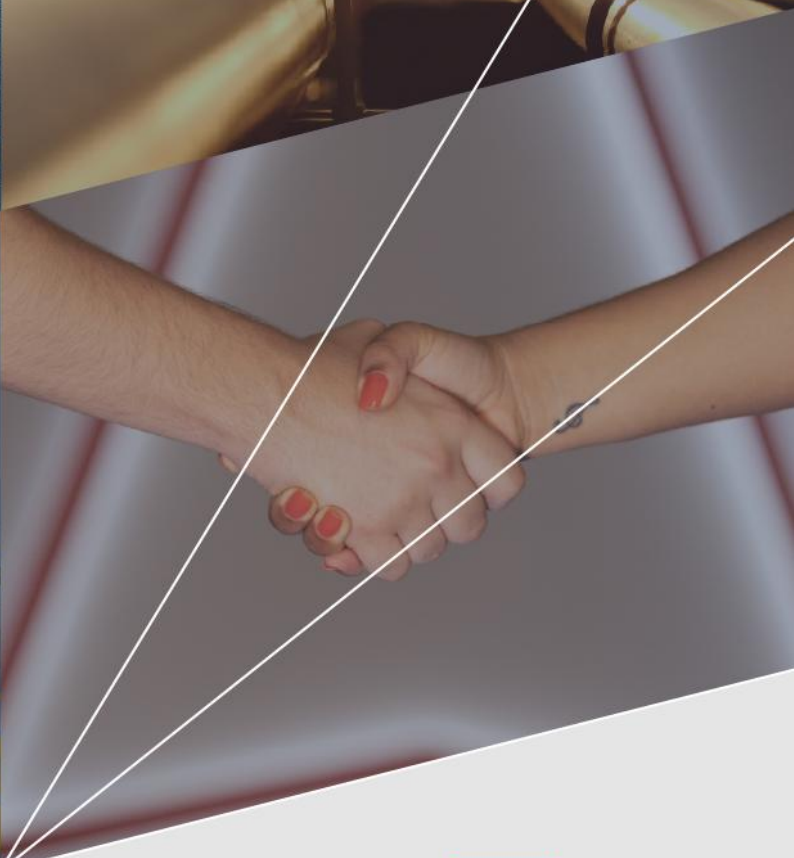


Earnings Release

1st quarter of 2025



COMPASS





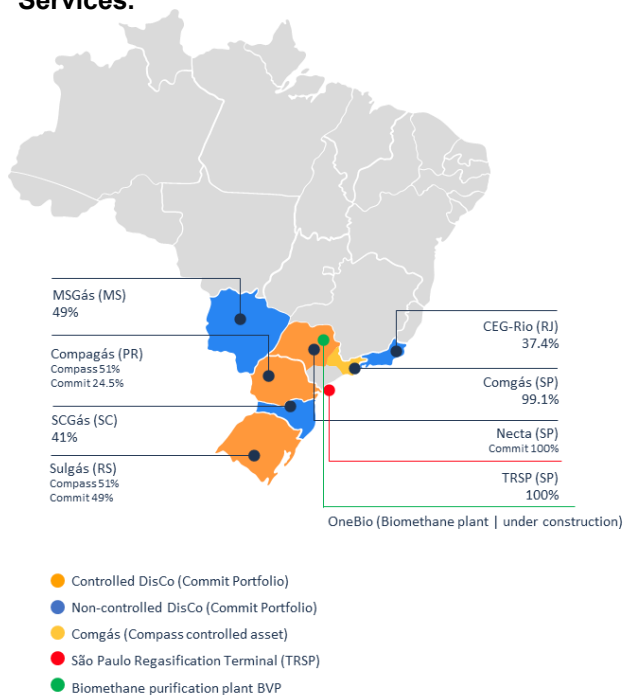
We are Compass, a company created to expand and diversify the gas market in Brazil, promoting greater safety and competitiveness across the energy mix.

We do this anchored on our values: transparency, connection and audacity.

Our story began in 2012, with the acquisition of **Comgás** by **Cosan**. Since then, we have created a winning business model that enabled us to increase the number of clients and expand the gas pipeline network.

Based on all the knowledge and experience in managing **Comgás**, we created **Compass** in March 2020 to offer options for an increasingly free gas and energy market in Brazil. In five years of history, we have already invested over R\$12 billion¹ in Brazil's natural gas market.

Our operations are currently grouped into two segments: **Distribution and Marketing & Services**.



Distribution

We operate through two vehicles. In addition to **Comgás**, Brazil's largest natural gas distributor located in São Paulo, we hold equity interest in six other gas distributors managed by **Commit**, Compass' subsidiary in which Mitsui is a partner. Commit's assets are located in the Center-South region, where we have **Sulgás**, whose controlling interest was acquired from the State of Rio Grande do Sul in early 2022, **Necta**, a direct subsidiary of Commit, and now **Compagás**, whose controlling interest was acquired by Compass in September 2024. In the other distributors, Commit has been working on synergy and alignment with its local partners, exchanging experiences and implementing the best management practices.

