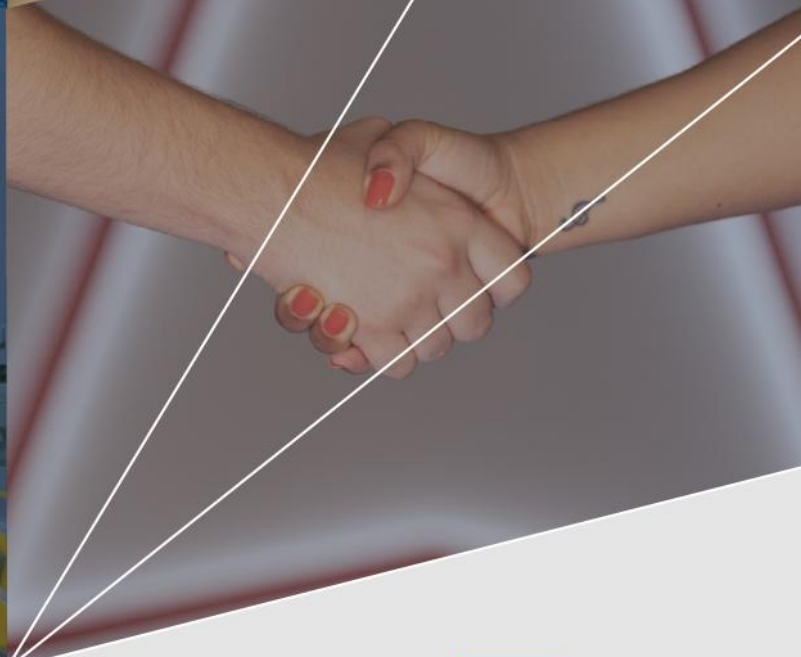


Earnings Release

2nd quarter of 2025



COMPASS



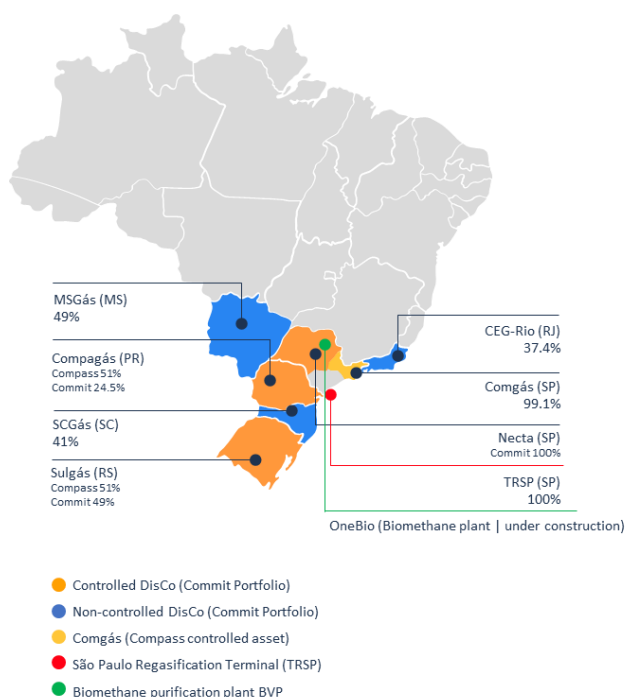
We are Compass, a company created to expand and diversify the gas market in Brazil, promoting greater security and competitiveness across the energy mix.

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

Our story began in 2012, with the acquisition of **Comgás** by **Cosan**. Since then, we have created a winning business model that enabled us to increase the number of clients and expand the gas 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 **Compagas**, whose controlling interest was acquired by Compass in September 2024. In the other distributors, Commit has been working on synergy and alignment with its local partners, exchanging experiences and implementing the best management practices.

