



CPFL Energia S.A.

**Parent company and consolidated
interim financial statements at
September 30, 2025
and report on review**

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 increase in net profit was R\$ 43,208, when compared to the same period of the previous year (R\$ 1,308,168, in 2025, and R\$ 1,264,960, in 2024), mainly due to the increase in the results from equity interest R\$ 24,350 and the decrease in income tax and social contribution expenses R\$ 12,842.

COMMENTS ON THE CONSOLIDATED PERFORMANCE

Company: CPFL Energia S.A.

	Consolidated					
	3rd Quarter			Nine months		
	2025	2024	Variation	2025	2024	Variation
Gross operating revenue	16,834,302	15,402,520	9.3%	47,345,795	44,601,268	6.2%
Electricity sales to final consumers (*)	8,332,273	8,193,914	1.7%	25,305,478	26,061,154	-2.9%
Electricity sales to wholesaler's (*)	1,952,328	1,877,096	4.0%	4,693,415	4,225,569	11.1%
Concession's infrastructure construction revenue	1,673,701	1,516,192	10.4%	4,249,580	3,774,793	12.6%
Other operating revenues (*)	3,487,277	2,988,445	16.7%	10,750,120	9,071,040	18.5%
Sector financial assets and liabilities	1,388,724	826,872	67.9%	2,347,202	1,468,712	59.8%
Deductions from operating revenue	(5,505,161)	(4,548,067)	21.04%	(14,812,308)	(13,919,106)	6.4%
Net operating revenue	11,329,141	10,854,452	4.4%	32,533,487	30,682,162	6.0%
Cost of electricity energy services	(5,392,254)	(5,200,036)	3.7%	(14,976,656)	(13,921,278)	7.6%
Electricity purchased for resale	(4,133,878)	(3,902,799)	5.9%	(11,297,813)	(9,912,401)	14.0%
Electricity network usage charges	(1,258,376)	(1,297,237)	-3.0%	(3,678,843)	(4,008,876)	-8.2%
Operating costs and expenses	(3,449,264)	(3,172,900)	8.7%	(9,516,173)	(8,889,610)	7.0%
Personnel	(583,565)	(563,924)	3.5%	(1,709,789)	(1,653,854)	3.4%
Private pension entity	(8,684)	(27,229)	-68.1%	(26,052)	(100,633)	-74.1%
Materials	(125,169)	(133,278)	-6.1%	(375,578)	(394,613)	-4.8%
Third-party services	(267,518)	(265,600)	0.7%	(784,369)	(764,916)	2.5%
Depreciation/amortization	(516,828)	(504,764)	2.4%	(1,543,182)	(1,475,060)	4.6%
Amortization of concession intangibles	(83,032)	(82,039)	1.2%	(249,344)	(248,202)	0.5%
Concession infrastructure construction cost	(1,551,410)	(1,369,358)	13.3%	(3,935,932)	(3,490,619)	12.8%
Other expenses	(313,058)	(226,707)	38.1%	(891,927)	(761,714)	17.1%
Income from electric energy service	2,487,623	2,481,516	0.2%	8,040,658	7,871,274	2.2%
Financial result	(738,174)	(742,511)	-0.6%	(2,273,983)	(2,274,442)	0.0%
Financial income	515,101	416,673	23.6%	1,365,066	1,211,392	12.7%
Financial expenses	(1,253,275)	(1,159,184)	8.1%	(3,639,049)	(3,485,834)	4.4%
Equity interest in subsidiaries, associates and joint ventures	77,227	86,979	-11.2%	211,055	262,983	-19.7%
Result before taxes	1,826,675	1,825,984	0.0%	5,977,730	5,859,816	2.0%
Social contribution	(122,016)	(129,836)	-6.0%	(486,100)	(446,367)	8.9%
Income tax	(328,273)	(364,317)	-9.9%	(1,314,049)	(1,226,208)	7.2%
Net income for the period	1,376,386	1,331,831	3.3%	4,177,581	4,187,240	-0.2%
Net income attributed to controlling shareholders	1,308,167	1,264,960	3.4%	3,983,806	3,991,285	-0.2%
Net income attributed to non-controlling shareholders	68,219	66,871	2.0%	193,776	195,956	-1.1%
EBITDA	3,164,788	3,155,380	0.3%	10,044,480	9,857,766	1.9%

Reconciliation of Net Income and EBITDA				
Net income	1,376,386	1,331,831	4,177,581	4,187,240
Depreciation and amortization	599,859	586,803	1,792,526	1,723,262
Amortization of asset value	79	82	242	247
Financial result	738,174	742,511	2,273,983	2,274,442
Social contribution	122,016	129,836	486,100	446,367
Income tax	328,273	364,317	1,314,049	1,226,208
EBITDA	3,164,788	3,155,380	10,044,480	9,857,766

(*) 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 3rd quarter of 2025 was R\$ 16,834,302, representing an increase of 9.3% (R\$ 1,431,783), when compared to the same period of the previous year.

