



Financial Statements

December 31, 2025

COMPASS

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MANAGEMENT REPORT

Compass hereby submits to its shareholders the Management Report regarding the activities carried out in the fiscal year ending in 2025. The results are presented in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS).

The comparisons presented in this report consider 4Q25 vs. 4Q24 and full year 2025 vs. 2024, unless otherwise stated.

The Company also makes available a detailed version of its Financial Statements and earnings report at <https://www.compassbr.com/>.

OVERVIEW OF THE COMPANY

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

>> OUR SEGMENTS

Distribution

We operate through two vehicles. In addition to **Comgás**, Brazil's largest natural gas distributor located in São Paulo, we hold equity interest in six other gas distributors managed by **Commit**, Compass' subsidiary in which Mitsui is a partner. Commit's assets are in the Central-South region, where we have **Sulgás**, **Compagas**, and **Necta**. In the other distributors, Commit has been working on synergy and alignment with its local partners, exchanging experiences and implementing the best management practices.

Marketing & Services

This segment aims to offer alternative natural gas supply sources, ensuring safety and flexibility, promoting decarbonization for all its customers, whether connected to the distribution network or not (off-grid), displacing other energy sources via road transport (LNG B2B).

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



1.0 | MANAGEMENT MESSAGE

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

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

In the **Marketing & Services** segment, through Edge, we expanded and reinforced our presence in strategic sectors within the free market. We also concluded the projects for the biomethane plant, Onebio, as well as Phase I of our off-grid B2B LNG. We begin 2026 with renewed energy and enthusiasm, committed to fostering a safe and efficient energy transition while continuing to develop people and contribute to society.

Antônio Simões | CEO

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

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

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

Marcos Fernandes | CFO & IRO

HIGHLIGHTS



2.0 | CONSOLIDATED FINANCIAL RESULTS

The consolidated results reflect the Gas Distribution and Marketing & Services segments.

(BRL thousand)	4Q25	4Q24	Var.	12M25	12M24	Var.
Net sales	3,797,888	4,898,538	-22%	16,604,055	18,383,448	-10%
Gross profit	986,059	975,559	1%	4,031,034	3,676,483	10%
EBITDA CVM	1,115,219	1,492,919	-25%	4,973,943	5,031,810	-1%
Normalized EBITDA	1,194,722	1,250,979	-4%	4,973,943	4,483,851	11%
Net profit	254,599	738,860	-66%	1,459,707	2,122,454	-31%
Investment	682,737	733,551	-8%	2,228,625	2,187,574	2%

(ii) We closed 4Q25 with EBITDA of R\$ 1,115 million, totaling R\$ 4,974 million for 2025.

(iii) Normalized EBITDA, which reflects the time adjustment of the anticipated shipments in 1Q25 with the objective of maintaining the financial impact in the same period in which this volume is delivered to customers, was R\$ 1,195 million, a variation of -4% in the period.

(iv) For the year, Normalized EBITDA totaled R\$ 4,974 million, representing a 11% increase on a recurring basis, driven by an improved residential and commercial mix and tariff adjustments in the Distribution segment, as well as the stronger performance of Edge in the free market and load optimizations.

(v) Net Income totaled R\$ 255 million in 4Q25 and R\$ 1,460 million in the year, representing declines of 66% and 31% vs. quarter and year, respectively. The performance reflects EBITDA variations, higher debt service, and non-recurring effects that positively impacted net income in 2024. On a recurring basis, net income changed by -36% in the quarter and -8% in the year.

(vi) Investments in 4Q25 of R\$ 683 million, allocated to the expansion of natural gas distribution operations in line with the distributor's regulatory plans, as well as to the final phase of Edge's projects, including the B2B LNG initiative and the biomethane purification plant. For the full year, CAPEX remained in line with the same period of last year.



» RESULTS BY SEGMENT

Gas Distribution

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

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

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

² Includes volumes of the Industrial and Cogeneration segments.

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

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

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

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



Marketing & Services

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

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

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

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

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



3.0 | HUMAN CAPITAL

In line with recent changes in corporate legislation, we reaffirm our commitment to transparency and gender equity by presenting detailed information on female representation within our organizational structure, as well as the progress of our diversity indicators.

»» DIVERSITY

Women employed by hierarchical levels in Brazil ¹	In December, 31, 2025		In December, 31, 2024	
	Total	%	Total	%
Board of Directors and Executive Office	-	-	1	13%
Executive Management	3	60%	1	25%
Management	6	50%	8	53%
Coordination/Supervision	3	60%	3	50%
Administrative	22	58%	21	57%
Operational	-	-	-	-
Apprentice	-	-	-	-
Intern	2	33%	-	-

»» REMUNERATION

Proportion of total compensation between genders in Brazil by hierarchical level ¹²	In December, 31, 2025	In December, 31, 2024
Board of Directors and Executive Office	-	-
Executive Management	0,85	-
Management	1,06	1,06
Coordination/Supervision	0,98	1,04
Administrative	0,75	0,97
Operational	-	-
Apprentice	-	-
Intern	1,00	-

¹ The information refers exclusively to the holding company.

² The compensation ratio presented reflects the current composition of the workforce, which varies across areas, hierarchical levels, and roles. Therefore, the differences observed may result from this distribution and do not allow for isolated conclusions regarding unequal treatment, in line with the Company's commitment to equality and transparency.



4.0 | CORPORATE GOVERNANCE

Management is committed to the continuous enhancement of the Corporate Governance environment, ensuring high standards of transparency, ethics, and integrity in the conduct of business. The Board of Directors is supported by Committees that address the Company's priority matters.

The Company maintains a corporate structure dedicated to Risk Management, Internal Controls, and Internal Audit, responsible for identifying, assessing, monitoring, and reporting key corporate risks, as well as evaluating the effectiveness of the internal control environment across all business segments.

The Risk Management area leads the structured process of mapping and monitoring strategic, operational, financial, and regulatory risks, while the Internal Controls area oversees the design and operational effectiveness of the Company's internal control system. The Internal Audit function, operating independently, performs risk-based assessments and reports its findings directly to the Statutory Audit Committee.

Additionally, the Company maintains corporate policies that guide the conduct of its employees, as well as ethics channels for reporting potential violations of the Code of Ethics and other internal regulations, ensuring proper handling and reporting to the Statutory Audit Committee.

5.0 | RELATIONSHIP WOTH THE INDEPENDENT AUDITOR

Compass engaged PricewaterhouseCoopers Auditores Independentes to provide external audit services for its 2025 financial statements, as well as audit services for the Company's subsidiaries, notably Comgás, Sulgás, Necta, Compagas, Edge and their respective subsidiaries, as disclosed in the Notice to the Market dated February 11, 2025.

6.0 | MANAGEMENT'S STATEMENT

In compliance with the provisions set forth in CVM Resolution No. 80, the Executive Board declares that it has discussed, reviewed, and agrees with the financial statements for the fiscal year ended December 31, 2025, as well as with the opinions expressed in the independent auditors' report.





7.0 | APPRECIATION

The Management of Compass thanks its shareholders, customers, suppliers, and financial institutions for their collaboration and trust, and especially its employees for their dedication and efforts.

For details on the results analysis, please visit the website:

<https://www.compassbr.com/en/results-center/>

São Paulo, March, 04, 2026.





Independent auditor's report

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

Opinion

We have audited the accompanying parent company financial statements of Compass Gás Energia S.A. (the "Company"), which comprise the statement of financial position as at December 31, 2025 and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Compass Gás Energia S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Compass Gás Energia S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Unbilled revenue - Notes 11 and 26</p> <p>Revenue from gas distribution is recognized when the gas is supplied. The Company's subsidiaries reads its customers' consumption based on a routine that depends on scheduling and reading routes. Consequently, a portion of the distributed gas is not billed at the end of each month, requiring the management to estimate this amount, which totaled R\$ 760,602 thousand as of December 31, 2025 in the consolidated financial statements.</p> <p>The calculation of unbilled gas revenue involves historical data, such as the gas sales tariff set by the regulator and the number of days of unbilled consumption, as well as management's estimate regarding customer consumption behavior in the distribution network during the unbilled period compared to the billed period.</p> <p>Due to the significance of the amounts involved in the application of the estimation process which requires management's judgment, this matter was considered a key audit matter.</p>	<p>Our audit procedures included, among others, the evaluation of the design and testing of relevant internal controls related to the revenue and trade receivables business process, as well as the relevant information technology systems that support these processes, controls, and substantive tests for recalculating the estimate.</p> <p>We obtained an understanding and tested the processes established by management, including the completeness and integrity of the database, as well as the calculation models for measuring and accounting for revenue for gas supplied and not billed.</p> <p>We examined, on a sample base, invoices and receipts related to the preceding monthly measurement period, with the aim of verifying that: (i) the estimated number of days of consumption obtained from the date of the last gas meter reading to the closing date is reasonable; (ii) the calculation of the average daily consumption is in accordance with the last invoice issued; and (iii) comparison of the estimated gas supplied and not billed with the revenue actually billed in the subsequent month. Additionally, we confirmed that the gas tariff being used in the estimate calculation is in accordance with the price per segment established by the regulatory agency.</p> <p>We read and evaluated the disclosures made in notes to the financial statements.</p> <p>Our audit procedures indicated that the estimates, judgments and assumptions used by management in relation to this matter are consistent with the information obtained in our audit.</p>
<p>Measurement and classification of indemnification financial assets, intangible grant right and customer relationship ("intangible grant right assets") and contract assets - Notes 6, 17 and 18</p> <p>The Company consolidated financial statements has recorded indemnification financial assets,</p>	<p>Our audit procedures included, among others, the evaluation of the design and testing of relevant</p>



Compass Gás Energia S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>intangible grant right assets from the concession contract for the operation of public piped gas distribution services, and contract assets of R\$ 557,475 thousand, R\$ 16,483,006 thousand and R\$ 1,041,770 thousand, respectively. These assets are related to investments made in the gas distribution network which are subject to indemnification at the end of the service contract; the contractual right to receive cash from users for the services for the construction of gas distribution system, and; total acquisition and construction cost net of accumulated amortization to date, as recognized in the financial statements.</p> <p>The recognition of these investments as indemnification financial assets, intangible grant right assets, and contract assets is complex and relies on the judgment of management.</p> <p>This matter was considered as a key audit matter due to the significance of the amounts involved and the judgments required to determine the allocation and classification of the investment among indemnification financial asset, intangible grant right assets, and contract assets.</p>	<p>internal controls related to the measurement and classification process of the indemnification financial asset, intangible grant right assets, and contract assets.</p> <p>We reperformed the mathematical calculation and tested the model used for classifying investments among indemnification financial assets and intangible grant right assets.</p> <p>We examined, on a sample basis, the materials and services used in the infrastructure projects and inspected supporting documentation for capitalized costs.</p> <p>We assessed whether the capitalized costs meet the capitalization criteria, as well as their classification between indemnification financial assets and intangible grant right assets.</p> <p>We recalculated the interest on loans, financing, and debentures capitalized in the ongoing works in addition to the amortization of the intangible grant right assets of the concession contract, recognized in the statement of profit or loss for the year.</p> <p>We read and evaluated the disclosures made in notes to the financial statements.</p> <p>Our audit procedures indicated that the judgments applied by management in relation to this matter was consistent with the information obtained in our audit.</p>

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.



Compass Gás Energia S.A.

Other matters - Prior-year information

The original financial statements of the Company for the year ended December 31, 2024, prepared before the consideration of the adjustments described in Note 3.4, were audited by another firm of auditors whose report, dated February 25, 2025, expressed an unmodified opinion on those statements.

As part of our audit of the financial statements for 2025, we also have audited the adjustments described in Note 3.4 that were made to restate the financial statements for 2024, presented for comparison purposes. In our opinion, these adjustments are appropriate and were correctly recorded. We were not engaged to audit, review or apply any other procedures to the Company's financial statements for 2024 and, therefore, we do not express any opinion or any form of assurance on the financial statements for 2024 taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Compass Gás Energia S.A.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Compass Gás Energia S.A.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 4, 2026

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

DocuSigned by
Rodrigo Lobenwein Marcatti
Assinado por: Rodrigo Lobenwein Marcatti (0502072857)
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Rodrigo Lobenwein Marcatti
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	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
Cash and cash equivalents	10	776,104	1,552,780	3,430,108	5,271,256
Restricted cash		—	—	37,331	18,566
Marketable securities		25,351	33,342	1,471,735	1,074,806
Trade receivable	11	—	—	1,524,419	1,795,224
Derivative financial instruments	9	—	—	81,579	168,992
Inventories		—	—	209,198	252,220
Receivables from related parties	12	276,977	798,485	1,211	318
Income tax recoverable		76,837	29,305	183,058	94,848
Other recoverable taxes		—	—	215,577	233,443
Dividends and interest on equity receivable	15.1	34,319	7,450	33,964	29,346
Sectoral financial assets	13	—	—	338,332	221,947
Reduction of share capital receivable		34,856	—	—	—
Other assets		899	387	200,320	215,796
		1,225,343	2,421,749	7,726,832	9,376,762
Current assets held for sale		31,865	—	31,865	—
Current assets		1,257,208	2,421,749	7,758,697	9,376,762
Trade receivable	11	—	—	17,533	9,599
Restricted cash		—	—	9,067	28,412
Deferred income taxes	14	26,260	31,055	605,893	777,330
Income tax recoverable		83,611	2,172	133,209	47,694
Other recoverable taxes		—	—	315,483	313,028
Receivables from related parties	12	—	219,490	—	—
Judicial deposits	23	—	—	146,700	140,904
Derivative financial instruments	9	—	—	136,616	187,597
Sectoral financial assets	13	—	—	390,622	509,695
Indemnification financial asset and other assets		—	—	691,379	506,943
Investments	15.1	7,719,905	7,145,236	1,315,190	1,277,955
Property plant and equipment	16	2,000	2,001	1,942,618	1,620,505
Intangible assets	17	23,743	32,136	17,287,600	16,761,631
Contract assets	18	—	—	1,041,770	1,110,463
Right-of-use	19.1	9,213	11,645	1,555,212	1,581,601
Non-current assets		7,864,732	7,443,735	25,588,892	24,873,357
Total assets		9,121,940	9,865,484	33,347,589	34,250,119

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

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities					
Loans, borrowings and debentures	20	34,419	82,169	1,961,085	2,697,201
Leases	19.2	3,896	3,968	209,635	224,355
Derivative financial instruments	9	—	—	21,148	9,488
Trade payable	22	6,406	13,787	1,326,372	1,650,748
Wages and salaries payable		42,466	70,044	231,548	234,554
Income tax		1,242	2,857	83,820	281,421
Other taxes payable		8,092	3,686	228,053	274,938
Dividends and interest on equity payable	25	405,632	263,664	420,081	269,147
Reduction of share capital payable	25	—	1,500,000	—	1,500,000
Related party payables	12	21,763	20,634	27,708	26,816
Sectoral financial liabilities	13	—	—	96,719	64,718
Other financial liabilities	6	—	—	424,490	430,829
Other trade payables		7,056	9,589	139,469	92,871
Current liabilities		530,972	1,970,398	5,170,128	7,757,086
Loans, borrowings and debentures	20	3,246,083	3,227,164	13,359,708	11,751,832
Leases	19.2	6,659	8,993	1,720,598	1,897,951
Derivative financial instruments	9	—	—	245,144	380,290
Provision for legal proceedings	23	—	—	151,445	185,285
Wages and salaries payable		11,979	9,378	23,406	19,101
Post-employment benefits obligations	24	—	—	389,815	385,272
Deferred income taxes	14	—	—	2,646,912	2,749,009
Sectoral financial liabilities	13	—	—	2,168,542	1,975,521
Other financial liabilities	6	—	—	—	297,736
Other trade payables		—	—	35,389	118,654
Non-current liabilities		3,264,721	3,245,535	20,740,959	19,760,651
Total liabilities		3,795,693	5,215,933	25,911,087	27,517,737
Shareholders' equity					
	25				
Share capital		1,772,500	772,500	1,772,500	772,500
Capital reserve		1,859,602	2,859,854	1,859,602	2,859,854
Other comprehensive income		22,414	(12,655)	22,414	(12,655)
Profit reserves		1,671,731	1,029,852	1,671,731	1,029,852
Equity attributable to:					
Controlling shareholders		5,326,247	4,649,551	5,326,247	4,649,551
Non-controlling shareholders	15.2	—	—	2,110,255	2,082,831
Total shareholders' equity		5,326,247	4,649,551	7,436,502	6,732,382
Total liabilities and shareholders' equity		9,121,940	9,865,484	33,347,589	34,250,119

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

Statement of profit or loss

(In thousands of Reais, excluding earnings per share)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net sales revenue	26	—	—	16,604,055	18,383,448
Cost of sales	27	—	—	(12,573,021)	(14,706,965)
Gross profit		—	—	4,031,034	3,676,483
Selling expenses	27	—	—	(231,057)	(195,472)
General and administrative expenses	27	(176,908)	(153,169)	(848,007)	(818,420)
Other income (expenses), net	28	(72)	(14,827)	658,043	852,247
		(176,980)	(167,996)	(421,021)	(161,645)
Profit before interest in earnings of investees' finance results and income taxes		(176,980)	(167,996)	3,610,013	3,514,838
Interest in earnings of subsidiaries and associates	15.1	1,826,699	2,142,484	116,282	154,487
Interest in earnings of investees		1,826,699	2,142,484	116,282	154,487
Finance expense		(482,489)	(420,394)	(2,177,941)	(1,587,619)
Finance income		133,489	231,655	857,063	977,905
Net foreign exchange gain/loss		(12,276)	1,298	180,259	(578,412)
Net effect of derivatives		—	—	(497,042)	333,957
Finance results net	29	(361,276)	(187,441)	(1,637,661)	(854,169)
Profit before income tax		1,288,443	1,787,047	2,088,634	2,815,156
Income tax	14				
Current		(3,590)	(44,916)	(615,027)	(1,005,353)
Deferred		(1,096)	(49,431)	(13,900)	38,776
		(4,686)	(94,347)	(628,927)	(966,577)
Net income from continuing operations		1,283,757	1,692,700	1,283,757	1,692,700
Net income from continuing operations (non-controlling interests)		—	—	175,950	155,879
Net income from discontinued operations		—	273,875	—	273,875
Net income for the year		1,283,757	1,966,575	1,459,707	2,122,454
Net income for the year attributed to:					
Controlling shareholders		1,283,757	1,966,575	1,283,757	1,966,575
Non-controlling shareholders		—	—	175,950	155,879
		1,283,757	1,966,575	1,459,707	2,122,454
Basic and diluted earnings per share from continuing operations - in Reais:	30				
Common				1.79750	2.37010
Preferred				1.79750	2.37010
Basic and diluted earnings per share from discontinued operations - in Reais:	30				



Statement of profit or loss

(In thousands of Reais, excluding earnings per share)

Common			—	0.38348
Preferred			—	0.38348

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

Statement of comprehensive income

(In thousands of Reais, excluding earnings per share)

Note	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net income for the year	1,283,757	1,966,575	1,459,707	2,122,454
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences	25	(65,203)	61,566	(65,203)
Results from cash flow hedge accounting ⁽ⁱ⁾	9	153,820	(280,705)	233,061
Income tax and social contribution on results from cash flow hedge accounting	9	—	—	(79,241)
Total	88,617	(219,139)	88,617	(219,139)
Items that will not be reclassified to profit or loss				
Share of actuarial gains on defined benefit plan, net of tax		—	150	—
Actuarial defined benefit plan gains ⁽ⁱ⁾	24	5,946	51,349	9,912
Income tax and social contribution on actuarial gains with defined benefit plan.	14	—	—	(3,370)
Losses of fair value of financial liabilities designated at fair value through profit or loss ⁽ⁱ⁾	20	(59,494)	—	(90,792)
Income tax on impairment of fair value of designated financial liabilities measured at fair value	14	—	—	30,869
		(53,548)	51,499	(53,381)
				52,363
Comprehensive income for the year - continuing operations		1,318,826	1,525,060	1,494,943
Comprehensive income for the year - discontinued operations		—	273,875	—
Comprehensive income for the year		1,318,826	1,798,935	1,494,943
Comprehensive income attributable to:				
Controlling shareholders		1,318,826	1,798,935	1,318,826
Non-controlling shareholders		—	—	176,117
Total		1,318,826	1,798,935	1,494,943

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

(i) For the Parent Company, the effects arise from the equity method of accounting for its subsidiaries.



