
REVIEW OF THE COMPANY'S PERFORMANCE IN THE QUARTER

Comments on the performance are expressed in thousands of Reais, unless otherwise noted.

Analysis of results**CPFL Energia (Parent Company)**

In this quarter, the decrease in net profit was R\$ 124,057, when compared to the same period of the previous year (R\$ 1,551,319, in 2025, and R\$ 1,675,376, in 2024), mainly due to the decrease in results from equity interests, R\$ 133,661, partially offset by the decrease in net financial result in R\$ 8,398.

COMMENTS ON THE CONSOLIDATED PERFORMANCE

Company: CPFL Energia S.A.

	Consolidated		
	1st Quarter		
	2025	2024	Variation
Gross operating revenue	15,410,294	14,986,893	2.8%
Electricity sales to final consumers (*)	9,347,076	9,483,679	-1.4%
Electricity sales to wholesaler's (*)	1,258,217	1,169,449	7.6%
Concession's infrastructure construction revenue	1,157,592	1,023,021	13.2%
Other operating revenues (*)	3,744,041	3,110,119	20.4%
Sector financial assets and liabilities	(96,632)	200,624	-148.2%
Deductions from operating revenue	(4,755,074)	(4,821,118)	-1.4%
Net operating revenue	10,655,220	10,165,775	4.8%
Cost of electricity energy services	(4,622,636)	(4,328,904)	6.8%
Electricity purchased for resale	(3,441,361)	(2,989,580)	15.1%
Electricity network usage charges	(1,181,275)	(1,339,324)	-11.8%
Operating costs and expenses	(2,831,491)	(2,629,105)	7.7%
Personnel	(545,018)	(526,990)	3.4%
Private pension entity	(8,684)	(34,153)	-74.6%
Materials	(125,858)	(119,533)	5.3%
Third-party services	(255,793)	(220,732)	15.9%
Depreciation/amortization	(507,228)	(481,830)	5.3%
Amortization of concession intangibles	(82,792)	(84,122)	-1.6%
Concession infrastructure construction cost	(1,065,062)	(972,551)	9.5%
Other expenses	(241,056)	(189,193)	27.4%
Income from electric energy service	3,201,093	3,207,765	-0.2%
Financial result	(869,265)	(815,932)	6.5%
Financial income	387,394	416,598	-7.0%
Financial expenses	(1,256,659)	(1,232,530)	2.0%
Equity interest in subsidiaries, associates and joint ventures	60,512	91,540	-33.9%
Result before taxes	2,392,340	2,483,374	-3.7%
Social contribution	(210,599)	(196,902)	7.0%
income tax	(566,350)	(531,369)	6.6%
Net income for the period	1,615,392	1,755,102	-8.0%
Net income attributed to controlling shareholders	1,551,319	1,675,376	-7.4%
Net income attributed to non-controlling shareholders	64,073	79,726	-19.6%
EBITDA	3,851,707	3,865,403	-0.4%

Reconciliation of Net Income and EBITDA

Net income	1,615,392	1,755,102
Depreciation and amortization	590,020	565,952
Amortization of asset value	82	145
Financial result	869,265	815,932
Social contribution	210,599	196,902
Income tax	566,350	531,369
EBITDA	3,851,707	3,865,403

(*) For the purpose of presenting the performance comment, the reclassification of revenue from network availability to captive consumers was not carried out - TUSD

Gross operating revenue

Gross operating revenue in the 1st quarter of 2025, was R\$ 15,410,294, representing an increase of 2.8% (R\$ 423,401), when compared to the same period of the previous year.

The main factors of this variation were:

- Increase of 20.4% (R\$ 633,922) in other operating revenues, mainly due to increases in: (i) TUSD free consumers, R\$ 277,735, (ii) Low-income subsidies, R\$ 196,027, and (iii) update of the financial assets of the concession, R\$ 101,497;
- Increase of 13.2% (R\$ 134,571) in revenue from construction of concession infrastructure;
- Increase of 7.6% (R\$ 88,768) in the supply of electricity, mainly due to increases of the average tariffs, of 43.3% (R\$ 380,100), resulting from the increase in the settlement price of the differences – PLD; partially offset by the decrease in the volume sold, of 24.9% (R\$ 291,333);
- Reduction of R\$297,256 in sectoral financial assets and liabilities, due to (i) the decrease in the realization of assets in the 1st quarter of 2025 (R\$285,970) and (ii) higher constitution of liabilities in the 1st quarter of 2025 (R\$11,286); and
- Decrease of 1.4% (R\$ 136,603) in the supply of electricity.

➤ Volume of energy sold

In the 1st quarter of 2025, the volume of energy billed to captive consumers in the period, including other licensees, decreased by -5.3%, when compared to the same quarter of the previous year.

Residential class consumption represents 61.7% of the total captive market supplied by the distributor and showed an increase of 2.7% in the 1st quarter of 2025, when compared to the same period of the previous year. This performance reflects the effect of vegetative growth and income mass.

Commercial class consumption represents 14.9% of the total captive market supplied by the distributor and showed a decrease of -17.1% in the 1st quarter of 2025, when compared to the same period of the previous year. This performance reflects the migration of captive customers to the free market.

Industrial class consumption represents 4.3% of the total captive market supplied by the distributor and showed a decrease of -41.7% in the 1st quarter of 2025, when compared to the same period of the previous year. This performance reflects the migration of captive customers to the free market.

The other classes of consumption (rural, public power, public lighting, public service and licensees) participated with 19.1% of the total captive market supplied by the distributor. These classes recorded a decrease of -5.3% in the 1st quarter of 2025, due to the increase in the number of consumer units with distributed generation and migration of captive customers to the free market.

Regarding the volume of energy sold and transported in the concession area, which impacts both the billed supply (captive market) and the TUSD charge (free market), there was an increase of 1.6% when compared to the same period of the previous year. The variance by class was: residential (+1.7%), commercial (-0.4%), industrial (+1.3%) and other classes (+1.0%).

➤ Rates

In the 1st quarter of 2025, the energy supply tariffs charged by the distribution subsidiaries are as follows:

Distributor	Month	2025		2024	
		RTA / RTP	Effect perceived by consumers	RTA / RTP	Effect perceived by consumers
			(a)		(a)
CPFL Paulista	April	(b)	(b)	3.91%	1.46%
CPFL Piratininga	October	(c)	(c)	1.33%	3.03%
RGE	June	(c)	(c)	0.00%	0.00%
CPFL Santa Cruz	March	(d)	(d)	7.02%	5.63%

(a) financial items that had been added in the previous tariff adjustment.

(b) In April 2025, the RTA was extended for the subsidiary CPFL Paulista.

(c) The respective readjustments for 2025 have not yet occurred.

(d) With the application of the methodology and tariff procedures in force, the 2025 Annual Tariff Adjustment – RTA of the subsidiary CPFL Santa Cruz results in an average effect of -3.44%. However, considering the projection for the periodic tariff review – RTP of 2026, calculated by ANEEL, of 16.00%, mainly due to the effect of the end of the reimbursement of PIS/COFINS credits and the recognition, among other items, at the 8th public meeting of ANEEL's board of directors, held on March 18, 2025, a review of the 2025 RTA process was requested, to evaluate the distributor's claim, postponing the decision on the readjustment. As a result, the tariffs defined in the 2024 RTA were extended until ANEEL decides on the adjustment to be implemented in 2025. The difference in revenue related to the postponed period will be compensated in the 2026 RTA.

Deductions from operating revenue

Deductions from operating revenue, in the 1st quarter of 2025, were R\$ 4,755,074, an decrease of 1.4% (R\$ 66,044), when compared to the same quarter of 2024, which was primarily due to:

- Decrease of 82% (R\$ 99,643) in Itaipú transfer to distributors;
- Decrease of 1.5% (R\$ 15,723) in PIS/COFINS on the sale of energy and services;
- Decrease of 0.6% (R\$ 9,891) in the Energy Development Account – CDE; and
- Increase of 3.5% (R\$ 65,203) in ICMS on the sale of energy and services.

Cost of electric energy

The cost of electric energy in this quarter totaled R\$ 4,622,636, representing a increase of 6.8% (R\$ 293,732) when compared to the same period of the previous year, mainly justified by:

- Increase of 15.1% (R\$ 451,782) in electricity purchased for resale, justified by the increase of: (i) 17.3% (R\$ 507,986) in the average price; partially offset by the reduction in (ii) 1.9% (R\$ 56,205) in the volume of energy purchased; and
- Decrease of 11.8% (R\$ 158,050) in the charges for the use of the transmission and distribution system, mainly due to decrease in: (i) system service charges – ESS (R\$ 113,636), (ii) basic network charges (R\$ 34,590) and (iii) Itaipu transportation charges (R\$ 31,063); partially offset by the increase in (iv) PIS/COFINS credits (R\$ 26,267).

Operating Costs and Expenses

Excluding the cost of building the concession infrastructure, operating costs and expenses in this quarter were R\$ 1,766,429, an increase of 6.6% (R\$ 109,875) when compared to the same period last year. This variation is mainly due to:

- **Others expenses:** an increase of 27.4% (R\$51,863), mainly due to the reduction of the fair value adjustment in investment in the Paulista Lajeado subsidiary of R\$ 53,813;
- **Services from third parties:** increase of 15.9% (R\$ 35,061), mainly due to: (i) maintenance, conservation, cleaning and surveillance of electrical systems, lines, networks, machinery, equipment, buildings, substations and hardware/software R\$ 27,338 and (ii) auditing, consulting, legal services and official publications R\$ 4,183;

- **Depreciation and amortization:** an increase of 4.3% (R\$ 24,068), mainly due to the additions to the asset base in the period, mainly by the distributors in R\$ 26,538;
- **Personnel:** an increase of 3.4% (R\$ 18,028), basically due to adjustments in collective bargaining agreements;
- **Materials:** increase of 5.3% (R\$ 6,325), basically due to a increase related to the replacement, conservation and maintenance of lines, networks, buildings, machines, equipment and tools; and
- **Private pension entity:** decrease of 74.6% (R\$ 25,469), basically due to the recording of the impacts of the actuarial report of the Group's companies.

Financial result

The net financial result in this quarter showed net expenses of R\$ 869,265, when compared to R\$ 815,932 in the same period of 2024, representing an increase of 6.5% (R\$ 53,332). This variation is basically due to:

- Reduction in financial revenues of 7% (R\$ 29,204), mainly due to decreases in (i) adjustment of tax credits and judicial deposits R\$ 29,525 and (ii) income from financial investments R\$ 21,679; partially offset by the increase in (iii) sectoral financial asset updates of R\$ 16,344 and (iv) monetary and exchange rate updates R\$ 6,276; and
- Increase in financial expenses of 2% (R\$ 24,128), mainly due to the additions of: (i) debt charges of R\$ 172,761 and (ii) updating of the exclusion of ICMS from the PIS/COFINS base R\$ 8,577; partially offset by the reduction in (iii) monetary and exchange rate adjustments, net of derivatives R\$ 111,086, (iv) adjustment of sectoral financial liabilities R\$ 30,273 and (v) capitalized interest R\$ 23,859.

Equity Equivalence

The decrease of 33.9% (R\$ 31,029) in the consolidated equity income refers to the result of equity interests in joint ventures, as follows:

	1st Quarter 2025	1st Quarter 2024
Epasa	506	21,143
Baesa	1,497	1,939
Chapecoense	56,346	65,258
CPFL Transmissão investments	2,244	3,345
Amortization of fair value adjustment of asset	(82)	(145)
Total	60,512	91,540

Social Contribution and Income Tax

Income tax expenses in the 1st quarter of 2025 were R\$ 776,949 and showed an increase of 6.7% (R\$ 48,677), when compared to that recorded in the same quarter of 2024.

Net Profit and EBITDA

As a result of the factors set forth above, net profit for this quarter was R\$ 1,615,392, 8% (R\$ 139,710) lower, when compared to the same period of 2024.

EBITDA (Net income excluding the effects of depreciation, amortization, financial result, social contribution and income tax) for the 1st quarter of 2025 was R\$ 3,851,707, 0.4% (R\$ 13,696) lower, when compared to the same period of 2024.

COMMENTS ON THE PERFORMANCE OF SUBSIDIARIES/AFFILIATES

Subsidiary/Affiliate: Companhia Paulista de Força e Luz - CPFL

The subsidiary Companhia Paulista de Força e Luz - CPFL is a publicly-held company, and its performance commentary is contained in its Quarterly Information - ITR, dated March 31, 2025, filed with the CVM - Brazilian Securities and Exchange Commission.

Subsidiary/Affiliate: CPFL Geração de Energia S.A.