Marketing & Services

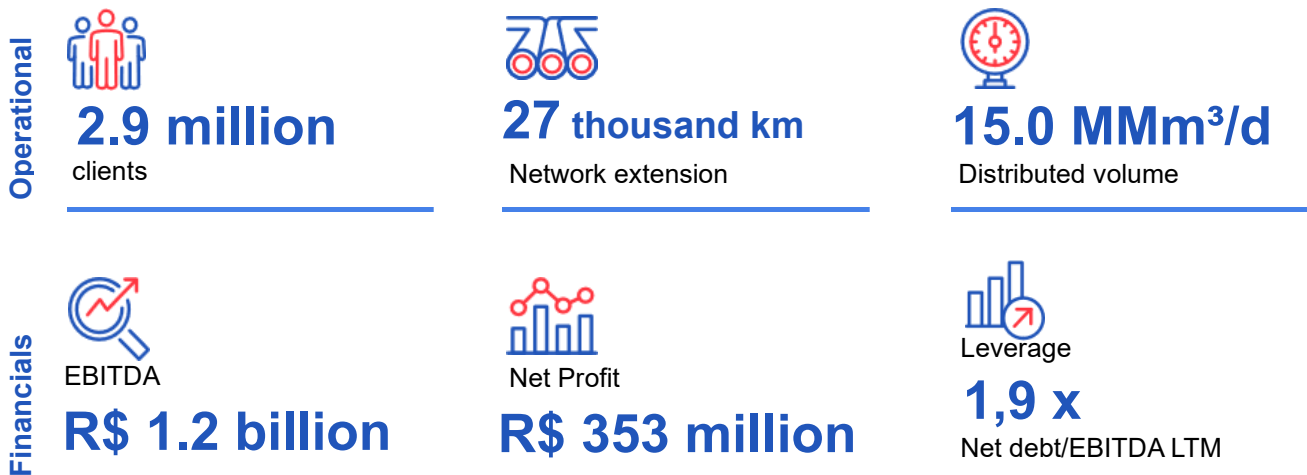
Segment that offers natural gas supply alternatives, ensuring safety and flexibility, promoting decarbonization among all its clients, whether they are connected to the distribution grid or are off-grid, transporting other energy products via highways (LNG B2B).

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.

SÃO PAULO, AUGUST 07, 2025

COMPASS GÁS E ENERGIA S.A. announces today its results for the second quarter of 2025 (2Q25). The results are presented on a consolidated basis, in accordance with accounting practices adopted in Brazil and international standards (IFRS). Comparisons made in this report consider 2Q25 and 2Q24 and 6M25 and 6M24, unless otherwise indicated.

1.0 | QUARTERLY HIGHLIGHTS



2Q25 EARNINGS CONFERENCE CALL

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

Friday, August 8, 2025

09:00 (Brasília time)

The transmission will be exclusively via Zoom in Portuguese, to access,
[click here](#)

2.0 | EXECUTIVE SUMMARY

(BRL thousand)	2Q25	2Q24	Var.	6M25	6M24	Var.
Net Revenue	4,335,338	4,402,310	-2%	8,544,938	8,537,477	0%
Gross profit	1,055,405	891,629	18%	1,869,308	1,668,030	12%
EBITDA CVM	1,215,922	1,375,311	-12%	2,512,964	2,268,581	11%
Normalized EBITDA	1,282,425	1,375,311	-7%	2,353,957	2,268,581	4%
Net income	352,585	599,302	-41%	773,037	917,407	-16%
Investments	537,514	474,141	13%	903,860	919,465	-2%