Statement of changes in equity

(In thousands of Reais)

	Note	Profit reserves					Retained earnings	Equity attributable to controlling shareholders	Equity attributable to non-controlling shareholders	Total shareholders' equity
		Share capital	Capital reserve	Other comprehensive income	Legal	Special reserve				
Balance as of December 31, 2024		772,500	2,859,854	(12,655)	46,563	983,289	—	4,649,551	2,082,831	6,732,382
Net income for the year		—	—	—	—	—	1,283,757	1,283,757	175,950	1,459,707
Other comprehensive income:										
Results from cash flow hedge accounting net of tax	9	—	—	153,820	—	—	—	153,820	—	153,820
Foreign currency translation differences	25	—	—	(65,203)	—	—	—	(65,203)	—	(65,203)
Fair value losses on financial liabilities designated at fair value through profit or loss, net of tax	25	—	—	(59,494)	—	—	—	(59,494)	(429)	(59,923)
Actuarial defined benefit plan gains, net of tax	25	—	—	5,946	—	—	—	5,946	596	6,542
Total other comprehensive income		—	—	35,069	—	—	1,283,757	1,318,826	176,117	1,494,943
Contributions from shareholders and distributions to shareholders:										
Capital increase	25	1,000,000	(1,000,000)	—	—	—	—	—	—	—
Loss on dividend distribution to non-controlling shareholders	15	—	(642)	—	—	—	—	(642)	642	—
Unclaimed dividends from non-controlling interests forfeited	15	—	390	—	—	—	—	390	—	390
Transfer to special reserve	25	—	—	—	—	641,879	(641,879)	—	—	—
Dividends and interest on equity	25	—	—	—	—	—	(641,878)	(641,878)	(149,335)	(791,213)
Total contributions and distributions		1,000,000	(1,000,252)	—	—	641,879	(1,283,757)	(642,130)	(148,693)	(790,823)
Balance as of December 31, 2025		1,772,500	1,859,602	22,414	46,563	1,625,168	—	5,326,247	2,110,255	7,436,502

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



Statement of changes in equity

(In thousands of Reais)

	Share capital	Capital reserve	Other comprehensive income	Profit reserves			Retained earnings	Equity attributable to controlling shareholders	Equity attributable to non-controlling shareholders	Total shareholders' equity
				Legal	Special reserve	Profit retention				
Balance as of December 31, 2023	2,272,500	2,860,598	154,985	46,563	—	1,254,318	—	6,588,964	2,204,656	8,793,620
Net income for the year	—	—	—	—	—	—	1,966,575	1,966,575	155,879	2,122,454
Comprehensive results:										
Results from cash flow hedge accounting	—	—	(280,705)	—	—	—	—	(280,705)	—	(280,705)
Foreign currency translation differences	—	—	61,566	—	—	—	—	61,566	—	61,566
Share of actuarial gains on defined benefit plan, net of tax	—	—	150	—	—	—	—	150	235	385
Actuarial defined benefit plan gains, net of tax	—	—	51,349	—	—	—	—	51,349	629	51,978
Total other comprehensive income	—	—	(167,640)	—	—	—	1,966,575	1,798,935	156,743	1,955,678
Contributions from shareholders and distributions to shareholders:										
Capital reduction	(1,500,000)	—	—	—	—	—	—	(1,500,000)	—	(1,500,000)
Business combination	—	—	—	—	—	—	—	—	574,598	574,598
Loss on dividend distribution to non-controlling shareholders	—	(1,297)	—	—	—	—	—	(1,297)	1,297	—
Unclaimed dividends from non-controlling interests forfeited	—	553	—	—	—	—	—	553	5	558
Transfer to special reserve	—	—	—	—	983,289	—	(983,289)	—	—	—
Dividends and interest on equity	—	—	—	—	—	(1,254,318)	(983,286)	(2,237,604)	(482,438)	(2,720,042)
Disposal of assets held for sale	—	—	—	—	—	—	—	—	(372,030)	(372,030)
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 December 31, 2024	772,500	2,859,854	(12,655)	46,563	983,289	—	—	4,649,551	2,082,831	6,732,382

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



	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flows from operating activities					
Profit before income tax		1,288,443	1,787,047	2,088,634	2,815,156
Adjustments for:					
Depreciation and amortization	27	6,879	5,065	1,247,648	1,088,610
Interest in earnings of subsidiaries and associates	15.1	(1,826,699)	(2,142,484)	(116,282)	(154,487)
Loss (gain) on disposals of non-current assets and intangible assets.	28	—	14,183	45,308	63,242
Shared-based transactions	31	20,113	37,103	21,041	37,605
Net effect of provisions for legal proceedings, and tax installments	28	—	925	17,908	36,699
Accrued interest, derivatives, indexation and foreign exchange variations, net		421,327	340,255	2,103,611	1,374,670
Sectoral financial assets and liabilities, net	13	—	—	116,465	(37,061)
Results from derivatives, net		—	—	29,199	—
Provisions for employee benefits		25,747	14,104	135,930	109,347
Allowance for expected credit losses	11	—	—	39,525	34,489
Profit on the sale of an investment	28	—	—	(32,375)	—
Other		106	—	(7,327)	(237,164)
		(64,084)	56,198	5,689,285	5,131,106
Variation in:					
Trade receivable		—	—	293,040	(131,229)
Inventories		—	—	(115,697)	248,742
Income tax paid		—	—	(953,482)	(953,079)
Other taxes, net		(11,285)	499	19,571	113,084
Related parties, net		(11,040)	10,624	(458)	2,367
Trade payable		(7,502)	5,875	(226,536)	(158,248)
Wages and salaries payable		(70,836)	(112,680)	(153,809)	(204,200)
Post-employment benefits obligations		—	—	(30,891)	(31,099)
Other assets and liabilities, net		(2,604)	(17,337)	(162,421)	(150,082)
		(103,267)	(113,019)	(1,330,683)	(1,263,744)
Net cash generated from (used in) operating activities		(167,351)	(56,821)	4,358,602	3,867,362
Cash flow from investing activities					
Capital increase (decrease) in subsidiaries and associates		(490,545)	(348,399)	—	—
Business combination, net of cash acquired	6	—	—	(326,885)	(330,593)
Sale (purchase) of marketable securities, net		10,589	(27,874)	(270,332)	(171,544)
Restricted cash		—	—	580	(42,309)
Dividends received from subsidiaries and associates	15.1	1,589,846	3,389,826	61,763	86,238
Receivables from related parties - principal	12	750,000	(950,000)	—	—
Receivables from related parties - interest	12	53,760	—	—	—
Cash received on the sale of investments and discontinued operations		—	629,155	33,707	629,155
Additions to PP&E, intangible assets and contract assets		(26,922)	(32,855)	(2,197,125)	(2,135,908)
Dividends received from discontinued operations	15.1	7,425	24,510	7,425	24,510
Receipts from derivative financial instruments		—	—	—	175
Payment for derivative financial instruments		—	—	—	(187)
Cash received on the sale of PP&E and intangible assets		—	—	1,638	1,496
Net cash generated from (used in) investing activities		1,894,153	2,684,363	(2,689,229)	(1,938,967)
Cash flows from financing activities					
Loans, borrowings and debentures, net of transaction costs	20	(53,200)	1,493,693	4,434,518	6,023,406
Amortization of principal on loans, borrowings and debentures	20	—	(400,000)	(4,014,156)	(2,284,936)
Payment of interest on loans, borrowings and debentures	20	(445,985)	(344,771)	(1,147,720)	(783,241)
Payment of derivative financial instruments		—	—	(418,794)	(355,584)
Receipt of derivatives financial instruments		—	—	64,443	27,658
Capital reduction	25	(1,500,000)	—	(1,500,000)	—
Lease principal amortization	19.2	(3,403)	(2,793)	(48,706)	(44,719)
Payment of interest on leases	19.2	(980)	(1,137)	(168,341)	(155,913)
Dividends paid	25	(499,910)	(2,500,000)	(639,919)	(3,073,706)
Net cash used in financing activities		(2,503,478)	(1,755,008)	(3,438,675)	(647,035)

Increase (decrease) in cash and cash equivalents	(776,676)	872,534	(1,769,302)	1,281,360
Cash and cash equivalents at the beginning of the year	1,552,780	680,246	5,271,256	3,931,532
Effect of exchange rate changes on cash and cash equivalents	—	—	(71,846)	58,364
Cash and cash equivalents at the end of the year	776,104	1,552,780	3,430,108	5,271,256

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

Non-cash transactions:

The Company presents its cash flow statements using the indirect method. During the years ended December 31, 2025 and 2024, the Company carried out the following transactions that did not involve cash and, therefore, are not reflected in the Parent Company's and Consolidated cash flow statements:

- (i) Payables for acquisition of tangible and intangible assets on a deferred payment basis totaling R\$ 160,465 (R\$ 238,303 as of December 31, 2024).
- (vii) Recognition of right of use against lease liabilities in the amount of R\$ 83,679, relating to new contracts falling under the lease regulations (R\$ 76,272 as of December 31, 2024).
- (iii) Loans and borrowings costs: R\$ 26,801 (Note 20).
- (iv) On March 28, 2025, there was a reduction in Compass Um's share capital payable, with a remaining balance to be received in the amount of R\$ 34,856.
- (v) Allocation of dividends from the Parent Company with a remaining balance to be paid in the amount of R\$ 405,632 (Note 25).

Presentation of interest and dividends:

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 marketable securities and interest paid and capitalized on works in progress and contract assets, as well as dividends and interest on equity received, are classified as cash flow from investing activities.

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024 Resubmitted ⁽ⁱ⁾
Revenue					
Revenues from distribution and sale of gas		—	—	18,981,810	19,353,378
Services rendered revenue	26	—	—	369,974	491,904
Revenue related to the construction of assets		—	—	1,568,285	1,979,428
Other income (expenses), net		(72)	(13,902)	707,222	818,458
Allowance for expected credit losses	11	—	—	(39,525)	(34,489)
		(72)	(13,902)	21,587,766	22,608,679
Inputs purchased from third parties					
Cost of gas		—	—	(11,964,917)	(12,903,373)
Costs of services, materials, and other expenses		(62,154)	(32,900)	(2,038,700)	(2,055,458)
		(62,154)	(32,900)	(14,003,617)	(14,958,831)
Gross value added		(62,226)	(46,802)	7,584,149	7,649,848
Retention					
Depreciation and amortization	27	(6,879)	(5,065)	(1,247,648)	(1,088,610)
Net Value Added Produced		(69,105)	(51,867)	6,336,501	6,561,238
Value Added Received by Transfer					
Interest in earnings of subsidiaries and associates	15.1	1,826,699	2,142,484	116,282	154,487
Results of discontinued operations		—	273,875	—	273,875
Finance income, exchange rate fluctuations and derivatives		133,489	231,655	1,049,520	977,905
		1,960,188	2,648,014	1,165,802	1,406,267
Value added to be distributed		1,891,083	2,596,147	7,502,303	7,967,505
Distribution of value added					
Personnel and expenses					
Direct remuneration		76,494	85,843	495,616	323,109
Benefits		7,435	6,073	126,151	89,400
Government severance indemnity fund for employees and other		18,800	19,401	75,210	49,009
Taxes, fees and contributions		8,214	97,747	2,519,410	3,451,226
Federal		4,685	94,347	1,258,924	2,022,435
State		—	—	1,121,833	1,361,394
Municipal		3,529	3,400	138,653	67,397
Financial expenses and rents		496,383	420,508	2,826,209	1,932,307
Finance expense, foreign exchange variations and derivatives		494,766	419,096	2,733,077	1,986,209
Rents		1,617	1,412	45,646	52,277
Other		—	—	47,486	(106,179)
Remuneration of equity capital		1,283,757	1,966,575	1,459,707	2,122,454
Non-controlling interests		—	—	175,950	155,879
Proposed dividends		641,878	983,287	708,850	1,077,809
Net income from continuing operations for the year		641,879	709,413	574,907	614,891
Net income from discontinued operations for the year		—	273,875	—	273,875
Total		1,891,083	2,596,147	7,502,303	7,967,505

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

(i) For more details, see note 3.4.

1. Operations

Compass Gás e Energia SA ("Compass Gás e Energia" or "Company") is a publicly traded company headquartered in São Paulo, listed on the Brazilian Stock Exchange (B3). Incorporated on November 12, 2014, the Company is controlled by Cosan Dez Participações SA ("Cosan Dez"), which holds 88% of its share capital. Mr. Rubens Ometto Silveira Mello is the ultimate controlling shareholder.

Compass Gás e Energia operates primarily in the administration, control, and management of an investment portfolio, with the objective of developing a broader, more transparent, and competitive gas and energy market in Brazil. Through its subsidiaries and associates, the Company develops the following activities: (i) distribution of piped natural gas in Brazil, serving customers in the industrial, residential, commercial, automotive, thermal power generation, and cogeneration sectors; (ii) natural gas trading; (iii) infrastructure project development; and (iv) construction, operation, and maintenance of regasification and liquefied natural gas (LNG) transfer facilities.

Impacts of the Tax Reform

On January 16, 2025, Complementary Law 214/2025 was enacted, establishing the Tax on Goods and Services (IBS) and the Social Contribution on Goods and Services (CBS). From January 1, 2026, a trial period will begin requiring a display of the corresponding taxes in fiscal documents as an informative measure.

On December 22, 2025, Joint Act RFB/CGIBS No. 1 was published, extending the deadline for displaying the corresponding IBS and CBS taxes until the first day of the fourth month following the publication of the common part of the IBS and CBS regulations. To date, this regulation has not been published.

Hence, there have been no impacts on accounting records or tax collection for the years 2025 and 2026. The Company and its subsidiaries is taking measures to assure compliance with applicable regulations.

2. Statement of compliance

These individual and consolidated financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil, which fully incorporate the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC), the International Accounting standards (IFRS® Accounting Standards) issued by the International Accounting Standards Board (IASB), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations), in compliance the provisions of Law No. 6,404, of December 27, 1976 (Brazilian Corporate Law), and the standards issued by the Securities and Exchange Commission (CVM).

The presentation of the Statement of Added Value (DVA) is required by Brazilian corporate law and accounting practices adopted in Brazil applicable to publicly traded companies (CPC 09 – Statement of Added Value). IFRS does not require the presentation of this statement. Consequently, under IFRS, this statement is presented as supplementary information, without prejudice to the overall financial statements.

The specific material information contained in the financial statements, and only that information, is being disclosed and corresponds to that used by Management in its management.



The financial statements were prepared on a historical cost basis, except for items measured at fair value, as detailed in note 6.

The Company's Management concluded that there are no material uncertainties that could give rise to significant doubt about its ability to continue operating for an indefinite period and remains confident regarding the continuity of operations and used this assumption as the basis for preparing these financial statements.

These financial statements were authorized for issue by management on March 4, 2026.

3. Material accounting policies, assumptions and estimates

The material accounting policies, assumptions and estimates, as well as areas requiring a higher level of judgment and greater complexity applied to the preparation of these financial statements are included in the explanatory notes, except for those described below:

3.1. Functional and presentation currency

The individual and consolidated financial statements are presented in Brazilian Real/Reais (R\$), the functional currency of the Company and its subsidiaries and associates in Brazil, as it is the primary currency of the economic environment in which these entities operate, consume, and generate resources. The main functional currency of subsidiaries located abroad is the US dollar. All balances have been rounded to the nearest thousand, unless otherwise indicated.

Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing on the balance sheet date. Non-monetary items measured at fair value in a foreign currency are translated at the exchange rate prevailing on the date the fair value was determined. Non-monetary items measured at historical cost in a foreign currency are translated at the exchange rate prevailing on the transaction date. Exchange differences arising from these translations are recognized in income.

Currency translation differences arising from translation into the presentation currency are recognized directly in equity in other comprehensive income.

Upon disposal of a foreign entity, resulting in loss of control, significant influence, or joint control, the accumulated balance of exchange rate differences related to that entity is reclassified to income, as part of the gain or loss on disposal. For partial disposals still maintaining control over the subsidiary, the proportional share of the accumulated balance is reclassified to shareholders' equity, attributed to non-controlling shareholders. In partial disposals of an associate, while maintaining significant influence, the proportionate share of the accumulated balance is reclassified directly to income.

The following table presents the reference exchange rates, expressed in reais or foreign currency units, for the indicated years, as published by the Central Bank of Brazil ("BACEN"):



	Closing		Average rate	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Dollar (USD)	R\$5,50	R\$6,19	R\$5,45	R\$6,10

3.2. Use of judgments and estimates

Preparing financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

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

Underlying estimates and assumptions are reviewed continuously and recognized prospectively, where applicable. Information regarding critical judgments, assumptions, and estimates of uncertainties in the application of accounting policies that are more significant on the amounts recognized in the financial statements are included in the following explanatory notes:

- Note 7 – determination of the unobservable assumptions used in fair value measurement of derivatives financial instruments.
- Note 11 – determination of the amounts of unbilled revenue and the allowance for expected credit losses.
- Note 14 – determination of the assumptions used in the earnings projections for assessing the recoverability of deferred income tax and social contribution.
- Note 17 – determination of the assumptions used in the earnings projections used to assessment the recoverable amount of assets with indefinite useful lives.
- Note 19 – determination of the incremental discount rate and renewal or purchase option for calculating the right of use and lease liability.
- Note 21 – determination of the projection assumptions for future commitments under piped gas supply contracts.
- Note 23 – determination of the probability of loss and amounts of provisions for legal proceedings; and
- Note 24 – determination of the assumptions for calculating post-employment benefit obligations.

3.3. Impacts related to climate change

The Company and its subsidiaries conducted a climate risk and opportunity study, covering all of its assets and portfolio companies, with the aim of strengthening its understanding of the impacts of climate change on its business. For the year 2025, there were no materialized risks with financial impacts to be disclosed.

3.4. Restatement of the statement of added value

The Company has restated certain items in the Statement of Added Value (DVA) for the year ended December 31, 2024, in compliance with CVM Resolution 199/2024, in order to maintain comparability with the balance as of December 31, 2025. The restatement resulted in the following reclassifications of previously presented values:

- (i) Correction of the values previously presented in “Costs of services, materials and other construction expenses” in the group of costs and expenses related to capitalized interest, labor and internally generated and

fees paid for “Financial expenses and rents – Financial expenses, exchange rate variation and derivatives”, “Personnel and payroll charges – Direct remuneration and benefits” and “Taxes, fees and contributions - Municipal” respectively. The aforementioned amounts had been classified as service costs, materials, and other expenses; however, given their nature, the correct classification is under the headings presented above;

(ii) Presentation of the line item for assets built for own use, which now includes assets that are characterized by being built with own resources for the “Marketing and services” segment.

These adjustments did not have a significant impact on any index in the context of the individual and consolidated financial statements.