The main factors of this variation were:

- Increase of 67.9% (R\$ 561,852) in sectoral financial assets and liabilities, due to the higher realization of assets in the 3rd quarter of 2025 R\$ 310,234, and the increase in the constitution of assets in the 3rd quarter of 2025 R\$ 251,618.
- Increase of 16.7% (R\$ 498,832) in other operating revenues, mainly due to increases in: (i) TUSD free consumers R\$ 256,590 and (ii) low-income subsidies R\$ 242,109.
- Increase of 10.4% (R\$ 157,509) in revenue from construction of concession infrastructure.
- Increase of 1.7% (R\$ 138,358) in the supply of electricity, due to an increase of 11.4% in average tariffs R\$ 852,817; partially offset by a decrease of 8.7% in volume of energy sold R\$ 714,458; and
- Increase of 4% (R\$ 75,232) in the supply of electricity, due to an increase of 28.7% in average tariffs R\$ 435,579; partially offset by a decrease of 19.2% in volume of energy sold R\$ 360,347.

➤ Volume of energy sold

In the 3rd quarter of 2025, the volume of energy billed to captive consumers in the period, including other licensees, decreased by -7.9%, when compared to the same quarter of the previous year.

Residential class consumption represents 61.6% of the total captive market supplied by the distributor and showed an increase of +0.8% in the 3rd quarter of 2025, when compared to the same period of the previous year. This performance is a reflection of the calendar and vegetative effects, added to the economic impacts.

Commercial class consumption represents 14% of the total captive market supplied by the distributor and showed a decrease of -18.8% in the 3rd 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, in addition to the lower temperatures, when compared to last year, and to the DG effect.

Industrial class consumption represents 4.1% of the total captive market supplied by the distributor and showed a decrease of -39.1% in the 3rd 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 self-consumption permit holders) participated with 18.7% of the total captive market supplied by the distributor. These classes recorded a decrease of -11.4% in the 3rd 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 a decrease of 0.6% when compared to the same period of the previous year. The variance by class was: residential (0.9%), commercial (-1.9%), industrial (0%) and other classes (-6.4%).

➤ Rates

In the 3rd 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 (a)	RTA / RTP	Effect perceived by consumers (a)
CPFL Paulista	April	(b)	-2.19%	-3.66%	3.91%	1.46%
CPFL Piratininga	October	(c)	10.03%	7.63%	1.33%	3.03%
RGE	June	(d)	2.51%	12.39%	0.00%	0.00%
CPFL Santa Cruz	March	(e)	-3.44%	2.62%	7.02%	5.63%

(a) Represents the average effect perceived by consumers due to the removal of financial components from the tariff base that had been added in the previous tariff adjustment.

(b) On April 29, 2025, ANEEL published Ratification Resolution ("REH") No. 3,452, relating to the annual tariff adjustment (RTA) of the subsidiary CPFL Paulista, which set the average tariff adjustment at -2.19%, with 5.85% corresponding to the economic tariff adjustment and -8.04% corresponding to the financial components. The total average effect to be perceived by consumers is -3.66%.

Since the 2024 tariffs were extended until April 29, 2025, the difference in revenue earned between April 8 and 29, 2025, will be offset in the 2026 tariff process through a sector-specific financial liability.

(c) On October 21, 2025, the RTA was issued for the subsidiary CPFL Piratininga.

(d) On June 18, 2025, ANEEL published Ratification Resolution ("REH") No. 3,473, relating to the annual tariff adjustment (RTA) for the subsidiary CPFL RGE, with an average total impact to be perceived by consumers of 12.39%.

(e) On May 22, 2025, ANEEL published Ratification Resolution ("REH") No. 3,460, relating to the annual tariff adjustment (RTA) for the subsidiary CPFL Santa Cruz, with an average total impact to be perceived by consumers of 2.62%, with an average of 2.61% for high-voltage consumers and an average of 2.62% for low-voltage consumers. The average effect results from: (i) the adjustment of the cost items of Parcels A and B, contributing 1.67% to the average effect; (ii) the inclusion of the financial components determined in the current

adjustment and the removal of the financial components established in the last tariff process, which contributed to a 0.95% variation.

Since the 2024 tariffs were extended until May 21, 2025, the difference in revenue earned between March 22, 2025, and May 21, 2025, will be offset in the 2026 tariff process.

Deductions from operating revenue

Deductions in operating revenue, in the 3rd quarter of 2025, were R\$ 5,505,161, an increase of 21% (R\$ 957,093), when compared to the same quarter of 2024, which was primarily due to:

- Increase of 36.9% (R\$ 567,432) in the Energy Development Account – CDE;
- Increase of 6.9% (R\$ 114,228) in ICMS on the sale of energy and services; and
- Increase of 11.4% (R\$ 123,548) in PIS/COFINS/ISS on the sale of energy and services.