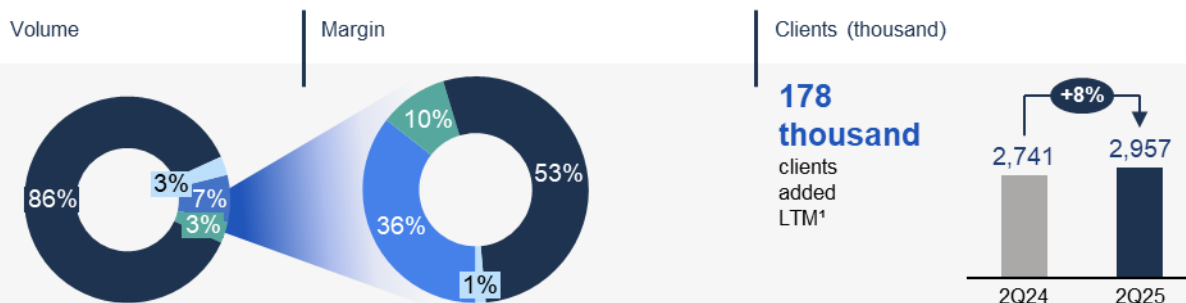
- EBITDA totaled R\$ 1,216 million in 2Q25, down 12% compared to the same period last year. In 6M25, it grew 11%, reflecting improved performance in both segments.
- Normalized EBITDA, which reflects the timing adjustment of shipments in the first quarter, was R\$ 1,282 million. Compared to the same period last year on a recurring basis, this represents an increase of 16%, driven by higher volumes and a more favorable mix in the Distribution segment. Accumulated on a recurring basis, the increase is 18%.
- Net income of R\$ 353 million in 2Q25, a decrease of 41% compared to 2Q24. The decline reflects non-recurring effects in the prior-year quarter and higher net debt service. On a year-to-date basis, net income declined 16%, mainly due to increased depreciation and financial expenses.
- Investments totaling R\$ 538 million in 2Q25 were primarily directed toward the expanding natural gas distribution operations and Edge's strategic projects, including the biomethane purification plant and B2B LNG. Overall, CAPEX remained in line with the same period last year.



3.0 | RESULTS BY SEGMENT

>> 3.1 | GAS DISTRIBUTION

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



1 - Gross customer additions

Volume ¹ ('000 cbm)	2Q25	2Q24	Var.	6M25	6M24	Var.
Residential	98,986	86,599	14%	173,170	154,842	12%
Commercial	45,552	43,732	4%	86,787	83,203	4%
Industrial ²	1,167,095	1,064,467	10%	2,249,547	2,098,592	7%
Automotive	39,960	44,328	-10%	80,184	89,487	-10%
Total (ex-termo)	1,351,593	1,239,126	9%	2,589,687	2,426,124	7%
MM cbm/day	15.0	13.8	9%	14.4	13.5	7%
Clients³	2,957,372	2,741,270	8%	2,957,372	2,741,270	8%
Network extension (km)	27,445	25,330	8%	27,445	25,330	8%
Net revenue (BRL thousand)	1,060,133	893,466	19%	1,893,337	1,671,253	13%
EBITDA (BRL thousand)	1,174,336	1,250,731	-6%	2,138,062	2,131,906	0%
Investments (BRL thousand)	388,333	404,082	-4%	713,795	742,399	-4%

¹ Distributors in which the Company holds a controlling interest (Comgás, Sulgás, Compagas and Necta) on June 30, 2025.

² Includes 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 2Q25, natural gas distribution reached 15.0 MMm³/d, representing a 9% increase compared to 2Q24. This growth was driven by a strong pace of new connections, the consolidation of Compagas, and improved performance across key segments: (i) residential, supported by robust connection growth and lower temperatures; (ii) commercial, reflecting stronger demand in the hot water sector; and (iii) industrial, mainly due to higher demand in the chemical and ceramics sectors. The automotive segment continues to face pressure from the increased competitiveness of alternative fuels.

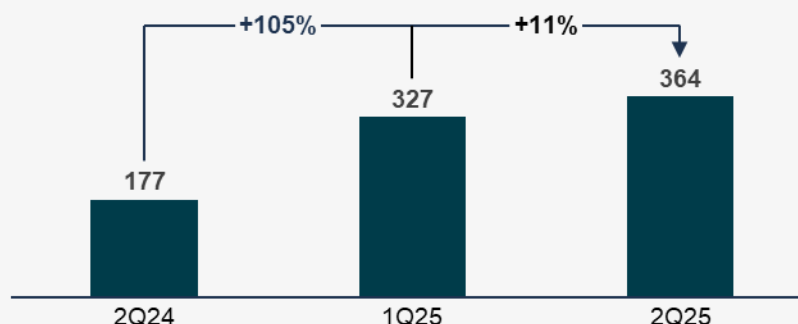
Year-to-date, we distributed 14.4 MMm³/d, an increase of 7% versus 6M24, supported by a strong pace of new connections and improved performance in all segments, except for the automotive sector.

We recorded EBITDA of R\$ 1,174 million in 2Q25, down 6% from 2Q24, primarily reflecting one-off effects that impacted the 2Q24 results. On a recurring basis, EBITDA grew 16% in the quarter and 13% year-to-date, driven by higher volumes and a more favorable sales mix across segments.