Revenue	Consolidated			
	12/31/2024			
	Reported	Resubmission ⁽ⁱ⁾	Resubmission ⁽ⁱⁱ⁾	Re-presented
Revenue related to the construction of assets	1,602,284		377,144	1,979,428
	22,231,535	—	377,144	22,608,679
Inputs purchased from third parties				—
Costs of services, materials, and other expenses.	(1,968,011)	238,390	(325,837)	(2,055,458)
	(14,871,384)	238,390	(325,837)	(14,958,831)
Gross value added	7,360,151	238,390	51,307	7,649,848
Net Value Added Produced	6,271,541	238,390	51,307	6,561,238
				—
Value added to be distributed	7,677,808	238,390	51,307	7,967,505
				—
Distribution of value added				—
Personnel and payroll charges	320,163	138,761	2,594	461,518
Direct remuneration	200,294	120,221	2,594	323,109
Benefits	70,860	18,540		89,400
Taxes, fees and contributions	3,424,385	17,745	9,096	3,451,226
Municipal	40,556	17,745	9,096	67,397
Financial expenses and rents.	1,810,806	81,884	39,617	1,932,307
Finance expense, foreign exchange variation and derivatives	1,864,708	81,884	39,617	1,986,209
Total	7,677,808	238,390	51,307	7,967,505

4. New accounting standards

4.1. Accounting standards recently adopted by the Company

Amendments to CPC 18 (R3) - Investments in Associates, Subsidiaries and Jointly Controlled Entities and to ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and Application of the Equity Method

The update to Technical Pronouncement CPC 18 (R3) includes the use of the equity method for measuring investments in subsidiaries in the Individual Financial Statements, reflecting the change in international standards now allowing such presentation in Separate Financial Statements. This convergence harmonizes accounting practices adopted in Brazil with IFRS, without generating material impacts in relation to the currently applicable standard, focusing only on wording adjustments and updating of normative references.

The changes had no material impact on the Company's financial statements.

Changes to Technical Pronouncements CPC 02 (R2) / IAS 21 - Effects of Changes in Exchange Rates and Conversion of Financial Statements and CPC 37 (R1) - Initial Adoption of International Accounting Standards

The amendment specifies how an entity should assess whether a currency is convertible and how it should determine the spot exchange rate when there is no convertibility. The amendments also require the disclosure of information that allows users of financial statements to understand how the lack of convertibility of one currency into another affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

The changes had no material impact on the Company's financial statements.

4.2. New standards and interpretations that are not yet effective.

IFRS 18 / CPC 51 - Presentation and disclosure in financial statements

IFRS 18 introduces new requirements for presentation within the income statement, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the income statement into one of five categories: operating, investing, financing, income taxes, and discontinued operations, of which the first three were introduced by the standard.

The standard also requires the disclosure of performance measures defined by management, subtotals of revenues and expenses, and includes new requirements for the aggregation and disaggregation of financial information.

The starting point for determining cash flows from operations using the indirect method was changed from "profit or loss for the period" to "operating profit or loss," and optionally classifying dividend and interest cash flows was removed.



The Company anticipates an impact from the adoption starting in 2027 and is evaluating the effects of the adoption on its financial statements and related disclosures.

Amendments to IFRS 9 / CPC 48 and IFRS 7 / CPC 40 - Amendments to the Classification and Measurement of Financial Instruments

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") issues; (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 the Company's financial statements.

5. Segment information

The segment information is used by the Company's Management (Chief Operating Decision Maker), Company's President, who is responsible for evaluating the performance of the operating segments and making decisions regarding the allocation of resources. This information is prepared in a manner consistent with the accounting policies used in the preparation of the financial statements. The Company evaluates the performance of its operating segments based on earnings before interest, taxes, depreciation, and amortization ("EBITDA").

Reported segments:

- (i) Gas distribution: This refers primarily to the piped natural gas distributors over which the Company has control or an equity interest. The areas of operation are in the Southeast, South, and Midwest regions of Brazil, serving customers in the industrial, residential, commercial, automotive, thermal power generation, and cogeneration sectors.
- (ii) Marketing & services: This refers primarily to the sale of gas, including 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"), and other investments under development process.

In addition to its investment portfolio in the gas sector, the Company presents the effects on its results related to the corporate activities of Compass Gás e Energia SA separately as "Compass Corporate".



	12/31/2025				
	Reported segments		Reconciliation		
	Gas distribution	Marketing & services	Compass Corporate	Eliminations	Consolidated
Statement of income					
Gross operating revenue	18,406,672	4,029,664	—	(1,719,367)	20,716,969
Net sales revenue	14,793,540	3,132,878	—	(1,322,363)	16,604,055
Cost of sales	(10,744,847)	(3,150,537)	—	1,322,363	(12,573,021)
Gross profit	4,048,693	(17,659)	—	—	4,031,034
Selling expenses	(203,831)	(27,226)	—	—	(231,057)
General and administrative expenses	(525,943)	(145,156)	(176,908)	—	(848,007)
Other income (expenses), net	(36,643)	694,758	(72)	—	658,043
Interest in earnings of subsidiaries and associates	116,282	—	1,826,699	(1,826,699)	116,282
Financial results					
Finance expense	(1,343,167)	(411,619)	(482,489)	59,334	(2,177,941)
Finance income	641,394	141,514	133,489	(59,334)	857,063
Foreign exchange variation	169,467	23,068	(12,276)	—	180,259
Net effect of derivatives	(441,755)	(55,287)	—	—	(497,042)
Net financial results	(974,061)	(302,324)	(361,276)	—	(1,637,661)
Income tax	(585,873)	(38,368)	(4,686)	—	(628,927)
Net income for the year	1,838,624	164,025	1,283,757	(1,826,699)	1,459,707
Net income attributed to:					
Controlling shareholders	1,657,871	168,828	1,283,757	(1,826,699)	1,283,757
Non-controlling shareholders	180,753	(4,803)	—	—	175,950
Total	1,838,624	164,025	1,283,757	(1,826,699)	1,459,707
EBITDA reconciliation					
Net income for the year	1,838,624	164,025	1,283,757	(1,826,699)	1,459,707
Income taxes and social security contributions	585,873	38,368	4,686	—	628,927
Financial results	974,061	302,324	361,276	—	1,637,661
Depreciation and amortization	1,092,126	148,643	6,879	—	1,247,648
EBITDA	4,490,684	653,360	1,656,598	(1,826,699)	4,973,943

	12/31/2024				
	Reported segments		Reconciliation		
	Gas distribution	Marketing & services	Compass Corporate	Eliminations	Consolidated
Statement of income					
Gross operating revenue	22,802,177	2,020,577	—	(1,821,014)	23,001,740
Net sales revenue	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 subsidiaries and 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 variation	(483,683)	(96,027)	1,298	—	(578,412)
Net effect of derivatives	309,225	24,732	—	—	333,957
Net financial results	(407,002)	(259,726)	(187,441)	—	(854,169)
Income tax	(896,202)	23,972	(94,347)	—	(966,577)
Net income from continuing operations	2,026,674	271,689	1,692,700	(2,142,484)	1,848,579
Net income from discontinued operations	—	—	273,875	—	273,875
Net income for the year	2,026,674	271,689	1,966,575	(2,142,484)	2,122,454
Net income attributed to:					
Controlling shareholders	1,872,023	270,461	1,966,575	(2,142,484)	1,966,575
Non-controlling shareholders	154,651	1,228	—	—	155,879
Total	2,026,674	271,689	1,966,575	(2,142,484)	2,122,454
EBITDA reconciliation					
Net income for the year	2,026,674	271,689	1,966,575	(2,142,484)	2,122,454
Income taxes and social security contributions	896,202	(23,972)	94,347	—	966,577
Financial results	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

	12/31/2025				
	Reported segments		Reconciliation		
	Gas distribution	Marketing & services	Compass Corporate	Eliminations	Consolidated
Statement of financial position:					
Total assets	26,056,646	6,362,535	9,121,940	(8,193,532)	33,347,589
Total liabilities	18,026,811	4,562,210	3,795,693	(473,627)	25,911,087
Shareholders' equity attributed to:					
Controlling shareholders	6,153,016	1,566,889	5,326,247	(7,719,905)	5,326,247
Non-controlling shareholders	1,876,819	233,436	—	—	2,110,255
Total shareholders' equity	8,029,835	1,800,325	5,326,247	(7,719,905)	7,436,502

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

5.1. Net sales revenue by customer category

	12/31/2025	12/31/2024
Gas distribution		
Industrial ⁽ⁱ⁾	7,707,243	11,979,887
Residential	2,667,598	2,331,608
Cogeneration	276,420	511,997
Automotive	438,140	485,847
Commercial	924,090	873,709
Thermogeneration	20,168	7,253
Construction revenue	1,568,285	1,602,284
Other	353,367	405,156
Captive market	13,955,311	18,197,741
Industrial	807,259	26,676
Cogeneration	23,822	—
Automotive	192	—
Thermogeneration	6,956	6,937
Free market	838,229	33,613
Total	14,793,540	18,231,354
Marketing & services ⁽ⁱⁱ⁾		
Gas trading	3,132,878	1,554,173
Total	3,132,878	1,554,173
Eliminations	(1,322,363)	(1,402,079)
Total	16,604,055	18,383,448

⁽ⁱ⁾ The shift corresponds to customers who migrated to the free market contracting environment throughout 2025;

⁽ⁱⁱ⁾ Variations from the previous year reflect the start of operations in the segment, which began at the end of the first quarter of 2024.

No single client or specific group accounted for 10% or more of the total consolidated net operating revenue in the year reported.

6. Financial assets and liabilities

Accounting policy:

The classification of financial assets is based on two criteria:

- the Company's business model for managing assets; and
- contractual characteristics of cash flows.

Financial liabilities are classified as measured at amortized cost or at fair value through profit or loss. A financial liability is classified as measured at fair value through profit or loss when:

- it is kept for trading;
- it is a derivative (except for financial guarantee contracts and purchase and sale contracts with future settlement that are not intended for trading); or
- it is designated as such during initial recognition.

Upon initial recognition, financial assets and financial liabilities are measured at their fair value plus or minus any transaction costs.

Subsequent measurement is in accordance with the following classification:

- Amortized cost - interest and any expected credit losses recognized in profit or loss.
- Fair value based on profit or loss (FVL) - fair value recognized in profit or loss.

Financial assets are derecognized 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 the asset.

The Company derecognizes a financial liability when its contractual obligations are withdrawn, cancelled or due. When there is a modification of the liability, and the cash flows of the modified liability are substantially different, the then liability is derecognized and a new financial liability basis with the modified terms is recognized at fair value. Any gain or loss on derecognition is also recognized in income.

Financial assets and liabilities are presented as classified below:



	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
Amortized cost ⁽ⁱ⁾					
Cash and cash equivalents	10	752,025	1,511,946	2,744,036	4,166,010
Restricted cash		—	—	46,398	46,978
Trade receivable	11	—	—	1,541,952	1,804,823
Receivables from related parties	12	276,977	1,017,975	1,211	318
Dividends and interest on equity receivable	15.1	34,319	7,450	33,964	29,346
Reduction of share capital receivable		34,856	—	—	—
Judicial deposits	23	—	—	146,700	140,904
Sectoral financial assets	13	—	—	728,954	731,642
Indemnification financial asset ⁽ⁱⁱ⁾		—	—	557,475	416,377
Total		1,098,177	2,537,371	5,800,690	7,336,398
Fair value through profit or loss					
Cash and cash equivalents	10	24,079	40,834	686,072	1,105,246
Marketable securities ⁽ⁱⁱⁱ⁾		25,351	33,342	1,471,735	1,074,806
Derivative financial instruments	9	—	—	218,195	356,589
Total		49,430	74,176	2,376,002	2,536,641
Total		1,147,607	2,611,547	8,176,692	9,873,039
Liabilities					
Amortized cost ⁽ⁱ⁾					
Loans, borrowings and debentures	20	(3,280,502)	(3,309,333)	(6,803,789)	(6,590,256)
Leases	19.2	(10,555)	(12,961)	(1,930,233)	(2,122,306)
Trade payable	22	(6,406)	(13,787)	(1,326,372)	(1,650,748)
Dividends and interest on equity payable	25	(405,632)	(263,664)	(420,081)	(269,147)
Reduction of share capital payable		—	(1,500,000)	—	(1,500,000)
Related party payables	12	(21,763)	(20,634)	(27,708)	(26,816)
Sectoral financial liabilities	13	—	—	(2,265,261)	(2,040,239)
Tax debt installment plan		—	—	(12,051)	(17,360)
Other financial liabilities ^(iv)		—	—	(424,490)	(728,565)
Total		(3,724,858)	(5,120,379)	(13,209,985)	(14,945,437)
Fair value through profit or loss					
Loans, borrowings and debentures	20	—	—	(8,517,004)	(7,858,777)
Derivative financial instruments	9	—	—	(266,292)	(389,778)
Other trade payables		—	—	(11,854)	(12,362)
Total		—	—	(8,795,150)	(8,260,917)
Total		(3,724,858)	(5,120,379)	(22,005,135)	(23,206,354)

⁽ⁱ⁾ There is no significant variation between the value of assets and liabilities measured at amortized cost and their fair values.

⁽ⁱⁱ⁾ This refers to the transferred portion of the contract asset, representing investments made in the concession's infrastructure, whose useful life exceeds the term of the concession contract. It represents the Company's unconditional right, through its subsidiaries, to receive compensation from the Granting Authority at the end of the concession term. The balance is recorded under the heading "Indemnification financial asset and Other Long-Term assets" and is updated monthly using the same adjustment index applied to the tariff, as stipulated in the Concession Contract.

⁽ⁱⁱⁱ⁾ Government bonds offer daily liquidity and a return of approximately 100% of the CDI Deposit Certificate).

^(iv) The balance is composed of: (a) Remaining installments related to the acquisition of Compagas in the amount of R\$ 340,385, to be settled by September 2026. The amount is remunerated by the SELIC rate, and the effect of monetary correction in the year ended December 31, 2025, totaled R\$ 71,703. On September 16, 2025, the second installment was settled in the amount of R\$ 326,885. (b) In the subsidiary Comgás, operations classified as discounted risk totaled R\$ 84,105 as of December 31, 2025, which were advanced by suppliers with financial institutions and have a payment term of approximately 90 days. This is a modality in which the supplier, unilaterally, can choose to advance its receivables with financial institutions, based on conditions negotiated directly with these third parties, including any applicable fees. The Company, through its subsidiary, does not interfere in the supplier's decision, nor does it guarantee, negotiate, or mediate these operations, and does not derive any financial or contractual benefit from this model. Furthermore, there is no alteration to the commercial conditions originally agreed upon between the parties, such as the term and contracted value. Liabilities with suppliers who do not participate in factoring agreements have similar payment terms, also averaging 90 days. Finally, no relevant non-cash changes were identified during the year that impacted the accounting balances related to these operations. The other subsidiaries do not have factoring operations.

7. Fair value measurement

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 market sources 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 under a fair value hierarchy based on the inputs used in valuation techniques as follows:

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

- quoted market prices;
- for swaps, the present value of estimated future cash flows is used, based on observable market curves; and
- for other financial instruments, the discounted cash flow method is used.

All fair value estimates that have been determined based on present values and where 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, the treasury department evaluates the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of the Company's and its subsidiaries' policies.

If the data used to measure the fair value of an asset or liability are at 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 entry that is meaningful for the entire measurement.

	Note	Book value and fair value			
		12/31/2025		12/31/2024	
		Level 2	Level 3	Level 2	Level 3
Assets					
Cash and cash equivalents	10	686,072	—	1,105,246	—
Marketable securities		1,471,735	—	1,074,806	—
Derivative financial instruments	9	218,195	—	356,589	—
Total		2,376,002	—	2,536,641	—
Liabilities					
Loans, borrowings and debentures		(8,517,004)	—	(7,858,777)	—
Derivative financial instruments	9	(266,292)	—	(389,778)	—
Other trade payables ⁽ⁱ⁾		—	(11,854)	—	(12,362)
		(8,783,296)	(11,854)	(8,248,555)	(12,362)

⁽ⁱ⁾ This refers to the contingent consideration (earn-out) negotiated in the acquisition process of the indirect subsidiary Biometano Verde Paulínia, measured at fair value using a assessment technique based on the present value of expected cash flows. The measurement considers the monetary restatement stipulated in the contract.

8. Financial risk management

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

Market Risk

Management oversees and controls market risk exposures within acceptable parameters, optimizing returns.

The Company uses derivatives to manage market risks contracted in accordance with guidelines established by internal policy.

Foreign exchange risk

The Company continuously monitors exchange rates in order to assess the potential need to contract derivatives financial instruments, so as to ensure protection against the volatility of these currencies and minimize the impact of disparities on its assets and liabilities.

The probable scenario considers a 12-month exchange rate projection prepared by a specialized consulting firm. The 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 stemming from a reasonably possible strengthening (weakening) of the Real against the Dollar would affect the measurement of financial assets and liabilities, shareholders' equity, and income statements by the amounts indicated below:

Instrument	Exposure ⁽ⁱⁱ⁾	Probable		Scenarios			
		FX rate	Amount	25%	50%	(25%)	(50%)
Cash and cash equivalents	54,082	5.50	(24)	13,491	27,006	(13,538)	(27,053)
Trade receivable	56,253	5.50	(25)	14,033	28,090	(14,376)	(28,433)
Leases ⁽ⁱ⁾	(1,830,149)	5.50	798	(456,539)	(913,877)	458,136	915,474
Loans, borrowings and debentures	(813,372)	5.50	355	(202,515)	(406,509)	202,515	406,509
Derivative financial instruments - debt	813,372	5.50	(355)	202,515	406,509	(202,515)	(406,509)
Derivative financial instruments - non-debt	325,418	5.50	(5,959)	28,580	66,808	(10,778)	14,086
Total	(1,394,396)	—	(5,210)	(400,435)	(791,973)	419,444	874,074

⁽ⁱ⁾ The Company has designated 100% of its US dollar-exposed lease liability to protect highly probable future revenues (Note 9).

⁽ⁱⁱ⁾ With the exception of derivatives financial instruments, for which a notional overview is provided, the presentation of the remaining items corresponds to the balance as of December 31, 2025.

Interest rate risk

The Company continuously monitors market interest rates in order to assess the potential need to contract derivatives financial instruments, to mitigate the effects of the volatility of these rates and minimize the impact on its assets and liabilities.

The probable scenario considers a projection of economic indicators over 12 months, prepared by a specialized consulting firm. The 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 likely effects stemming from a reasonably possible strengthening (weakening) of economic indicators would affect the measurement of financial assets and liabilities, shareholders' equity, and income by the amounts indicated below:

Interest rate exposure	Exposure ⁽ⁱⁱ⁾	Probable		Scenarios			
		Interest	Amount	25%	50%	(25%)	(50%)
Cash and cash equivalents	3,430,108	CDI - 13,44 e FED Funds - 3,00%	455,360	569,200	683,041	341,520	227,680
Marketable securities	1,471,735	CDI - 13,44%	197,801	247,251	296,702	148,351	98,901
Restricted cash	46,398	CDI - 13,44%	6,236	7,795	9,354	4,677	3,118
Leases ⁽ⁱ⁾	(560,242)	IPCA - 4,12% e CPI - 2,60%	(20,403)	(25,231)	(30,079)	(15,555)	(10,707)
Derivative financial instruments	7,688,385	CDI - 13,44% IPCA - 4,12%	(716,557)	(895,697)	(1,074,836)	(537,418)	(358,279)
Loans, borrowings and debentures	(15,320,793)	CDI - 13,44% IPCA - 4,12% CDM - 2,81%	(1,237,016)	(1,546,260)	(1,837,235)	(927,772)	(618,489)
Other financial liabilities ⁽ⁱⁱⁱ⁾	(340,385)	Selic - 13,54%	(45,748)	(57,185)	(68,622)	(34,311)	(22,874)
Total	(3,584,794)	—	(1,360,327)	(1,700,127)	(2,021,675)	(1,020,508)	(680,650)

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

⁽ⁱⁱ⁾ With the exception of derivatives financial instruments and lease liabilities, the exposure corresponds to the balances as of December 31, 2025.

⁽ⁱⁱⁱ⁾ Liabilities related to outstanding installments due to the acquisition of Compagas.

Price risk

Natural Gas

The Company and its subsidiaries conduct transactions with natural gas derivatives in order to mitigate the risks arising from fluctuations in natural gas prices on their purchase and sale agreements with third-party entities. Below we present a sensitivity analysis regarding price fluctuations:

Instrument	Risk factor	Exposure ⁽ⁱ⁾	Probable	Scenarios			
				25%	50%	(25%)	(50%)
Commodity derivatives	Price Change in US\$ / bbl	8,610	—	1,042	2,084	(1,042)	(2,084)

(i) The exposure corresponds to the notional value.