The subsidiary CPFL Geração de Energia S.A. is a publicly-held company, and its individual and consolidated performance commentary is contained in its Quarterly Information – ITR, dated March 31, 2025, filed with the CVM – Brazilian Securities and Exchange Commission.

Subsidiary/Affiliate: CPFL Transmissão S.A.

The subsidiary CPFL Transmissão S.A. is a publicly-held company, and its individual and consolidated performance commentary is contained in its Quarterly Information – ITR, dated March 31, 2025, filed with the CVM – Brazilian Securities and Exchange Commission.

Subsidiary/Affiliate: CPFL Energias Renováveis S.A.

The subsidiary CPFL Energias Renováveis S.A. is a publicly-held company, and its consolidated performance commentary is contained in its Quarterly Information – ITR, dated March 31, 2025, filed with the CVM – Brazilian Securities and Exchange Commission.

Subsidiary/Affiliate: Companhia Piratininga de Força e Luz

The subsidiary Companhia Piratininga de Força e Luz is a publicly-held company, and its performance commentary is contained in its Quarterly Information - ITR, dated March 31, 2025, filed with the CVM - Brazilian Securities and Exchange Commission.

Subsidiary/Affiliate: RGE Sul Distribuidora de Energia S.A.

The subsidiary RGE Sul Distribuidora de Energia S.A. is a publicly-held company, and its performance commentary is contained in its Quarterly Information – ITR, dated March 31, 2025, filed with the CVM – Brazilian Securities and Exchange Commission.

Subsidiary: CPFL Comercialização Brasil S.A.

	Consolidated 1st Quarter		
	2025	2024	Variation
Gross operating revenue	1,393,797	994,949	40.1%
Electricity sales to final consumers	259,981	255,839	1.6%
Electricity sales to wholesaler's	475,029	290,822	63.3%
Concession's infrastructure construction revenue	225,288	118,128	90.7%
Other operating revenues	433,499	330,159	31.3%
Deductions from operating revenue	(156,192)	(156,940)	-0.5%
Net operating revenue	1,237,605	838,009	47.7%
Cost of electricity energy services	(618,882)	(403,493)	53.4%
Electricity purchased for resale	(616,398)	(402,569)	53.1%
Electricity network usage charges	(2,484)	(924)	168.8%
Operating costs and expenses	(290,638)	(187,771)	54.8%
Personnel	(43,255)	(41,121)	5.2%
Private pension entity	(9,878)	(17,936)	-44.9%
Materials	(1,722)	2,863	-160.1%
Third-party services	(30,070)	(24,077)	24.9%
Depreciation/amortization	(5,167)	(5,276)	-2.1%
Amortization of concession intangibles	(5,593)	(7,513)	-25.6%
Concession infrastructure construction cost	(160,363)	(81,809)	96.0%
Other expenses	(34,591)	(12,901)	168.1%
Income from electric energy service	328,085	246,745	33.0%
Financial result	(119,778)	(88,144)	35.9%
Financial income	17,835	31,612	-43.6%
Financial expenses	(137,613)	(119,756)	14.9%
Equity interest in subsidiaries, associates and joint ventures	45,236	46,649	-3.0%
Result before taxes	253,543	205,251	23.5%
Social contribution	(16,331)	(11,825)	38.1%
Income tax	(44,101)	(32,327)	36.4%
Net income for the period	193,110	161,098	19.9%
Net income attributed to controlling shareholders	193,003	161,506	19.5%
Net income attributed to non-controlling shareholders	107	(408)	-126.3%
EBITDA	384,893	306,878	25.4%
Reconciliation of Net Income and EBITDA			
Net income	193,110	161,098	
Depreciation and amortization	10,759	12,790	
Amortization of asset value	813	694	
Financial result	119,778	88,144	
Social contribution	16,331	11,825	
Income tax	44,101	32,327	
EBITDA	384,893	306,878	25.4%

Gross operating revenue

Gross operating revenue for the 1st quarter of 2025 was R\$ 1,393,797, showing an increase of R\$ 398,849 (40.1%), when compared to the same quarter of 2024.

The main factor behind this variation was:

- Increase in energy supply operations of R\$ 184,207 (63.3%), referring to the higher volume of energy resold;
- Increase of R\$ 107,160 (90.7%) in investments in the construction of transmission lines and substations for power transmission companies;
- An increase of R\$ 103,340 (31.3%) in other revenues, with the greatest impact being contractual indemnities, remuneration of contractual assets and O&M.

Cost of Electric Energy

The cost of electricity in the 1st quarter of 2025 was R\$ 618,882, a increase of R\$ 215,389 (53.4%), when compared to the same quarter of 2024, basically explained by the volume of energy purchased.

Operating Costs and Expenses

Operating cost and expenses for the 1st quarter of 2025 was R\$ 290,638, an increase of 54.8% (R\$ 102,867) over the same quarter in 2024.

- **Cost of construction of concession infrastructure:** Increase of 96.0% (R\$ 78,554), in expansion and improvement works of transmission lines and substations;
- **Others:** Increase of 168.1% (R\$ 21,690) due to provision for doubtful accounts.

Financial Result

The financial results for the 1st quarter of 2025 were a financial expense of R\$ 119,778, representing a decrease of 35.9% (R\$ 31,635), when compared to the same quarter of 2024.

Financial Revenue: Reduction of 43.6% (R\$ 13,777) mainly explained by (i) income on financial investments (R\$ 16,250), partially offset by (i) taxes on interest on equity (R\$ 2,371);

Financial Expenses: An increase of 14.9% (R\$ 17,857) mainly justified by (i) debt charges (R\$ 28,186). Partially offset by (i) capitalized interest (R\$ 10,329).

The **equity income calculated** in the 1st quarter of 2025 was R\$ 45,236, a reduction of R\$ 1,413 (3.0%) compared to the same quarter of 2024, mainly explained by the registration of the equity interest of the investees CPFL Transmissão and RGE.

Net Profit for the Period and EBITDA

The result for the 1st quarter of 2025 was a profit of R\$ 193,110, an increase of R\$ 32,012 (19.9%), when compared to the same quarter of 2024.

EBITDA (Net income before financial results, income tax and social contribution, depreciation, amortization) for the 1st quarter of 2025 was R\$ 253,543, increase of 23.5%, when compared to the same quarter of 2024, which was R\$ 205,251 (information not reviewed by the Independent Auditors).

GLOSSARY OF TERMS IN THE ELECTRICITY SECTOR

ACL: Free Contracting Environment. Segment of the market comprising the purchase of electric power by deregulated agents (such as Free Consumers and electric power traders).

ACR: Regulated Contracting Environment. Segment of the market comprising the purchase by distributing companies, by means of bids and other mechanisms provided by Aneel.

ANEEL: National Electric Energy Agency.

Annual General Meeting (AGM): mandatory annual meeting of the Company's shareholders called by the Board of Directors, in order to: (a) acknowledge the management accounts; (b) analyze and vote on the Company's financial statements; (c) decide on the allocation of net profit; (d) distribution of dividends; and (e) elect the Board of Directors and the Fiscal Council.

B3 – B3 S.A. - Brasil, Bolsa, Balcão: São Paulo Stock Exchange.

BNDES: National Bank of Economic and Social Development.

Installed Capacity: Maximum amount of energy that can be delivered by a particular generating unit on a full continuous charge basis under specific conditions as designated by the manufacturer.

CCEE: Energy Trading Chamber.

CDE: Energy Development Account, instituted by Law No. 10,438 of April 26, 2002, and subsequent amendments thereto. A fund managed by CCEE to foster electricity development in general and its production from alternative energy sources in particular, as well as the universalization of energy services in Brazil. All concessionaires contribute to this fund.

Company or CPFL Energia: CPFL Energia S.A. or the group of companies comprising CPFL Energia and its subsidiaries.

Consumer: An individual or legal entity that requests power supply from a concessionaire, assuming the responsibility of paying the bills and complying with other obligations determined by ANEEL.

Captive Consumer: Consumer who can only buy energy from the utility that operates in the network to which it is connected.

Final Consumer: Consumer who uses electricity to meet their own needs.

Free Consumer: Consumers, with contracted demand equal or higher than 2 MW, who are supplied by generators or traders through bilateral contracts signed within the ACL (Free Contracting Environment). These consumers still have to pay the distributor where it is located for the use of the distribution system.

Special Free Consumer: Special category of free consumers, with contracted demand between 0.5 MW and 2 MW (or a set of high voltage units in the same submarket that together total demand greater than 0.5 MW), who are entitled to purchase energy in the free market only from incentivized sources (solar, wind, biomass or SPH).

CVA: Graphic account to which the variations between realized values and the values considered in the pass-through of costs to final consumers in revisions and tariff adjustments of distributors are attributed. The expenses considered in the CVA are: Purchase of energy, transport from Itaipu, Basic Network contract and sector charges.

CVM: Brazilian Securities and Exchange Commission.

DEC / SAIDI: System Average Interruption Duration Index, measured by the average duration of power interruptions in hours per consumer in a given period, normally a month or last 12 months. Equivalent Duration of Interruption per Consumer Unit. Indicates the number of hours on average that a consumer is without power during a period, usually monthly or in the last 12 months.

Distribution: Electricity system that delivers energy to final consumers within a concession area.

Dividend Yield: The amount of dividends paid by the company divided by the current share price.

EBITDA (Earnings Before Interests, Taxes, Depreciation and Amortization) or (Earnings Before Interest, Taxes, Depreciation and Amortization of Deferred Assets): A evaluation element that measures a company's operating cash flow before it is impacted by financial charges, depreciation and taxes.

Assured Energy or Physical Guarantee: Fixed amount of energy of a power plant, established by the granting power in the concession agreements. It represents the amount of energy available for sale in that enterprise.

Bylaws: Bylaws of the Company.

FEC / SAIFI: System Average Interruption Frequency Index, measured by the average number of power interruptions in hours per consumer in a given period.

Free Float: The shares of a company that are traded in the organized stock markets.

Holding: (1) A company whose main activity is to retain a controlling stake in one or more other companies; (2) A company which retains a controlling stake in one or more other companies and also controls these companies' managerial and business policies.

IBrX-100: Brazil Index is an index that measures the return on a theoretical portfolio composed by 100 stocks selected among B3's most actively traded securities, in terms of number of trades and financial value. The component stocks are weighted according to the outstanding shares' market value.

IBOV - Bovespa Index: The main indicator of the Brazilian stock market's average performance. IBOV's relevance comes from the fact that it reflects the variation of B3's most traded stocks.

ICO2 – Carbon Efficient Index: Comprises the shares of companies participating in the IBrX-100 index that have agreed to join this initiative, by adopting transparent practices with respect to their greenhouse gas emissions (GHGs). It takes into account, for weighting the shares of the component companies, their degree of efficiency in GHG emissions, in addition to the free float of each one.

IDIV – Dividend Index: It is a total return index and is intended to be the indicator of the average performance of the quotations of the assets that stood out in terms of investor remuneration, in the form of dividends and interest on equity.

IEE - Electric Power Index: It was launched in August 1996 to measure the performance of the electric power sector. In this sense, the index is an instrument that makes possible the performance analysis of portfolios specialized in the electric power sector.

IFRS – International Financial Reporting Standards: the International Accounting Standards, which seek for a standard accepted in many countries in order to facilitate the comparability of information between companies in different countries. In Brazil, IFRS was implemented in 2010.

IGC - Special Corporate Governance Stock Index: is designed to measure the return of a theoretical portfolio composed of shares of companies with a good level of corporate governance. Such companies must be traded on the Novo Mercado or be classified in Levels 1 or 2 of B3.

IGP-M: General Market Price Index, released by Fundação Getúlio Vargas.

Quarterly Information (ITR): Accounting report that companies must periodically submit to the CVM - Brazilian Securities and Exchange Commission.

IPCA: Extended Consumer Price Index, calculated by IBGE.

ISE - Corporate Sustainability Index: Designed to measure the return on a portfolio composed of shares of companies highly committed to social responsibility and corporate sustainability, and also to promote good practices in the Brazilian corporate environment.

ITAG: Special Tag Along Stock Index, designed to measure the return of a theoretical portfolio composed of shares of companies which offer, in case of control sale, better conditions to minority shareholders than those required by law.

Itaipu: Itaipu Binacional, a hydroelectric power plant owned in equal parts by Brazil and Paraguay.

Brazilian Corporate Law: Federal Law No. 6,404, promulgated on December 15, 1976, which

governs, among other things, corporations and the rights and duties of their shareholders, directors and officers.

Regulated Market: Market segment in which distribution companies purchase all the electricity needed to supply customers through public auctions. The auction process is administered by ANEEL, either directly or through CCEE, under certain guidelines provided by the MME. Regulated Market is generally considered to be more stable in terms of supply of electricity.

MME: Brazilian Ministry of Mines and Energy.