>> 3.2 | MARKETING & SERVICES

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

Sales Volume in the domestic market (million m³)



(BRL thousand)	2Q25	2Q24	Var.	6M25	6M24	Var.
Gross profit	(4,728)	(1,837)	>100%	(24,029)	(3,223)	>100%
Selling, general and administrative expenses	(39,655)	(46,397)	-15%	(83,778)	(88,405)	-5%
Other operating results	100,553	190,828	-47%	491,960	261,975	88%
Depreciation and amortization	37,222	19,831	88%	73,006	39,610	84%
EBITDA CVM	93,392	162,425	-43%	457,159	209,958	>100%
Deferral of Load Optimization Results	66,503	-	n/a	(159,007)	-	n/a
Normalized EBITDA	159,895	162,425	-2%	298,152	209,958	42%
Investments (BRL thousand)	143,649	67,134	>100%	184,211	175,098	5%

In 2Q25, Edge's total domestic market volume reached 364 MMm³, representing an year-over-year increase of over 100%. This growth was driven by the expansion of its operational footprint and a stronger presence in strategic segments of the free market, supported by natural gas supply from diversified sourcing.

Normalized EBITDA for the period, which reflects the deferral of anticipated shipments in the first quarter, totaled R\$ 160 million, an increase of 27% compared to 2Q24 on a recurring basis. This increase is explained by the higher volume distributed in the free market, supported by an expanded customer base.

Year-to-date, Edge's normalized EBITDA reached R\$ 298 million, a 72% increase compared to the same period last year, reflecting the continued expansion of the free market and load optimization initiatives.



4.0 | CONSOLIDATED RESULTS

>> 4.1 | FINANCIAL RESULT

(BRL thousand)	2Q25	2Q24	Var.	6M25	6M24	Var.
Cost of gross debt	(448,184)	(371,307)	21%	(899,024)	(662,287)	36%
Income from financial investments	137,172	160,789	-15%	291,740	294,592	-1%
(=) Interest on net debt	(311,012)	(210,518)	48%	(607,284)	(367,695)	65%
Other charges and monetary variation	(34,454)	7,514	n/a	(59,359)	4,894	n/a
Banking expenses and others	(4,965)	7,099	n/a	(10,628)	4,861	n/a
Lease liabilities (IFRS 16)	(41,541)	(38,685)	7%	(85,182)	(75,047)	14%
One-off effects - Financial results	-	(16,860)	n/a	-	(22,482)	n/a
Net financial result	(391,971)	(251,450)	56%	(762,453)	(455,469)	67%

The financial result totaled an expense of R\$ 392 million in the quarter and R\$ 762 million in year-to-date, explained by the increased cost of net debt.

The Company has been actively executing Liability Management initiatives across all its businesses. In June, holding made an offer to exchange its outstanding debentures for a new issuance of approximately R\$ 2.8 billion, resulting in lower interest rates and an extended maturity profile.

>> 4.2 | INCOME TAX AND SOCIAL CONTRIBUTION

(BRL thousand)	2Q25	2Q24	Var.	6M25	6M24	Var.
Operating profit before taxes	507,805	869,030	-42%	1,125,052	1,307,861	-14%
Nominal tax rate (%)	34.0 %	34.0 %		34.0 %	34.0 %	
Theoretical expense with IT/SC	(172,653)	(295,470)	-42%	(382,518)	(444,673)	-14%
Adjustments for effective rate calculation	17,434	6,654	>100%	30,502	27,483	11 %
Specific effects - Benefits of the federative	-	19,090	n/a	-	26,736	n/a
Effective expense with IT/SC	(155,220)	(269,726)	-42%	(352,015)	(390,454)	-10%
Effective tax rate (%)	(30.57)%	(31.04)%		(31.29)%	(29.85)%	
Current	(161,247)	(228,487)	-29%	(315,336)	(405,228)	-22%
Deferred	6,027	(41,239)	n/a	(36,679)	14,774	n/a

In 2Q25, income tax and social contribution totaled R\$ 155 million, representing an effective tax rate of 31%. Year-to-date, the amount reached R\$ 352 million, maintaining the effective tax rate at the same level as the quarter.