Credit risk

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

Cash and cash equivalents, marketable securities, restricted cash, and derivatives financial instruments are primarily invested in government-backed securities and other investments in banks with a minimum Brazil "A" rating. Credit risk for balances with banks and financial institutions is managed by the treasury department in accordance with the Company's policy.

Counterparty credit limits are reviewed annually and may be updated throughout the year. The limits are set to minimize risk concentration and thus mitigate financial loss through counterparty failure to make payments. Credit risk for cash and cash equivalents, marketable securities, restricted cash, and derivatives financial instruments is determined by widely accepted market rating agencies and is structured as follows:

	Consolidated	
	12/31/2025	12/31/2024
AAA	5,154,035	5,862,880
AA	12,043	314,293
A	—	571,942
Total	5,166,078	6,749,115



Liquidity risk

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

					12/31/2025	12/31/2024
	Up to 1 year	From 1 to 2 years	De 3 a 5 years	For more than 5 years	Total	Total
Loans, borrowings and debentures	(3,072,838)	(2,324,056)	(9,396,730)	(13,679,652)	(28,473,276)	(15,707,204)
Derivative financial instruments	(354,341)	(267,458)	(501,119)	3,765,751	2,642,833	(23,748)
Trade payable	(1,326,372)	—	—	—	(1,326,372)	(1,650,748)
Other financial liabilities	(424,490)	—	—	—	(424,490)	(728,565)
Dividends and interest on equity payable	(420,081)	—	—	—	(420,081)	(269,147)
Tax debt installment plan	(7,744)	(10,428)	(1,995)	(83)	(20,250)	(26,887)
Sectoral financial liability ⁽ⁱ⁾	(96,719)	—	—	—	(96,719)	(64,718)
Leases	(220,206)	(217,848)	(650,098)	(2,677,823)	(3,765,975)	(4,290,671)
Reduction of share capital payable	—	—	—	—	—	(1,500,000)
Related party payables	(27,708)	—	—	—	(27,708)	(26,816)
Total	(5,950,499)	(2,819,790)	(10,549,942)	(12,591,807)	(31,912,038)	(24,288,504)

(i) The Company, through its subsidiaries, maintains a sector-specific liability classified as a non-current liability. Due to uncertainty regarding the exact payment date of these obligations, the liability was not included in the maturity schedule. The Company recognizes this liability in accordance with applicable accounting standards, pending regulatory definition to determine the settlement schedule.



9. Derivative financial instruments

Accounting policy:

Derivatives are measured at fair value, which is updated at the end of each reporting period. The presentation of 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 as:

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

At the inception of the hedging relationship, the Company and its subsidiaries document the economic relationship between the hedging instruments and the hedged items.

The objective and risk management strategy for conducting hedging transactions are properly documented. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized in income 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 falls due after 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged falls due in less than 12 months.

The Company and its subsidiaries assess, both at the inception of the hedging relationship and on an ongoing basis, whether hedging instruments subject to hedge accounting are likely to be highly effective in offsetting changes in the fair value or cash flows of the respective attributable hedged items.

Changes in the fair value of derivatives designated and qualified as fair value hedges are recorded in the income statement, along with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss related to the effective and ineffective portion, if applicable, is recognized in income.



	Consolidated			
	Notional		Fair value	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Foreign exchange derivatives				
Fixed-term contracts - NDF	(3,082)	99,909	(3,498)	9,990
Foreign exchange option contracts - PUT	328,500	411,000	4,739	3,096
Total	325,418	510,909	1,241	13,086
Commodity derivatives				
Fixed-term contracts - NDF	8,610	21,174	(5,808)	(7,158)
Total	8,610	21,174	(5,808)	(7,158)
Exchange rate and interest rate risk				
Swap contracts (interest)	7,626,226	6,103,930	(113,266)	(360,078)
Swap contracts (interest and exchange rates)	749,310	506,073	69,736	320,961
Total	8,375,536	6,610,003	(43,530)	(39,117)
Total of financial instruments	—	—	(48,097)	(33,189)
Current assets	—	—	81,579	168,992
Non-current assets	—	—	136,616	187,597
Current liabilities	—	—	(21,148)	(9,488)
Non-current liabilities	—	—	(245,144)	(380,290)
Total	—	—	(48,097)	(33,189)

Fair value hedge

Comgás subsidiary adopts fair value hedge accounting for its operations, where changes in the fair value of hedging instruments and hedged items attributable to the hedged risk are accounted for in income.

There is an economic relationship between the hedged item and the hedging instrument, since the terms of the interest rate swap correspond to the terms of the loan, i.e., notional amount, term, and payment. The subsidiary Comgás has established a hedging ratio close to 1:1 for the hedging relationships, since the underlying risk of the interest rate swap is identical to the hedged risk component. To test the effectiveness of the hedge, the subsidiary uses the discounted cash flow method and compares the changes in the fair value of the hedging instrument with the changes in the fair value of the hedged item attributable to the hedged risk. The sources of hedge ineffectiveness expected to affect the hedging relationship during its term, as assessed by the subsidiary, are primarily: (i) a reduction or modification in the hedged item; and (ii) a change in the credit risk of the Company or the counterparty to the contracted swaps. For the years ended December 31, 2025 and 2024, there was no recognized ineffectiveness.

The obligations subject to interest rate risk hedging are indicated in the table below:

Hedging interest rate risk	Index	Notional	Recorded value ⁽ⁱ⁾		Accumulated fair value from hedge adjustments ⁽ⁱⁱ⁾	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loans, borrowings and debentures						
Designated objects						
Project VIII	IPCA + 3,25%	(708,331)	(600,312)	(678,785)	89,242	100,511
14th Issue - 1st Series	IPCA + 6,80%	(300,000)	(280,866)	—	6,400	—
14th Issue - 2nd Series	IPCA + 6,58%	(700,000)	(717,294)	—	15,042	—
Total debt		(1,708,331)	(1,598,472)	(678,785)	110,684	100,511

Hedging interest rate risk	Index	Notional	Value recorded on 12/31/2025 ⁽ⁱ⁾		Value recorded on 12/31/2024 ⁽ⁱ⁾	
			Asset	Liabilities	Asset	Liabilities
Financial instruments						
Project VIII	99,80% CDI	708,331	621,400	(712,630)	693,703	(795,268)
14th Issue - 1st Series	90,30% CDI	300,000	312,530	(308,633)	—	—
14th Issue - 2nd Series	88,27% CDI	700,000	729,019	(719,685)	—	—
Total derivatives		1,708,331	1,662,949	(1,740,948)	693,703	(795,268)

⁽ⁱ⁾ Balances recorded in the balance sheet;

⁽ⁱⁱ⁾ Change recorded in the net financial result.

Fair value options

The Company has chosen to designate the liabilities below for recognition at fair value through profit or loss, as it has entered into derivatives instruments to hedge foreign exchange or interest rate exposures for such purposes, thus maintaining the underlying asset and instrument on the same measurement basis:



			Recorded value		Adjustment of accumulated value	
			Notional	12/31/2025	12/31/2024	12/31/2025
Exchange rate and interest rate risk						
Objects						
Scotiabank 2022	USD + 2,51%	—	—	(1,245,669)	—	3,580
Scotiabank 2023	USD + 4,76%	(749,310)	(828,619)	(926,262)	(625)	5,920
BNP Paribas 2024	EUR + 5,74%	—	—	(523,634)	—	(19,408)
Total		(749,310)	(828,619)	(2,695,565)	(625)	(9,908)
Derivative instruments						
Scotiabank 2022	CDI + 1,20%	—	—	95,971		
Scotiabank 2023	CDI + 1,30%	749,310	69,736	169,184		
BNP Paribas 2024	CDI + 1,30%	—	—	55,805		
Total derivatives		749,310	69,736	320,960		
Total		—	(758,883)	(2,374,605)		

			Recorded value		Adjustment of accumulated value	
			Notional	12/31/2025	12/31/2024	12/31/2025
Interest rate risk						
Objects						
BNDES Projects VI and VII	IPCA + 4,10%	(78,110)	(67,724)	(88,477)	2,844	3,288
BNDES Project VIII	IPCA + 3,25%	(616,366)	(575,321)	(639,325)	41,068	39,439
BNDES Project IX	IPCA + 5,74%	(540,992)	(564,266)	(554,820)	46,209	54,110
BNDES Project IX - Sub A	IPCA + 5,74%	(292,893)	(291,576)	(287,962)	19,222	22,242
BNDES Project IX - Sub A	IPCA + 5,74%	(188,050)	(186,576)	(184,883)	9,574	10,864
BNDES Project IX - Sub B	IPCA + 6,01%	(301,483)	(299,933)	(295,695)	20,339	23,999
4th issue - 3rd series	IPCA + 7,36%	—	—	(41,436)	—	718
9th issue - 1st series	IPCA + 5,12%	(500,000)	(575,280)	(512,946)	75,823	88,728
9th issue - 2nd series	IPCA + 5,22%	(500,000)	(530,740)	(466,173)	120,271	133,379
11th issue - 1st Series	IPCA + 6,38%	(750,000)	(757,552)	(685,420)	58,101	72,780
11th issue - 2nd series	IPCA + 6,45%	(750,000)	(739,987)	(662,782)	68,957	85,912
12th issue – one-off series	IPCA + 7,17%	(600,000)	(619,902)	(588,142)	(18,877)	(10,096)
2nd issue - single series	IPCA + 7,44%	(800,000)	(881,057)	—	3,057	—
Total		(5,917,894)	(6,089,914)	(5,008,061)	446,588	525,363
Derivative instruments						
BNDES Projects VI and VII	87,50% CDI	78,110	(3,048)	(3,332)		
BNDES Project VIII	82,94% CDI	616,366	(42,744)	(39,834)		
BNDES Project IX	98,90% CDI	540,992	33,502	1,394		
BNDES Project IX - Sub A	95,55% CDI	292,893	1,745	(14,383)		
BNDES Project IX - Sub A	92,35% CDI	188,050	783	(8,929)		
BNDES Project IX - Sub B	98,49% CDI	301,483	1,149	(15,994)		
4th issue - 3rd series	112% do CDI	—	—	3,203		
9th issue - 1st series	109,20% CDI	500,000	37,108	5,192		
9th issue - 2nd series	110,60% CDI	500,000	(7,512)	(39,535)		
11th issue - 1st Series	100,45% CDI	750,000	(37,594)	(71,755)		
11th issue - 2nd series	99,70% CDI	750,000	(48,653)	(84,963)		
12th issue – one-off series	95,66% CDI	600,000	44,360	10,424		
2nd issue - single series	97,40% CDI	800,000	(14,362)	—		
Total derivatives		5,917,894	(35,266)	(258,512)		
Total		—	(6,125,180)	(5,266,573)		

Cash flow hedge

The indirect subsidiary Edge Comercialização SA carried out natural gas sales transactions with prices indexed to the Brent risk. Because of the exposure to changes in this index, the subsidiary designated these transactions as cash flow hedge relationships.

The indirect 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 dollar revenues projected for a 20-year period, maturing in 2043, through non- derivatives hedging instruments – a US dollar lease liability already contracted.

Ineffectiveness in hedge accounting, although historically immaterial, can arise from the following:

1. Timing misalignments between the cash flows of the hedged items and the hedging instruments;
2. Changes in projections of expected cash flows from hedged items and hedging instruments. Subsidiaries continuously monitor sources of ineffectiveness, using quantitative and qualitative analyses to assess the impacts on fair value and hedge effectiveness. These practices are aligned with accounting and treasury policies.

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

Financial instruments	Note	Market	Risk	Notional	Book value	
					12/31/2025	12/31/2024
Commodity NDFs	25	B3	Price	2,596	(4,654)	—
Leases	25	—	Exchange	3,409,281	(208,509)	(446,224)
Total					(213,163)	(446,224)
(-) Deferred taxes	25				72,475	151,716
Effect on equity					(140,688)	(294,508)

Changes in the consolidated balances in other comprehensive income were:

Financial instruments	12/31/2024	Designations	Realization		Ineffectiveness		Total.	12/31/2025
			Revenue	Cost	Financial results			
Commodity NDFs	—	(17,742)	—	9,027	4,061	(4,654)	(4,654)	
Leases	(446,224)	224,319	11,666	—	1,730	237,715	(208,509)	
Total	(446,224)	206,577	11,666	9,027	5,791	233,061	(213,163)	
(-) Deferred taxes	151,716					(79,241)	72,475	
Effect on equity	(294,508)					153,820	(140,688)	

Financial instruments	12/31/2023	Designations	Realization		Ineffectiveness		Total.	12/31/2024
			Revenue	Cost	Financial results			
Commodity NDFs	(2,843)	(20,186)	—	5,149	17,880	2,843	—	
Leases	(18,071)	(435,576)	—	6,937	486	(428,153)	(446,224)	
Total	(20,914)	(455,762)	—	12,086	18,366	(425,310)	(446,224)	
(-) Deferred taxes	7,111					144,605	151,716	
Effect on equity	(13,803)					(280,705)	(294,508)	

10. Cash and cash equivalents

Accounting policy:

Cash and cash equivalents comprise cash balances, demand deposits and highly liquid investments with a maturity of three months or less from the acquisition date and which are subject to an insignificant risk of change in value.

Cash and cash equivalents balances are composed as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and bank accounts				
Cash and bank accounts	221	28	78,288	217,617
Cash and bank accounts - Overnight	—	—	54,082	531,173
Total	221	28	132,370	748,790
Investment funds				
Repurchase agreements	8,395	16,572	219,772	1,080,984
Bank Deposit Certificate - CDB	15,684	24,262	466,300	24,262
Total	24,079	40,834	686,072	1,105,246
Bank investments				
Repurchase agreements	—	—	26,193	91,498
Bank Deposit Certificate - CDB	751,804	1,511,918	2,585,473	3,325,722
Total	751,804	1,511,918	2,611,666	3,417,220
Total	776,104	1,552,780	3,430,108	5,271,256

The financial investments are with a top-tier bank and have yielded returns of around 100% of the CDI (Brazilian Interbank Deposit Certificate) rate as of December 31, 2025, and December 31, 2024, with daily income and liquidity.

11. Trade receivable

Accounting policy:

Accounts receivable from customers are initially recognized at the amount of unconditional consideration due from a customer (i.e., only the passage of time is necessary for payment of the consideration to become due), unless they contain significant financial components, in which case they are recognized at present value. The Company hold accounts receivables from customers with the objective of receiving contractual cash flows, subsequently measuring them at amortized cost using the effective interest method.

To measure expected credit losses, receivables were grouped based on credit risk characteristics and days past due. An allowance for expected credit losses is recognized as a selling expense.

Expected loss rates are based on corresponding historical credit losses incurred. Historical loss rates may be adjusted to reflect current and prospective information on macroeconomic factors affecting customers' ability to settle receivables.

	Consolidated	
	12/31/2025	12/31/2024
Gas invoices billed and receivable	828,971	1,003,035
Unbilled revenue ⁽ⁱ⁾	760,602	887,487
Business operations	138,789	79,227
Other	7,250	5,944
Subtotal	1,735,612	1,975,693
(-) Allowance for expected credit losses	(193,660)	(170,870)
Total	1,541,952	1,804,823
Current	1,524,419	1,795,224
Non-current	17,533	9,599
Total	1,541,952	1,804,823

⁽ⁱ⁾ Unbilled revenue refers to the portion of gas supply and sales for the month that has not yet been measured and billed, but has already been recorded in the balance sheet for accrual purposes.

The aging of accounts receivable by due date range is as follows:



	Consolidated	
	12/31/2025	12/31/2024
Not due	1,416,923	1,666,017
Overdue:		
Until 30 days	93,815	103,899
From 31 to 60 days	17,429	16,519
From 61 to 90 days	10,603	11,934
From 91 to 180 days	26,449	25,533
More than 180 days	170,393	151,791
Allowance for expected credit losses	(193,660)	(170,870)
Total	1,541,952	1,804,823

Changes in the expected credit losses allowance were:

	Consolidated
Balance as of 12/31/2023	(130,784)
Additions/reversals	(34,489)
Write-offs	12,009
Business combination	(17,606)
Balance as of 12/31/2024	(170,870)
Additions/reversals	(39,525)
Write-offs	16,735
Balance as of 12/31/2025	(193,660)

12. Related parties

Transactions involving related parties are carried out independently by each entity under previously agreed contractual terms.

Summary of balances to related parties:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets				
Commercial, administrative and other operations				
Edge Participações Ltda and its subsidiaries	15,683	4,881	—	—
Commit Gás SA and its associates	2,771	2,909	198	159
Sulgás - Companhia de Gás do Estado do Rio Grande do Sul SA	3,033	2,095	—	—
Cosan S.A.	116	54	519	54
Raízen S.A. and its subsidiaries	—	33	86	105
Comgás - Companhia de Gás de São Paulo SA	84	—	—	—
Rumo SA and its subsidiaries and associates	—	—	408	—
Companhia Paranaense de Gás - Compagas	119	—	—	—
Financial operations				
Edge Participações Ltda and its subsidiaries ⁽ⁱ⁾	255,171	788,513	—	—
Total assets	276,977	798,485	1,211	318
Non-current assets				
Financial operations				
Edge Participações Ltda and its subsidiaries ⁽ⁱ⁾	—	219,490	—	—
Total assets	—	219,490	—	—
Total	276,977	1,017,975	1,211	318

(i) On March 20, 2024 and July 25, 2024, the Company and its subsidiary TRSP place the 1st and 2nd Issuance of Commercial Notes in the amounts of R\$ 200,000 and R\$ 750,000 respectively, with final maturity agreed between the parties in March 2026 and February 2025, with the 2nd issuance was settled on February 21, 2025 yielding 100% CDI + 1.2% p.a. The contract was entered into through the depositary Laqus Depositária de Valores Mobiliários SA, consistent with the market procedures for the respective transaction.

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current liabilities				
Commercial, administrative and other operations				
Cosan S.A. ⁽ⁱ⁾	15,207	18,561	15,223	18,561
Raízen S.A. and its subsidiaries	2,077	2,049	9,925	8,091
Companhia de Gás de São Paulo SA - Comgás	475	19	—	—
Compass Dois Ltda	5	5	—	—
Edge Participações Ltda and its subsidiaries	56	—	—	—
Rumo SA and its subsidiaries	2,560	—	2,560	164
Commit Gas SA	1,383	—	—	—
Total	21,763	20,634	27,708	26,816

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

A summary of the financial transactions in the years ended December 31, 2025 and 2024 follows:

	Parent Company
Balance as of 12/31/2023	—
Addition	950,000
Interest and indexation charges	58,003
Balance as of 12/31/2024	1,008,003
Principal amortization	(750,000)
Received interest	(53,760)
Interest and indexation charges	50,928
Balance as of 12/31/2025	255,171

Transactions with related parties:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Operating revenue				
Raízen S.A. and its subsidiaries	—	—	928	1,132
Rumo SA and its subsidiaries and associates	—	—	1,232	1,170
Commit Gás SA and its associates	—	—	1,183	4,963
Total	—	—	3,343	7,265
Shared income (expenses)				
Raízen S.A. and its subsidiaries	(12,546)	(8,159)	(47,009)	(66,556)
Cosan S.A.	(66,122)	(102,044)	(66,214)	(102,049)
Companhia de Gás do Estado do Rio Grande do Sul SA - Sulgás	3,033	4,246	—	—
Companhia de Gás de São Paulo SA - Comgás	9,485	22,195	—	—
Edge Participações Ltda and its subsidiaries	17,907	15,279	—	—
Moove Lubricants Holdings and its subsidiaries	2,929	5,487	4,981	5,487
Commit Gás SA and its associates	321	(12,431)	1,344	—
Rumo SA and its subsidiaries	(2,438)	(3,670)	(1,654)	(5,243)
Total	(47,431)	(79,097)	(108,552)	(168,361)
Financial results				
Edge Participações Ltda and its subsidiaries	50,928	58,003	—	—
Rumo SA and its subsidiaries	—	—	—	753
Total	50,928	58,003	—	753
Total	3,497	(21,094)	(105,209)	(160,343)



Management and directors' compensation:

The Company has a compensation policy approved by the Board of Directors. Compensation for key management personnel includes salaries, contributions to a post-employment plan, and stock-based compensation.