Novo Mercado: A B3 (São Paulo Stock Exchange) listing segment comprising companies committed to adopting the highest level of corporate governance and disclosing information over and above that which is determined by the regulations.

SDGs: United Nations Sustainable Development Goals, 17 sustainable development goals established by the United Nations and 169 specific targets that apply to all countries and cover a broad range of sustainability issues, including poverty, hunger, health, education, climate change, gender equality, water, sanitation, energy, environment and social justice.

ONS: National Electric System Operator. A private law corporate entity authorized to carry out coordination and control activities of the electric energy generation and transmission operations in the interconnected systems.

Parcel A: Distributors' non-manageable costs, including the cost of electricity purchased for resale, connection and use of transmission system charges and sector charges.

Small Hydroelectric Power Plants (SHPs): Hydroelectric plants with an installed capacity of between 3 MW and 30 MW.

Granting Power: The Federal Government.

Proinfa: Incentive Program for Alternative Electric Energy Sources, under Law 10,438 of April 26, 2002, and subsequent amendments thereto.

RAP (Allowed Annual Revenue - AAR): Revenue authorized by ANEEL, by Resolution, for making the transmission system facilities available. Annual revenue to which the concessionaire is entitled from the start of commercial operation of the transmission facilities.

Basic Network: Transmission installations of the National Interconnected System - SIN, owned by public transmission service concessionaires, with voltage equal or higher than 230 kV, according to Normative Resolution No. 67, of June 8, 2004.

Distribution Network: The electricity system that delivers energy to final customers within a concession area.

Transmission Network: Network or system for the transmission of electric energy between areas or countries to supply the distribution networks.

RTA / ATA: annual tariff adjustment.

RTE / ETA: extraordinary tariff adjustment.

RTP / PTR: periodic tariff review.

SIN: National Interconnected System. Comprises the Basic Network and other transmission installations connecting generators and distributors in Brazil.

Substation: A set of equipment that connects, alters and/or controls the voltage in a transmission and distribution system.

Tag along: The right of minority shareholders to sell their shares, at the same price of the controlling shareholders, in the event of the disposal of control.

Transmission: High-voltage lines conducting electricity over long distances with a voltage equal to or higher than 69 kV, connecting substations.

TUSD: Tariff for the Use of the Distribution Grid, adjusted annually by ANEEL.

Hydroelectric Power Plant or HPP: Generating unit that transforms potential energy from the water accumulated in the reservoir into electricity.

Thermoelectric Power Plant or TPP: Generation unit that uses thermal energy from the burning of fuel, such as: coal, oil, natural gas, diesel and other hydrocarbon as a source of energy to boost the electricity generator.

Biomass Thermoelectric Power Plant: thermoelectric generator that uses the combustion of organic material for energy production.

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CPFL Energia S.A.

Statements of financial position at March 31, 2025 and December 31, 2024

(in thousands of Brazilian Reais)

ASSETS	Note	Parent company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current assets					
Cash and cash equivalents	5	43,858	191,538	1,932,805	1,973,401
Securities	6	178,070	50,029	2,115,341	1,573,654
Consumers, concessionaires and licensees	7	-	-	6,278,095	5,883,894
Inventories		-	-	220,256	221,573
Dividends and interest on capital		1,334,270	1,215,355	19,120	19,115
Income tax and social contribution recoverable		636	636	721,760	715,764
Other taxes recoverable		28,026	14,341	760,899	653,181
PIS/COFINS recoverable over ICMS	8	-	-	1,898,401	1,919,127
Intragroup loans		156,126	153,103	-	-
Derivatives	24	-	-	238,473	915,621
Sector financial asset	9	-	-	609,779	393,443
Contract assets	12	-	-	806,579	774,368
Other assets		541	193	1,715,046	1,508,406
Total current assets		1,741,528	1,625,195	17,316,554	16,551,546
Noncurrent assets					
Consumers, concessionaires and licensees	7	-	-	175,144	186,371
Escrow Deposits	16	314	314	759,290	749,936
Income tax and social contribution recoverable		24	24	508,084	503,271
Other taxes recoverable		-	-	437,602	479,460
PIS/COFINS recoverable over ICMS	8	-	-	3,310,611	3,652,513
Sector financial assets	9	-	-	167,849	337,522
Derivatives	24	-	-	309,926	193,542
Deferred tax assets		-	2,727	263,915	266,798
Concession financial asset	10	-	-	26,458,256	25,209,768
Investments at cost		-	-	150,439	144,961
Other assets		864	1,487	316,827	331,087
Investments	11	21,999,828	20,562,295	641,870	581,364
Property, plant and equipment		4,395	4,584	9,610,786	9,752,282
Intangible assets		49	55	7,540,398	7,824,433
Contract asset	12	-	-	10,742,180	10,364,338
Total noncurrent assets		22,005,475	20,571,486	61,393,176	60,577,648
Total assets		23,747,003	22,196,681	78,709,730	77,129,194

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



CPFL Energia S.A.
Statements of financial position at March 31, 2025 and December 31, 2024
(in thousands of Brazilian Reais)

LIABILITIES AND EQUITY	Note	Parent company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current liabilities					
Trade payables	13	1,589	2,117	3,806,386	3,890,827
Borrowings	14	-	-	3,761,825	4,587,739
Debentures	15	-	-	1,071,077	815,233
Private pension plan		-	-	217,794	336,398
Income tax and social contribution payable		30,241	12,347	530,287	440,904
Other taxes, fees and contributions		15,419	7,811	796,006	784,498
Dividends		1,396,349	1,396,390	1,510,166	1,510,207
Derivatives	24	-	-	90,924	8,178
Sector financial liability	9	-	-	2,018,738	927,285
Provisions for demobilization and environmental expenses		-	-	10,136	12,699
PIS/COFINS consumer reimbursement	8	-	-	637,052	1,072,326
Other payables		19,982	25,572	3,115,206	2,984,242
Total current liabilities		1,463,580	1,444,236	17,565,598	17,370,535
Noncurrent liabilities					
Trade payables	13	-	-	257,485	254,364
Borrowings	14	-	-	7,168,036	7,690,254
Debentures	15	-	-	16,309,833	15,695,112
Private pension plan		-	-	427,775	451,514
Income tax and social contribution payable		2,606	-	247,354	245,142
Other taxes, fees and contributions		-	-	987,253	997,778
Deferred tax liabilities		10,580	-	2,845,958	2,665,302
Provision for tax, civil and labor risks	16	552	505	1,607,102	1,561,980
Intragroup loans	23	-	-	2,554,415	2,485,694
Derivatives	24	-	-	127,938	272,377
Sector financial liability	9	-	-	812,340	798,912
Provisions for demobilization and environmental expenses		-	-	154,751	151,778
PIS/COFINS consumer reimbursement	8	-	-	3,437,173	3,864,430
Other payables		20,434	20,178	836,846	828,992
Total noncurrent liabilities		34,172	20,683	37,774,260	37,963,630
Equity					
Issued capital		9,388,071	9,388,071	9,388,071	9,388,071
Capital reserves		(1,394,956)	(1,394,956)	(1,394,956)	(1,394,956)
Legal reserve		1,877,614	1,877,614	1,877,614	1,877,614
Statutory reserve - working capital improvement		7,033,014	7,033,014	7,033,014	7,033,014
Reserve of unrealized profit		3,066,537	3,075,193	3,066,537	3,075,193
Dividend		1,855,190	1,855,190	1,855,190	1,855,190
Accumulated comprehensive income		(1,141,885)	(1,102,363)	(1,141,885)	(1,102,363)
Retained earnings		1,565,667	-	1,565,667	-
		22,249,250	20,731,762	22,249,250	20,731,762
Equity attributable to noncontrolling interests		-	-	1,120,622	1,063,267
Total equity		22,249,250	20,731,762	23,369,872	21,795,029
Total liabilities and equity		23,747,003	22,196,681	78,709,730	77,129,194

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



CPFL Energia S.A.

Statements of income for the periods ended March 31, 2025 and 2024
(in thousands of Brazilian Reais, except for Earnings per share)

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
		1st quarter	1st quarter	1st quarter	1st quarter
Net operating revenue	18	352	126	10,655,220	10,165,775
Cost of services					
Cost of electric energy	19	-	-	(4,622,636)	(4,328,904)
Cost of operation		-	-	(1,051,195)	(1,041,405)
Depreciation and amortization		-	-	(469,516)	(444,796)
Other cost of operation	20	-	-	(581,679)	(596,609)
Cost of services rendered to third parties	20	-	-	(1,066,507)	(973,712)
Gross profit		352	126	3,914,882	3,821,754
Operating expenses					
Selling expenses		-	-	(248,649)	(247,654)
Depreciation and amortization		-	-	(3,206)	(2,364)
Allowance for doubtful accounts		-	-	(102,878)	(114,847)
Other selling expenses	20	-	-	(142,565)	(130,443)
General and administrative expenses		(11,587)	(9,429)	(344,332)	(313,414)
Depreciation and amortization		(816)	(848)	(34,506)	(34,670)
Other general and administrative expenses	20	(10,771)	(8,581)	(309,826)	(278,744)
Other operating expenses		-	-	(120,807)	(52,921)
Amortization of concession intangible asset		-	-	(82,792)	(84,122)
Other operating income (expenses)	20	-	-	(38,015)	31,201
Income from electric energy services		(11,235)	(9,303)	3,201,093	3,207,765
Equity interests in subsidiaries, associates and joint	11	1,611,263	1,744,924	60,512	91,540
		1,600,028	1,735,621	3,261,605	3,299,305
Financial income (expenses)	21				
Financial income		(1,771)	(9,912)	387,394	416,598
Financial expenses		(107)	(365)	(1,256,659)	(1,232,530)
		(1,878)	(10,276)	(869,265)	(815,932)
Profit before taxes		1,598,149	1,725,344	2,392,340	2,483,374
Social contribution		(13,990)	(12,925)	(210,599)	(196,902)
Income tax		(32,841)	(37,043)	(566,350)	(531,369)
		(46,831)	(49,969)	(776,949)	(728,271)
Profit for the period		1,551,319	1,675,376	1,615,392	1,755,102
Profit (loss) for the year attributable to owners of the Company				1,551,319	1,675,376
Profit (loss) for the year attributable to noncontrolling interests				64,073	79,726
Earnings per share attributable to owners of the Company (R\$):	17			1.35	1.45

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



CPFL Energia S.A.
Statements of comprehensive income for the periods ended March 31, 2025 and 2024
(in thousands of Brazilian Reais)

	Parent company	
	2025	2024
	1st quarter	1st quarter
Profit for the period	1,551,319	1,675,376
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Comprehensive income for the year of subsidiaries	(33,830)	(11,887)
Total comprehensive income for the period	1,517,489	1,663,489
	Consolidated	
	2025	2024
	1st quarter	1st quarter
Profit for the period	1,615,392	1,755,102
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
- Actuarial gains (losses), net of tax effects	(33,343)	(8,789)
- Credit risk in fair value measurement of financial liabilities	(488)	(3,098)
Total comprehensive income for the period	1,581,562	1,743,215
Attributable to owners of the Company	1,517,489	1,663,489
Attributable to noncontrolling interests	64,073	79,726

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



CPFL Energia S.A.