>> 4.3 | NET INCOME

(BRL thousand)	2Q25	2Q24	Var.	6M25	6M24	Var.
EBITDA CVM	1,215,922	1,375,311	-12%	2,512,965	2,268,581	11%
Financial results	(391,971)	(251,450)	56%	(762,452)	(455,469)	67%
Income tax and social contribution	(155,220)	(269,726)	-42%	(352,018)	(390,454)	-10%
Depreciation and amortization	(316,146)	(254,833)	24%	(625,459)	(505,251)	24%
Net income	352,585	599,302	-41%	773,037	917,407	-16%

Net income in 2Q25 was R\$ 353 million, 41% lower compared to the same period in 2024. The result reflects the same effects that impacted EBITDA and financial results, as previously explained.

Year-to-date, net income declined 16%, primarily due to higher depreciation and financial expenses, partially offset by stronger results in 1Q25.

>> 4.4 | INVESTMENTS

(BRL thousand)	2Q25	2Q24	Var.	6M25	6M24	Var.
Consolidated	537,514	474,141	13%	903,860	919,465	-2%
Gas distribution	388,333	404,082	-4%	713,795	742,399	-4%
Marketing & Services	143,649	67,134	>100%	184,211	175,098	5%
Others	5,532	2,925	89%	5,854	1,968	>100%

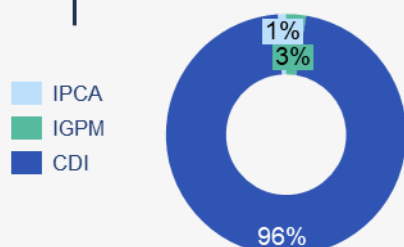
In 2Q25, investments totaled R\$538 million in the gas distribution subsidiaries, aligned with the planned regulatory cycle and Edge's expansion projects, including the biomethane purification plant (OneBio) and the B2B LNG initiative, both of which are entering the final phase of construction. Year-to-date, investment remained in line with the previous year.



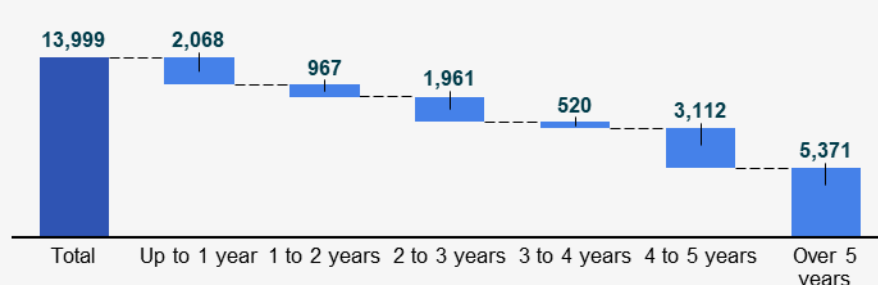
>> 4.5 | DEBT

(BRL thousand)	2Q25	1Q25	Var.
Loans and financing	4,090,872	4,143,092	-1%
Debentures	9,907,716	9,765,904	1%
Derivatives	56,243	154,936	-64%
Gross debt	14,054,830	14,063,932	0%
(-) Cash, cash equivalents and marketable securities	(4,295,599)	(3,896,640)	10%
Net debt (ex-IFRS 16)	9,759,231	10,167,292	-4%
LTM EBITDA (ex-IFRS 16)	5,058,746	5,222,538	-3%
Current debt / total debt	0.15	0.08	84%
Financial leverage	1,93x	1,95x	n/a

We ended the quarter with financial leverage of 1.93x, with 85% of borrowings maturing in the long term. It's important to highlight that inflation- and dollar-indexed debt is mostly hedged to the CDI. The consolidated cost of debt in 2Q25 was 102.2% of the CDI, with an average term of 5.4 years.