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Short-term remuneration and benefits to employees and executives	35,471	33,769	102,965	84,351
Share-based payment transactions	6,908	6,662	8,762	7,174
Long-term management bonuses	5,793	117	9,545	5,981
Post-employment benefits and private pension	743	510	2,421	1,835
Total	48,915	41,058	123,693	99,341

13. Sectoral financial assets and liabilities

The purpose of sector-specific financial assets and liabilities is to offset the economic impacts on the distributors' results, due to the difference between the cost of gas and tax rates contained in the resolutions issued by regulatory agencies, and those actually included in the tariff, at each tariff adjustment/revision.

Below are the regulatory agencies for the subsidiaries:

- Comgás and Necta are regulated by ARSESP through Deliberation No. 1,010.
- Compagas is regulated by AGEPAR through Resolution 028/2022.
- Sulgás is regulated by AGERGS through Resolution 072/2025.

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

Therefore, it recognizes sectoral financial assets and liabilities in its financial statements being the difference between the actual cost and the cost as per the tariff adjustments, generating an asset when the actual 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 tariff adjustment index for distributors.



The changes in net sectoral financial assets (liabilities) for the years ended December 31, 2025 and 2024 were as follows:

	Sectoral assets	Sectoral liabilities	Total
Balance as of 12/31/2023	548,700	(1,810,698)	(1,261,998)
Cost of gas ^{(i)/(ii)}	(12,437)	(2,210)	(14,647)
Tax credits	—	(65,710)	(65,710)
Indexation and interest ⁽ⁱⁱⁱ⁾	71,981	(161,621)	(89,640)
Deferral of the IGP-M	117,418	—	117,418
Business combination	5,980	—	5,980
Balance as of 12/31/2024	731,642	(2,040,239)	(1,308,597)
Cost of gas ^{(i)/(ii)}	(51,483)	(38,931)	(90,414)
Tax credits	—	(29,025)	(29,025)
Indexation and interest ⁽ⁱⁱⁱ⁾	45,821	(157,066)	(111,245)
Residential deferment ^(iv)	52,092	—	52,092
Deferral of IGP-M ^(v)	(49,118)	—	(49,118)
Balance as of 12/31/2025	728,954	(2,265,261)	(1,536,307)
Current	338,332	(96,719)	241,613
Non-current	390,622	(2,168,542)	(1,777,920)
Total	728,954	(2,265,261)	(1,536,307)

⁽ⁱ⁾ This refers to the cost of purchased gas compared to the cost included in the tariffs, classified as a current asset, 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⁾ On April 24, 2025, AGERGS, through DRE No. 79/2025, approved the following issues related to the tariff review for 2024: (i) Inclusion of IRPJ and CSLL in the gross margin calculation; and (ii) Recalculation of the retroactive payment. Based on the reassessment of these issues, Sulgás recognized short-term sectoral financial assets of R\$ 93,060.

⁽ⁱⁱⁱ⁾ Indexation and interest on the gas current account and late payment credit, based on the SELIC rate.

^(iv) According to ARSESP Resolution No. 1,709, of September 9, 2025, the individual residential segment had reduced margins applied, replacing those originally foreseen for the new tariff cycle, to December 9, 2026. Due to these reduced tariffs, the Company began defer the difference between the tariffs charged to users and those in the tariff schedule of the ordinary review. This difference will be added to the tariffs in effect from December 10, 2026.

^(v) Appropriation of the IGP-M deferral for residential and commercial customer categories, recognized in non-current assets, according to ARSESP Resolution No. 1,162 of May 26, 2021 and the 7th Addendum to the Comgás Concession Contract on October 1, 2021. As of ARSESP Resolution No. 1,709, of September 9, 2025, the deferral has been included in the tariff charged to customers and will be amortized until the end of the current tariff cycle.

On February 23, 2026, ARSESP Resolution No. 1,776 was published, defining the criteria for allocating to users the amounts earned by piped gas concessionaires resulting from the exclusion of ICMS - State VAT (Brazilian state tax) from the calculation basis of PIS - Social integration program/PASEP and COFINS - Social security financing contribution (Brazilian federal social security contributions), with a view to restoring the economic and financial balance of the concessions. This resolution does not impact the financial statements as of December 31, 2025. Since the Company understands that the cash disbursements will occur after twelve months.

14. Income tax

Accounting policy:

The nominal income tax and social contribution rate is 34%, recognized in income, except for some transactions that are recognized in shareholders' equity.

Current income tax

That is the expected tax payable or receivable on the taxable income for the period, using the rates in effect at the balance sheet date, and any adjustments to taxes payable in respect of prior periods.

Deferred income tax

That is recognized with respect to temporary differences between the carrying amounts of assets and liabilities and their respective amounts for tax purposes, and for tax losses and negative basis to the extent that they have an expectation of future recoverability.

The measurement of deferred tax reflects how the Company expects to recover or settle the book value of its assets and liabilities at the end of the reporting period.

Deferred tax is measured at the rates expected to apply to the temporary differences upon reversal.

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

Tax Exposure

In 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 number of judgments about future events. New information may arise, 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.

Realization of deferred income tax and social security contributions

When assessing the realization of deferred taxes, the Administration considers projections of future taxable profits and temporary difference movements. When it is not probable that some or all of the taxes will be realized, the tax asset is reversed. There is no time limit 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.



	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit before income tax and social security contribution	1,288,443	1,787,047	2,088,634	2,815,156
Income tax and social contribution - statutory rate (34%)	(438,071)	(607,596)	(710,136)	(957,153)
Adjustments for calculating the effective rate				
Share of interest in earnings of investees	621,078	728,445	39,536	52,526
Adjustment for tax on worldwide earnings	(32,260)	(135,991)	(43)	(22,813)
Interest on equity	(170,682)	(1,040)	(26,895)	(16,700)
Permanent differences (donations, gifts , etc.)	—	—	(5,443)	(12,120)
Unrecognized tax losses and temporary differences	—	—	(3,109)	(3,847)
Charges related to the non-realization of benefits under the federative pact ⁽ⁱ⁾	—	—	(145)	26,736
Result of discontinued operation	—	(82,260)	—	(82,260)
Recoverable tax applied to SELIC interest ⁽ⁱⁱ⁾	—	887	10,152	24,409
Tax Incentives	—	—	10,076	6,943
Non-Deductible Expenses	—	—	10,712	494
Other	15,249	3,208	46,368	17,208
Income tax (current and deferred)	(4,686)	(94,347)	(628,927)	(966,577)
Effective rate - %	(0.36)%	(5.28)%	(30.11)%	(34.33)%

⁽ⁱ⁾ Beginning in the first quarter of 2021, the Company, through its subsidiary Comgás, began to calculate and utilize current and retroactive credits resulting from the non-taxation, by IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Profit), of the tax benefit of reducing the ICMS - State VAT (Tax on Circulation of Goods and Services) tax basis in the State of São Paulo, whose effective rate is reduced from 18% to the range between 12% and 15.6% by virtue of Article 8 of Annex II of the ICMS - State VAT 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, both assessed and not assessed by the RFB (Brazilian Federal Revenue Service), related to this matter, in view of the consolidation of unfavorable case law. Thus, based on IN/RFB 2.184, published on April 3, 2024, and Transaction Notice No. 4/2024, published on May 16, 2024, the Company began settling the liability, considering the discount granted, in the amount of R\$310,142 (R\$184,069 principal, R\$56,252 penalty and R\$69,821 interest), in the amounts updated to September 2025. On September 30, 2025, the total settlement was completed in the amount of R\$310,142.

⁽ⁱⁱ⁾ Considering the effects of the Supreme Federal Court's ruling in RE No. 1,063,187, dated September 24, 2021, the subsidiary Comgás concluded that certain financial effects related to asset recovery in the case of tax refunds should not be included in the company's taxable income. The company obtained a final and unappealable judgment in its individual action on the matter, the decision of which overturned the modulation of effects established by the Supreme Federal Court. As a result, the credits for tax events from 2016 to 2020 were recognized in the balance sheet as of December 31, 2023. After approval by the Federal Revenue Service, the subsidiary began amortizing the credit in 1/12 installments per month, which ended in November 2025.

Deferred income tax assets and liabilities:

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Active credits from:				
Income taxes losses	—	—	265,338	232,750
Negative basis of social contribution	—	—	95,516	83,785
Temporary differences:				
Post-employment benefit obligation	—	—	132,537	130,993
Shared-based transactions	7,667	17,151	9,225	18,370
Provisions for participation in results	7,311	8,493	48,072	43,500
Allowance for expected credit losses	—	—	36,080	31,329
Provision for legal proceedings	—	—	56,435	60,131
Provisions	7,533	4,963	424,614	366,386
Tax credits paid by foreign a subsidiary	11,527	—	11,527	—
Leases	456	448	125,589	183,060
Pre-operating results	—	—	69,313	79,402
Fair value of financial liabilities	—	—	30,470	—
Exchange rate variation - Loans and financing ⁽ⁱ⁾	—	—	25,582	138,189
Other	—	—	24,840	57,928
Total	34,494	31,055	1,355,138	1,425,823
Deferred tax liabilities from:				
Temporary differences				
Concession right - intangible asset	—	—	(2,713,300)	(2,761,019)
Unrealized income with derivatives	—	—	(163,502)	(204,743)
Useful life review	—	—	(177,208)	(130,432)
Leases	—	—	—	(1,668)
Tax goodwill	—	—	(32,263)	(23,660)
Capitalized interest	—	—	(209,101)	(180,309)
Other	(8,234)	—	(100,783)	(95,671)
Total	(8,234)	—	(3,396,157)	(3,397,502)
Total	26,260	31,055	(2,041,019)	(1,971,679)
Deferred tax assets	26,260	31,055	605,893	777,330
Deferred tax liabilities	—	—	(2,646,912)	(2,749,009)
Total deferred, net	26,260	31,055	(2,041,019)	(1,971,679)

⁽ⁱ⁾ The Company, through its subsidiary Comgás, exercising its right, opts for the cash basis accounting method for the taxation of foreign exchange variation on loans and borrowings.

Movements in deferred tax assets and liabilities:

Asset	Parent Company			Balance as of 12/31/2025
	Balance as of 12/31/2024	Impact on net income for the year	Transfers ⁽ⁱ⁾	
Employee benefits	25,644	(10,666)	—	14,978
Provisions	4,963	2,570	—	7,533
Leases	448	8	—	456
Results of foreign subsidiaries	—	15,226	(3,699)	11,527
Total	31,055	7,138	(3,699)	34,494
Liabilities				
Adjust to present value	—	(8,234)	—	(8,234)
Total	—	(8,234)	—	(8,234)
Total deferred taxes recognized	31,055	(1,096)	(3,699)	26,260

(i) Refers to transfers of the recoverable tax item.

Asset	Parent Company		
	Balance as of 12/31/2023	Impact on net income for the year	Balance as of 12/31/2024
Tax loss and negative tax basis	23,342	(23,342)	—
Employee Benefits	46,485	(20,841)	25,644
Provisions	10,297	(5,334)	4,963
Leases	362	86	448
Total	80,486	(49,431)	31,055
Total deferred taxes recognized	80,486	(49,431)	31,055

Consolidated					
Asset	Balance as of 12/31/2024	Impact on net income for the year	Other comprehensive income	Transfers ⁽ⁱ⁾	Balance as of 12/31/2025
Tax loss and negative tax basis	316,535	44,319	—	—	360,854
Post-employment benefit obligations	130,993	4,914	(3,370)	—	132,537
Employee Benefits	61,870	(4,573)	—	—	57,297
Provisions	457,846	59,283	—	—	517,129
Fair value of financial liabilities	—	(399)	30,869	—	30,470
Leases	183,060	21,789	(79,260)	—	125,589
Pre-operating results	79,402	(10,089)	—	—	69,313
Exchange rate variation - Loans and financing ⁽ⁱ⁾	138,189	(112,607)	—	—	25,582
Results of foreign subsidiaries	—	15,225	—	(3,698)	11,527
Other	57,928	(33,088)	—	—	24,840
Total	1,425,823	(15,226)	(51,761)	(3,698)	1,355,138
Liabilities					
Intangible assets	(2,761,019)	47,719	—	—	(2,713,300)
Unrealized income with derivatives	(204,743)	41,222	19	—	(163,502)
Property plant and equipment	(130,432)	(46,776)	—	—	(177,208)
Leases	(1,668)	1,668	—	—	—
Tax goodwill	(23,660)	(8,603)	—	—	(32,263)
Capitalized interest	(180,309)	(28,792)	—	—	(209,101)
Other	(95,671)	(5,112)	—	—	(100,783)
Total	(3,397,502)	1,326	19	—	(3,396,157)
Total deferred taxes recognized	(1,971,679)	(13,900)	(51,742)	(3,698)	(2,041,019)

(i) Refers to transfers from the current tax heading.

Asset	Consolidated				
	Balance as of 12/31/2023	Impact on net income for the year	Other comprehensive income	Business combination	Balance as of 12/31/2024
Tax loss and negative tax basis	231,914	84,621	—	—	316,535
Post-employment benefit obligations	150,336	4,186	(26,779)	3,250	130,993
Employee Benefits	78,675	(16,805)	—	—	61,870
Provisions	432,978	(18,095)	—	42,963	457,846
Fair value of inventories	2,814	(2,814)	—	—	—
Unrealized result of derivatives	31,176	(32,143)	967	—	—
Leases	18,067	21,355	143,638	—	183,060
Other	183,827	91,692	—	—	275,519
Total	1,129,787	131,997	117,826	46,213	1,425,823
Liabilities					
Intangible assets	(2,156,385)	86,139	—	(690,773)	(2,761,019)
Unrealized income with derivatives	(11,851)	(192,892)	—	19	(204,743)
Property, plant and equipment	(148,083)	17,651	—	—	(130,432)
Foreign exchange variation - loans and borrowings	(70,703)	70,703	—	—	—
Leases	(2,126)	458	—	—	(1,668)
Other	(188,750)	(75,280)	—	(35,610)	(299,640)
Total	(2,577,898)	(93,221)	—	(726,364)	(3,397,502)
Total deferred taxes recognized	(1,448,111)	38,776	117,826	(680,151)	(1,971,679)

Uncertainties about the treatment of income taxes

On December 31, 2025, the Company, through its subsidiaries, recognized a provision for uncertainties regarding the treatment of income taxes that materialized through tax assessments, totaling R\$ 343, previously recorded under the provision for legal claims.

The total amount of assessed values under discussion with the tax authorities regarding these matters, where the tax authority is likely to accept the uncertain tax treatment, is R\$ 3,004,926 (R\$ 3,433,002 as of December 31, 2024).

In the year ended December 31, 2025, the subsidiary Comgás was fully successful in contesting a Tax Assessment Notice concerning the collection of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) related to the years 2015 and 2016. The tax authority's questioning was related to the alleged improper amortization of goodwill, as well as expenses with Interest on Equity (JCP), considered excessive due to the increase in shareholders' equity resulting from the creation of the Special Goodwill Reserve. As a result of the definitive closure of the case, the Company excluded the amount of R\$1,352,075, previously disclosed in the explanatory note regarding legal proceedings.

In the year ended December 31, 2025, the subsidiary Comgás received a Notice of Infraction issued by the Brazilian Federal Revenue Service for alleged non-payment of Corporate Income Tax/Social Contribution on Net Profit, with the collection of fines and interest, relating to the per year 2020, related to the change in the criterion

for recognizing exchange rate variations under the cash basis accounting method, adopted in the calendar year 2020, in the amount of R\$600,118.

15. Investments

Accounting policy:

Subsidiaries

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

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

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

Other comprehensive income from subsidiaries, associates and jointly controlled entities is 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 intragroup transactions are eliminated in the preparation of the consolidated financial statements.

According to the equity method, the share of associates attributable to the Company in the profit or loss for the

15.1. Investments in subsidiaries and associates

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

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

(i) Complete disposal of your percentage stake, as detailed in note 28.

Parent Company

	Balance as of 12/31/2024	Interest in earnings of investees	Dividends and interest on equity declared	Capital increase (reduction) ⁽ⁱ⁾	Other comprehensive income	Other changes	Balance as of 12/31/2025	Dividends and Interest on equity to be received
Companhia de Gás de São Paulo SA - Comgás	3,071,911	1,453,409	(1,183,979)	—	(44,621)	390	3,297,110	—
Compass Um Participações SA	921,331	72,050	(684)	(147,896)	—	—	844,801	684
Edge International SA	508,399	83,270	(404,668)	—	(65,203)	—	121,798	—
Compass Dois Ltda.	376,285	(35,715)	—	326,885	773	—	668,228	—
Edge Participações Ltda.	970,899	85,559	(32,000)	276,701	143,931	—	1,445,090	27,200
Commit Gas SA	1,296,411	168,126	(121,848)	—	189	—	1,342,878	6,435
Total	7,145,236	1,826,699	(1,743,179)	455,690	35,069	390	7,719,905	34,319

⁽ⁱ⁾ On December 23, 2024, an Extraordinary General Meeting approved the reduction of the share capital of the subsidiary Compass Um Participações SA in the amount of R\$150,000. Also in December 2024, a partial prepayment of this reduction was made, with a payment of R\$2,099. In March 2025, with the fulfillment of the established precedent conditions, the reduction of share capital was recognized, net of the amount already prepaid, as well as the remaining balance of share capital to be paid in, in the amount of R\$5. Subsequently, partial settlements of the capital reduction were made, totaling R\$113,040.