Statements of changes in the shareholder equity for the periods ended March 31, 2025 and 2024
(in thousands of Brazilian Reals)

	Earnings reserves						Accumulated comprehensive income			Noncontrolling interests			
	Issued capital	Capital reserve	Legal reserve	Statutory reserve /	Reserve of	Dividend	Deemed cost	Private pension plan /	Retained earnings	Total	Accumulated	Other equity	Total equity
				Working capital	unrealized profit			Credit risk in fair value measurement			comprehensive income	components	
Balance at December 31, 2023	9,388,071	(1,396,906)	1,877,614	5,636,993	2,204,186	2,735,872	247,502	(1,813,865)	-	18,879,466	1,167	1,118,120	19,998,753
Total comprehensive income	-	-	-	-	-	-	-	(11,887)	1,675,376	1,663,489	-	79,726	1,743,215
Profit for the period	-	-	-	-	-	-	-	-	1,675,376	1,675,376	-	79,726	1,755,102
Other comprehensive income - credit risk in fair value measurement	-	-	-	-	-	-	-	(3,098)	-	(3,098)	-	-	(3,098)
Other comprehensive income - actuarial gains (losses)	-	-	-	-	-	-	-	(8,789)	-	(8,789)	-	-	(8,789)
Internal changes in equity	-	-	-	-	-	-	(5,583)	-	5,583	-	(444)	(545)	(989)
Realization of deemed cost of property, plant and equipment	-	-	-	-	-	-	(8,458)	-	8,458	-	(673)	673	-
Tax effect on realization of deemed cost	-	-	-	-	-	-	2,876	-	(2,876)	-	229	(229)	-
Other changes in noncontrolling interests	-	-	-	-	-	-	-	-	-	-	-	(989)	(989)
Capital transactions with owners	-	(8,970)	-	-	-	-	-	-	-	(8,970)	-	(73,254)	(82,224)
Aumento (redução) de capital	-	-	-	-	-	-	-	-	-	-	-	(481)	(481)
Dividend proposal approved	-	-	-	-	-	-	-	-	-	-	-	(67,943)	(67,943)
Other changes	-	(8,970)	-	-	-	-	-	-	-	(8,970)	-	(4,830)	(13,800)
Balance at March 31, 2024	9,388,071	(1,405,876)	1,877,614	5,636,993	2,204,186	2,735,872	241,920	(1,825,752)	1,680,959	20,533,984	722	1,124,049	21,658,756
Balance at December 31, 2024	9,388,071	(1,394,956)	1,877,614	7,033,014	3,075,193	1,855,190	238,710	(1,341,073)	-	20,731,762	-	1,063,267	21,795,029
Total comprehensive income	-	-	-	-	-	-	-	(33,830)	1,551,319	1,517,489	-	64,073	1,581,562
Profit for the period	-	-	-	-	-	-	-	-	1,551,319	1,551,319	-	64,073	1,615,392
Other comprehensive income - credit risk in fair value measurement	-	-	-	-	-	-	-	(488)	-	(488)	-	-	(488)
Other comprehensive income - actuarial gains (losses)	-	-	-	-	-	-	-	(33,343)	-	(33,343)	-	-	(33,343)
Internal changes in equity	-	-	-	-	(8,656)	-	(5,692)	-	14,348	-	-	-	-
Realization of deemed cost of property, plant and equipment	-	-	-	-	-	-	(8,624)	-	8,624	-	-	-	-
Tax effect on realization of deemed cost	-	-	-	-	-	-	2,932	-	(2,932)	-	-	-	-
Constitution/Reversal of profit reserve for the year	-	-	-	-	(8,656)	-	-	-	8,656	-	-	-	-
Capital transactions with owners	-	-	-	-	-	-	-	-	-	-	-	(6,719)	(6,719)
Dividend	-	-	-	-	-	-	-	-	-	-	-	(5,406)	(5,406)
Other changes	-	-	-	-	-	-	-	-	-	-	-	(1,313)	(1,313)
Balance at March 31, 2025	9,388,071	(1,394,956)	1,877,614	7,033,015	3,066,537	1,855,190	233,018	(1,374,903)	1,565,667	22,249,250	-	1,120,622	23,369,872

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



CPFL Energia S.A.
Statements of cash flow for the periods ended March 31, 2025 and 2024
(in thousands of Brazilian Reais)

	Parent company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Profit before taxes	1,598,149	1,725,344	2,392,340	2,483,374
Adjustment to reconcile profit to cash from operating activities				
Depreciation and amortization	816	848	590,020	565,952
Provision for tax, civil and labor risks	344	399	49,181	50,855
Allowance for doubtful accounts	-	-	102,878	114,847
Interest on debts, monetary adjustment and exchange rate changes	(4,853)	(1,047)	472,977	644,674
Pension plan expense (income)	-	-	8,684	34,153
Equity interests in subsidiaries, associates and joint ventures	(1,611,263)	(1,744,924)	(60,512)	(91,540)
Fair value adjustment on investment	-	-	(8,367)	(62,181)
Loss (gain) on disposal of noncurrent assets	-	-	42,268	27,320
Others	-	-	(350,232)	(210,722)
	(16,807)	(19,380)	3,239,236	3,556,732
Decrease (increase) in operating assets				
Consumers, concessionaires and licensees	-	-	(499,587)	(368,934)
Taxes recoverable	8,309	19,648	322,400	29,457
Escrow deposits	2	246	(159)	(6,410)
Sector financial asset	-	-	(22,359)	339,988
Receivables - CDE	-	-	(158,133)	53,548
Transmission asset addition	-	-	(160,586)	(79,871)
Other operating assets	(348)	(88)	176,399	190,433
Increase (decrease) in operating liabilities				
Trade payables	(528)	(738)	(76,756)	(351,344)
Other taxes and social contributions	7,608	9,369	56,292	417,335
Other liabilities with private pension plan	-	-	(184,494)	(135,758)
Regulatory charges	-	-	407	(2,592)
Tax, civil and labor risks paid	(304)	(382)	(40,102)	(36,706)
Sector financial liability	-	-	118,991	(540,612)
Payables - CDE	-	-	-	(11,960)
Other operating liabilities	(5,333)	(6,572)	178,370	(22,723)
Cash flows provided (used) by operations	(7,401)	2,103	2,949,919	3,030,582
Interest paid on debts and debentures	-	-	(380,766)	(184,512)
Income tax and social contribution paid	(13,041)	(16,359)	(475,506)	(2,319,543)
Cash flows provided (used) by operations activities	(20,442)	(14,256)	2,093,647	526,527
Investing activities				
Purchases of property, plant and equipment	-	-	(59,607)	(89,710)
Purchases of contract asset	-	-	(1,013,719)	(919,706)
Purchases and construction of intangible assets	-	-	(3,879)	(4,528)
Securities, pledges and restricted deposits - investment	(128,042)	(107,130)	(3,833,994)	(3,570,732)
Securities, pledges and restricted deposits - redemption	-	-	3,276,986	2,488,635
Intragroup loans to subsidiaries	(1,421)	-	-	-
Receiving of intragroup loans from subsidiaries	2,267	-	-	-
Net cash generated by (used) in investing activities	(127,196)	(107,130)	(1,634,212)	(2,096,041)
Financing activities				
Borrowings and debentures raised	-	-	4,861,492	2,482,618
Repayment of principal of borrowings and debentures	-	-	(5,660,283)	(1,740,700)
Repayment of derivatives	-	-	304,207	(148,931)
Dividend and interest on capital paid	(41)	(151)	(5,447)	(5,925)
Intragroup loans paid	-	-	-	(133,390)
Net cash generated by (used in) financing activities	(41)	(151)	(500,031)	453,672
Net increase (decrease) in cash and cash equivalents	(147,679)	(121,537)	(40,597)	(1,115,842)
Cash and cash equivalents at the beginning of the year	191,538	171,795	1,973,401	4,435,186
Cash and cash equivalents at the end of the year	43,858	50,258	1,932,805	3,319,344

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



CPFL Energia S.A.

Statements of value added for the periods ended March 31, 2025 and 2024

(in thousands of Brazilian Reais)

	Parent company		Consolidated	
	2025 1st quarter	2024 1st quarter	2025 1st quarter	2024 1st quarter
1. Revenues	388	139	15,347,792	14,958,703
1.1 Operating revenues	388	139	14,252,702	13,963,872
1.2 Revenues related to the construction of own assets	-	-	40,376	86,658
1.3 Revenue from infrastructure construction of the concession	-	-	1,157,592	1,023,021
1.4 Allowance for doubtful accounts	-	-	(102,878)	(114,847)
2. (-) Inputs	(3,787)	(3,043)	(6,769,280)	(6,458,601)
2.1 Electricity Purchased for Resale	-	-	(5,161,005)	(4,914,224)
2.2 Material	(51)	(61)	(617,567)	(678,386)
2.3 Outsourced Services	(2,390)	(1,625)	(643,455)	(580,243)
2.4 Other	(1,347)	(1,356)	(347,254)	(285,748)
3. Gross added value (1 + 2)	(3,399)	(2,904)	8,578,513	8,500,102
4. Retentions	(816)	(848)	(591,699)	(567,273)
4.1 Depreciation and amortization	(816)	(848)	(508,907)	(483,151)
4.2 Amortization of intangible assets of the concession	-	-	(82,792)	(84,122)
5. Net added value generated (3 + 4)	(4,215)	(3,752)	7,986,813	7,932,829
6. Added value received in transfer	1,622,977	1,750,458	474,660	523,521
6.1 Financial Income	11,714	5,534	414,148	431,981
6.2 Equity interests in subsidiaries, associates and joint ventures	1,611,263	1,744,924	60,512	91,540
7. Added value to be distributed (5 + 6)	1,618,761	1,746,706	8,461,474	8,456,350
8. Distribution of added value				
8.1 Personnel and Charges	6,570	5,238	530,591	534,190
8.1.1 Direct Remuneration	3,407	3,202	318,817	306,612
8.1.2 Benefits	2,818	1,768	180,789	203,468
8.1.3 Government severance indemnity fund for employees - F.G.T.	344	268	30,985	24,110
8.2 Taxes, Fees and Contributions	61,622	66,671	5,023,419	4,912,537
8.2.1 Federal	61,588	66,635	3,097,759	3,047,769
8.2.2 Estate	33	36	1,911,792	1,851,417
8.2.3 Municipal	-	-	13,868	13,352
8.3 Interest and Rentals	(749)	(579)	1,292,072	1,254,521
8.3.1 Interest	78	151	1,277,265	1,238,398
8.3.2 Rental	(827)	(729)	14,807	16,123
8.4 Interest on capital	1,551,319	1,675,376	1,615,392	1,755,102
8.4.1 Dividend (including additional proposed)	-	-	5,406	67,943
8.4.2 Retained Earnings	1,551,319	1,675,376	1,609,985	1,687,159
	1,618,761	1,746,706	8,461,474	8,456,350

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

CPFL ENERGIA S.A.
NOTES TO THE INTERIM FINANCIAL STATEMENTS
AT MARCH 31, 2025

(Amounts in thousands of Brazilian reais – R\$, unless otherwise stated)

(1) OPERATIONS

CPFL Energia S.A. ("CPFL Energia" or the Company") is a publicly-held corporation incorporated for the principal purpose of operating as a holding company, with equity interests in other companies primarily engaged in electric energy distribution, generation, commercialization and transmission activities in Brazil.

The Company's registered office is located at Rua Jorge Figueiredo Corrêa, nº 1,632, Jardim Professora Tarcília, CEP 13087-397 – Campinas - SP - Brazil.

The Company has direct and indirect interests in subsidiaries and jointly controlled ventures, including four distributors, 112 power generation undertakings, nine transmitters, four energy trading and 10 service providers and five holding companies/other ventures.

On March 28, 2025, the Company disclosed a market announcement that CPFL Geração had entered into an agreement with Ebrasil Gás e Energia S.A. earlier that month which has as its object the sale of all common shares held (53.34%) of Centrais Elétricas da Paraíba S.A. – EPASA. The closing of the transaction is subject to certain conditions precedent, established in the agreement, including the prior approval of CADE – Administrative Council for Economic Defense. EPASA is an independent energy producer with an installed capacity of 342 MW, of which 182 MW is the installed capacity in the equity interest previously held by CPFL Geração.

For more information about the operational context, including the Company's actions in relation to Climate Change, please refer to Note 1 of the financial statements for the year ended December 31, 2024.

1.1 Renewals of electricity distribution concessions in Brazil

On March 28, 2025, RGE Sul Distribuidora de Energia S.A. ("RGE"), Companhia Paulista de Força e Luz ("CPFL Paulista") and Companhia Piratininga de Força e Luz ("CPFL Piratininga") filed, pursuant to Decree No. 12,068, of June 20, 2024, with the National Electric Energy Agency ("ANEEL"), the requests to enter into new Amendments to the Concession Contracts for the Public Service of Electricity Distribution, as per the final draft published in ANEEL Order No. 517, of February 27, 2025, with immediate effect of the contractual clauses and effective extension of the concession for another thirty (30) years starting on November, 2027 for RGE, and CPFL Paulista, and October, 2028 for CPFL Piratininga.

1.2 Negative net working capital

On Monday, March 31, 2025, the consolidated financial statements showed a negative net working capital in the amount of R\$ 249,044, and the annual financing plan was approved to support any cash needs. The Group monitors, in a timely manner, the net working capital and its cash generation to pay off its debts, including dividends, as well as cash flow projections, that support and enable the plan to reduce or reverse this net working capital.

(2) PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

2.1 Basis of preparation

The individual (parent company) and consolidated interim financial information was prepared and is being presented in accordance with the International Accounting Standard IAS 34 - Interim Financial Reporting,

issued by the International Accounting Standards Board - IASB, and also based on the rules issued by the Brazilian Securities Commission - (CVM), applicable to the preparation of Quarterly Information (ITR), in accordance with Technical Pronouncement CPC 21 (R1) – Interim Statement.

The Company and its subsidiaries (“The Group”) also follows the guidelines of the Accounting Manual of the Brazilian Electricity Sector and the standards laid down by the Brazilian Electricity Regulatory Agency (Agência Nacional de Energia Elétrica – ANEEL), when these do not conflict with the accounting practices adopted in Brazil and/or International Financial Reporting Standards (IFRS).