Cost of electric energy

The cost of electric energy in this quarter totaled R\$ 5,392,254, representing a increase of 3.7% (R\$ 192,218) when compared to the same period of the previous year, mainly justified by:

- Increase of 5.9% (R\$ 231,079) in electricity purchased for resale, justified by the increase of: (i) 25.5% (R\$ 839,452) in the average price; partially offset by the decrease in the volume of energy purchased (ii) 15.6% (R\$ 608,373); and
- Decrease of 3% (R\$ 38,861) in the charges for the use of the transmission and distribution system, mainly due to decrease in: (i) system service charges – ESS (R\$ 105,099) and (ii) reserve energy charges (R\$ 28,891); partially offset by the increase in (iii) basic network charges (R\$ 68,172) and (iv) Itaipu transportation charges (R\$ 17,526).

Operating Costs and Expenses

Excluding the cost of building the concession infrastructure, operating costs and expenses in this quarter were R\$ 1,897,854, an increase of 5.2% (R\$ 94,312) when compared to the same period last year. This variation is mainly due to:

- **Personnel:** an increase of 3.5% (R\$ 19,641), basically due to adjustments in collective bargaining agreements;
- **Private pension entity:** decrease of 68.1% (R\$ 18,545), basically due to the recording of the impacts of the actuarial report of the Group's companies;
- **Materials:** decrease of 6.1% (R\$ 8,109), mainly due to decreases related to replacement materials, conservation, operation and maintenance of lines, networks, machinery, equipment, fleet, tools and offices;
- **Services from third parties:** an increase of 0.7% (R\$ 1,918), mainly due to increases in: (i) transportation and outsourced services R\$16,328, (ii) maintenance, cleaning and upkeep services of lines, networks, machinery, equipment, buildings, substations and hardware R\$ 2,264; partially offset by the reduction in (iii) audit and consulting services R\$ 16,859;
- **Depreciation and amortization:** an increase of 2.4% (R\$ 12,064), basically due to the additions to the asset base in the period, mainly by the Distributors; and
- **Others expenses:** increase of 38.1% (R\$ 86,351), mainly due to (i) legal and judicial expenses and indemnities R\$ 45,528, (ii) provision for AFAC at transmission companies in the comparative period R\$ 26,297 and (iii) losses due to disposals and deactivation R\$ 18,362; partially offset by the decrease in (iv) provision for doubtful accounts R\$ 16,401.

Financial result

The net financial result in this quarter showed net expenses of R\$ 738,174, when compared to R\$ 742,511 in the same period of 2024, representing a decrease of 0.6% (R\$ 4,336). This variation is basically due to:

- Increase in financial revenues of 23.6% (R\$ 98,428), mainly due to the increases of (i) updating of sectoral financial assets R\$ 75,555, (ii) income from financial investments R\$ 47,244 and (iii) increases and late payment fines R\$ 24,462; partially offset by the reduction in (iv) updating of tax credits R\$ 53,459; and
- Increase in financial expenses of 8.1% (R\$ 94,091), basically due to increases in: (i) monetary and exchange rate adjustments R\$ 112,447 and (ii) debt charges R\$ 73,481; partially offset by the reduction in (iii) loan updating R\$ 63,232 and (iv) capitalized interest R\$15,354.

Equity Equivalence

The decrease of 11.2% (R\$ 9,752) in the consolidated equity income refers to the result of equity interests in joint ventures, as follows:

	3rd Quarter 2025	3rd Quarter 2024
Epasa	-	22,756
Baesa	(42)	(2,473)
Chapecoense	77,305	65,762
CPFL Transmissão investments	43	1,016
Amortization of fair value adjustment of asset	(79)	(82)
Total	77,227	86,979

Social Contribution and Income Tax

Income tax expenses in the 3rd quarter of 2025 were R\$ 450,289 and represented a decrease of 8.9% (R\$ 43,864), 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\$ 1,376,386, 3.3% (R\$ 44,555) higher, 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 3rd quarter of 2025 was R\$ 3,164,788, 0.3% (R\$ 9,408) higher, 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 Monday, September 30, 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 Monday, September 30, 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 Monday, September 30, 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 Monday, September 30, 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 Monday, September 30, 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 Monday, September 30, 2025, filed with the CVM – Brazilian Securities and Exchange Commission

Subsidiary: CPFL Comercialização Brasil S.A.

