,043,016
Material and services suppliers	13,787	7,570	561,625	491,025
Total	**13,787**	**7,570**	**1,650,748**	**1,534,041**

(In thousands of Reais, except when otherwise indicated)

26. Provision for legal proceedings and judicial deposits

Accounting policy:

Provisions for legal proceedings are recognized as other expenses when the Company has a present or constructive obligation as a result of past events and it is probable that an outflow of resources will be necessary to settle the obligation.

The probability loss assessment includes available evidence, hierarchy of laws, case law, most recent court decisions and relevance in the legal system, as well as the opinion of external lawyers. Provisions are reviewed and adjusted by circumstances, such as statute of limitations, tax inspection findings, or additional exposures identified based on new matters or court decisions.

Provisions for legal proceedings resulting from business combinations are estimated at fair value.

Judicial deposits are recognized at the amount paid and subsequently adjusted for inflation.

Provision for legal proceedings

		Consolidated			
	Note	Tax	Civil, environmental, and regulatory	Labor	Total
Balance as of 12/31/2022		**19,914**	**38,605**	**29,228**	**87,747**
Provisioned in the year		1,563	7,320	5,791	14,674
Write-offs by reversal / payment		(2,860)	(20,839)	(14,675)	(38,374)
Balance as of 12/31/2023		**16,437**	**29,484**	**17,597**	**63,518**
Provisioned in the period [i]		1,880	36,448	9,136	47,464
Write-offs by reversal / payment		(993)	(19,815)	(11,482)	(32,290)
Business combination [ii]	18.3	1,382	91,913	4,831	98,126
Monetary adjustment [iii]		896	9,131	(1,560)	8,467
Balance as of 12/31/2024		**19,602**	**147,161**	**18,522**	**185,285**

[i] In the year ended December 31, 2024, the following stand out: a) the judgment in the 2nd instance of a legal proceeding inherent to the Public Services Regulatory Agency of the State of São Paulo (ARSESP) in the amount of R$ 10,476; b) as well as an agreement signed with the Municipality of São Paulo to resolve administrative/judicial disputes in the amount of R$ 4,100; c) and second-degree judgments of legal proceedings involving the Municipality of São Paulo and the Protection Foundation and two cases involving Consumer Protection (PROCON-SP), respectively in the amount of R$ 24,805, offset by write-offs for payments/reversals in the year.

[ii] Includes the contingent liability in the amount of R$81,664 allocated to the fair value assumed in the business combination as provided for in item 23 of the business combination accounting standard.

[iii] Includes interest write-off due to reversal.

(In thousands of Reais, except when otherwise indicated)

Judicial deposits

	Consolidated	
	12/31/2024	12/31/2023
Tax [(i)]	126,830	18,814
Civil, environmental and regulatory	6,009	15,786
Labor	8,065	9,360
Total	**140,904**	**43,960**

[(i)] In the year ended December 31, 2024, the Company, through its subsidiary Comgás, made judicial deposits in the amount of R$ 110,170 in action with a prognosis of possible loss, for discussion regarding the deductibility, from the IRPJ and CSLL calculation basis, of late payment interest on tax debts.

Possible losses

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

	Consolidated	
	12/31/2024	12/31/2023
Tax	3,631,182	3,324,370
Civil, environmental and regulatory [(i)]	330,550	207,084
Labor	68,741	43,869
Total	**4,030,473**	**3,575,323**

[(i)] It was assessed by the subsidiary TRSP in the fiscal year ended December 31, 2024, with a possible loss forecast in civil arbitration at an early stage with a supplier contracted for the period of construction of the terminal.

Taxes:

The main tax lawsuits, the probability of loss of which 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:

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 for unhealthy work, additional for hazardous work; subsidiary/joint liability, among others.

27. Post-employment benefits

Accounting policy:

The cost of the post-employment benefit plan and the present value of the retirement obligation are determined using actuarial valuations. An actuarial valuation involves the use of various assumptions that may differ from actual results in the future. These include determining the discount rate, future salary increases, mortality rates and future pension increases. A defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed by management at each balance sheet date.