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
COMPROMISSOS 2030	Health and safety of people and operations		
	Achieving carbon neutrality scopes 1 and 2 in the distribution business	Achieve 50% diversity in leadership positions	Promote free gas market in Brazil
	Leading the distribution of renewable gas in Brazil	Continuously strive for zero accidents in our business operations	Expand supply alternatives and the number of consumers with access to gas in Brazil
	Boost the use of gas in the National Transport matrix by replacing more polluting fuels	Amplify the positive impact of our social responsibility actions and partnerships	Adopt and promote the best management, control, and sustainability practices in all our businesses
SDG - SUSTAINABLE DEVELOPMENT GOALS	 	 	 

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

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

To enhance the role of natural gas in the energy transition, due to its interchangeable characteristics, biomethane a renewable gas produced from the



purification of biogas — emerges as an ally in reducing greenhouse gas emissions, particularly in the industry and transportation sectors.

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

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

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

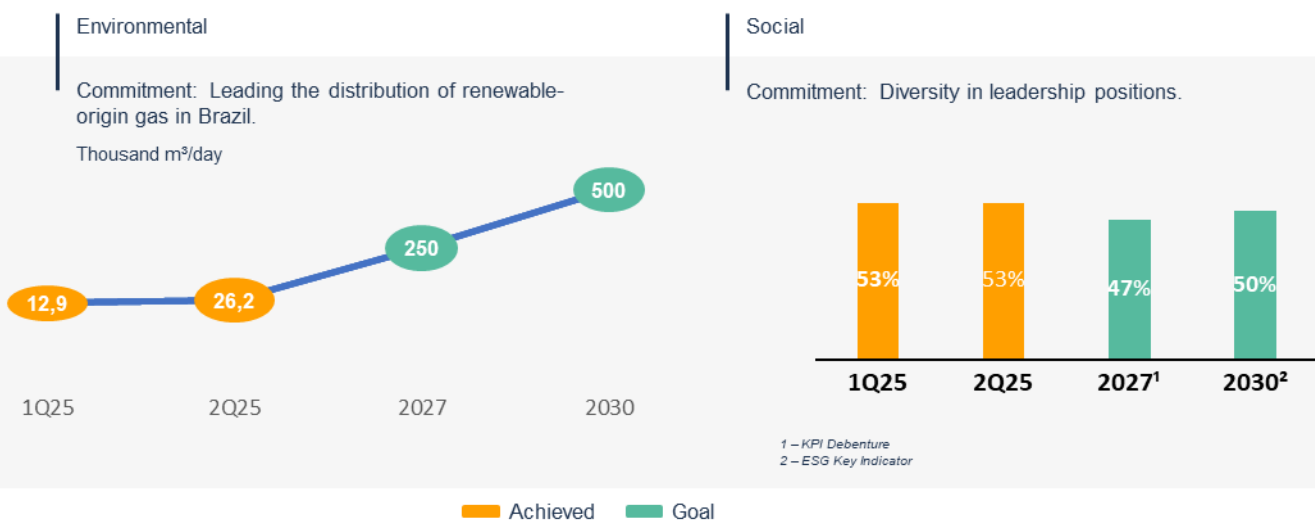


» 5.1 | 2nd ISSUE OF DEBENTURES

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

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

Below is the evolution of the indicators:



*The diversity groups are female and male people: self-declared black people (black or brown), people with disabilities; representatives of the LGBTQIAPN+ community; and age diversity considering the generation equal to or over 60 years old

6.0 | EVENTS AFTER THE REPORTING PERIOD

» 6.1 | PUBLICATION OF NORMATIVE RESOLUTION 72/2025 BY ARGEES

On July 23, 2025, the State Regulatory Agency for Delegated Public Services of Rio Grande do Sul (ARGEES) published Normative Resolution No. 72/2025, which establishes the mechanism for updating and recovering variations in gas and transportation costs within the tariffs of piped gas distribution services. Based on this resolution, the subsidiary Sulgás will begin to recognize, monthly, sectoral financial assets and liabilities resulting from the difference between actual costs and the costs considered in tariff adjustments. Accordingly, the accounting policy disclosed in the Financial Statements as of December 31, 2024, will be prospectively amended from the date of publication of the normative resolution. The impact of applying the resolution for retroactive initial recognition is currently under evaluation by the Company.