	Consolidated					
	3rd Quarter			Nine months		
	2025	2024	Variation	2025	2024	Variation
Gross operating revenue	1,405,958	1,609,436	-12.6%	3,995,030	3,753,377	6.4%
Electricity sales to final consumers	276,870	294,367	-5.9%	799,871	819,746	-2.4%
Electricity sales to wholesaler's	534,300	659,161	-18.9%	1,474,529	1,279,140	15.3%
Concession's infrastructure construction revenue	276,293	306,551	-9.9%	750,735	641,235	17.1%
Other operating revenues	318,495	349,356	-8.8%	969,896	1,013,256	-4.3%
Deductions from operating revenue	(167,900)	(170,502)	-1.5%	(472,171)	(484,958)	-2.6%
Net operating revenue	1,238,058	1,438,935	-14.0%	3,522,858	3,268,419	7.8%
Cost of electricity energy services	(749,743)	(848,291)	-11.6%	(2,049,173)	(1,746,188)	17.4%
Electricity purchased for resale	(746,700)	(846,574)	-11.8%	(2,041,917)	(1,742,982)	17.2%
Electricity network usage charges	(3,043)	(1,717)	77.2%	(7,256)	(3,206)	126.3%
Operating costs and expenses	(323,085)	(265,647)	21.6%	(892,144)	(734,666)	21.4%
Personnel	(39,793)	(41,574)	-4.3%	(125,548)	(129,307)	-2.9%
Private pension entity	(9,878)	(18,470)	-46.5%	(29,634)	(54,343)	-45.5%
Materials	(2,476)	(3,563)	-30.5%	(6,219)	(8,068)	-22.9%
Third-party services	(35,864)	(32,699)	9.7%	(93,199)	(88,137)	5.7%
Depreciation/amortization	(4,431)	(4,655)	-4.8%	(14,123)	(14,530)	-2.8%
Amortization of concession intangibles	(5,593)	(5,593)	0.0%	(16,778)	(18,698)	-10.3%
Concession infrastructure construction cost	(196,909)	(180,687)	9.0%	(535,807)	(414,442)	29.3%
Other expenses	(28,141)	21,594	-230.3%	(70,837)	(7,141)	892.0%
Income from electric energy service	165,230	324,997	-49.2%	581,541	787,565	-26.2%
Financial result	(136,798)	(129,317)	5.8%	(381,852)	(306,535)	24.6%
Financial income	25,863	31,985	-19.1%	64,355	93,793	-31.4%
Financial expenses	(162,661)	(161,301)	0.8%	(446,207)	(400,328)	11.5%
Equity interest in subsidiaries, associates and joint ventures	26,700	20,249	31.9%	97,333	85,161	14.3%
Result before taxes	55,132	215,930	-74.5%	297,022	566,191	-47.5%
Social contribution	(11,188)	(8,476)	32.0%	(30,163)	(29,874)	1.0%
Income tax	(30,448)	(20,932)	45.5%	(80,991)	(79,780)	1.5%
Net income for the period	13,496	186,522	-92.8%	185,868	456,536	-59.3%
Net income attributed to controlling shareholders	13,565	186,037	-92.7%	185,767	456,324	-59.3%
Net income attributed to non-controlling shareholders	(70)	485	-114.4%	101	212	-52.3%
EBITDA	202,644	356,043	-43.1%	712,071	907,913	-21.6%
Reconciliation of Net Income and EBITDA						
Net income	13,496	186,522		185,868	456,536	
Depreciation and amortization	10,023	10,247		30,900	33,228	
Amortization of asset value	691	550		2,297	1,960	
Financial result	136,798	129,317		381,852	306,535	
Social contribution	11,188	8,476		30,163	29,874	
Income tax	30,448	20,932		80,991	79,780	
EBITDA	202,644	356,043	-43.1%	712,071	907,913	

Gross Operating Revenue

Gross operating revenue for the 3rd quarter of 2025 was R\$ 1,405,958, showing a decrease of R\$ 203,479 (12.6%), when compared to the same quarter of 2024.

The main factor behind this variation was:

- Decrease in energy supply operations of R\$ 124,861 (18.9%), referring to the lower volume of energy resold;
- Decrease of R\$ 30,259 (9.9%) in investments in the construction of transmission lines and substations of the power transmission companies, especially in relation to concession contract No. 55/2001.
- Decrease of R\$ 30,861 (8.8%) in other revenues, related to the reduction of the RAP of RBSE's contractual assets due to Aneel's decision (REH 3.464-2025).

Cost of Electric Energy

The cost of electricity in the 3rd quarter of 2025 was R\$ 749,743, a reduction of R\$ 98,548 (11.6%), when compared to the same quarter of 2024, basically explained by the reduction in the volume of energy purchased.

Operating Costs and Expenses

Operating cost and expenses for the 3rd quarter of 2025 were R\$ 323,085, an increase of R\$ 57,438 (21.6%) over the same quarter in 2024.