	Balance as of 12/31/2023	Interest in earnings of investees	Dividends and interest on equity declared	Capital increase (reduction)	Other comprehensive income	Investment contribution	Other changes	Balance as of 12/31/2024	Dividends and interest on equity receivable
Companhia de Gás de São Paulo SA - Comgás	3,707,177	1,697,283	(2,383,963)	—	50,861	—	553	3,071,911	—
Edge Comercialização SA	779,012	(40,742)	—	—	(4,932)	(733,338)	—	—	—
TRSP - Regasification Terminal LNG from São Paulo SA	691,962	(37,601)	—	—	(32,695)	(621,666)	—	—	—
Rota 4 Participações S.A.	13,417	62	—	—	—	(13,479)	—	—	25
Compass Um Participações SA	1,028,675	38,694	(105,033)	(41,005)	—	—	—	921,331	—
Edge - Empresa de Geração de Energia SA	21,605	(88)	—	—	—	(21,517)	—	—	—
Edge II - Energy Generation Company SA	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	—
Edge Participações Ltda.	—	(182,063)	—	5,010	(243,077)	1,391,029	—	970,899	—
TRPE - Pernambuco LNG Regasification Terminal Ltd.	5	—	—	—	—	(5)	—	—	—
Commit Gas SA	1,626,277	144,554	(474,665)	—	245	—	—	1,296,411	—
Norgás SA	—	—	—	—	—	—	—	—	7,425
Total	7,869,712	2,142,484	(3,048,277)	348,404	(167,640)	—	553	7,145,236	7,450



Balance as of 12/31/2025							
Subsidiaries	Percentage of participation	Assets	Liabilities	Shareholders' equity	Net income for the year	Investments	Equivalence
Book Value							
Companhia de Gás de São Paulo SA - COMGÁS	99.14%	14,946,780	13,505,298	1,441,482	1,546,477	1,429,094	1,533,182
Edge Participações Ltda	100.00%	1,478,389	33,300	1,445,089	85,559	1,445,090	85,559
Compass Um Participações SA	100.00%	879,737	34,938	844,799	72,050	844,801	72,050
Commit Gas SA	51.00%	1,796,399	43,034	1,753,365	377,202	894,219	192,373
Edge International SA	100.00%	136,714	14,914	121,800	83,270	121,798	83,270
Compass Dois Ltda	100.00%	1,010,142	341,913	668,229	(35,715)	668,228	(35,715)
						5,403,230	1,930,719
Fair Value							
Companhia de Gás de São Paulo SA - COMGÁS	99.14%	2,854,879	970,659	1,884,220	(80,465)	1,868,016	(79,773)
Commit Gas SA	51.00%	1,332,914	453,191	879,723	(47,544)	448,659	(24,247)
						2,316,675	(104,020)
Total investments						7,719,905	1,826,699

Balance as of 12/31/2024							
Subsidiaries	Percentage of participation	Assets	Liabilities	Shareholders' equity	Net income for the year	Investments	Equivalence
Book Value							
Companhia de Gás de São Paulo SA - 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 SA	100.00%	921,587	256	921,331	38,693	921,331	38,693
Commit Gas SA	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 SA - COMGÁS	99.14%	2,976,796	1,012,111	1,964,685	(80,465)	1,947,789	(79,773)
Commit Gas SA	51.00%	1,404,949	477,683	927,266	(33,019)	472,906	(16,840)
						2,420,695	(96,613)
Total investments						7,145,236	2,220,834

Consolidated

	Balance as of 12/31/2024	Interest in earnings of investees	Dividends and interest on equity declared	Balance as of 12/31/2025	Dividends and interest on equity receivable
Companhia de Gás de Santa Catarina - SCGAS	653,687	43,578	(39,918)	657,347	5,902
CEG Rio SA	336,792	54,704	(16,203)	375,293	14,055
Companhia de Gás de Mato Grosso do Sul - MSGAS	287,476	18,000	(22,926)	282,550	14,007
Total	1,277,955	116,282	(79,047)	1,315,190	33,964

	Balance as of 12/31/2023	Interest in earnings of investees	Dividends and interest on equity declared	Other comprehensive income	Business combination ⁽ⁱ⁾	Balance as of 12/31/2024	Dividends and interest on equity receivable
Companhia Paranaense de Gás - Compagas	403,532	27,656	(18,209)	292	(413,271)	—	—
Companhia de Gás de Santa Catarina - SCGAS	640,332	46,179	(32,824)	—	—	653,687	5,495
CEG Rio SA	288,386	66,796	(18,390)	—	—	336,792	16,426
Companhia de Gás de Mato Grosso do Sul - MSGAS	297,874	13,856	(24,254)	—	—	287,476	—
Norgás	—	—	—	—	—	—	7,425
Total	1,630,124	154,487	(93,677)	292	(413,271)	1,277,955	29,346

⁽ⁱ⁾ As disclosed in explanatory note 15.3, the Company acquired a 51% stake and control of Compagas , and is no longer considered an associate.

Associates	Percentage of participation	Balance as of 12/31/2025					
		Assets	Liabilities	Shareholders' equity	Net income for the year	Investments	Equivalence
Book Value							
Companhia de Gás de Santa Catarina - Scgás	41.00%	1,094,185	211,015	883,170	158,274	362,100	64,892
CEG Rio SA	37.41%	1,412,608	566,497	846,111	145,032	316,530	54,256
Companhia de Gás de Mato Grosso do Sul - Msgás	49.00%	341,407	149,979	191,428	49,532	93,800	24,271
						772,430	143,419
Fair Value							
Companhia de Gás de Santa Catarina - Scgás	41.00%	1,133,331	413,215	720,116	(51,986)	295,247	(21,314)
CEG Rio SA	37.41%	229,828	72,750	157,078	1,197	58,763	448
Companhia de Gás de Mato Grosso do Sul - Msgás	49.00%	595,739	210,536	385,203	(12,799)	188,750	(6,271)
						542,760	(27,137)
Total investments						1,315,190	116,282

Associates	Percentage of participation	Balance as of 12/31/2024					
		Assets	Liabilities	Shareholders' equity	Net income for the year	Investments	Equivalence
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 SA	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 SA	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 investments	1,277,955	126,831

Movement of dividends and interest on equity to be received:

	Parent Company	Consolidated
Balance as of 12/31/2023	370,912	35,797
Proposed dividends and interest on equity	3,048,277	93,677
Proposed dividends from discontinued operations	31,935	31,935
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 dividends and interest on equity proposed	(30,581)	(5,902)
Loss upon dividend distribution to non-controlling shareholders	(1,297)	—
Elimination effects in business combinations	—	(16,902)
Balance as of 12/31/2024	7,450	29,346
Proposed dividends and interest on equity	1,743,179	79,047
Dividends and interest on capital received	(1,589,846)	(61,763)
Dividends received from discontinued operations ⁽ⁱ⁾	(7,425)	(7,425)
Monetary adjustment	(2,665)	1,755
Withholding tax on dividends and interest on equity proposed	(115,732)	(6,996)
Loss on dividend distribution to non-controlling shareholders	(642)	—
Balance as of 12/31/2025	34,319	33,964

(i) Dividends received from discontinued operations on April 9, 2025, following the sale of Norgás completed on November 6, 2024.

15.2. Non-controlling interest in subsidiaries

Accounting policy:

Transactions involving non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with owners in their capacity as owners.

	Balance as of 12/31/2024	Net income for the year	Other comprehensive income	Declared dividends, net of gains	Balance as of 12/31/2025
Companhia de Gás de São Paulo SA - Comgás	26,637	12,602	(387)	(10,266)	28,586
Commit Gas SA	1,357,447	159,444	182	(117,068)	1,400,005
Companhia Paranaense de Gás - Compagas	460,508	8,707	372	(21,359)	448,228
Biometano Verde Paulínia SA	238,239	(4,803)	—	—	233,436
Total	2,082,831	175,950	167	(148,693)	2,110,255

	Balance as of 12/31/2023	Net income for the year	Other results comprehensive	Dividends declared, net income	Business combination ⁽ⁱ⁾	Disposal of assets held for sale	Other changes	Balance as of 12/31/2024
Companhia de Gás de São Paulo SA - Comgás	32,145	14,726	441	(20,680)	—	—	5	26,637
Commit Gas SA	1,562,500	138,356	235	(456,045)	112,401	—	—	1,357,447
Norgás	372,030	—	—	—	—	(372,030)	—	—
Companhia Paranaense de Gás - Compagas	—	1,569	188	(3,446)	462,197	—	—	460,508
Biometano Verde Paulínia SA	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 15.3.



15.3. Acquisition of subsidiaries

Accounting policy:

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

For each business combination, the Company chooses to measure any non-controlling interests in the acquisition:

- at fair value; or
- in its proportionate share of the acquirer's identifiable net assets measured at fair value.

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

Measurement of fair values

In determining fair values, assessment techniques were used that considered 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 regarding the facts and circumstances existing at the acquisition date indicates adjustments to the values mentioned above, or any additional provision that existed at the acquisition date, the accounting for the acquisition will be revisited. Management expects that only measurements of intangible assets could have any impact on this assessment.

Companhia Paranaense de Gás - Compagas

On September 16, 2024, Compass Dois completed the acquisition of a 51% stake in Companhia Paranaense de Gás ("Compagas") for the amount of R\$962,125, of which R\$384,394 was paid up to the date of completion of the transaction, R\$288,911 was paid on September 16, 2025, adjusted for inflation using the Selic rate in the amount of R\$326,885, and R\$288,820 (R\$340,385 adjusted for inflation using the Selic rate as of December 31, 2025) refers to the remaining installments that will be paid until September 2026 and are recorded under the heading Other financial liabilities.

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

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

The fair value of the acquired assets and liabilities is shown below. The value of the non-controlling interest is measured by its proportionate share of the fair value of the acquired assets and liabilities.

Consideration transferred	
Cash transfer - on the date of contract signing	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
Trade receivable	106,431
Income tax recoverable	25,869
Other recoverable taxes	53,317
Other assets	81,269
Contract assets	56,627
Intangible assets	2,905,516
Loans, borrowings and debentures	(285,033)
Trade payable	(77,273)
Current income tax payable	(21,258)
Other taxes payable	(32,066)
Other trade payables	(138,952)
Provision for legal proceedings	(98,126)
Deferred income taxes liabilities	(743,602)
Non-controlling interest in subsidiaries	(924,395)
Net Assets acquired	962,125
Cash received	(53,801)
Consideration transferred, net of cash	908,324

The consolidated income statement for the year ended December 31, 2024, includes, from the acquisition date, net operating revenue and net income for the year in the amounts of R\$341,288 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.

15.4. Disposal of investments

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

On November 6, 2024, the sale was completed, with a cash receipt of R\$629,155, and therefore, the asset held for sale was written off from the income statement.

16. Property plant and equipment

Accounting policy:

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

Depreciation

Depreciation is calculated on the book value of the fixed asset less estimated residual values using a straight-line basis over its estimated useful life, recognized in income, unless capitalized as part of the cost of another asset. Assets are depreciated from the date they are available for use, except for land, which 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 or technical obsolescence. Any adjustments are recognized as changes in accounting estimates, if appropriate.

Impairment of assets

The Company annually reviews impairment indicators for assets with a defined useful life, and quantitative and qualitative testing is performed only if there is objective evidence (events or changes in circumstances) that the book value may not be recoverable.

An impairment loss occurs when the book value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

Cost	Note					Consolidated
		Land, buildings and improvements	Machinery, equipment and facilities	Construction in progress	Other assets	Total
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 estimated loss	28	—	—	(6,155)	—	(6,155)
Balance as of 12/31/2024		309,205	1,117,929	213,850	7,766	1,648,750
Additions		873	—	480,248	—	481,121
Write-offs		(1,571)	—	—	(1)	(1,572)
Transfers ⁽ⁱ⁾		(20,949)	(79,971)	(5,418)	851	(105,487)
Balance as of 12/31/2025		287,558	1,037,958	688,680	8,616	2,022,812
Depreciation						
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 ⁽ⁱⁱ⁾		1	4	—	(1)	4
Balance as of 12/31/2024		(6,740)	(19,751)	—	(1,754)	(28,245)
Additions		(7,279)	(44,377)	—	(1,038)	(52,694)
Write-offs		51	—	—	—	51
Transfers ⁽ⁱ⁾		816	52	—	(174)	694
Balance as of 12/31/2025		(13,152)	(64,076)	—	(2,966)	(80,194)
Balance as of 12/31/2024		302,465	1,098,178	213,850	6,012	1,620,505
Balance as of 12/31/2025		274,406	973,882	688,680	5,650	1,942,618
Useful life (depreciation per year)		2% - 5%	3% - 10%	—	8% - 20%	—

⁽ⁱ⁾ In June 2024, the work-in-progress asset related to the regasification terminal became available for use. Considering this milestone, the Company capitalized the work related to the terminal. In the year ended December 31, 2025, the transfers refer to R\$ (105,028) for recoverable taxes and R\$ 235 of intangible assets.

Capitalization of internal workforce:

During the year ended December 31, 2025, R\$ 10,690 was capitalized related to internal workforce (R\$ 7,278 in the year ended December 31, 2024).

Capitalization of loan costs:

During the year ended December 31, 2025, the Company, through its indirect subsidiary Biometano, capitalized R\$ 22,262 at a weighted average annual rate of 7.69% (R\$ 39,617 and 7.36% in the year ended December 31, 2024 through its indirect subsidiary TRSP).



17. Intangible assets

Accounting policy:

Grant right

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

The acquired or constructed assets that underlie and are necessary for gas distribution, such as pipelines, are amortized over their estimated useful life or the end of the concession term, whichever occurs first. This economic useful life is also used by regulatory bodies to determine the basis for measuring the tariff for the provision of services covered by the concession.

Assets amortization is discontinued when the respective asset is written off or fully amortized, and is no longer included in the calculation basis for the concession service fee.

Customer relationships

The subsidiaries in the Gas distribution segment have made investments to enable customers to connect to the gas distribution network, which are necessary to allow the supply of natural gas from the existing network.

These investments are recognized as intangible assets, since they are associated with the right to supply gas to the customer during the contractual term. These assets are amortized linearly over the term of the contracts.

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 contract is valid for 20 years and its amortization is contingent upon the start date of operations.

Goodwill

The goodwill acquired in a business combination is allocated to cash-generating units (“CGUs”) or groups of CGUs, which are expected to 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 income as they are incurred.

Amortization

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

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

Impairment of assets

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

For assets with indefinite useful lives, such as goodwill, a test is performed annually to verify its recoverability. The recoverable amount is determined based on calculations of the value in use, using the discounted cash flow prepared by Management.

An impairment loss occurs when the book value of an asset or cash-generating unit exceeds its

	Note	Grant right	Goodwill	Supply contract (ii)	Customer relationships	Other	Consolidated Total
Cost							
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		1,431,644	—	—	(17)	6,119	1,437,746
Business combination		3,296,888	—	—	—	—	3,296,888
Balance as of 12/31/2024		20,923,537	100,192	574,363	1,463,585	100,269	23,161,946
Additions		583	—	—	94,344	84,292	179,219
Write-offs		(152,365)	—	—	—	—	(152,365)
Transfers (i)		1,518,316	—	—	27,410	(30,997)	1,514,729
Balance as of 12/31/2025		22,290,071	100,192	574,363	1,585,339	153,564	24,703,529
Amortization value							
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		—	—	—	—	(4)	(4)
Business combination		(391,372)	—	—	—	—	(391,372)
Balance as of 12/31/2024		(5,161,310)	—	—	(1,229,054)	(9,951)	(6,400,315)
Additions		(957,746)	—	—	(128,068)	(13,577)	(1,099,391)
Write-offs		78,446	—	—	—	—	78,446
Transfers (i)		5,328	—	—	—	3	5,331
Balance as of 12/31/2025		(6,035,282)	—	—	(1,357,122)	(23,525)	(7,415,929)
Balance as of 12/31/2024		15,762,227	100,192	574,363	234,531	90,318	16,761,631
Balance as of 12/31/2025		16,254,789	100,192	574,363	228,217	130,039	17,287,600
Useful life (per year)		Concession period	—	5 %	20% - 50%	5 % - 20%	—

(i) Of the amount indicated in the transfer line, it includes R\$ 1,634,254 transferred from contract asset, R\$ (137,156) transferred to financial asset, R\$ (235) transferred to fixed asset, R\$ 55,062 reallocated from recoverable taxes and R\$ (31,865) transferred to asset held for sale.

(ii) The amortization of the contract is contingent upon the commencement of supply.

Impairment assessment

For the purposes of assessment recoverable value, intangible assets, PP&E, contract assets, and right-of-use assets were grouped at the lowest level for which there are identifiable cash flows (cash-generating units - CGUs). Thus, the Company considered that the lowest identifiable group of assets is each of its operating subsidiaries and investees, given that the cash flow originates at the distributor or specific business level, and

that management decision-making is based on the individual cash flow results and management of each company.

For the recoverability test of the goodwill of its indirect subsidiary Edge Comercialização SA, a quantitative test was performed by assessment the recoverable amount of the cash-generating unit based on its value in use, calculated from projections of future cash flows. The main assumptions used by the Company in determination the recoverable amount were: sales volumes, net margin of its activities, and future macroeconomic projections (exchange rates, inflation, prices of oil and derivative commodities). The future cash flow was discounted using the WACC discount rate before taxes, which correctly reflects the risks related to the assets, their operation, and market conditions. As a result of the test, no indications of the need to record an impairment provision on goodwill due to expected future profitability were identified.

The annual impairment test used the following assumptions:

Premises	% annual
Risk-free rate (T-Note 10y)	3.72 %
Inflation (Brazil)	3.76 %
Country risk Prize (BR)	3.70 %
Market risk Prize	3.68 %
Tax rate (BR)	34.00 %

18. Contract assets

Accounting policy:

The contract assets represent the Company's contractual rights through its subsidiaries, relating to works in progress linked to the gas distribution concession. They are measured at acquisition cost, including capitalized loans costs, offset against construction revenue.

Until the contract assets become operational and can be considered as the basis for measuring the tariff for the provision of the services covered by the concession, the values represent a contractual right of the Granting Authority to receive payment in cash.

When the assets become operational, the amortizable values within the concession contract term are transferred to intangible assets, while the amortizable portion that exceeds the concession contract term is converted into a financial asset, as it represents an account receivable from the granting authority.



		Consolidated
Balance as of 12/31/2023		1,041,421
Additions	26	1,602,284
Write-offs		(4,650)
Transfers		(1,585,219)
Business combination		56,627
Balance as of 12/31/2024		1,110,463
Additions	26	1,568,285
Write-offs		1,837
Transfers ⁽ⁱ⁾		(1,638,815)
Balance as of 12/31/2025		1,041,770

(i) The amount indicated in the transfer line includes R\$ (1,634,254) transferred to intangible assets, R\$ (7,913) reallocated to inventory and R\$ 3,352 of recoverable taxes.

Capitalization of internal workforce

During the year ended December 31, 2025, through its subsidiaries, R\$ 181,505 was capitalized relating to internal workforce (R\$ 137,399 in the year ended December 31, 2024).

Capitalization of loan costs, borrowings and debentures costs

During the year ended December 31, 2025, the subsidiary Comgás capitalized R\$ 79,018 at a weighted average annual rate of 13.78% (R\$ 78,980 at 10.47% in the year ended December 31, 2024).

During the year ended December 31, 2025, the subsidiary Sulgás capitalized R\$ 2,965 million at a weighted average annual rate of 12.20% (R\$ 2,908 million at 5.81% as of December 31, 2024).

19. Leases

19.1. Right-of-use

Accounting policy:

The Company recognizes right-of-use assets on the lease commencement date, that is, 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 amount 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 lease terms and conditions, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement 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 that 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 property, plant and equipment. In addition, the right-of-use asset is periodically reduced for impairment losses, if any, and adjusted for remeasurements of the lease liability.



Cost	Note	Consolidated			
		Land, buildings and improvements	Vehicles	Floating storage and regasification unit	Total
Balance as of 12/31/2023		110,832	6,105	1,533,969	1,650,906
Additions and contractual adjustments		15,282	525	60,465	76,272
Write-offs		(9,000)	(190)	—	(9,190)
Business combination	15.3	21,531	2,626	—	24,157
Balance as of 12/31/2024		138,645	9,066	1,594,434	1,742,145
Additions and contractual adjustments		23,497	700	59,482	83,679
Write-offs		(11,604)	(332)	—	(11,936)
Balance as of 12/31/2025		150,538	9,434	1,653,916	1,813,888
Amortization value					
Balance as of 12/31/2023		(23,102)	(1,163)	(38,349)	(62,614)
Additions		(15,383)	(2,049)	(78,030)	(95,462)
Write-offs		3,107	53	—	3,160
Business combination	15.3	(4,902)	(726)	—	(5,628)
Balance as of 12/31/2024		(40,280)	(3,885)	(116,379)	(160,544)
Additions		(23,534)	(3,003)	(81,278)	(107,815)
Write-offs		9,676	7	—	9,683
Balance as of 12/31/2025		(54,138)	(6,881)	(197,657)	(258,676)
Balance as of 12/31/2024		98,365	5,181	1,478,055	1,581,601
Balance as of 12/31/2025		96,400	2,553	1,456,259	1,555,212

19.2 Leases

Accounting policy:

At the commencement date of a contract, the Company assesses 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 commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the payments to be made during the lease term.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including payments that are essentially fixed;
- variable lease payments that depend on an index or rate;
- amounts that the tenant is expected to pay, in accordance with the residual value guarantees;
- the exercise price of a purchase option that is reasonably certain to be exercised, and the payment of penalties for termination of the lease, if the lease term reflects the lessee exercising the option to terminate the lease.

Variable lease payments that are not dependent on an index or rate are recognized as expenses in the period in which the event or condition that gives rise to those payments occurs.

When calculating the present value of lease payments, the Company and its subsidiaries use their incremental rate at the commencement date because the implicit interest rate on the lease is not easily determinable. After the commencement date, the amount of the lease liability is increased to reflect accrued interest and reduced for lease payments made. In addition, the book 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 a purchase option on the underlying asset.



To determine the incremental rate, the Company:

- When possible, use the 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 accumulation approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which has no recent third-party financing;
- Makes an estimate of the cost of raising capital, using assumptions from the contract, such as: average term, currency of contracting, guarantees, among others.