Defined contribution plans

The Company and its subsidiaries are sponsors of defined contribution private pension plans.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity (pension fund) and has no legal or constructive obligation to pay additional amounts. Obligations for contributions to defined contribution pension plans are recognized as employee benefit expenses in profit or loss in the years during which services are provided by employees.

Defined benefit plans

Medical plan

The Company has defined benefit plans related to medical assistance in its subsidiaries Comgás and Compagas.

At Comgás, the health care plan is granted to former employees and their dependents who retired until May 31, 2000. After this date, will be entitled to the benefit only employees who on the retirement grant date still working at the Company and who on May 31, 2000 have 20 years of contributions to the INSS and 15 years of uninterrupted work at the Company.

At Compagas, the Pró-Saúde Plan is offered for employees and dependents, with monthly contributions from the sponsor and employees. Retirement beneficiaries will have the right to remain in the plan for life.

The main risks of this plan are greater survival of beneficiaries and higher medical inflation costs in relation to those considered in the calculations.

Pension plan

Compagas offers a mixed defined contribution plan, which is characterized by the accumulation of savings during the employees' activity phase and upon retirement it is converted into lifetime income.

The main risks of this plan are greater survival of beneficiaries and greater salary growth in relation to those considered in the calculations.

(In thousands of Reais, except when otherwise indicated)

The amount recognized in the balance sheet in relation to defined benefit plan liabilities represents the present value of the obligations less the fair value of the assets, including actuarial gains and losses. Remeasurements of the net obligation, which include actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. Net interest and other expenses related to defined benefit plans are recognized in profit or loss.

Pension plan

The Company recorded in the income statement the amount of R$1,123 in the parent company and R$15,076 in the consolidated (R$1,201 in the parent company and R$14,647 in the consolidated as of December 31, 2023) related to contributions to the defined contribution pension plan.

In addition, the indirect subsidiary Compagas performed the actuarial analysis of the defined benefit pension plan, which is in surplus and, therefore, no balances were recorded. The details are as follows:

	12/31/2024
Obligation at the end of the year	(32,604)
Financial assets at the end of the year	42,435
Surplus recorded	**9,831**
Effect of the asset limit	(9,831)
Liabilities to be recognized	**—**

Medical Plan

The details of the defined medical plans are as follows:

	Consolidated	
	12/31/2024	12/31/2023
Defined benefit obligation at the beginning of the year	442,164	448,157
Business combination	9,560	—
Cost of current services	386	157
Past cost of services	—	—
Interest on actuarial obligation	43,226	45,141
Early settlement in the plan	—	—
Actuarial losses (gains) arising from changes in financial assumptions	(82,936)	23,753
Actuarial gains arising from adjustments for experience	3,536	(70,072)
Actuarial gains arising from changes in demographic assumptions	505	22,116
Paid benefits	(31,169)	(27,088)
Defined benefit obligation at the end of the year	**385,272**	**442,164**

(In thousands of Reais, except when otherwise indicated)

Employer Contributions	(31,169)	(27,118)
Paid benefits	31,169	27,118
Fair value of plan assets at the end of the year	**—**	**—**
Net defined benefit liability	**385,272**	**442,164**

The movements on post-employment benefits are as follows:

	Consolidated
Balance as of 12/31/2022	**448,157**
Costs of current services	157
Interest on actuarial obligation	45,141
Paid benefits	(27,088)
Actuarial gain	(24,203)
Balance as of 12/31/2023	**442,164**
Current service cost	1,294
Business combination	9,560
Interest expense	41,154
Paid benefits	(31,169)
Actuarial gain	(77,731)
Balance as of 09/30/2024	**385,272**

Total amount recognized as accumulated other comprehensive income:

	12/31/2024	12/31/2023
Actuarial losses (gains) arising from changes in financial assumptions	80,496	(23,753)
Actuarial gains arising from adjustments for experience	(3,930)	70,072
Actuarial gains arising from changes in demographic assumptions	—	(22,116)
Net actuarial gains	**76,566**	**24,203**