- **Cost of construction of concession infrastructure:** Increase of 9% (R\$ 16,222), due to an increase in expansion and improvement works for transmission lines and substations;
- **Private pension plan:** Reduction of 46.5% (R\$ 8,592), basically due to the recording of the impacts of the report;
- **Others:** Increase of 230% (R\$ 49,734), mainly due to increase in the provision for labor and tax risks

Financial Result

The financial result recorded in the 3rd quarter of 2025 was R\$ 136,798, representing an increase of 5.8% (R\$ 7,482), when compared to the same quarter of 2024.

Financial Revenue: Decrease of 19.1% (R\$ 6,122), mainly due to the impact of by the reduction in revenues from: (i) updating of CDBs, tax credits and judicial deposits, (ii) discount on the acquisition of ICMS credits, (iii) interest in loans;

Financial Expenses: increase of 0.8% (R\$ 1,360), mainly due to new funding, monetary variations and charges on loans in foreign currency.

The equity income calculated in the 3rd quarter of 2025 was R\$ 26,700, an increase of R\$ 6,451 (31.9%) compared to the same quarter of 2024, mainly by the registration of the equity interest of the investees CPFL Transmissão and CPFL RGE.

Net Profit for the Period and EBITDA

The result for the 3rd quarter of 2025 was a profit of R\$ 13,496, a decrease of R\$ 173,026 (92.8%), when compared to the same quarter of 2024.

EBITDA (Net income before financial results, income tax and social contribution, depreciation, amortization) for the 3rd quarter of 2025 was R\$ 202,644, an increase of 43.1%, when compared to the same quarter of 2024, which was R\$ 356,043 (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.

Companhia 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 PCH).

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: 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 LAJIDA (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: Equivalent Frequency of Interruption per Consumer Unit. Indicates how many times, on average, there was an interruption in the consumer unit in a given month or in the last 12 months.

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: The 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 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 hydro carbon 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.



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

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

Introduction

We have reviewed the accompanying interim balance sheet of CPFL Energia S.A. ("Company") as at September 30, 2025 and the related statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated interim balance sheet of the Company and its subsidiaries ("Consolidated") as at September 30, 2025 and the related consolidated statements of income and comprehensive income for the quarter and nine-month period then ended, and the consolidated statements of changes in equity and cash flows for the nine-month period then ended, and notes, comprising material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements 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, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements 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.



CPFL Energia S.A.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at September 30, 2025, and the parent company financial performance for the quarter and nine-month period then ended and its cash flows for the nine-month period then ended, as well as the consolidated financial performance for the quarter and nine-month period then ended and the consolidated cash flows for the nine-month period then ended, in accordance with CPC 21 and IAS 34.

Other matters - Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 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.

Campinas, November 5, 2025

PricewaterhouseCoopers
 PricewaterhouseCoopers
 Auditores Independentes Ltda.
 CRC 2SP027613/F-1

DocuSigned by
 Lia Marcela Rusinque Fonseca
 Signed By: LIA MARCELA RUSINQUE FONSECA 23243418836
 CPF: 23243418836
 Signing Time: 05 November 2025 | 22:31 BRT
 O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB
 C: BR
 Email: AC SERASA RFB v5

Lia Marcela Rusinque Fonseca
 Contadora CRC 1SP291166/O-4

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CPFL Energia S.A.

Statements of financial position at September 30, 2025 and December 31, 2024
(in thousands of Brazilian Reais)

		Parent company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
ASSETS					
	Note				
Current assets					
Cash and cash equivalents	5	33,929	191,538	2,098,038	1,973,401
Securities	6	24,569	50,029	3,792,465	1,573,654
Consumers, concessionaires and licensees	7	-	-	5,926,516	5,883,894
Inventories		-	-	235,170	221,573
Dividends and interest on capital		1,874,043	1,215,355	1,095	19,115
Income tax and social contribution recoverable		6,603	636	579,544	715,764
Other taxes recoverable		19,359	14,341	650,267	653,181
PIS/COFINS recoverable over ICMS	8	-	-	1,857,096	1,919,127
Intragroup loans		162,743	153,103	-	-
Derivatives	26	-	-	28,519	915,621
Sector financial asset	9	-	-	674,232	393,443
Contract assets	13	-	-	880,487	774,368
Other assets	14	19	193	1,797,207	1,508,406
Total current assets		2,121,265	1,625,195	18,520,636	16,551,546
Noncurrent assets					
Consumers, concessionaires and licensees	7	-	-	126,582	186,371
Escrow Deposits	17	298	314	800,510	749,936
Income tax and social contribution recoverable		24	24	512,046	503,271
Other taxes recoverable		-	-	460,660	479,460
PIS/COFINS recoverable over ICMS	8	-	-	2,619,905	3,652,513
Sector financial assets	9	-	-	1,234,512	337,522
Derivatives	26	-	-	346,743	193,542
Deferred tax assets	10	-	2,727	238,190	266,798
Concession financial asset	11	-	-	28,441,585	25,209,768
Investments at cost		-	-	150,439	144,961
Other assets	14	52	1,487	296,019	331,087
Investments	12	21,846,856	20,562,295	389,624	581,364
Property, plant and equipment		3,983	4,584	9,439,390	9,752,282
Intangible assets		150	55	7,190,314	7,824,433
Contract asset	13	-	-	11,680,994	10,364,338
Total noncurrent assets		21,851,363	20,571,486	63,927,512	60,577,648
Total assets		23,972,628	22,196,681	82,448,148	77,129,194

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



CPFL Energia S.A.