Management states that all material information in the interim financial statements has been disclosed and corresponds to what is used in the Group's management.

The interim financial statements were authorized for issue by the Company's Management on May 12, 2025.

2.2 Basis of measurement

The interim financial statements have been prepared on a historical costs basis, except for the following material items which are measured at each reporting date and recorded in the statements of financial position: i) derivative financial instruments measured at fair value; and ii) non-derivative financial instruments measured at fair value through profit or loss. The classification of the fair value measurement in the level 1, 2 or 3 categories (depending on the degree of observance of the variables used) is presented in Note 24 – Financial Instruments.

2.3 Use of estimates and judgments

The preparation of the interim financial statements requires the Group's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

By definition, the accounting estimates may differ from the actual results. Accordingly, the Group's management review the estimates and assumptions on an ongoing basis, based on previous experience and other relevant factors. Adjustments resulting from revisions to accounting estimates are recognized in the period in which the estimates are revised and applied on a prospective basis.

The main accounts that require the adoption of assumptions and estimates and which are subject to a greater degree of uncertainty and may result in a material adjustment should these assumptions and estimates change significantly in subsequent periods, are described in Note 2.3 to the financial statements as of December 31, 2024.

2.4 Functional currency and presentation currency

The Group's functional currency is the Brazilian Real, and the individual and interim financial statements are presented in thousands of reais. Figures are rounded only after sum-up of the amounts. Consequently, when summed up, the amounts stated in thousands of reais may not tally with the rounded totals.

2.5 Segment information

The Group's officers use reports to make strategic decisions, segmenting the business into activities of: (i) electric energy distribution (“Distribution”); (ii) electric energy generation (“Generation”); (iii) electric energy transmission (“Transmission”); (iv) energy commercialization (“Commercialization”); (v) service activities (“Services”); and (vi) other activities not listed in the previous items.

2.6 Information on equity interests

The Group's equity interests in direct and indirect subsidiaries and joint ventures are described in Note 1 of the financial statements as at December 31, 2024. Except for (i) the companies BAESA, Chapecoense, EPASA, TPAE and ETAU which use the equity method of accounting, and (ii) the non-controlling interest in the investment stated at cost by the subsidiary Paulista Lajeado (referring to the investment in Investco S.A.) and CPFL Transmissão (referring to the investment in Centrais Elétricas S.A. - Eletrobrás) and CPFL Brasil (referring to the investment in BBCE Balcão Brasileiro de Comercialização de Energia S.A), all other entities are fully consolidated.

At March 31, 2025 and December 31, 2024, the noncontrolling interests in the consolidated balances refer to interests held by third parties in subsidiaries CERAN, Paulista Lajeado and the not wholly-owned subsidiaries of CPFL Renováveis, TESB and ENERCAN.

2.7 Statement of value added

The Group has prepared the individual and consolidated statements of value added ("DVA") in conformity with technical pronouncement CPC 09 – Statement of Value Added, which are presented as an integral part of the interim financial statements in accordance with accounting practices adopted in Brazil and as supplementary information to the interim financial statements in accordance with IFRS, as this statement is neither provided for nor required by IFRS.

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Group's interim accounting information was prepared based on the same accounting policies described in Note 3 – Summary of the main accounting policies, disclosed in the financial statements for the year ended December 31, 2024, and has the objective of updating users on the relevant events and transactions that occurred in the period and must be analyzed in conjunction with the financial statements for the year ended December 31, 2024.

(4) FAIR VALUE MEASUREMENT

The determination of the fair value of the Group's interim accounting information was carried out as described in Note 4 – Fair Value Measurement, disclosed in the financial statements for the year ended December 31, 2024, and must be analyzed together.

(5) CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Bank balances	63	183	24,369	205,831
Short-term financial investments	43,796	191,355	1,908,436	1,767,570
Overnight investment (a)	-	-	15,983	19,299
Private credit notes (b)	43,789	191,349	1,814,024	1,643,441
Investment funds (c)	6	6	78,428	104,830
Total	43,858	191,538	1,932,805	1,973,401

- Bank account balances, which earn daily interest by investment in repurchase agreements secured on Bank Certificates of Deposit ("CDBs") and average interest of 30% of the variation in the Interbank Certificate of Deposit ("CDI") on December 31, 2024.
- Short-term investments in: (i) CDBs amounting to R\$ 1,458,993 (R\$ 637,837 in December 31, 2024), and (ii) secured debentures amounting to R\$ 355,031 (R\$ 1,009,360 on December 31, 2024) All with major financial institutions that operate in the Brazilian financial market, with daily liquidity, short term maturity, low credit risk and interest equivalent, on average, to 99.32% of the CDI (100.4% of the CDI on December 31, 2024).
- Represents amounts invested in funds with high liquidity and equivalent remuneration, on average 100.01% of the CDI (99.5% of the CDI on December 31, 2024), having as characteristics post-fixed investments in CDI backed by federal government securities, CDBs, financial bills and committed debentures of large financial institutions with low credit risk and short-term maturity.

(6) MARKETABLE SECURITIES

	Consolidated	
	March 31, 2025	December 31, 2024
Through investment funds (a)	1,595,431	1,391,363
Direct investment (b)	519,910	182,290
Total	2,115,341	1,573,654

- (a) It represents amounts invested in government securities, Financial Bills ("LF") and Financial Treasury Bills ("LFT"), through investment fund quotas, yielding on average 100.01% (99.5% of CDI on December 31, 2024).
- (b) It represents mainly securities without immediate liquidity, and which did not have the possibility of redemption in the short term without significant loss of value, with remuneration equivalent to 102.02% of the CDI (102.41% of CDI on December 31, 2024).

(7) CONSUMERS, CONCESSIONAIRES AND LICENSEES

	Amounts not due	Consolidated		Total	
		Past due		March 31, 2025	December 31, 2024
		until 90 days	> 90 days		
Current					
Consumer classes					
Residential	1,344,075	883,747	155,105	2,382,927	2,151,371
Industrial	132,900	57,026	84,360	274,286	286,634
Commercial	289,625	121,712	59,744	471,081	473,420
Rural	118,745	44,567	21,143	184,455	168,638
Public administration	112,840	24,889	13,398	151,127	132,831
Public lighting	100,000	6,938	3,687	110,625	119,255
Public utilities	70,694	27,539	27,540	125,773	137,396
Billed	2,168,879	1,166,418	364,977	3,700,274	3,469,545
Unbilled	1,806,559	-	-	1,806,559	1,455,332
Financing of consumers' debts	166,397	61,715	58,049	286,161	298,388
CCEE transactions	88,024	21,677	32,105	141,806	175,243
Concessionaires and licensees	701,141	11,786	49,016	761,943	885,379
Incentive program for the voluntary reduction of electricity consumption	(7,435)	-	-	(7,435)	(7,500)
Others	70,556	-	-	70,556	57,183
	4,994,121	1,261,596	504,147	6,759,863	6,333,570
Allowance for doubtful accounts				(481,768)	(449,676)
Total				6,278,095	5,883,894
Noncurrent					
Financing of consumers' debts	141,485	-	-	141,485	145,981
Free energy	10,488	-	-	10,488	10,184
CCEE transactions	14,432	8,738	-	23,171	30,206
Total	166,405	8,738	-	175,144	186,371

(8) EXCLUSION OF ICMS FROM THE PIS AND COFINS TAX BASE

Asset	Consolidated	
	March 31, 2025	December 31, 2024
Current		
PIS over ICMS	338,526	342,331
COFINS over ICMS	1,559,875	1,576,796
Total current	1,898,401	1,919,127
Non current		
PIS over ICMS	590,618	651,595
COFINS over ICMS	2,719,993	3,000,918
Total non current	3,310,611	3,652,513

Liability - PIS/COFINS consumers return	Consolidated	
	March 31, 2025	December 31, 2024
Current	(637,052)	(1,072,326)
Non current	(3,437,173)	(3,864,430)

Details on the exclusion of ICMS from the PIS and COFINS calculation base are described in note 8 of the financial statements as at December 31, 2024.

(9) SECTOR FINANCIAL ASSETS AND LIABILITIES

The breakdown of the balances of sector financial asset and liability and the movement for the year period are as follows:

	Consolidated						PIS/COFINS credit refund	At March 31, 2025		
	At December 31, 2024			Operating revenue (note 18)		Financial result (nota 21)		Deferred	Approved	Total
	Deferred	Approved	Total	Constitution	Through billing	Adjustment for inflation				
Parcel "A"	179,225	(31,635)	147,590	(399,345)	(6,043)	516	-	(220,521)	(36,760)	(257,281)
CVA (*)										
CDE (**)	(97,860)	(29,938)	(127,798)	154,039	23,375	(714)	-	55,870	(6,968)	48,902
Electric energy cost	(72,653)	(615,906)	(688,558)	(124,561)	328,651	(8,810)	-	(199,271)	(294,008)	(493,278)
ESS e EER (***)	127,045	119,384	246,429	(49,414)	(71,456)	4,777	-	79,788	50,548	130,336
Proinfa	(677)	(16,698)	(17,375)	42,327	7,898	623	-	42,694	(9,221)	33,473
Basic network charges	204,882	320,668	525,550	(2,770)	(209,366)	13,359	-	207,950	118,822	326,773
Pass-through from Itaipu	18,486	(251,705)	(233,220)	(156,632)	138,535	(4,904)	-	(140,216)	(116,004)	(256,220)
Transmission from Itaipu	(5,385)	50,236	44,851	(14,874)	(29,196)	974	-	(20,475)	22,229	1,754
Neutrality of sector charges	(35,428)	(84,212)	(119,639)	(172,967)	51,588	(4,539)	-	(212,934)	(32,624)	(245,558)
Overcontracting	74,040	476,536	550,576	(107,680)	(246,070)	(250)	-	(33,890)	230,466	196,576
Billed tariff flag	(33,225)	-	(33,225)	33,186	-	-	-	(38)	-	(38)
Other financial components	(452,936)	(689,886)	(1,142,822)	(29,708)	338,464	(20,275)	(941,830)	(1,444,749)	(351,419)	(1,796,168)
PIS and COFINS credits return	(446,129)	(429,091)	(875,220)	(211,036)	301,605	-	(941,830)	(1,598,993)	(127,486)	(1,726,479)
Others	(6,807)	(260,795)	(267,602)	181,327	36,859	(20,275)	-	154,244	(223,933)	(69,690)
Total	(273,711)	(721,520)	(995,231)	(429,053)	332,422	(19,759)	(941,830)	(1,665,270)	(388,179)	(2,053,450)
Current assets			393,443							609,779
Noncurrent assets			337,522							167,849
Current liabilities			(927,285)							(2,018,738)
Noncurrent liabilities			(798,912)							(812,340)

(*) Account for compensation of variations of parcel "A" items

(**) Energy Development Account – CDE

(***) System Service Charge (ESS) and Reserve Power Charge (EER)

The details of the nature of each sector financial asset and liability are provided in Note 9 to the financial statements at December 31, 2024.

(10) CONCESSION FINANCIAL ASSET

The movement below refers to the financial asset of the concession during the constitution period.

	Consolidated
At March 31, 2024	25,209,768
Non-current	25,209,768
Fair value adjustment	512,009
Transfer - contract asset	791,308
Transfer - intangible asset	(1,732)
Disposals	(53,098)
At March 31, 2025	26,458,256
Non-current	26,458,256

In the first quarter of 2025, the write-offs of R\$ 53,098 (R\$ 28,967 in the first quarter of 2024) refer to both the write-off of assets of R\$ 26,668 (R\$ 16,038 in the first quarter of 2024) and the write-off of their respective restatement of R\$ 26,430 (R\$ 12,929 in the first quarter of 2024).

(11) INVESTMENTS

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Equity method				
By equity method of the subsidiary (and joint venture)	21,815,237	20,359,378	637,977	577,389
Fair value of assets, net	178,536	196,863	3,892	3,974
Goodwill	6,054	6,054	-	-
Total	21,999,828	20,562,295	641,870	581,364

The movement, in the parent company, in the balances of investment in subsidiaries is as follows:

Investments	December 31, 2024	Share of profit (loss) of investees	Other comprehensive income	Dividend and Interest on capital	March 31, 2025
CPFL Paulista	3,055,109	466,197	-	(74,600)	3,446,706
CPFL Piratininga	640,372	184,865	(32,482)	(16,000)	776,755
CPFL Santa Cruz	617,612	43,667	-	(11,300)	649,979
RGE	4,851,937	358,237	(1,153)	-	5,209,021
CPFL Geração	3,614,428	240,999	-	(30,000)	3,825,427
CPFL Renováveis	2,429,457	89,644	-	-	2,519,101
CPFL Jaguarí Geração	81,486	5,370	-	-	86,856
CPFL Brasil	4,344,907	193,003	(196)	-	4,537,714
CPFL Planalto	3,350	1,034	-	-	4,384
CPFL Serviços	443,809	10,141	-	(8,000)	445,950
CPFL Atende	15,124	675	-	-	15,799
CPFL Infra	10,747	2,685	-	-	13,432
CPFL Pessoas	7,691	3,965	-	-	11,656
CPFL Finanças	13,419	6,195	-	-	19,614
CPFL Supri	8,789	3,648	-	-	12,437
CPFL Telecom	19,674	182	-	-	19,856
AUTHI	10,408	201	-	-	10,609
Alesta	186,377	18,856	-	-	205,233
Clion	4,681	29	-	-	4,710
	20,359,378	1,629,590	(33,830)	(139,900)	21,815,237

(12) CONTRACT ASSET

The movement below refers to the infrastructure assets of the concession during the construction period.