Marketing & Services

Segment that offers natural gas supply alternatives, ensuring safety and flexibility, promoting decarbonization among all its clients, whether they are connected to the distribution grid or are off-grid, transporting other energy products via highways (LNG B2B).

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

¹ Considers Investments + Acquisitions.

SÃO PAULO, MAY 08, 2025

COMPASS GÁS E ENERGIA S.A. announces today its results for the first quarter of 2025 (1Q25). The results are presented on a consolidated basis, in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS). Except where otherwise stated, all comparisons in this report are of 1Q25 with 1Q24.

1Q25 EARNINGS CONFERENCE CALL

Portuguese

Date: May 09, 2025

Time: 9:00 a.m. BRT

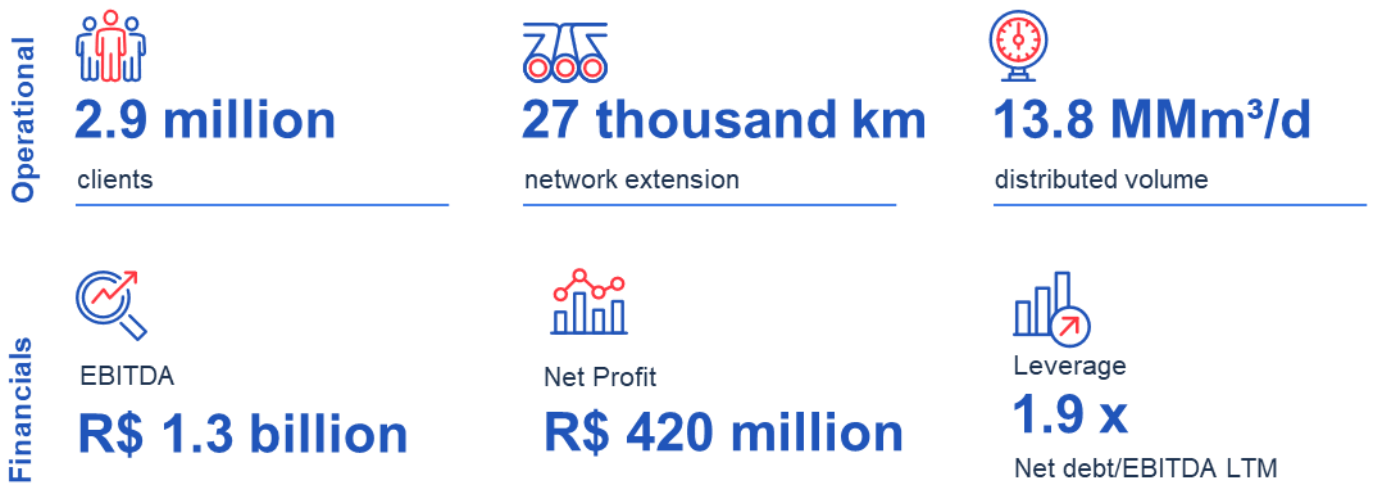
The webcast will be exclusively via Zoom. To access the earnings conference call and participate in the Q&A session,

[click here](#)





1.0 | QUARTER HIGHLIGHTS



2.0 | EXECUTIVE SUMMARY

(BRL thousand)	1Q25	1Q24	Var.
Net revenue	4,209,600	4,135,168	2%
Gross profit	813,903	776,402	5%
EBITDA CVM	1,297,043	893,268	45%
Normalized EBITDA	1,071,533	893,268	20%
Net income	420,451	318,103	32%
Investments	366,347	445,324	-18%

- EBITDA of R\$ 1,297 million in 1Q25, an increase of 45% compared to the same period of the previous year, driven by gains from LNG cargo optimization carried out by Edge and improved margins in the distribution segment. Deferring part of the load optimization results, normalized EBITDA totaled R\$ 1,058 million, up 20% versus 1Q24.
- Net profit of R\$ 420 million in 1Q25, 32% higher compared to 1Q24, reflecting better EBITDA, partially offset by higher financial result expenses detailed in item 4.1.
- Investments in 1Q25 of R\$ 366 million were primarily allocated to the expansion of natural gas distribution operations and investments in Edge projects.