Statements of financial position at September 30, 2025 and December 31, 2024
(in thousands of Brazilian Reais)

LIABILITIES AND EQUITY	Note	Parent company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Current liabilities					
Trade payables		989	2,117	4,161,914	3,890,827
Borrowings	15	-	-	4,680,309	4,587,739
Debentures	16	-	-	742,000	815,233
Private pension plan		-	-	122,064	336,398
Income tax and social contribution payable		23,876	12,347	610,369	440,904
Other taxes, fees and contributions		10,847	7,811	635,933	784,498
Intragroup loans		-	-	2,143	-
Dividends		1,232,112	1,396,390	1,372,903	1,510,207
Derivatives	26	-	-	189,823	8,178
Sector financial liability	9	-	-	1,733,198	927,285
Provisions for demobilization and environmental expenses		-	-	7,822	12,699
PIS/COFINS consumer reimbursement	8	-	-	581,690	1,072,326
Other payables	18	20,171	25,572	3,578,779	2,984,242
Total current liabilities		1,287,994	1,444,236	18,418,947	17,370,535
Noncurrent liabilities					
Trade payables		-	-	251,786	254,364
Borrowings	15	-	-	6,624,070	7,690,254
Debentures	16	-	-	16,714,054	15,695,112
Private pension plan		-	-	382,351	451,514
Income tax and social contribution payable		2,666	-	255,406	245,142
Other taxes, fees and contributions		-	-	967,333	997,778
Deferred tax liabilities	10	866	-	3,050,315	2,665,302
Provision for tax, civil and labor risks	17	567	505	1,704,062	1,561,980
Intragroup loans	25	-	-	5,604,728	2,485,694
Derivatives	26	-	-	192,681	272,377
Sector financial liability	9	-	-	907,070	798,912
Provisions for demobilization and environmental expenses		-	-	162,006	151,778
PIS/COFINS consumer reimbursement	8	-	-	2,709,898	3,864,430
Other payables		10,442	20,178	815,091	828,992
Total noncurrent liabilities		14,541	20,683	40,340,853	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		3,057,714	3,075,193	3,057,714	3,075,193
Dividend		-	1,855,190	-	1,855,190
Accumulated comprehensive income		(1,317,849)	(1,102,363)	(1,317,849)	(1,102,363)
Retained earnings		4,026,486	-	4,026,486	-
		22,670,093	20,731,762	22,670,093	20,731,762
Equity attributable to noncontrolling interests		-	-	1,018,255	1,063,267
Total equity		22,670,093	20,731,762	23,688,349	21,795,029
Total liabilities and equity		23,972,628	22,196,681	82,448,148	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 September 30, 2025 and 2024
(in thousands of Brazilian Reais, except for Earnings per share)