The assumptions that affect the statements of comprehensive income are reviewed annually, the main ones being highlighted below:

	Compagas	Comgás	
	12/31/2024	12/31/2024	12/31/2023
Discount rate	7.43% p.a.	12.14% p.a.	10.45% p.a.
Inflation rate	4.96% p.a.	4.50% p.a.	4.25% p.a.
Future salary increases	1	N/A	N/A
Aging factor	0.00%	3.00%	3.00%
Increase in pension plans	1.00% p.a.	3.00% p.a.	3.00% p.a.
Overall mortality (segregated by gender)	N/A	AT-2000 (smoothed by 10%)	AT-2000(smoothed by 10%)
Disable mortality table	Winklevoss	IAPB-1957	IAPB-1957
Entry into disability (modified)	N/A	Modified UP-84	Modified UP-84

(In thousands of Reais, except when otherwise indicated)

Turnover	0.43/(service time +1)	0.60/(service time +1)	0.60/(service time +1)
Retirement age	N/A	100% at age 60	100% at age 60

As of December 31, 2024, the weighted average duration of the medical plan obligation was 8.9 years (10.9 years in 2023) at the subsidiary Comgás and 20.4 years (27.5 years in 2023) at the subsidiary Compagas.

Sensitivity analysis

The discount rate is one of the relevant actuarial assumptions and, therefore, the Company performed a sensitivity analysis for this, as shown below:

Discount rate		Medical inflation	
Increase	Decrease	Increase	Decrease
0.50%	-0.50%	0.50%	-0.50%
(17,382)	18,988	(432)	520

28. Shareholders' equity

Accounting policy:

Share capital

Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity. Income tax related to transaction costs of an equity transaction is accounted for in accordance with the income tax and social contribution policy.

Legal reserve

This is constituted by appropriating 5% of the net income for the year up to the limit of 20% of the capital, in accordance with Law 6,404. According to the Company's bylaws, if in the year in which the balance of the legal reserve plus the amounts of the capital reserves exceeds 30% of the share capital, it will not be mandatory to allocate part of the net income for the year to the legal reserve.

Dividends

The Company's bylaws provide that, at the end of the year, the minimum mandatory dividend corresponding to 50% of the annual net income adjusted by the equity movements of the reserves must be allocated, in accordance with corporate law.

Dividends, the allocation of net profit for the year and excess profit reserves, as determined in art. 199 of the Corporations Law, will be the subject of deliberations at the next Annual General Meeting.

Profit retention reserve

(In thousands of Reais, except when otherwise indicated)

The profit retention reserve refers to the retention of the remaining balance of profit for the year based on the management's proposal, in order to meet the Company's business growth project, according to the capital budget to be approved by the Board of Directors and submitted to the General Meeting.

Special Reserve

The purpose of the Special Reserve is to reinforce working capital and finance the maintenance, expansion and development of the Company's activities, including through the subscription of capital increases or the creation of new ventures. It will be formed with up to 50% (fifty percent) of the net profit for each year.

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 must be made by December 31, 2025.

As of December 31, 2024, the Company's subscribed capital is R$772,500 (R$2,272,500 as of December 31, 2023), fully paid-in, representing 714,190 registered, book-entry shares with no par value, of which 628,488 are common shares, 30,853 are class A preferred shares and 54,849 are class B preferred shares. According to the bylaws, the authorized share capital may be increased up to the limit of R$10,000,000.

	Number of shares in December 31, 2024 and December 31, 2023							
Shareholders	**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

On March 27, 2024, the Board of Directors approved the payment of dividends for the 2023 fiscal year, of which R$526,060 was the mandatory minimum provisioned and a new deliberation of R$973,940 was based on the profit reserve, totaling R$1,500,000, the payment of which was completed on April 12, 2024.

On November 7, 2024, the Board of Directors approved the payment of dividends in the total amount of R$1,000,000, of which R$280,377 was deliberated based on the balance of the profit reserve and R$719,623 was based on the net income recorded in the nine-month period ended December 31, 2024. The payment was completed on November 25, 2024.