» 6.2 | IMPACTS OF THE EXECUTIVE ORDER

On July 30, 2025, the United States government enacted an Executive Order increasing import tariffs on certain Brazilian products from 10% to 50%. The Company has assessed the measure and concluded that it does not have a material direct impact on its operations or those of its subsidiaries, as it does not export products or inputs to the U.S. market. The Company may be indirectly affected by a potential reduction in the operating levels of clients impacted by the measure. However, given the diversified customer base, no significant impact is expected. The Company's Management will continue to monitor regulatory developments and will take appropriate measures to mitigate any potential material impacts on its operations.



7.0 | EXHIBITS

>> 7.1 | INCOME STATEMENT

(BRL thousand)	2Q25	2Q24	Var.	6M25	6M24	Var.
Net revenue	4,335,338	4,402,310	-2%	8,544,938	8,537,477	0%
Cost of goods sold and services provided	(3,279,933)	(3,510,681)	-7%	(6,675,630)	(6,869,447)	-3%
Gross profit	1,055,405	891,629	18%	1,869,308	1,668,030	12%
<i>Gross margin (%)</i>	<i>24%</i>	<i>20%</i>		<i>22%</i>	<i>20%</i>	
Selling expenses	(55,647)	(43,065)	29%	(109,603)	(86,391)	27%
General and administrative expenses	(210,643)	(185,423)	14%	(392,108)	(359,255)	9%
Other operating results	83,456	428,946	-81%	467,500	483,472	-3%
Equity pick-up	27,205	28,391	-4%	52,408	57,474	-9%
Depreciation and amortization	316,146	254,833	24%	625,459	505,251	24%
EBITDA	1,215,922	1,375,311	-12%	2,512,965	2,268,581	11%
<i>EBITDA margin (%)</i>	<i>28%</i>	<i>31%</i>		<i>29%</i>	<i>27%</i>	
Financial result	(391,971)	(251,450)	56%	(762,453)	(455,469)	67%
Income and social contribution taxes	(155,220)	(269,726)	-42%	(352,015)	(390,454)	-10%
Depreciation and amortization	(316,146)	(254,833)	24%	(625,459)	(505,251)	24%
Net income	352,585	599,302	-41%	773,037	917,407	-16%

>> 7.2 | CASH FLOW STATEMENT

(BRL thousand)	2Q25	6M25
EBITDA	1,215,922	2,512,965
Noncash impacts on EBITDA	159,962	313,628
Change in assets and liabilities	(83,431)	(1,037,159)
Operating cash flow	1,292,453	1,789,434
CAPEX	(496,610)	(962,311)
Marketable securities	(48,499)	241,988
Others	78,070	5,467
Cash flow from investing	(467,038)	(714,857)
Funding	1,443,824	2,984,844
Loans amortization (Principal + interest)	(1,825,235)	(4,170,764)
Others	(116,659)	(1,704,234)
Cash flow from financing	(498,070)	(2,890,153)
Dividends received	23,906	27,283
Free cash flow to equity (FCFE)	351,251	(1,788,293)
Dividends paid	(716)	(1,057)
Effect of the foreign exchange variation on the cash balance and cash equivalents	(23,773)	(62,520)
Net cash flow generated in the period	326,761	(1,851,869)

>> 7.3 | BALANCE SHEET

(BRL thousand)	2Q25	1Q25
Cash and cash equivalents	3,419,387	3,092,626
Marketable securities	876,212	804,014
Trade account receivables	1,911,322	2,062,881
Derivative financial instruments	237,479	170,300
Inventories	227,716	262,196
Current assets held for sale	-	-
Other current assets	981,525	980,097
Investment	1,291,789	1,294,520
Property plant and equipment	1,650,996	1,637,114
Intangible assets	16,929,252	16,898,236
Other non-current assets	4,865,563	4,828,027
Total assets	32,391,241	32,030,012
Loans, financing, and debentures	13,998,588	13,908,996
Derivative financial instruments	319,193	340,214
Trade accounts payable	1,398,263	1,543,939
Payroll	192,644	167,184
Non-current Liabilities available for sale	-	-
Others current liabilities	1,670,853	1,518,661
Other non-current liabilities	7,291,346	7,341,121
Total liabilities	24,870,887	24,820,116
Shareholders' equity	7,520,354	7,209,896
Total shareholder's equity and liabilities	32,391,241	32,030,012