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

Additionally, for the measurement of lease liabilities, the Company must account for two or more contracts together provided that:

- have been entered into with the same counterparty or a related party of the counterparty;
- have been celebrated on dates close to each other;
- if the contracts cannot be understood without being considered together;
- if they have interrelated performance obligations/counter-obligations 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 and leases of low-value assets are recognized as an expense in the statement of income using the straight-line method. Short-term leases are leases with a lease term of 12 months or less.

In 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).

Changes in balance of leases for the years ended December 31, 2025 and 2024 were as follows:

	Note	Parent Company	Consolidated ⁽ⁱ⁾
Balance as of 12/31/2023		15,222	1,636,943
Additions and contractual readjustment		533	76,272
Write-offs		—	(7,452)
Accrual of interest	29	1,136	161,196
Recognition/Appropriation of foreign exchange variation	9	—	435,575
Principal amortization		(2,793)	(44,719)
Interest payment		(1,137)	(155,913)
Business combination	15.3	—	20,404
Balance as of 12/31/2024		12,961	2,122,306
Additions and contractual readjustment		997	83,679
Write-offs		—	(2,856)
Accrual of interest	29	980	168,470
Recognition/Appropriation of foreign exchange variation	9	—	(224,319)
Principal amortization		(3,403)	(48,706)
Interest payment		(980)	(168,341)
Balance as of 12/31/2025		10,555	1,930,233
Current		3,896	209,635
Non-current		6,659	1,720,598
Total		10,555	1,930,233

(i) The balance is mainly composed of the lease of the Floating storage and regasification unit ("FSRU").

The aging of non-current leases is as follows:

	12/31/2025		12/31/2024	
	Parent Company	Consolidated	Parent Company	Consolidated
1 to 2 years	3,600	189,416	3,320	202,432
2 to 3 years	3,059	174,682	3,067	181,427
3 to 5 years	—	302,152	2,606	320,731
Over 5 years	—	1,054,348	—	1,193,361
Total	6,659	1,720,598	8,993	1,897,951

Lease agreements have various terms, with the last one expiring in June 2043. Values are updated monthly based on foreign exchange variation for leases in foreign currency and annually based on inflation indices (such as IGPM, IPCA, and CPI).

In accordance with CVM Circular Letter No. 2/2019, the Company does not incorporate projections of future inflation in the calculation of the present value of lease payments. This approach applies fully to the FSRU contract, which is denominated in a foreign currency.

Given the specific characteristics of this contract, the Company assessed that any differences arising from the hypothetical inclusion of future inflationary projections in the annual remeasurement calculations would not be materially relevant enough to influence the economic decisions of users of the financial statements, and that this contract does not involve the collection of PIS and COFINS taxes. Therefore, it was decided not to disclose such quantitative analyses due to a lack of materiality.

20. Loans, borrowings and debentures

Accounting policy:

Loans, borrowings and debentures are classified as amortized cost, except for those designated as fair value hedge accounting or where the Company has made an irrevocable choice to record at fair value. For loans, borrowings and debentures where the Company has irrevocably chosen to recognize at fair value, the mark-to-market of the liability is recognized in the statement of income for the period, except for the impact of the change in the Company's credit risk, the effect of which is recognized in other comprehensive income.

The difference between the carrying amount of a 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 the statement of income for the period as other financial income or expenses.

These are classified as current liabilities unless there is an unconditional right to defer settlement of the liability.

The terms and conditions of the outstanding loans, borrowings and debentures are as follows:

Description	Financial charges		Parent Company		Consolidated	
	Index	Annual interest rate	12/31/2025	12/31/2024	12/31/2025	12/31/2024
BNDES	IPCA + 4.69%	9.16%	—	—	2,794,449	2,924,745
BNDES	Fixed rate	7.89%	—	—	216,350	—
Loan 4131 - Pre	VC + 4.04%	4.04%	—	—	828,619	2,695,566
Loan 4131 - CDI	CDI + 0.78%	15.80%	—	—	392,139	—
Commercial Note	CDI + 1.20%	16.28%	—	—	54,680	110,000
Debentures - CDI	CDI + 0.74%	15.54%	3,280,502	3,309,333	5,551,081	5,378,986
Debentures - (Law 12.431)	IPCA + 6.42%	10.96%	—	—	5,102,678	2,956,899
Debentures - IGPM	IGPM + 6.10%	6.10%	—	—	380,797	382,837
Total			3,280,502	3,309,333	15,320,793	14,449,033
Current			34,419	82,169	1,961,085	2,697,201
Non-current			3,246,083	3,227,164	13,359,708	11,751,832

Fair value

The fair value of the loans as of December 31, 2025, is as follows:

Description	Parent Company		Consolidated	
	Book Value	Fair Value	Book Value	Fair Value
BNDES - IPCA	—	—	2,794,449	2,472,806
BNDES - Fixed-rate	—	—	216,350	166,698
Loan 4131 - Pre	—	—	828,619	823,722
Loan 4131 - CDI	—	—	392,139	392,973
Commercial Note	—	—	54,680	54,838
Debentures - CDI	3,280,502	3,450,359	5,551,083	5,744,590
Debentures - (Law 12.431)	—	—	5,102,678	5,130,952
Debentures - IGPM	—	—	380,797	373,403
Total	3,280,502	3,450,359	15,320,795	15,159,982

For debts that have attached derivatives, the effective rates are presented in note 9.

The Company, through its subsidiaries, has guarantees for a total of R\$ 3,110,665 (R\$ 2,924,745 as of December 31, 2024) in loans, borrowings and debentures, being: (i) R\$ 241,781 guaranteed by bank guarantee with an average cost of 0.70% p.a.; and (ii) R\$ 2,868,884 by real guarantees (fiduciary assignment of credit rights and restricted cash in a reserve account). There are no loans, borrowings and debentures with guarantees in the Parent Company.

Non-current loans, borrowings and debentures have the following maturities:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
1 to 2 years	—	—	1,013,266	1,451,684
2 to 3 years	—	—	1,974,956	580,266
3 to 5 years	329,272	—	1,074,321	455,197
Over 5 years	2,916,811	3,227,164	9,297,165	9,264,685
Total	3,246,083	3,227,164	13,359,708	11,751,832

All debt denominated in US dollars is protected against exchange rate risk through derivatives (Note 9).

Changes in the balance of loans, borrowings and debentures in the years ended December 31, 2025 and 2024:

	Note	Parent Company	Consolidated
Balance as of 12/31/2023		2,163,479	10,017,150
Fundraising		1,493,693	6,023,406
Principal amortization		(400,000)	(2,284,936)
Interest payment		(344,771)	(783,241)
Interest payment on ongoing construction work		—	(128,520)
Business combination	15.3	—	285,033
Interest, exchange variation rate and fair value ⁽ⁱⁱ⁾		396,932	1,320,141
Balance as of 12/31/2024		3,309,333	14,449,033
Collection ⁽ⁱ⁾		(80,001)	4,407,586
Principal amortization		—	(4,014,156)
Interest payment		(445,985)	(1,139,853)
Interest payment on ongoing construction work		—	(120,575)
Transfers		—	(393)
Interest, exchange variation rate and fair value ⁽ⁱⁱ⁾		497,155	1,739,151
Balance as of 12/31/2025		3,280,502	15,320,793

- (i) Of the total amount presented, the respective values of R\$ 26,801 in the parent company and R\$ 26,932 in the consolidated figures correspond to transaction costs that did not generate a cash outflow.
- (ii) During the year ended December 31, 2025, losses in the amount of R\$ 90,792 were recognized in the consolidated financial statements under other comprehensive income, relating to the portion attributable to changes in the credit risk of its subsidiaries in the calculation of the fair value of financial liabilities designated at fair value through profit or loss.

The book values of loans, borrowings and debentures are denominated in the following currencies:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Real	3,280,502	3,309,333	14,492,174	11,753,468
Euro	—	—	—	523,634
Dollar	—	—	828,619	2,171,931
Total	3,280,502	3,309,333	15,320,793	14,449,033

Collections for the year

Segment / type	Entity	Date	Rate	Objective	Value	Maturity
Debentures	Compagas	Jan-25	CDI + 0.50%	Investments	410,000	Jan-27
Debentures	TRSP	Feb-25	IPCA + 7.44%	Investments	800,000	Jan-33
Loan 4131	Edge Comercialização	Mar 25	CDI + 0.78%	Investments	350,000	Mar-26
Institutional Debentures	Comgás	May 25	CDI + 0.45%	Investments	1,500,000	May-28
Debentures 12,431	Comgás	out-25	IPCA + 6.80%	Investments	300,000	Sep-37
Debentures 12,431	Comgás	out-25	IPCA + 6.58%	Investments	700,000	Sep-40
Debentures	Sulgás	Nov-25	CDI + 0.45%	Investments	200,000	Nov-29
Commercial Note	Biometano	Nov-25	CDI + 1.20%	Investments	53,900	Mar-26
BNDES	Biometano	Dec-25	IPCA + 9.00%	Investments	26,675	Sep-41
BNDES	Biometano	Dec-25	Fixed rate	Investments	215,825	Sep-41

Debt instrument modification

On June 16, 2025, the Company carried out a partial exchange of the securities from the 2nd and 3rd debentures issues (PASS12 and PASS13), resulting in the allocation of the respective balances to two new issues (PASS14 and PASS24). The transaction did not result in a substantial modification of the terms of the original instruments, as assessed in accordance with CPC 48 (IFRS 9). The new issues became effective with reduced interest rates and new maturity dates, as shown in the table below:

Acquisition debt instrument	Added value of principal	Capitalized interest	Added value of the repurchase
2nd debentures issue (PASS12)	1,461,496	27,502	1,488,998
3rd debentures issue (PASS13)	1,255,637	46,228	1,301,865
Debt instrument issued	Rate	Converted value	Maturity
4th debentures issue (PASS14)	CDI + 0.65%	2,288,854	June 30
5th debentures issue (PASS24)	CDI + 0.70%	502,028	Jun-32

The expenses incurred in raising the capital totaled R\$ 80,001. Of this amount, the adjustment between the amortized cost of the previous liability and the present value of the new cash flow resulted in a modification gain

of R\$ 26,801, recognized in the Company's financial results. The remaining amount of R\$ 53,200 corresponded to an actual financial disbursement.

Unused lines of credit

As of December 31, 2025, the Company, through its subsidiaries, has available credit lines with financial institutions, which were not being used, in the approximate amount of R\$ 347,644 (R\$ 140,000 as of December 31, 2024). The use of these lines is conditional upon compliance with the established contractual clauses.

Restrictive clauses (“Covenants”)

Under the terms of the main lines of loans, the Company and its subsidiaries are required to comply with the following financial clauses:

Company	Debt	Ratio stipulated	Index
Comgás SA	* Debenture 14th issue BNDES	Net debt (excluding leases) ⁽ⁱⁱ⁾ / EBITDA ⁽ⁱⁱⁱ⁾ cannot exceed 4.00	1.88
Comgás SA	* Debenture 7th to 13th issue Resolution 4131	Net debt ⁽ⁱ⁾ / EBITDA ⁽ⁱⁱⁱ⁾ cannot exceed 4.00	1.89
Compagas	* Debenture 5th issue	Net debt ⁽ⁱ⁾ / EBITDA ⁽ⁱⁱⁱ⁾ cannot exceed 4.00	2.26
Necta	* Debenture 1st issue	Net debt ^(iv) / EBITDA ⁽ⁱⁱⁱ⁾ cannot exceed 4.00	n/m ^(vii)
Sulgás	BNDES	Net debt ^(iv) / EBITDA ⁽ⁱⁱⁱ⁾ cannot exceed 3.50	0.42
	* Debenture 1st issue	The annual overall debt ratio (Total liabilities ^(v) / Total liabilities ^(vi)) cannot exceed 0.8.	0.73
		Net debt ^(iv) / EBITDA ⁽ⁱⁱⁱ⁾ cannot exceed 4.00	0.42

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

(ii) Net debt (excluding leases) consists of the balance of current and non-current debt, net of cash and cash equivalents, marketable securities, linked derivatives and leases.

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

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

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

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

(vii) Not measurable because short-term assets exceed debt.

As of December 31, 2025, the Company and its subsidiaries remain in compliance with all restrictive financial and non-financial clauses.

21. Commitments (unaudited)

The subsidiaries have financial commitments arising from the concession contracts, with estimated present value totaling R\$ 22,926,446 (R\$ 45,952,077 as of December 31, 2024).



22. Trade payable**Accounting policy:**

The balances due paid to suppliers 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gas suppliers and gas transportation	—	—	694,965	1,088,811
Material and services suppliers	6,406	13,787	631,407	561,937
Total	6,406	13,787	1,326,372	1,650,748



23. Provision for legal proceedings and judicial deposits

Accounting policy:

Provisions for legal claims are recognized as other expenses when the Company has a present or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

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

Provisions for legal proceedings arising 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			
	Tax	Civil, regulatory and environmental	Labor	Total
Balance as of 12/31/2023	16,437	29,484	17,597	63,518
Provisioned in the year	1,880	36,448	9,136	47,464
Write-offs by reversal / payment	(993)	(19,815)	(11,482)	(32,290)
Monetary adjustment ⁽ⁱⁱⁱ⁾	896	9,131	(1,560)	8,467
Business combination	1,382	91,913	4,831	98,126
Balance as of 12/31/2024	19,602	147,161	18,522	185,285
Provisioned in the year	2,683	14,652	9,254	26,589
Write-offs by reversal / payment ⁽ⁱ⁾	(521)	(57,350)	(6,461)	(64,332)
Transfers ⁽ⁱⁱ⁾	(343)	—	—	(343)
Monetary adjustment ⁽ⁱⁱⁱ⁾	3,608	(1,648)	2,286	4,246
Balance as of 12/31/2025	25,029	102,815	23,601	151,445

⁽ⁱ⁾ It covers payments related to labor, civil, and tax settlements.

⁽ⁱⁱ⁾ See information in explanatory note 14.

⁽ⁱⁱⁱ⁾ Includes interest on reversals and establishment of proceedings.

Judicial deposits

	Consolidated	
	12/31/2025	12/31/2024
Tax	130,628	126,830
Civil, environmental and regulatory	8,197	6,009
Labor	7,875	8,065
Total	146,700	140,904

Possible losses

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

	Consolidated	
	12/31/2025	12/31/2024
Tax	205,379	198,180
Civil, regulatory and environmental	737,732	330,550
Labor	109,999	68,741
Total	1,053,110	597,471

Tax:

The main tax-related lawsuits, for which the probability of loss is possible and, consequently, no provision was recognized in the financial statements, are related to indirect taxes. Uncertain tax fluctuations in income tax and social contribution were assessed individually based on the probability of acceptance by the tax authority, as required by CPC 32 (IAS 12), and are presented in note 14.

Civil, environmental and regulatory

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

Labor

Labor lawsuits relate to questions in various claims regarding the payment of: overtime and related benefits, hazard pay, danger pay, subsidiary/joint liability, among others.

24. Post-employment benefits

Accounting policy:

The cost of the post-employment benefits plan and the present value of the retirement obligation are determined using actuarial valuations. An actuarial valuation involves the use of several assumptions that may differ from actual results in the future. These include determining the discount rate, future wage increases, mortality rates, and future pension increases. A defined benefit obligation is highly sensitive to changes in these assumptions, which are reviewed annually by management. The main benefits are described below.

Defined contribution plans

The Company and its subsidiaries sponsor private pension plans under the defined contribution model.

A defined contribution plan is a post-employment benefit plan whereby 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 periods during which services are rendered by employees.

Defined benefit plans

Health 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 before May 31, 2000. After this date, only employees who were working for the Company on the date of retirement and who, on May 31, 2000, had 20 years of contributions to the INSS (Brazilian Social Security Institute) and 15 years of uninterrupted work for the Company will be entitled to the benefit.

Compagas offers the Pró-Saúde Plan for employees and their dependents, with monthly contributions from the sponsoring company and employees. Beneficiaries will have the right to remain on the plan for life upon retirement.

The main risks of this plan are a longer survival rate for beneficiaries and higher medical inflation costs compared to those considered in the calculations.

Retirement plan

Compagas offers a mixed-type defined contribution plan, characterized by the accumulation of savings during employees' working lives, which are converted into a lifetime annuity upon retirement.

The main risks of this plan are a longer life expectancy for beneficiaries and higher wage growth compared to those considered in the calculations.

The amount recognized in the balance sheet in respect of 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 cap (if any, excluding interest), are recognized immediately in other comprehensive income. Net Interest and other expenses related to defined benefit plans are recognized in income.

Defined contribution plans

The Company recorded in its income for the year the amount of R\$ 1,546 from the parent company and R\$ 15,811 in the consolidated results (R\$ 1,123 from the parent company and R\$ 15,076 in the consolidated results as of December 31, 2024) relating to contributions to the defined contribution pension plan.

Defined benefit plans

Compagas, an indirect subsidiary, conducted an actuarial analysis of the defined benefit pension plan, which is currently in surplus. Details are provided below:



	12/31/2025	12/31/2024
Obligation at the end of the year	(46,780)	(32,604)
Financial assets at the end of the year	54,476	42,435
Surplus recorded	7,696	9,831
Effect of the asset ceiling	(7,696)	(9,831)

The transactions for defined benefit plans are as follows:

	Consolidated	
	12/31/2025	12/31/2024
Defined benefit obligation at the beginning of the year	385,272	442,164
Business combination	—	9,560
Cost of current services	378	386
Interest on actuarial obligation	44,968	43,226
Actuarial losses (gains) arising from changes in financial assumptions ⁽ⁱ⁾	(1,179)	(82,936)
Actuarial losses (gains) from adjustments for experience ⁽ⁱ⁾	(8,733)	3,536
Actuarial losses (gains) from changes in demographic assumptions ⁽ⁱ⁾	—	505
Benefits paid	(30,891)	(31,169)
Defined benefit obligation at the end of the year	389,815	385,272
Employer contributions	(30,891)	(31,169)
Benefits paid	30,891	31,169
Net defined benefit liabilities	389,815	385,272

(i) The counterpart lies in other comprehensive income.

The actuarial assumptions used in determining the balances of defined benefit plans and which affect the comprehensive income statements are reviewed annually, with the main ones highlighted below:

	Compagas		Comgás	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Discount rate	7.22% p.a.	7.43% p.a.	7.27% p.a.	7.31% p.a.
Inflation rate	3.90% p.a.	4.96% p.a.	4.00% p.a.	4.50% p.a.
Average salary growth	1,00% a.a	1,00% a.a	N/A	N/A
Morbidity (aging factor)	2,20% a.a.	2,20% a.a.	3,00% a.a.	3,00% a.a.
Medical inflation	1.00% p.a.	1.00% p.a.	3.00% p.a.	3.00% p.a.
Overall mortality (segregated by sex)	AT-2000 (sex-segregated basic)	AT-2000 (sex-segregated basic)	AT-2000 (10% smoothed by)	AT-2000 (10% smoothed by)
Mortality of disable people	Winklevoss	Winklevoss	IAPB-1957	IAPB-1957
Disability entry (modified)	TASA 1927	TASA 1927	UP-84 Modified	UP-84 Modified
Turnover	1.49% p.a.	1.43% p.a.	0.60 / (time in service + 1)	0.60 / (time in service + 1)
Retirement age	N/A	N/A	100% for 60 years	100% for 60 years

As of December 31, 2025, the weighted average duration of the health plan obligation was 9.9 years (8.9 years in 2024) at the subsidiary Comgás and 17.7 years (18.4 years in 2024) at the subsidiary Compagas.

Sensitivity analysis

The discount rate and medical inflation are relevant actuarial assumptions, and therefore the Company performed a sensitivity analysis for them, identifying below the value that would impact the liability balance in each scenario:

Discount rate		Medical inflation ⁽ⁱ⁾	
Increase	Reduction	Increase	Reduction
0.50%	-0.50%	0.50%	-0.50%
(16,918)	18,410	335	(321)

(i) The sensitivity of medical inflation refers only to the Compagas defined benefit plan

25. Shareholders' equity



Accounting policy:**Share capital**

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

Legal reserve

It is constituted by appropriating 5% of the net profit for the year up to a limit of 20% of the capital, in accordance with Law 6.404, and, 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, the allocation of part of the net profit for the year to the legal reserve will not be mandatory.