(In thousands of Reais, except when otherwise indicated)

The Board of Directors did not approve the payment of interest on equity for the fiscal year ended December 31, 2024.

		Parent Company	Consolidated
Balance as of 12/31/2022		**42,611**	**72,863**
Proposed dividends and interest on equity for the current year		801,495	844,286
Dividends deliberated with the profit reserve		724,565	973,230
Proposed interest on equity		—	24,737
Tax on proposed interest on equity		—	(3,711)
Dividends and interest on equity paid		(1,042,611)	(1,340,220)
Others		—	(1,229)
Balance as of 12/31/2023	**Nota**	**526,060**	**569,956**
Dividends deliberated with the profit reserve		1,254,317	1,642,233
Dividends and interest on equity for the current year		983,287	1,076,512
Interest on capital proposed		—	1,297
Unclaimed dividends from non-controlling shareholders		—	(558)
Proposed withholding tax on interest on equity		—	(441)
Tax on proposed interest on equity	18.3	—	68,746
Elimination Effects on Business Combination		—	(16,902)
Dividends and interest on equity paid		(2,500,000)	(3,073,706)
Others		—	2,010
Balance as of 12/31/2024		**263,664**	**269,147**

Allocation of the result of the fiscal year

	12/31/2024	12/31/2023
Result of the fiscal year	1,966,575	1,602,989
Constitution of the legal reserve – 5% [(i)]	—	—
Calculation basis for distribution of dividends	**1,966,575**	**1,602,989**
Mandatory minimum dividends – 50%	983,288	801,495
Interim dividends and interest on equity declared	(275,435)	(275,435)
Mandatory minimum dividends to be allocated	(707,853)	(526,060)
Total profit for the fiscal year to be allocated	**983,287**	**801,494**

[(i)] According to the Company's bylaws, if the sum of the legal reserve plus the capital reserve exceeds 30% of the share capital, the creation of a legal reserve is prohibited.

The total profit for the year to be allocated was allocated to the Special Reserve, as provided for in the Articles of Association in its Article 31 (iii) and it will be up to the next Ordinary General Meeting to deliberate on the allocation of the net profit for the year.

(In thousands of Reais, except when otherwise indicated)

Other comprehensive results

	Note	12/31/2023	Comprehensive result	12/31/2024
Actuarial gains from defined benefit plan		(258,199)	(79,340)	(337,539)
Deferred tax on actuarial gains from defined benefit plan		87,786	26,977	114,763
Cash flow hedge accounting result	9.c	20,914	425,310	446,224
Income tax and social contribution on cash flow hedge accounting results	9.c	(7,111)	(144,605)	(151,716)
Exchange rate differences for converting operations abroad		(10)	(61,566)	(61,576)
		(156,620)	**166,776**	**10,156**
Attributable to:				
Owners of the Company		(154,985)	167,640	12,655
Non-controlling interests		(1,635)	(864)	(2,499)

	12/31/2022	Comprehensive result	12/31/2023
Actuarial gains from defined benefit plans	(233,463)	(24,736)	(258,199)
Deferred tax on actuarial gains from defined benefit plans	79,376	8,410	87,786
Result of cash flow hedge accounting	—	20,914	20,914
Income tax and social contribution on results from cash flow hedge accounting	—	(7,111)	(7,111)
Exchange rate differences from translation of foreign operations	—	(10)	(10)
	(154,087)	**(2,533)**	**(156,620)**
Attributable to:			
Owners of the Company	(152,761)	(2,224)	(154,985)
Non-controlling interests	(1,326)	(309)	(1,635)

29. Net sales

Accounting policy:

The Company and its subsidiaries recognize revenue from the following main sources:

Invoiced revenue

Revenue from gas distribution and sales is recognized when its value can be reliably measured, being recognized in profit or loss in the same period in which volumes are delivered to customers based on monthly measurements carried out.

Unbilled revenue

Unbilled gas revenue refers to the portion of distribution gas supplied for which metering and billing to customers has not yet occurred. This amount is estimated based on the period between the date of the last measurement and the last day of the month.