	Distribution	Transmission	Consolidated
At December 31, 2024	3,830,876	7,307,830	11,138,706
Current	-	774,368	774,368
Non-current	3,830,876	6,533,462	10,364,338
Additions	1,029,468	225,492	1,254,961
Transfer - intangible assets in service	(157,911)	-	(157,911)
Transfer - financial assets	(791,308)	-	(791,308)
Monetary adjustment	-	282,255	282,255
Amortization	-	(168,794)	(168,794)
Others	-	(9,150)	(9,150)
At March 31, 2025	3,911,125	7,637,634	11,548,759
Current	-	806,579	806,579
Non-current	3,911,125	6,831,054	10,742,180

(13) TRADE PAYABLES

	Consolidated	
	March 31, 2025	December 31, 2024
<u>Current</u>		
System service charges	8	41,431
Energy purchased	1,832,456	1,833,922
Electricity network usage charges	625,819	589,131
Materials and services	1,092,303	1,167,174
Free market energy	255,800	259,170
Total	3,806,386	3,890,827
<u>Noncurrent</u>		
Energy purchased	257,371	254,229
Materials and services	114	135
Total	257,485	254,364

(14) BORROWINGS

The movement in borrowings is as follows:

Category	Consolidated						At March 31, 2025
	At December 31, 2024	Raised	Repayment	Interest, monetary adjustment and fair value measurement	Exchange rates variation	Interest paid	
Local currency							
Measured at cost							
Pre fixed	-	23.750	-	82	-	-	23.832
Post fixed							
TJLP	288.399	16.250	(11.275)	5.751	-	(5.521)	293.603
IPCA	5.261.416	21.936	(83.180)	152.857	-	(32.906)	5.320.123
Selic	304.902	404.000	-	14.702	-	-	723.604
Borrowing costs	(31.351)	(7.574)	-	2.493	-	-	(36.433)
Subtotal	5.823.367	458.362	(94.454)	175.883	-	(38.427)	6.324.729
Measured at fair value							
Pre fixed	364.696	100.000	-	12.032	-	-	476.728
Fair value measurement	(66.622)	-	-	(1.343)	-	-	(67.965)
Subtotal	298.074	100.000	-	10.689	-	-	408.763
Total - Local currency	6.121.442	558.362	(94.454)	186.572	-	(38.427)	6.733.492
Foreign currency							
Measured at fair value							
Dollar	4.101.588	-	(1.324.455)	27.198	(265.790)	(18.494)	2.520.047
Euro	678.196	-	(648.366)	1.753	(26.594)	(4.989)	-
Yen	1.487.270	295.000	-	4.407	(43.871)	(8.094)	1.734.712
Fair value measurement	(110.503)	-	-	52.113	-	-	(58.391)
Total foreign currency	6.156.551	295.000	(1.972.821)	85.470	(336.255)	(31.577)	4.196.369
Total	12.277.993	853.362	(2.067.275)	272.042	(336.255)	(70.004)	10.929.861
Current	4.587.739						3.761.825
Non-current	7.690.254						7.168.036

Additions during the period:

Category Subsidiary	Released (R\$ thousand)		Interest payment	Repayment	Utilization	Annual rate and effective annual rate	Effective rate with derivative
	Total approved	Released in 2025					
Foreign currency - Law 4131							
Paulista	295,000	295,000	Semester	Bullet in December 2027	Working capital	YEN + 1.44%	CDI + 0.64%
Local currency - IPCA							
CPFL Renováveis	221,936	21,936	Quarterly	Monthly after July 2024	Financing	IPCA + 4.18%	Does not apply
Local currency - pre fixed							
RGE	400,000	100,000	Quarterly	Monthly after September 2025	Working capital	7.42%	CDI -5.21% to -7.28%
Ceran	65,000	23,750	Quarterly	Monthly after January 2027	Investment and reconstruction	3.04%	Does not apply
Local currency - SELIC							
RGE	704,000	396,426	Quarterly	Monthly after September 2025	Working capital	SELIC -10 + 1.52%	Does not apply
Local currency - TJLP							
Ceran	16,250	16,250	Quarterly	Monthly after January 2026	Investment and reconstruction	TLP + 2.02%	Does not apply
	1,702,186	853,362					

In March 2025, the subsidiary CPFL Paulista entered into a financing agreement with the New Development Bank in the amount of approximately R\$ 1.1 billion and with a total term of 6 years. The financing will be used to expand and modernize the distribution network, with the installation of new equipment and the technological updating of the existing infrastructure. Until March 31, 2025, there was no release of funds.

Restrictive covenants

The loans and borrowings contracted in 2025 contain restrictive clauses related to financial indicators, as follows:

Ratios required for the consolidated financial statements of CPFL Energia

- Debt indebtedness divided by EBITDA smaller than or equal to 3.75
- EBITDA divided by the finance income/expense results greater than or equal of 2.25

Ratios required in the individual financial statements of the distribution's subsidiaries, which hold the contracts

- Debt indebtedness divided by EBITDA than or equal to 4.00

For other borrowing, the details of the covenants are presented in Note 18 to the financial statements as at December 31, 2024.

The Group's Management monitors these ratios on a systematic and continuous basis, ensuring that all the covenants are met. At March 31, 2025. The Group's Management did not identify events or conditions of non-compliance with any financial or non-financial clauses.

(15) DEBENTURES

The movement in debentures was as follows:

Category	Consolidated					At March 31, 2025
	At December 31, 2024	Raised	Repayment	Interest, monetary adjustment and fair value measurement	Interest paid	
Measured at cost - Post fixed						
CDI	10,490,311	2,400,000	(3,593,008)	358,073	(288,229)	9,367,147
IPCA	184,669	-	-	14,103	(4,740)	194,032
Borrowing costs	(23,743)	(8,870)	-	4,634	-	(27,979)
Total at cost	10,651,238	2,391,130	(3,593,008)	376,810	(292,969)	9,533,200
Measured at fair value - Post fixed						
IPCA	6,452,502	1,617,000	-	254,535	(17,793)	8,306,245
Fair value measurement	(593,394)	-	-	134,858	-	(458,535)
Total at fair value	5,859,107	1,617,000	-	389,393	(17,793)	7,847,708
Total	16,510,345	4,008,130	(3,593,008)	766,203	(310,762)	17,380,910
Current	815,233					1,071,077
Non-current	15,695,112					16,309,833

Additions during the period:

Category Subsidiary	Issued quantity	Released (R\$ thousand)		Interest payment	Repayment	Utilization	Effective annual rate	Effective rate with derivatives
		Released in 2023	Net of borrowing costs					
Local currency								
IPCA								
CPFL Paulista	792,000	792,000	792,000	Quarter	5 quarterly installments from September 2028	Investment	IPCA + 7.7082%	CDI - 0.02%
CPFL Piratininga	300,000	300,000	300,000	Semester	5 semiannual installments from February 2033	Investment	IPCA + 7.7082%	CDI - 0.02%
CPFL Santa Cruz	225,000	225,000	225,000	Semester	5 semiannual installments from February 2033	Investment	IPCA+7.7082%	CDI + 0.07
CPFL Transmissão	300,000	300,000	300,000	Semester	5 semiannual installments from February 2033	Investment	IPCA + 7.7082%	CDI -0.02%
CDI								
CPFL Paulista	2,400,000	2,400,000	2,391,130	Quarter	5 quarterly installments from February 2029	Liability management	CDI+0.59%	Does not apply
		4,017,000	4,008,130					

Pre-payment:

During the first quarter of 2025, R\$ 3,492,000 of debentures were settled in advance, whose original maturities were until December 2026.

Restrictive covenants

For borrowing raised or for which funds were released in 2025, there were restrictive clauses related to financial ratios, as follow:

Ratios required for the consolidated financial statements of CPFL Energia

- Debt indebtedness divided by EBITDA smaller than or equal to 3.75
- EBITDA divided by the finance income/expense results greater than or equal of 2.25

For other borrowing, the details of the covenants are presented in Note 19 to the financial statements as at December 31, 2024.

The Group's Management monitors these ratios on a systematic and continuous basis, ensuring that all the covenants are met. At March 31, 2025, the Group's Management did not identify events or conditions of non-compliance with any financial or non-financial clauses.

(16) PROVISION FOR TAX, CIVIL AND LABOR RISKS AND ESCROW DEPOSITS

	Consolidated			
	March 31, 2025		December 31, 2024	
	Provision for tax, civil and labor risks	Escrow deposits	Provision for tax, civil and labor risks	Escrow deposits
Labor	658,634	248,585	632,533	243,319
Civil	355,201	39,160	347,977	40,254
Tax	394,826	430,637	387,442	426,426
Others	198,442	40,908	194,028	39,938
Total	1,607,102	759,290	1,561,980	749,936

Lawsuits challenging Technical Notes No. 23/2003-SEM/ANEEL and 81/2003-SFF/ANEEL

In 2004, the subsidiary CPFL Brasil filed lawsuits aiming to annul the effects of the retroactive application of the criteria established in Technical Notes No. 23/2003-SEM/ANEEL and 81/2003-SFF/ANEEL and other acts, so that the prices of previously signed electricity trading contracts would remain governed by the Resolutions of the National Electric Energy Agency ("ANEEL") that govern the so-called "normative value" at the time of contract signing.

The lawsuits filed by CPFL Brasil sought to remove the intervention promoted by ANEEL in the Energy Purchase and Sale Contract signed by CPFL Brasil, with ANEEL demanding a reduction in the contracted price under the terms of Technical Notes No. 23/2003-SEM/ANEEL and 81/2003-SFF/ANEEL.

On July 2, 2024, one of CPFL Brasil's lawsuits with a favorable decision for the subsidiary became final. The energy contract related to the mentioned lawsuit, whose effects were restored by the Judiciary, had CPFL Paulista as the counterparty. For this reason, the amount to be received by CPFL Brasil will be paid by CPFL Paulista through tariff adjustment.

In August 2024, the execution of the sentence began in the first instance. In parallel, CPFL Brasil seeks, through administrative means before ANEEL, understandings for compliance with the judicial decision based on criteria adopted by the Attorney General's Office (AGU), which calculated the condemnation at R\$ 4,678,104 (updated until March 2025).

On April 11, 2025, after CPFL Brasil requested in court the continuation of the execution, ANEEL was granted a deadline to manifest in court regarding the ongoing negotiations in the administrative sphere, notably regarding the criteria and the manner in which the amount will be included in CPFL Paulista's tariff process.

At the ANEEL Board meeting held on April 29, 2025, the Agency decided not to include, at this time, the amount related to the lawsuit in the distributor's tariff and determined that the Federal Prosecutor's Office initiate a separate process to verify the possibility of reaching an agreement.