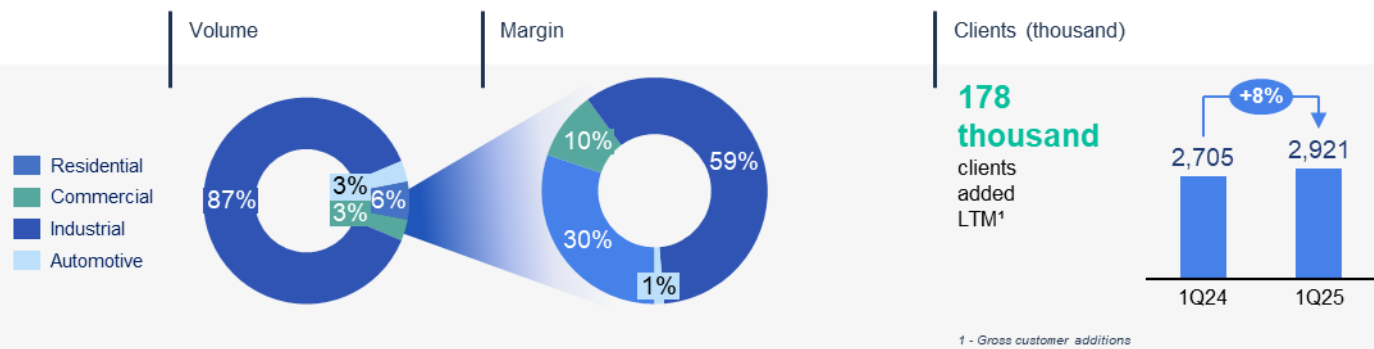




3.0 | RESULTS BY SEGMENT

>> 3.1 | GAS DISTRIBUTION

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



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

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

² Includes the volumes of the Industrial and Cogeneration segments.

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

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

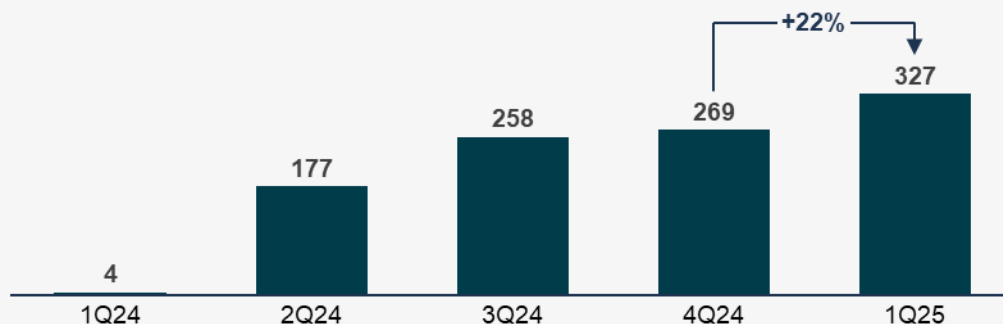
We achieved an EBITDA of R\$ 964 million in 1Q25, an increase of 9% versus 1Q24, reflecting higher volumes, an improved sales mix, and tariff adjustments.



>> 3.2 | MARKETING & SERVICES

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

Sales Volume in the domestic market (million m³)



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

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

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

4.0 | CONSOLIDATED RESULTS

>> 4.1 | FINANCIAL RESULT

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

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

>> 4.2 | INCOME TAX AND SOCIAL CONTRIBUTION

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

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

>> 4.3 | NET INCOME

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

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



>> 4.4 | INVESTMENTS

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

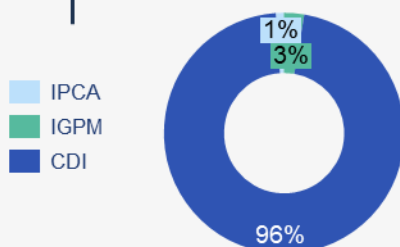
An investment of R\$ 366 million was made in 1Q25 related to the investments of the gas distribution subsidiaries, which occurred as planned in the regulatory cycles and Edge projects.

>> 4.5 | DEBT

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

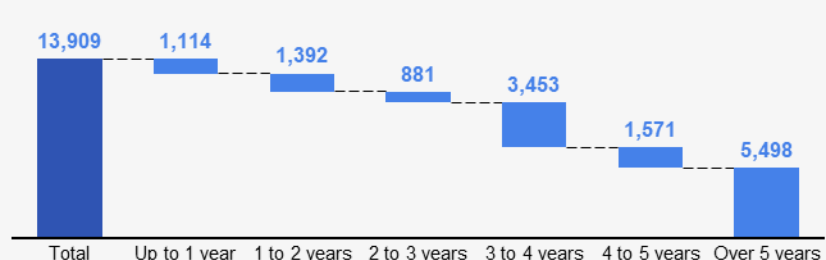
We ended the quarter with a financial leverage of 1.95x, with 92% of the debt maturing in the long term. It is important to highlight that debts indexed to inflation and the dollar are mostly hedged to CDI. The consolidated cost of debt in 1Q25 was 103% of CDI, with an average maturity of 5.5 years.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

Breakdown by Index¹ (%)



¹Includes swap contracts

Debt Amortization Schedule² (BRL thousand)









²Does not include derivatives





5.0 | ESG

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

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

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

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





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

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

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

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

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

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





6.0 | EVENTS AFTER THE REPORTING PERIOD

>> 6.1 | DISTRIBUTION OF INTEREST OF EQUITY COMGÁS

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

>> 6.2 | DISTRIBUTION OF DIVIDENDS SUBSIDIARIES

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

>> 6.3 | INCREASE IN COMPANY'S SHARE CAPITAL

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



7.0 | EXHIBITS

» 7.1 | INCOME STATEMENT

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

» 7.2 | CASH FLOW STATEMENT

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

» 7.3 | BALANCE SHEET

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