Dividends

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

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

Profit retention reserve

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

Special Reserve**Share capital**

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

On April 25, 2025, an increase in share capital of R\$ 1,000,000 was approved at the Annual General Meeting, through the payment of the capital reserve, without the issuance of new shares.



As of December 31, 2025, the Company's subscribed and fully paid-up capital is R\$ 1,772,500 (R\$ 772,500 as of December 31, 2024). This capital is represented by 714,190 registered, book-entry shares with no nominal value, comprising 628,488 common shares, 30,853 Class A preferred shares, and 54,849 Class B preferred shares. In accordance with the Bylaws, the Company's authorized capital may be increased up to a limit of R\$ 10,000,000.

Shareholders	Number of shares as of 12/31/2025 and 12/31/2024							
	ON	%	PN - Class A	%	PN - Class B	%	Total	%
Cosan Dez Participações SA	628,488	100	—	—	—	—	628,488	88.00
Atmos Block	—	—	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 December 16, 2025, the Board of Directors approved the distribution of dividends totaling R\$ 236,335, on basis of the net income for the nine-month period ended September 30, 2025. These dividends were paid on December 29, 2025. The proposed additional dividends are subject to approval at the Annual General Meeting.

	Parent Company	Consolidated
Balance as of 12/31/2023	526,060	569,956
Dividends decided based on the balance of the retained earnings reserve	1,254,317	1,642,233
Dividends and interest on equity for the current year	983,287	1,076,512
Gain on dividend distribution to controlling shareholders	—	1,297
Unclaimed dividends to non-controlling shareholders	—	(558)
Proposed withholding tax on interest on equity	—	(441)
Business combination	—	68,746
Elimination effects in business combinations	—	(16,902)
Dividends and interest on equity paid	(2,500,000)	(3,073,706)
Monetary adjustment	—	2,010
Balance as of 12/31/2024	263,664	269,147
Dividends decided based on the balance of the retained earnings reserve	—	82,363
Dividends and interest on equity for the current year	641,878	708,850
Unclaimed dividends to non-controlling shareholders	—	(390)
Proposed withholding tax on interest on equity	—	(6,055)
Dividends and interest on equity paid	(499,910)	(639,919)
Monetary adjustment	—	6,085
Balance as of 12/31/2025	405,632	420,081

Allocation of the profits from the year

	12/31/2025	12/31/2024
Net income for the year	1,283,757	1,966,575
Legal reserve – 5% ⁽ⁱ⁾	—	—
Basis for calculating dividend distribution	1,283,757	1,966,575
Minimum mandatory dividends – 50%	641,878	983,289
Mandatory minimum dividends declared	(236,335)	(719,622)
Minimum mandatory dividends to be allocated	(405,543)	(263,664)
Total profit for the year to be allocated	641,879	983,289

⁽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 Article 31(iii) of the Articles of Association, and the next Annual General Meeting will decide on the allocation of the net profit for the year.

Other comprehensive income

	Note	12/31/2024	Comprehensive income	12/31/2025
Actuarial defined benefit plan gains	24	337,539	9,912	347,451
Deferred tax on actuarial gains from defined benefit plans	14	(114,763)	(3,370)	(118,133)
Cash flow hedge accounting result	9	(446,224)	233,061	(213,163)
Income tax and social contribution on results from cash flow hedge accounting	9	151,716	(79,241)	72,475
Losses of fair value of financial liabilities designated at fair value	20	—	(90,792)	(90,792)
Income tax on impairment of fair value of financial liabilities designated at fair value	14	—	30,869	30,869
Foreign currency translation differences		61,576	(65,203)	(3,627)
		(10,156)	35,236	25,080
Attributable to:				
Controlling shareholders		(12,655)	35,069	22,414
Non-controlling shareholders		2,499	167	2,666

	Note	12/31/2023	Comprehensive income	12/31/2024
Actuarial defined benefit plan gains		258,199	79,340	337,539
Deferred tax on actuarial gains from defined benefit plans		(87,786)	(26,977)	(114,763)
Cash flow hedge accounting result		(20,914)	(425,310)	(446,224)
Income tax and social contribution on results from cash flow hedge accounting		7,111	144,605	151,716
Foreign currency translation differences		10	61,566	61,576
		156,620	(166,776)	(10,156)
Attributable to:				
Controlling shareholders		154,985	(167,640)	(12,655)
Non-controlling shareholders		1,635	864	2,499

26. Net sales revenue



Accounting policy:

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

Revenue billed

Revenue from gas distribution and marketing is recognized when its value can be reliably measured, and is recognized in the statement of income in the same period in which volumes are delivered to customers based on monthly measurements.

Unreported revenue

Unbilled gas revenue refers to the portion of gas distribution supplied for which metering and billing to customers have not yet occurred. This amount is estimated by considering the average daily billed volume multiplied by the number of unbilled days and by the consumption behavior in the Company's distribution network during the unbilled period compared to the billed period. Additionally, the current tariff approved by the regulatory body is applied to this volume.

Actual sales volume may differ from estimates. Basis on their historical experience with similar operations, the subsidiaries believe that the estimated unbilled value will not differ significantly from the actual figures.

Construction revenue under concession

The construction of the infrastructure necessary for gas distribution is considered a construction service provided to the Granting Authority and is recognized in the statement of income as construction progresses. Construction revenue has a zero margin, and an expense of equal value is recognized in the cost of goods sold.

Service revenue

Service revenues encompass fees for related and ancillary services to the gas distribution system, and are recognized when the revenue amount 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 reliably determined and measured, and when its amount and related costs can be reliably measured.



Revenue from gas trading

The Company, through its subsidiaries, recognizes revenue from the supply and delivery of natural gas at the fair value of the consideration, based on the delivery of natural gas during a specific period. The volume of gas delivered to the buyer is determined on a monthly basis. Customers gain control of their natural gas consumption 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 in the terms of the supply and delivery contracts. The Company, through its subsidiaries, may sell the gas produced in two environments: (i) in the Free Contracting Environment (ACL), where the commercialization of natural gas occurs through free negotiation of prices and conditions between the parties, through bilateral contracts; and (ii) in the Regulated Contracting Environment (ACR), where natural gas is commercialized to distribution agents.

The following is a breakdown of revenue for the year:

	Note	Consolidated	
		12/31/2025	12/31/2024
Gross revenue from the distribution of gas		14,749,046	19,353,378
Gross revenue from commercialization of gas		4,029,664	1,554,173
Gross revenue from sales of services		369,974	491,904
Construction revenue	18	1,568,285	1,602,284
Indirect taxes and other deductions		(4,112,914)	(4,618,291)
Net sales revenue		16,604,055	18,383,448



27. Costs and expenses by nature

Accounting policy:

Costs and expenses are presented in the statement of income by function and broken down by nature in the explanatory notes.

The cost of sales includes the cost of gas acquisitions and transportation, net of taxes.

Construction costs are recognized by reference to construction revenue.

Costs and expenses are presented in the income statement by function. The reconciliation of income by nature/purpose is as follows:

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cost of gas and transport		—	—	(9,798,394)	(12,083,199)
Construction cost	18	—	—	(1,568,285)	(1,602,284)
Depreciation and amortization		(6,879)	(5,065)	(1,247,648)	(1,088,610)
Administrative and commercial expenses		(67,300)	(36,789)	(558,745)	(519,994)
Employee expenses		(102,729)	(111,315)	(479,013)	(426,770)
Total		(176,908)	(153,169)	(13,652,085)	(15,720,857)

28. Other operating income, net

	Consolidated	
	12/31/2025	12/31/2024
Result from commercial operations ⁽ⁱ⁾	664,597	689,764
Reversal of other provisions ⁽ⁱⁱ⁾	—	291,032
Profit on the sale of investment ⁽ⁱⁱⁱ⁾	32,375	—
Result on disposals of non-current assets and intangible assets	(45,308)	(63,242)
Net effect of provisions for legal proceedings, recoverable and tax installments	(17,908)	(36,699)
Provision for inventory losses and inventory losses	(4,131)	(10,445)
Estimated loss on fixed assets	—	(6,155)
Other	28,418	(12,008)
Total	658,043	852,247

⁽ⁱ⁾ This refers, substantially, to the contractual agreement with a supplier due to the non-use of the total quantity stipulated in the contract, for which the Company was compensated, as well as to the financial settlement result arising from a load optimization transaction for certain commercial contracts, within the scope of executing the commercial strategy in the ordinary course of its business.

⁽ⁱⁱ⁾ In the second quarter of 2024, the subsidiary Comgás reassessed and concluded, according to the criteria of CPC 25 / IAS 37, that there is currently no probable expectation of an outflow of resources for part of the amount then recorded in its balance sheet under the heading "Other trade payables", thus proceeding with its reversal.

⁽ⁱⁱⁱ⁾ The amount includes the proceeds from the sale of an investment by its subsidiary Edge Participações, relating to the sale of its equity stake in its subsidiaries Edge II and TRPE for R\$33,707 on December 15, 2025.

29. Finance results net

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 hedging instruments that are recognized in profit or loss, and reclassifications of net gains previously recognized in other comprehensive income. Interest income is recognized to the extent that it is recognized in statement of income, using the effective interest rate method.

Financial expenses include interest expenses on loans and leases, impairment losses recognized on financial assets (other than accounts receivable), losses on hedging instruments that are recognized in profit or loss, and reclassifications of net losses previously recognized in other accounts.
comprehensive results.

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

Gains and losses on derivatives and foreign exchange instruments in financial assets and financial liabilities are reported on a net basis as financial income or financial expense, depending on whether net fluctuations in

The details of the financial income and expenses are as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross debt cost				
Interest and indexation effects	(460,388)	(393,663)	(1,662,578)	(1,257,120)
Net foreign exchange gains/losses on debt	—	—	189,716	(563,259)
Results from derivatives and fair value	—	—	(477,417)	365,029
Amortization of borrowing costs and guarantees on debt	(10,479)	(12,425)	(40,469)	(30,303)
Total	(470,867)	(406,088)	(1,990,748)	(1,485,653)
Income from financial investments	120,941	168,782	645,689	642,166
Total	120,941	168,782	645,689	642,166
Cost of net debt	(349,926)	(237,306)	(1,345,059)	(843,487)
Other charges and monetary variations				
Interest capitalized on PP&E and intangible assets ⁽ⁱ⁾	—	—	104,245	121,505
Interest on financial leases	(980)	(1,136)	(168,470)	(161,196)
Interest on actuarial liabilities	—	—	(43,967)	(43,272)
Charges on the benefit of the federative pact	—	—	(1,838)	(31,564)
Interest on sectoral assets and liabilities ⁽ⁱⁱ⁾	—	—	(111,245)	(89,640)
Bank and other charges	(2,238)	(2,314)	(17,827)	(5,748)
Foreign exchange gains/losses, derivatives and ineffectiveness from hedge accounting.	(12,276)	1,298	(29,082)	(46,226)
Other financial effects	4,144	52,017	(24,418)	245,459
Total	(11,350)	49,865	(292,602)	(10,682)
Net financial results	(361,276)	(187,441)	(1,637,661)	(854,169)

⁽ⁱ⁾ See explanatory notes 16 and 18 for more information.

⁽ⁱⁱ⁾ See information in explanatory note 13.

30. Earnings per share

Accounting policy:

Basic earnings per share

Basic earnings per share are calculated by dividing:

- The profit attributable to the owners of the Company, excluding any equity service costs other than common stock; and
- Based on the weighted average number of common and preferred shares outstanding during the year, adjusted for the elements of the common and preferred stock bonuses issued during the year and excluding treasury shares, if applicable.

Diluted earnings per share

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

- The after-tax effect on income from interest and other financing costs associated with potential dilutive common stock; and
- The weighted average number of additional common shares that would be outstanding, assuming the conversion of all potentially dilutive common shares, if applicable. The Company does not hold any instruments with the potential for share conversion.



	12/31/2025	12/31/2024
Net income from continuing operations attributable to shareholders - basic and diluted	1,283,757	1,692,700
Common shares	1,129,707	1,489,577
Preferred shares	154,050	203,123
Net income from discontinued operations attributable to shareholders - basic	—	273,875
Common shares	—	241,010
Preferred shares	—	32,865
Weighted average number of common shares outstanding - basic and diluted (in thousands of shares)	714,190	714,190
Common shares	628,488	628,488
Preferred shares	85,702	85,702
Earnings per share from continuing operations.		
Basic (in R\$)		
Common shares	1.79750	2.37010
Preferred shares	1.79750	2.37010
Earnings per share from discontinued operations		
Basic (in R\$)		
Common shares	—	0.38348
Preferred shares	—	0.38348

31. Share-based payment

Accounting policy:

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

Annually, or whenever deemed appropriate, the Board of Directors approves the granting of shares, selecting the beneficiaries to whom the Company will grant such shares, establishing the terms and quantities.

Phantom shares do not confer upon eligible employees the status of shareholder of the Company, nor any right or privilege inherent to such status, especially the right to vote and other political rights. No common stock issued by the Company is delivered to eligible employees by virtue of the phantom shares granted.

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

The Company recognizes as an expense the fair value of the shares, determined on the grant date, on a straight-line basis over the service period required by the plan, offset against the liability for wages and salaries payable. When the conditions linked to the 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, 2025, the Company and its subsidiaries had the following stock appreciation rights grant plans, totaling R\$ 27,403 recognized in the payroll and salaries payable item, of which R\$ 13,220 was recognized in current liabilities and R\$ 14,183 in non-current liabilities:

Grant Date	Life expectancy (months)	Grants under plans ⁽ⁱ⁾	Exercised / Canceled	Available	Fair value as of grant date - R\$
Plans for granting share appreciation rights					
01/08/2023	36	331,211	(67,962)	263,249	34.12
01/08/2024	36	376,495	(24,579)	351,916	42.21
01/11/2024	33	16,969	(4,112)	12,857	42.21
01/08/2025	36	424,508	(12,901)	411,607	41.92
Total		1,149,183	(109,554)	1,039,629	

⁽ⁱ⁾ Total number of shares added corresponding to the proportional value 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 the aforementioned vesting period.

Reconciliation of outstanding stock options

	Number of shares
Balance as of 12/31/2023	3,333,096
Granted	605,005
Exercised	(2,089,292)
Cancelled	(344,258)
Balance as of 12/31/2024	1,504,551
Granted	429,885
Exercised	(845,788)
Cancelled	(49,019)
Balance as of 12/31/2025	1,039,629

Expense recognized in the statement of income

The expenses related to stock appreciation rights grant plans included in the income statement are shown below:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Remuneration plan based on actions settled in cash	(20,113)	(37,103)	(21,041)	(37,605)
Total	(20,113)	(37,103)	(21,041)	(37,605)

32. Insurance

The Company and its subsidiaries have a risk management program aimed at defining risks, contracting insurance coverage in the market that is compatible with their size and operations. The coverage was contracted for amounts considered sufficient by management to cover potential losses, considering the nature of their activity, the risks involved in their operations, and the guidance of their insurance consultants.

As of December 31, 2025, the Company, through its subsidiaries, had the following main insurance policies contracted with third parties:

Insured assets	Risks covered	Coverage amount
Fixed Asset	Operational and named risks	202,503
Civil liability	General, civil works, installations, assemblies, whether or not a gas distribution concessionaire	430,000
Engineering	Engineering risks	580,000
Various risks	Property damage from external causes, robbery and/or aggravated theft, electrical damage, salvage	33,565
People	Group lives and personal accidents	319,681
Guarantee	Surety bond	3,491,198
Operational risks	Port operators, oil hazards and environmental risks	1,360,545
Other	Directors and officers (D&O) liability	550,240

33. Subsequent events

Potential public offering of shares issued by the Company

On February 23, 2026, Cosan's Parent Company disclosed to the market that it is evaluating the possibility of conducting an initial public offering of shares issued by the Company. The execution of the offering is contingent upon several factors, and as of the date of the publication of the Financial Statements, no decision has been made regarding the actual execution of the Potential Offering.

Coordinated conflict between the United States and Israel against Iran

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



Certificado de conclusão

ID de envelope: 9BA7B367-9056-497A-A50C-3170275DB80C

Estado: Concluído

Assunto: Complete com o Docusign: RAI.pdf, EN Compass Demonstração Financeira 04.03_VF.pdf, CAPA.pdf

LoS / Área: Assurance (Audit, CMAAS)

Tipo de Documento: Relatórios ou Deliverables

Envelope de origem:

Página do documento: 113

Assinaturas: 1

Autor do envelope:

Certificar páginas: 2

Iniciais: 0

Eduardo Teixeira

Assinatura guiada: Ativada

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

Selo do ID do envelope: Ativada

andares, Edifício Adalmiro Dellape Baptista B32, Itai

Fuso horário: (UTC-03:00) Brasília

São Paulo, São Paulo 04538-132

eduardo.teixeira@pwc.com

Endereço IP: 200.182.197.164

Controlo de registos

Estado: Original

04 de março de 2026 | 20:50

Titular: Eduardo Teixeira

eduardo.teixeira@pwc.com

Local: DocuSign

Estado: Original

04 de março de 2026 | 21:13

Titular: CEDOC Brasil

BR_Sao-Paulo-Arquivo-Atendimento-Team

Local: DocuSign

@pwc.com

Eventos do signatário

Rodrigo Marcatti

rodrigo.marcatti@pwc.com

Sócio

PwC BR

Nível de segurança: Correio eletrónico, Autenticação de conta (Nenhuma), Certificado digital

Detalhes do fornecedor da assinatura:

Tipo de assinatura: ICP-Brasil

Emissor: AC SyngularID Multipla

Assunto: CN=Rodrigo Lobenwein

Marcatti:05030738657

Assinatura

Assinado por:

 8CA1A920E9204BD...

Adoção de assinatura: Assinatura desenhada no dispositivo

Utilizar o endereço IP: 201.44.251.133

Política de certificado:

[1]Certificate Policy:

Policy Identifier=2.16.76.1.2.1.133

[1,1]Policy Qualifier Info:

Policy Qualifier Id=CPS

Qualifier:

<http://syngularid.com.br/repositorio/ac-syngularid-multipla/dpc/dpc-ac-syngularID-multipla.pdf>

Carimbo de data/hora

Enviado: 04 de março de 2026 | 21:09

Visualizado: 04 de março de 2026 | 21:09

Assinado: 04 de março de 2026 | 21:13

Aviso legal de registos e assinaturas eletrónicos:

Não disponível através do Docusign

Eventos de signatário presencial	Assinatura	Carimbo de data/hora
Eventos de entrega do editor	Estado	Carimbo de data/hora
Eventos de entrega do agente	Estado	Carimbo de data/hora
Evento de entrega do intermediário	Estado	Carimbo de data/hora
Eventos de entrega certificada	Estado	Carimbo de data/hora
Eventos de cópia	Estado	Carimbo de data/hora

Eventos de cópia	Estado	Carimbo de data/hora
Eduardo Teixeira eduardo.teixeira@pwc.com PwC BR Nível de segurança: Correio eletrónico, Autenticação de conta (Nenhuma)	Copiado	Enviado: 04 de março de 2026 21:13 Visualizado: 04 de março de 2026 21:13 Assinado: 04 de março de 2026 21:13
Aviso legal de registos e assinaturas eletrónicos: Não disponível através do DocuSign		

Eventos relacionados com a testemunha	Assinatura	Carimbo de data/hora
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Eventos de notário	Assinatura	Carimbo de data/hora
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Eventos de resumo de envelope	Estado	Carimbo de data/hora
Envelope enviado	Com hash/criptado	04 de março de 2026 21:09
Entrega certificada	Segurança verificada	04 de março de 2026 21:09
Processo de assinatura concluído	Segurança verificada	04 de março de 2026 21:13
Concluído	Segurança verificada	04 de março de 2026 21:13

Eventos de pagamento	Estado	Carimbo de data/hora
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