(17) EARNINGS PER SHARE

Earnings per share – basic and diluted

The calculation of basic and diluted earnings per share on March 31, 2025, and 2024 was based on net profit for the year attributable to controlling shareholders and the weighted average number of common shares outstanding during the reporting periods:

	1st quarter 2025	1st quarter 2024
Numerator		
Profit attributable to controlling shareholders	1,551,319	1,675,376
Denominator		
Weighted average number of shares held by shareholders	1,152,254,440	1,152,254,440
Earnings per share	1.35	1.45

(18) NET OPERATING REVENUE

	Consolidated					
	Number of consumers		GWh		R\$ thousand	
	March 31, 2025	March 31, 2024	1st quarter 2025	1st quarter 2024	1st quarter 2025	1st quarter 2024
Revenue from Eletric Energy Operations						
Consumer class						
Residential	9,706,561	9,522,604	6,459	6,289	5,629,930	5,427,884
Industrial	52,325	52,846	1,167	1,391	552,474	776,055
Commercial	549,514	547,795	1,913	2,264	1,538,054	1,762,848
Rural	314,898	321,665	763	763	503,008	509,751
Public administration	70,720	68,633	399	382	329,480	311,765
Public lighting	11,475	10,967	441	470	221,090	234,446
Public services	12,038	11,637	405	460	287,661	328,193
Billed	10,717,531	10,536,147	11,547	12,019	9,061,698	9,350,942
Own consumption	-	-	10	9	-	-
Unbilled (net)	-	-	414	-	285,378	132,737
(-) Reclassificacão to Network Usage Charge - TUSD - Captive Consumers	-	-	-	-	(4,856,912)	(4,913,252)
Electricity sales to final consumers	10,717,531	10,536,147	11,971	12,028	4,490,164	4,570,427
Other concessionaires and licensees			5,479	4,785	1,247,140	1,107,747
(-) Reclassificacão to Network Usage Charge - TUSD - Captive Consumers			-	-	(41,854)	(56,079)
Spot market energy			64	2,597	11,077	61,703
Electricity sales to wholesalers			5,543	7,382	1,216,363	1,113,371
Revenue due to Network Usage Charge - TUSD - Captive Consumers					4,898,766	4,969,331
Revenue due to Network Usage Charge - TUSD - Free Consumers					1,976,009	1,698,274
(-) Compensation paid for failure to comply with the limits of continuity					(35,202)	(45,987)
Revenue from construction of concession infrastructure					1,157,592	1,023,021
Sector financial asset and liability (Note 9)					(96,632)	200,624
Concession financial asset - fair value adjustment (Note 11)					485,579	384,082
Energy development account - CDE - Low-income, Tariff discounts					719,113	523,086
Other revenues and income					598,542	550,664
Other operating revenues					9,703,767	9,303,095
Total gross operating revenue					15,410,294	14,986,893
Deductions from operating revenues						
ICMS					(1,902,537)	(1,837,333)
PIS					(188,506)	(191,501)
COFINS					(869,513)	(882,240)
ISS					(9,319)	(9,263)
Energy development account - CDE					(1,576,033)	(1,585,924)
Research and development and energy efficiency programs					(79,635)	(79,741)
PROINFRA					(83,366)	(85,247)
Financial compensation for the use of water resources - CFURH					(8,053)	(12,732)
Other					(38,113)	(137,137)
					(4,755,074)	(4,821,118)
Net operating revenue					10,655,220	10,165,775

Other revenues and income: This line contains revenue from the Energy Transmission segment, arising from the operation and maintenance and remuneration of the contractual asset of R\$ 317.028 (R\$ 368,482 in the first quarter of 2024).

Revenue from construction of concession infrastructure: Refers to the revenue from construction of concessions in the Distribution segment, of R\$ 932,304 (R\$ 898,015 in the first quarter of 2024) and in the Transmission segment, of R\$ 225,288 (R\$ 125,006 in the first quarter of 2024).

Periodic tariff review (“RTP”) and Annual tariff adjustment (“RTA”)

Distributor	Month	2025		2024	
		Effect perceived by consumers		Effect perceived by consumers	
		RTA / RTP	(a)	RTA / RTP	(a)
CPFL Paulista	April	(b)	(b)	3.91%	1.46%
CPFL Piratininga	October	(c)	(c)	1.33%	3.03%
RGE	June	(c)	(c)	0.00%	0.00%
CPFL Santa Cruz	March	(d)	(d)	7.02%	5.63%

- (a) Represents the average effect perceived by the consumer, as a result of the elimination from the tariff base of financial components that had been added in the prior tariff adjustment.
- (b) In April 2025, there was an extension RTA for subsidiary CPFL Paulista as described in note 25.1
- (c) The adjustments for 2025 have not yet occurred.
- (d) With the application of the methodology and tariff procedures in force, the 2025 Annual Tariff Adjustment – RTA of the subsidiary CPFL Santa Cruz results in an average effect of -3.44%. However, considering the projection for the periodic tariff review – RTP of 2026, calculated by ANEEL, of 16.00%, mainly due to the effect of the end of the reimbursement of PIS/COFINS credits and the recognition, among other items, at the 8th public meeting of ANEEL's board of directors, held on March 18, 2025, a review of the 2025 RTA process was requested, to evaluate the distributor's claim, postponing the decision on the readjustment. As a result, the tariffs defined in the 2024 RTA were extended until ANEEL decides on the adjustment to be implemented in 2025. The difference in revenue related to the postponed period will be compensated in the 2026 RTA.

(19) COST OF ELECTRIC ENERGY

	Consolidated			
	GWh		R\$ thousand	
	1st quarter 2025	1st quarter 2024	1st quarter 2025	1st quarter 2024
Electricity Purchased for Resale				
Itaipu Binacional	(2,358)	(2,453)	(531,331)	(494,382)
PROINFA	(210)	(228)	(135,327)	(91,746)
Energy purchased through auction in the regulated market, bilateral contracts and spot market	(14,648)	(14,864)	(3,102,647)	(2,687,905)
PIS and COFINS credit	-	-	327,945	284,453
Subtotal	(17,216)	(17,545)	(3,441,361)	(2,989,580)
Electricity network usage charge				
Basic network charges			(1,033,317)	(1,067,907)
Transmission from Itaipu			(71,640)	(102,703)
Connection charges			(25,984)	(27,594)
Charges for use of the distribution system			(11,002)	(10,578)
System service charges - ESS net of CONER pass through (*)			77,220	(36,416)
Reserve energy charges - EER			(235,559)	(239,400)
PIS and COFINS credit			119,007	145,274
Subtotal			(1,181,275)	(1,339,324)
Total			(4,622,636)	(4,328,904)

(*) Energy reserve account

(20) OTHER OPERATING COSTS AND EXPENSES

	Consolidated									
	Other cost of operation		Cost of Services Rendered to Third Parties		Selling expenses		Operating Expenses General and administrative expenses		Other operating expenses	
					1st quarter		1st quarter		1st quarter	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Personnel	(365,827)	(357,282)	-	-	(66,684)	(57,477)	(112,507)	(112,231)	-	-
Private Pension Plans	(8,684)	(34,153)	-	-	-	-	-	-	-	-
Materials	(113,349)	(107,054)	(571)	(488)	(5,498)	(3,920)	(8,442)	(8,073)	-	-
Third party services	(61,491)	(63,556)	(849)	(666)	(53,124)	(50,086)	(140,329)	(106,414)	-	-
Costs of infrastructure construction	-	-	(1,065,062)	(972,551)	-	-	-	-	-	-
Fair value adjustment on investment	-	-	-	-	-	-	-	-	8,367	62,181
Others	(32,328)	(34,552)	(25)	(7)	(17,261)	(18,960)	(50,548)	(52,025)	(46,362)	(30,981)
Collection fees	-	-	-	-	(17,102)	(18,964)	-	-	-	-
Leases and rentals	(22,022)	(21,308)	-	-	-	96	7,130	4,959	-	-
Publicity and advertising	-	(4)	-	-	63	(3)	(3,879)	(4,371)	-	-
Legal, judicial and indemnities	-	-	-	-	(145)	-	(54,213)	(51,595)	-	-
Gain (loss) on disposal, retirement and other noncurrent assets	-	-	-	-	-	-	-	-	(42,268)	(27,320)
Others	(10,305)	(13,240)	(25)	(7)	(77)	(69)	413	(1,018)	(4,113)	(3,661)
Total	(581,679)	(596,609)	(1,066,507)	(973,712)	(142,565)	(130,443)	(309,826)	(278,744)	(38,015)	31,199

(21) FINANCIAL INCOME (EXPENSES)

	Consolidated	
	2025 1st quarter	2024 1st quarter
Financial income		
Income from financial investments	107,632	129,311
Late payment interest and fines	96,661	94,750
Adjustment for inflation of tax credits	118,887	147,061
Adjustment for inflation of escrow deposits	9,847	11,198
Adjustment for inflation and exchange rate changes	29,651	23,375
Discount on purchase of ICMS credit	10,508	5,757
Adjustments to the sector financial asset (note 9)	27,219	10,875
PIS and COFINS on other financial income	(13,813)	(17,560)
Other	802	11,832
Total	387,394	416,598
Financial expenses		
Interest on debts	(655,923)	(483,162)
Adjustment for inflation and exchange rate changes	(364,153)	(475,239)
(-) Capitalized interest	24,401	8,729
Adjustments to the sector financial liability (note 9)	(46,978)	(77,251)
Intragroup loans (note 31)	(80,848)	(90,835)
Exclusion of ICMS from the PIS/COFINS tax base (note 8)	(83,089)	(74,512)
Other	(50,069)	(40,258)
Total	(1,256,659)	(1,232,530)
Financial income (expenses), net	(869,265)	(815,932)

(22) SEGMENT INFORMATION

	Distribution	Generation	Transmission	Commercialization	Services	Subtotal	Other (*)	Elimination	Total
1st Quarter of 2025									
Net operating revenue	8,765,792	684,328	498,771	632,021	73,955	10,654,868	352	-	10,655,220
(-) Intersegment revenues	3,547	378,128	105,349	3,831	228,511	719,368	-	(719,368)	-
Cost of electric energy	(4,353,382)	(141,940)	-	(618,883)	-	(5,114,204)	-	-	(4,822,636)
Operating costs and expenses	(1,823,709)	(124,540)	(245,749)	(35,326)	(229,353)	(2,458,678)	(10,590)	227,797	(2,241,471)
Depreciation and amortization	(329,512)	(218,573)	(9,256)	(1,503)	(14,682)	(573,526)	(16,494)	-	(590,020)
Income from electric energy service	2,262,735	577,404	349,115	(19,860)	58,431	3,227,825	(26,732)	-	3,201,093
Equity interests in subsidiaries, associates and joint ventures	-	58,689	1,823	-	-	60,512	-	-	60,512
Financial income	338,383	34,356	11,697	6,343	3,256	394,035	(1,739)	(4,902)	387,394
Financial expenses	(969,006)	(151,813)	(125,132)	(12,482)	(2,998)	(1,261,430)	(131)	4,902	(1,256,659)
Profit (loss) before taxes	1,632,112	518,636	237,504	(25,999)	58,689	2,420,942	(28,602)	-	2,392,340
Income tax and social contribution	(538,383)	(118,657)	(57,430)	(3,314)	(12,327)	(730,111)	(46,838)	-	(776,949)
Profit (loss) for the period	1,093,730	399,980	180,073	(29,313)	46,362	1,690,831	(75,439)	-	1,615,392
Purchases of contract asset PP&E and intangible assets	1,013,719	44,423	175,471	150	4,028	1,237,791	-	-	1,237,791
1st Quarter of 2024									
Net operating revenue	8,608,301	695,720	310,925	458,699	92,004	10,165,649	126	-	10,165,775
(-) Intersegment revenues	3,084	380,509	111,216	4,180	203,628	702,616	-	(702,616)	-
Cost of electric energy	(4,297,676)	(125,923)	-	(403,582)	-	(4,827,181)	-	498,277	(4,328,904)
Operating costs and expenses	(1,777,755)	(84,149)	(169,010)	(15,697)	(212,300)	(2,258,911)	(8,582)	204,339	(2,063,154)
Depreciation and amortization	(302,974)	(218,844)	(11,313)	(1,476)	(14,817)	(549,426)	(16,527)	-	(565,952)
Income from electric energy service	2,232,981	647,312	241,817	42,123	68,514	3,232,748	(24,983)	-	3,207,765
Equity interests in subsidiaries, associates and joint ventures	-	88,440	3,100	-	-	91,540	-	-	91,540
Financial income	354,886	33,190	14,264	19,523	6,380	428,244	(9,807)	(1,839)	416,598
Financial expenses	(947,240)	(164,156)	(95,708)	(25,084)	(1,809)	(1,233,998)	(371)	1,839	(1,232,530)
Profit (loss) before taxes	1,640,627	604,787	163,473	36,562	73,086	2,518,534	(35,161)	-	2,483,374
Income tax and social contribution	(482,862)	(130,158)	(38,930)	(7,274)	(19,040)	(678,284)	(49,987)	-	(728,271)
Profit (loss) for the period	1,157,744	474,629	124,543	29,287	54,046	1,840,250	(85,148)	-	1,755,102
Purchases of contract asset PP&E and intangible assets	919,706	49,759	104,392	1,505	18,452	1,093,814	-	-	1,093,814

(*) Others – refer basically to assets and transactions which are not related to any of the identified segments.

(23) RELATED PARTY TRANSACTIONS

The total compensation for key management personnel in the first quarter of 2025, in accordance with CVM Decision 642/2010 and CPC 05(R1), was R\$ 17,935 (R\$ 14,772 in the first quarter of 2024). This amount comprised R\$ 17,521 related to short-term benefits (R\$ 14,423 in the first quarter of 2024) and R\$ 415 (R\$ 349 in the first quarter of 2024) of post-employment and long-term benefits and refers to the amount recorded by the accrual basis.