Note	Parent company				Consolidated			
	2025		2024		2025		2024	
	3rd quarter	9 months	3rd quarter	9 months	3rd quarter	9 months	3rd quarter	9 months
Net operating revenue	352	1,056	125	377	11,329,141	32,533,487	10,854,452	30,682,162
Cost of services								
Cost of electric energy	-	-	-	-	(5,392,254)	(14,976,656)	(5,200,036)	(13,921,278)
Cost of operation	-	-	-	-	(1,083,861)	(3,225,070)	(1,110,152)	(3,283,132)
Depreciation and amortization	-	-	-	-	(486,967)	(1,439,959)	(462,364)	(1,359,457)
Other cost of operation	-	-	-	-	(596,894)	(1,785,111)	(647,788)	(1,923,675)
Cost of services rendered to third parties	-	-	-	-	(1,553,034)	(3,940,234)	(1,371,332)	(3,495,451)
Gross profit	352	1,056	125	377	3,299,991	10,391,528	3,172,932	9,982,301
Operating expenses								
Selling expenses	-	-	-	-	(248,563)	(721,226)	(245,418)	(737,466)
Depreciation and amortization	-	-	-	-	(2,632)	(8,847)	(3,028)	(8,156)
Allowance for doubtful accounts	-	-	-	-	(88,529)	(265,251)	(104,904)	(325,378)
Other selling expenses	-	-	-	-	(157,401)	(447,127)	(137,486)	(403,932)
General and administrative expenses	(11,994)	(34,297)	(11,796)	(33,499)	(424,200)	(1,146,484)	(352,582)	(1,045,357)
Depreciation and amortization	(437)	(2,055)	(871)	(2,563)	(27,229)	(94,376)	(39,372)	(107,446)
Other general and administrative expenses	(11,557)	(32,242)	(10,925)	(30,936)	(396,972)	(1,052,109)	(313,210)	(937,911)
Other operating expenses	-	-	-	-	(139,606)	(483,160)	(93,416)	(328,205)
Amortization of concession intangible asset	-	-	-	-	(83,032)	(249,344)	(82,039)	(248,202)
Other operating income (expenses)	-	-	-	-	(56,576)	(233,816)	(11,377)	(80,003)
Income from electric energy services	(11,642)	(33,241)	(11,671)	(33,121)	2,487,623	8,040,658	2,481,516	7,871,274
Equity interests in subsidiaries, associates and joint	12							
	1,346,634	4,106,057	1,322,284	4,136,353	77,227	211,055	86,979	262,983
	1,334,992	4,072,817	1,310,613	4,103,232	2,564,850	8,251,714	2,568,495	8,134,257
Financial income (expenses)	23							
Financial income	(2,200)	(2,169)	(8,935)	(16,474)	515,101	1,365,066	416,673	1,211,392
Financial expenses	(678)	(909)	71	(279)	(1,253,275)	(3,639,049)	(1,159,184)	(3,485,834)
	(2,877)	(3,077)	(8,865)	(16,753)	(738,174)	(2,273,983)	(742,511)	(2,274,442)
Profit before taxes	1,332,115	4,069,740	1,301,748	4,086,479	1,826,675	5,977,730	1,825,984	5,859,816
Social contribution	(6,109)	(23,912)	(9,441)	(24,191)	(122,016)	(486,100)	(129,836)	(446,367)
Income tax	(17,838)	(62,022)	(27,347)	(71,004)	(328,273)	(1,314,049)	(364,317)	(1,226,208)
	(23,947)	(85,934)	(36,789)	(95,194)	(450,289)	(1,800,149)	(494,153)	(1,672,576)
Profit for the period	1,308,167	3,983,806	1,264,960	3,991,285	1,376,386	4,177,581	1,331,831	4,187,240
Profit (loss) for the year attributable to owners of the Company					1,308,167	3,983,806	1,264,960	3,991,285
Profit (loss) for the year attributable to noncontrolling interests					68,219	193,776	66,871	195,956
Earnings per share attributable to owners of the Company (R\$):	19				1.14	3.46	1.10	3.46

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



CPFL Energia S.A.
Statements of comprehensive income for the periods ended September 30, 2025 and 2024
(in thousands of Brazilian Reais)

	Parent company			
	2025		2024	
	3rd quarter	9 months	3rd quarter	9 months
Profit for the period	1,308,167	3,983,806	1,264,960	3,991,285
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Comprehensive income for the year of subsidiaries	(119,854)	(195,826)	(27,242)	282,369
Total comprehensive income for the period	1,188,312	3,787,980	1,237,718	4,273,654

	Consolidated			
	2025		2024	
	3rd quarter	9 months	3rd quarter	9 months
Profit for the period	1,376,386	4,177,581	1,331,831	4,187,240
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
- Actuarial gains (losses), net of tax effects	(119,609)	(195,111)	(27,126)	288,007
- Credit risk in fair value measurement of financial liabilities	(245)	(715)	(117)	(5,638)
Total comprehensive income for the period	1,256,532	3,981,754	1,304,588	4,469,609
Attributable to owners of the Company	1,188,312	3,787,980	1,237,718	4,273,654
Attributable to noncontrolling interests	68,219	193,776	66,870	195,955

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 September 30, 2025 and 2024
(in thousands of Brazilian Reals)