Actual volume billed may differ from estimates. Based on their historical experience with similar operations, the subsidiaries believe that the estimated unbilled amount will not differ significantly from the actual amounts.

(In thousands of Reais, except when otherwise indicated)

Concession construction revenue

The construction of the infrastructure necessary for gas distribution is considered a construction service provided to the Granting Authority and is recognized in profit or loss as construction progresses.

Revenue from provision of services

Service revenues include fees for related and ancillary services to the gas distribution system, being recognized when the value of the revenue can be reliably measured, when it is probable that the economic benefits associated with the transaction will flow, when the stage of completion of the transaction at the end of the period can be determined and measured reliably, as well as when its amount and related costs can be reliably measured.

Gas commercialization revenue

The Company, through its subsidiaries, recognizes revenue from the supply and supply of natural gas at the fair value of consideration, through the delivery of natural gas occurring in a given period. The calculation of the volume of gas delivered to the buyer occurs monthly. Customers gain control of their natural gas from the moment they consume it. Invoices are issued monthly and are usually paid within 30 days of issuance.

Revenue from gas sales is recorded based on bilateral contracts signed with market agents and duly registered with the regulatory body.

Revenue is recognized based on gas sold and at prices specified under the terms of supply and supply contracts. The Company may sell the gas produced in two environments: (i) in the Free Contracting Environment (ACL), where natural gas is sold through free negotiation of prices and conditions between the parties, through bilateral contracts; and (ii) in ACR, where natural gas is sold to distribution agents.

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

		Consolidated	
	Note	12/31/2024	12/31/2023
Gross revenue from the sale of products and services		19,353,378	19,998,177
Gross revenue from commercialization of gas		1,554,173	—
Gross revenue from sales of services		491,904	607,671
Construction revenue	21	1,602,284	1,494,142
Indirect taxes and other deductions		(4,618,291)	(4,332,663)
Net sales		**18,383,448**	**17,767,327**

(i) No customer represented 10% or more of total consolidated net operating revenue in the years presented.

(In thousands of Reais, except when otherwise indicated)

30. Costs and expenses by nature

Accounting policy:

Costs and expenses are presented in the income statement by function and disaggregated by nature in the explanatory note.

Sales costs include the cost of gas and transportation purchases, net of taxes.

Construction costs are recognized by reference to construction revenue.

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

		Parent Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cost of gas and transport		—	—	(12,083,199)	(11,920,271)
Construction cost	29	—	—	(1,602,284)	(1,494,142)
Depreciation and amortization		(5,065)	(4,142)	(1,088,610)	(899,635)
Expenses materials and services		(36,789)	(66,773)	(519,994)	(471,856)
Employee expenses		(111,315)	(136,506)	(426,770)	(422,541)
Total		**(153,169)**	**(207,421)**	**(15,720,857)**	**(15,208,445)**

31. Other income (expenses), net

	Consolidated	
	12/31/2024	12/31/2023
Contractual agreement (i)	689,764	(143,221)
Reversal of other provisions (ii)	291,032	—
Deferred revenue realization	—	923,214
Taxes on deferred revenue	—	(85,397)
Result of disposals and write-offs of fixed assets, intangible assets and investments	(63,242)	(31,174)
Net effect of lawsuits, recoverable amounts and tax installments	(36,699)	(7,225)
Provision for inventory losses, and inventory losses	(10,445)	(43,695)
Impairment expenses on fixed assets	(6,155)	—
Others	(12,008)	(5,276)
Total	**852,247**	**607,226**

(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) On December 9, 2024, the subsidiary Comgás, based on Technical Note No. SEI-0048454038 issued by ARSESP and the guaranteed right arising from its current Concession Agreement, revised the measurement of its estimate of the compensable financial asset. This change in estimate impacted the way in which compensation was recognized, which now remunerates financial assets with effect in the items “Net sales” and “Other assets”.