The balance of the parent company loan asset at March, 31, 2025, in the amount of R\$ 156,126, refers substantially to the loan made to the subsidiaries CPFL Renováveis R\$ 117,831 (R\$ 115,810 at December 31, 2024) and CPFL Serviços R\$ 38,294 (R\$ 37,293 at December 31, 2024) with maturity up to May and December 2025 and remunerated at 104.95% of the CDI and 105.75% of the CDI, respectively.

The balance of the intercompany loan payable in the consolidated, in the amount of R\$ 2,554,415 (R\$ 2,485,694 at December 31, 2024), mainly refers to the loan between subsidiary CPFL Renováveis R\$ 2,163,111 (R\$ 2,104,917 at December 31, 2024) and CPFL Brasil R\$ 391,304 (R\$ 380,777 at December 31, 2024) and the parent company State Grid Brazil Power – SGBP, maturing in June 2028 and bearing interest corresponding to CDI + 1.1% p.a. spread.

Other financial operations mainly refers to the issuance of debentures by the subsidiary CPFL Paulista and RGE acquired by State Grid Brazil Power Participações S.A. The effective annual rate of these debentures is CDI + 1.20% maturing in December 2026 and CDI + 0.59% maturing as of February 2029.

Transactions involving controlling shareholders, entities under common control or significant influence and joint ventures:

	Consolidated							
	ASSETS		LIABILITIES		REVENUE		EXPENSES	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	1st quarter 2025	1st quarter 2024	1st quarter 2025	1st quarter 2024
Other Financial Operations								
State Grid Brazil Power Participações S.A.	-	-	717,508	1,507,938	-	-	(50,013)	(44,103)
Energy Purchase and sale and charges								
Entities under common control	-	-	-	-	502	81	(103,117)	(103,354)
Jointly controlled ventures (CPFL Energia consolidated)	-	-	101,706	104,378	132	99	(228,734)	(244,141)
Intangible, assets, property, plant and equipment, materials and service rendered								
Entities under common control	899	15,355	2,811	702	-	1,003	(9,744)	-
Jointly controlled ventures (CPFL Energia consolidated)	327	250	-	-	1,618	1,411	-	-
Intragroup loans								
State Grid Brazil Power Participações S.A.	-	-	2,554,415	2,485,694	-	-	(80,848)	(90,835)
Dividends and interest on capital								
Jointly controlled ventures (CPFL Energia consolidated)	24,585	19,022	-	-	-	-	-	-
Others								
Instituto CPFL	-	-	467	-	-	-	(963)	(1,240)

(24) FINANCIAL INSTRUMENTS

The main financial instruments at fair value and/or the carrying amount if different from the respective fair value, classified in accordance with the group's accounting practices are:

				Consolidated	
				March 31, 2025	
	Note	Category / Measurement	Level (*)	Carrying amount	Fair value
Assets					
Cash and cash equivalent	5	(a)	Level 1	1.932.805	1.932.805
Securities	6	(a)	Level 1	2.115.341	2.115.341
Derivatives	34	(a)	Level 2	548.399	548.399
Concession financial asset	11	(a)	Level 3	26.458.256	26.458.256
Sectoral financial asset	9	(a)	Level 3	777.628	777.628
Total				31.832.429	31.832.429
Liabilities					
Borrowings - principal and interest	18	(b)	Level 2 (**)	6.324.729	6.327.615
Borrowings - principal and interest	18	(a)	Level 2	4.605.131	4.605.131
Debentures - Principal and interest	19	(b)	Level 2 (***)	9.533.200	9.558.208
Debentures - Principal and interest (**)	19	(a)	Nível 2	7.847.708	7.847.708
Derivatives	34	(a)	Level 2	218.862	218.862
Sectoral financial liability	9	(a)	Level 3	2.831.078	2.831.078
Total				31.360.708	31.388.602

(*) Refers to the hierarchy for fair value measurement

(**) As a result of the initial designation of the financial liability, the consolidated balances recorded a loss of R\$ 185,628 in the first quarter of 2025 (loss of R\$ 42,660 in the first quarter of 2024)

(***) Only for disclosure purposes, in accordance with CPC 40 (R1) / IFRS 7

Key

Category / Measurement:

(a) - Measured at amortized cost

(b) - Measured at fair value

For more information on the classification of financial instruments, see Note 34 to the financial statements for the year ended 31 December 2024. Additionally, there were no transfers between fair value hierarchy levels in the first quarter of 2025.

a) Derivative Instruments

Consolidated				
Monetary adjustment and exchange rate				
	December 31, 2024	and fair value measurement	Repayment	March 31, 2025
Derivatives				
To debts designate at fair value	1,406,785	(1,011,066)	304,207	699,926
Fair value measurement	(578,176)	207,787	-	(370,389)
Total	828,609	(803,279)	304,207	329,537
Assets - Current	915,621			238,473
Assets - Non-current	193,542			309,926
Liabilities - Current	(8,178)			(90,924)
Liabilities - Non-current	(272,377)			(127,938)

b) Sensitivity analysis

Exchange rates variation

Instruments	Exposure (a) R\$ thousand	Risk	Consolidated		
			Income (expense)		
			Currency depreciation (b)	Currency appreciation of 25%(c)	Currency appreciation of 50%(c)
Financial liability instruments	(2.473.509)		(204.624)	464.909	1.134.442
Derivatives - Plain Vanilla Swap	2.482.286		205.350	(466.559)	(1.138.468)
	8.777	drop in the dolar	726	(1.650)	(4.026)
Financial liability instruments	(1.722.860)		(214.123)	270.123	754.368
Derivatives - Plain Vanilla Swap	1.735.408		215.683	(272.090)	(759.863)
	12.548	drop in the yen	1.560	(1.967)	(5.495)
Total	21.325		2.286	(3.617)	(9.521)
Effects on the net profit			2.286	(3.617)	(9.521)

(a) The exchange rates considered as of March 31, 2025 were R\$ 5.77 per US\$ 1.00 and R\$ 0.04 per yen.

(b) As per the exchange rate curves obtained from information made available by B3 S.A., with the exchange rate being considered at R\$ 6.24 and R\$ 0.04 and the currency depreciation at 8.27% and 12.43%, for US\$ and yen on March 31, 2025.

(c) As required by CVM instruction No. 475/2008, the percentage increases in the ratios applied refer to the information made available by B3 S.A.

Interest rates variation

Instruments	Exposure R\$ thousand	Risk	Rate in the period	Likely scenario rate (a)	Consolidated		
					Income (expense)		
					Likely scenario	Raising/Drop index by 25% (b)	Raising/Drop index by 50% (b)
Financial asset instruments	4.118.993				621.556	776.945	932.334
Financial liability instruments	(12.645.168)				(1.908.156)	(2.385.195)	(2.862.234)
Derivatives - Plain Vanilla Swap	(12.469.981)				(1.881.720)	(2.352.150)	(2.822.580)
Setorial financial assets and liabilities	(2.053.450)				(309.866)	(387.332)	(464.798)
	(23.049.606)	CDI/SELIC apprec.	14,15%	15,09%	(3.478.186)	(4.347.732)	(5.217.278)
Financial liability instruments	(202.610)				(15.257)	(19.071)	(22.885)
	(202.610)	IGP-M apprec.	8,58%	7,53%	(15.257)	(19.071)	(22.885)
Financial liability instruments	(293.603)				(25.397)	(31.746)	(38.095)
	(293.603)	TJLP apprec.	7,25%	8,65%	(25.397)	(31.746)	(38.095)
Financial liability instruments	(13.361.866)				(1.056.924)	(792.693)	(528.462)
Derivatives - Plain Vanilla Swap	8.581.823				678.822	509.117	339.411
Financial instruments - assets	26.515.457				2.097.373	1.573.029	1.048.686
	21.735.414	drop in the IPCA	5,48%	7,91%	1.719.271	1.289.453	859.635
Total	(1.810.405)				(1.799.569)	(3.109.096)	(4.418.623)
Effects on the comprehensive income					7	1	(5)
Effects on the net profit					(1.799.576)	(3.109.097)	(4.418.618)

(a) The indexes considered in this analysis were obtained from information available in the market.

(b) In compliance with CVM Instruction 475/08, the percentage of raising index are applied to the likely scenario.

(25) EVENTS AFTER THE REPORTING PERIOD

25.1 Periodic tariff review – RTA CPFL Paulista

At the 14th Public Meeting of the ANEEL Board, held on April 29, 2025, the process of the 2025 Annual Tariff Adjustment (RTA) for the subsidiary CPFL Paulista was deliberated, and no amount related to the lawsuit involving CPFL Brasil and CPFL Paulista was included, as mentioned in note 16. Thus, the total average effect of the tariff adjustment to be perceived by consumers is -3.66%. Since the 2024 tariffs were extended until April 29, 2025, the revenue difference accrued between April 8 and April 29, 2025, will be compensated in the 2026 tariff process.

BOARD OF DIRECTORS

Daobiao Chen
Chairman

Gustavo Estrella
Antonio Kandir
Claudia Elisa Pinho Soares

Zhao Yumeng
Wang Yusheng
Kedi Wang

Directors

EXECUTIVE BOARD

GUSTAVO ESTRELLA
Chief Executive Officer (CEO)

KEDI WANG
Chief Financial Officer (CFO) and of Investors
Relations Officer

FUTAO HUANG
Executive Vice-President (interim)
Strategy, Innovation and Business Excellence
Vice-President

LUIS HENRIQUE FERREIRA PINTO
Regulated Operations Executive Vice President

GUSTAVO PINTO GACHINEIRO
Legal and Institutional Relations Executive Vice
President

FLÁVIO HENRIQUE RIBEIRO
Business Management Executive Vice President

VITOR FAGALI
Business Development and Planning Executive
Vice President
And Market Operations Executive Vice President
(interim)

ACCOUNTING DIVISION

SERGIO LUIS FELICE
Accounting Director
CT CRC 1SP192767/O-6

(A free translation of the original in Portuguese)

CPFL Energia S.A.
Quarterly Information (ITR) at
March 31, 2025
and report on review of
quarterly information

Report on review of quarterly information

To the Board of Directors and Stockholders
CPFL Energia S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of CPFL Energia S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in

accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, May 14, 2025

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

Adriano Formosinho Correia
Contador CRC 1BA029904/O-5

⁽ⁱⁱ⁾ Observar apenas o número do CRC original, conforme orientação do Alert 2017/19.

DECLARAÇÃO	STATEMENT
Em atendimento ao disposto nos incisos V e VI do artigo 25 da Instrução CVM nº 480, de 07 de dezembro de 2009, alterada pela Instrução CVM nº 586, de 8 de junho de 2017, o presidente e os diretores da CPFL Energia S.A., sociedade por ações de capital aberto, com sede na Rua Jorge de Figueiredo Corrêa, nº 1.632 – parte - Jardim Professora Tarcília – CEP: 13087-397, na Cidade de Campinas, Estado de São Paulo, inscrita no CNPJ sob nº 02.429.144/0001-93, declaram que: a) reviram, discutiram e concordam com as opiniões expressas no parecer da PwC Auditores Independentes, relativamente às demonstrações financeiras da CPFL Energia S.A. de 31 de março de 2025; b) reviram, discutiram e concordam com as demonstrações financeiras da CPFL Energia S.A. de 31 de março de 2025. Campinas, 14 de maio de 2025.	In compliance with the provisions in items V and VI of article 25 of the Brazilian Securities & Exchange Commission (CVM) Instruction No. 480, of December 7, 2009, as amended by CVM Instruction No. 586, of June 8, 2017, the chief executive officers and the officers of CPFL Energia S.A., a publicly traded company, with its registered office at Rua Jorge de Figueiredo Corrêa, nº 1.632 – parte - Jardim Professora Tarcília – CEP: 13087-397, Campinas, Estado de São Paulo - Brazil, enrolled with the National Register of Legal Entities (CNPJ) under No. 02.429.144/0001-93, hereby stated that: a) they have reviewed and discussed, and agree with, the opinions expressed in the opinion of PwC Auditores Independentes on the financial statements of CPFL Energia S.A., of March 31, 2025; b) they have reviewed and discussed, and agree with, the financial statements of CPFL Energia S.A., of March 31, 2025. Campinas, May 14, 2025.

Sergio Luis Felice Diretor de Contabilidade Chief Accounting Officer CT CRC 1SP217200/O-6 CPF: 119.410.838-54	Kedi Wang Diretora Vice-Presidente Financeiro e de Relações com Investidores Chief Financial Officer and of Investors Relations Officer CPF: 050.180.008-56	Gustavo Estrella Diretor Presidente Chief Executive Officer CPF: 037.234.097-09
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