(In thousands of Reais, except when otherwise indicated)

32. Finance results

Accounting policy:

Financial income includes interest income on invested funds, dividends, gains on the fair value of financial assets measured at fair value through profit or loss, gains on remeasurement of the fair value of any pre-existing interest in an acquisition in a business combination, gains on hedge instruments that are recognized in the result and reclassifications of net gains previously recognized in other comprehensive income. Interest income is recognized as it is recognized in the income statement, using the effective interest rate method.

Financial expenses include interest expense on loans, settlement of discount provisions and deferrals, losses on the sale of financial assets available for sale, dividends on preferred shares classified as liabilities, losses on the fair value of financial assets at fair value through profit or loss contingent loss and consideration, impairment losses recognized in financial assets (other than accounts receivable), losses on hedge instruments that are recognized in the income statement and reclassifications of net losses previously recognized in other comprehensive income.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Foreign exchange gains and losses on financial assets and financial liabilities are reported on a net basis as financial income or financial cost, depending on whether net foreign currency fluctuations result in a gain or loss position.

Details of financial income and expenses are as follows:

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Gross debt cost				
Interest and monetary variation	(393,663)	(91,717)	(1,257,120)	(777,946)
Net foreign exchange variation on debts	—	—	(563,259)	144,191
Financial result with derivatives and fair value	—	—	365,029	(481,225)
Amortization of borrowing costs	(12,425)	(559)	(14,847)	(3,086)
Guarantees and warranties	—	—	(15,456)	(14,614)
Total	**(406,088)**	**(92,276)**	**(1,485,653)**	**(1,132,680)**
Income from financial investments and exchange rate variation in cash and cash equivalents	168,782	63,612	642,166	611,868
Total	**168,782**	**63,612**	**642,166**	**611,868**
Cost of debt, net	**(237,306)**	**(28,664)**	**(843,487)**	**(520,812)**
Other charges and monetary variations				
Interest capitalized on fixed assets and intangible assets [i]	—	—	121,505	181,628
Interest on leases	(1,136)	(1,321)	(161,196)	(75,495)
	—	—	(43,272)	(45,142)

Interest on actuarial liabilities				
Charges on the benefit of the federative pact [ii]	—	—	(31,564)	(92,669)
Interest on sectorial assets and liabilities [iii]	—	—	(89,640)	(97,840)
Bank charges and other	(2,314)	(285)	(5,748)	(8,322)
Foreign exchange, net	1,298	(4)	(46,226)	(18,362)
Other financial effects, net [iv]	52,017	(2,572)	245,459	(53,939)
Total	**49,865**	**(4,182)**	**(10,682)**	**(210,141)**
Financial result, net	**(187,441)**	**(32,846)**	**(854,169)**	**(730,953)**

[i] See information in the explanatory note 19 e 21.
[ii] The balance presented substantially refers to the amount of the federal pact benefit, as per explanatory note 17.a.
[iii] See information in the explanatory note 15.
[iv] On December 9, 2024, the subsidiary Comgás, based on Technical Note No. SEI-0048454038 issued by ARSESP and the guaranteed right arising from its current Concession Agreement, revised the measurement of its estimate of the indemnifiable financial asset. This change in estimate impacted the form of recognition of the indemnity, which began to remunerate the financial assets with effect in the items "Net operating revenue" and "Other assets".

33. Earnings per share

Accounting policy:

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- By the weighted average number of ordinary and preferred shares outstanding during the year, adjusted for bonus elements in common and preferred shares issued during the year and excluding treasury shares, if applicable.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- ii. the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

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

	12/31/2024	12/31/2023
Profit from continued operations attributable to ordinary equity holders - basic and diluted	**1,692,700**	**1,579,825**
Ordinary	1,489,577	1,390,247
Preference	203,123	189,578
Profit from discontinued operations attributable to shareholders - basic	**273,875**	**23,164**
Ordinary	241,010	20,384
Preference	32,865	2,780
Dilution effect of stock option plan on the subsidiary:	**—**	**(590)**
Profit attributable to ordinary equity holders adjusted for the effect of dilution	**1,692,700**	**1,579,235**
Ordinary	1,489,577	1,389,728
Preference	203,123	189,507
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$)		
Ordinary	2.37010	0.35323
Preference	2.37010	0.35323
Earnings per share - discontinued operations		
Basic and diluted (in R$)		
Ordinary	0.38348	0.03243
Preference	0.38348	0.03243

34. Share-based payment

Account policy:

The Company and its subsidiaries grant eligible employees phantom share plans, which provide for the granting of share appreciation rights (“SARs”) in accordance with plans approved at General Meetings.

Annually, or whenever it deems appropriate, the Board of Directors approves the granting of shares, electing the beneficiaries in favor of whom the Company will grant such shares, establishing the deadlines and quantities.

Phantom shares do not grant eligible employees the status of shareholder of the Company, nor any rights or privileges inherent to such status, in particular the right to vote and other political rights. No common shares issued by the Company are delivered to eligible employees due to the phantom shares granted.

(In thousands of Reais, except when otherwise indicated)

SARs provide the opportunity for eligible employees to receive a cash payment equal to the fair market value of Compass common stock.

The Company recognizes as an expense the fair value of the shares, determined on the date of grant, on a straight-line basis during the period of service required by the plan, as a counterpart to the liabilities for wages and salaries payable. When the conditions linked to phantom shares are not met, the expense now recognized is reversed, so that the accumulated expense recognized reflects the acquisition period and the Company's best estimate of the number of shares that will be paid in cash.

As of December 31, 2024 and 2023, the Company had the following share-based payment details:

Award Date	Company	Life expectancy (months)	Grants under plans (i)	Exercised / Canceled	Available	Fair value as of grant date - R$
Share-based compensation plan (settled in cash)						
08/01/2022	Compass Gás e Energia	36	950,994	(128,164)	822,830	25.59
08/01/2022	Edge Comercialização	36	31,409	(25,531)	5,878	25.59
08/01/2022	TRSP	36	35,604	(5,120)	30,484	25.59
08/01/2023	Compass Gás e Energia	36	275,746	(38,408)	237,338	34.12
08/01/2023	Edge Comercialização	36	27,006	(16,740)	10,266	34.12
08/01/2023	TRSP	36	26,246	—	26,246	34.12
08/01/2024	Compass Gás e Energia	36	277,262	—	277,262	42.21
08/01/2024	Edge Comercialização	36	97,535	(18,906)	78,629	42.21
08/01/2024	TRSP	36	2,867	—	2,867	42.21
11/01/2024	Compass Gás e Energia	33	12,751	—	12,751	42.21
Total			**1,737,420**	**(232,869)**	**1,504,551**	

(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$42.21 on December 31, 2023).

Reconciliation of outstanding stock options

	Number of shares
Balance as of 12/31/2022	**3,191,375**
Granted	270,436
Exercised / canceled / other	(128,715)
Balance as of 12/31/2023	**3,333,096**
Granted	605,005
Exercised	(2,089,292)
Canceled	(344,258)
Balance as of 12/31/2024	**1,504,551**

Expense recognized in profit or loss

(In thousands of Reais, except when otherwise indicated)

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

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Remuneration plan based on actions settled in cash	(37,103)	(53,404)	(37,605)	(59,825)
Stock grant programs	—	—	—	(976)
Total	**(37,103)**	**(53,404)**	**(37,605)**	**(60,801)**

35. Subsequent events

35.1 Fifth issue of Compagas debentures

On January 10, 2025, the subsidiary Compagas raised, through the 5th issue of debentures, the amount of R$410,000 with interest corresponding to the accumulated variation in the average daily DI rates plus a spread of 0.50% p.a. and with principal and interest due on January 7, 2027, to be paid in a single installment on the due date.

35.1 Second issue of TRSP debentures

On February 18, 2025, the subsidiary TRSP completed the raising of the 2nd issue of simple and non-convertible debentures in the amount of R$800,000 with remuneration of IPCA + 7.4367% p.a., semi-annual interest and principal due between January 15, 2030 and January 15, 2033. The resources obtained from the issue will be allocated for reimbursement expenses, expenses or debts related to the construction project of the terminal located in the city of Santos.