	Earnings reserves					Accumulated comprehensive income				Noncontrolling interests			
	Issued capital	Capital reserve	Legal reserve	Statutory reserve / Working capital	Reserve of unrealized profit	Dividend	Deemed cost	Private pension plan / Credit risk in fair value measurement	Retained earnings	Total	Accumulated comprehensive e income	Other equity components	Total equity
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	-	-	-	-	-	-	-	282,369	3,991,285	4,273,654	-	195,956	4,469,610
Profit for the period	-	-	-	-	-	-	-	-	3,991,285	3,991,285	-	195,956	4,187,241
Other comprehensive income - credit risk in fair value measurement	-	-	-	-	-	-	-	(5,638)	-	(5,638)	-	-	(5,638)
Other comprehensive income - actuarial gains (losses)	-	-	-	-	-	-	-	288,007	-	288,007	-	-	288,007
Internal changes in equity	-	-	-	-	-	-	(21,125)	-	21,125	-	(1,167)	44	(1,124)
Realization of deemed cost of property, plant and equipment	-	-	-	-	-	-	(32,007)	-	32,007	-	(1,768)	1,768	-
Tax effect on realization of deemed cost	-	-	-	-	-	-	10,883	-	(10,883)	-	601	(601)	-
Other changes in noncontrolling interests	-	-	-	-	-	-	-	-	-	-	-	(1,124)	(1,124)
Capital transactions with owners	-	523	-	-	-	(2,735,872)	-	-	5,360	(2,729,989)	-	(274,723)	(3,004,712)
Unpaid dividend	-	-	-	-	-	-	-	-	5,360	5,360	-	-	5,360
Dividend proposal approved	-	-	-	-	-	(2,735,872)	-	-	-	(2,735,872)	-	(267,709)	(3,003,580)
Other changes	-	523	-	-	-	-	-	-	-	523	-	(7,014)	(6,491)
Balance at September 30, 2024	9,388,071	(1,396,383)	1,877,614	5,636,993	2,204,186	-	226,378	(1,531,496)	4,017,770	20,423,131	-	1,039,398	21,462,530
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	-	-	-	-	-	-	-	(195,826)	3,983,806	3,787,980	-	193,776	3,981,756
Profit for the period	-	-	-	-	-	-	-	-	3,983,806	3,983,806	-	193,776	4,177,582
Other comprehensive income - credit risk in fair value measurement	-	-	-	-	-	-	-	(715)	-	(715)	-	-	(715)
Other comprehensive income - actuarial gains (losses)	-	-	-	-	-	-	-	(195,111)	-	(195,111)	-	-	(195,111)
Internal changes in equity	-	-	-	-	(17,479)	-	(19,659)	-	37,138	-	-	-	-
Realization of deemed cost of property, plant and equipment	-	-	-	-	-	-	(29,787)	-	29,787	-	-	-	-
Tax effect on realization of deemed cost	-	-	-	-	-	-	10,128	-	(10,128)	-	-	-	-
Constitution/Reversal of profit reserve for the year	-	-	-	-	(17,479)	-	-	-	17,479	-	-	-	-
Capital transactions with owners	-	-	-	-	-	(1,855,190)	-	-	5,542	(1,849,648)	-	(238,788)	(2,088,435)
Dividend	-	-	-	-	-	(1,855,190)	-	-	-	(1,855,190)	-	(237,015)	(2,092,205)
Unpaid dividend	-	-	-	-	-	-	-	-	5,542	5,542	-	-	5,542
Other changes	-	-	-	-	-	-	-	-	-	-	-	(1,772)	(1,772)
Balance at September 30, 2025	9,388,071	(1,394,956)	1,877,614	7,033,014	3,057,714	-	219,051	(1,536,899)	4,026,486	22,670,093	-	1,018,255	23,688,349

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



CPFL Energia S.A.

Statements of cash flow for the periods ended September 30, 2025 and 2024
(in thousands of Brazilian Reais)

	Parent company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Profit before taxes	4,069,740	4,086,479	5,977,730	5,859,816
Adjustment to reconcile profit to cash from operating activities				
Depreciation and amortization	2,055	2,563	1,792,526	1,723,262
Provision for tax, civil and labor risks	869	1,581	230,519	135,787
Allowance for doubtful accounts	-	-	265,251	325,378
Interest on debts, monetary adjustment and exchange rate changes	(16,309)	(3,184)	1,757,384	2,042,101
Pension plan expense (income)	-	-	26,052	100,633
Equity interests in subsidiaries, associates and joint ventures	(4,106,057)	(4,136,353)	(211,055)	(262,983)
Adjust to fair value in investment	-	-	(8,367)	(62,181)
Loss (gain) on disposal of noncurrent assets	-	-	229,368	156,667
Others	-	-	(705,762)	(726,869)
	(49,702)	(48,914)	9,353,646	9,291,612
Decrease (increase) in operating assets				
Consumers, concessionaires and licensees	-	-	(247,852)	(318,070)
Dividend and interest on capital received	1,918,845	2,384,200	248,469	170,400
Taxes recoverable	46,636	50,890	1,666,697	892,703
Escrow deposits	21	238	(18,406)	65,113
Sector financial asset	-	-	(903,358)	(112,443)
Receivables - CDE	-	-	(227,917)	(44,694)
Transmission asset addition	-	-	(506,371)	(410,183)
Other operating assets	169	155	652,020	653,934
Increase (decrease) in operating liabilities				
Trade payables	(1,128)	(974)	260,045	268,292
Other taxes and social contributions	2,844	3,898	(393,285)	25,738
Other liabilities with private pension plan	-	-	(504,672)	(424,643)
Regulatory charges	-	-	172,406	262,689
Tax, civil and labor risks paid	(835)	(1,448)	(210,241)	(162,595)
Sector financial liability	-	-	(1,414,821)	(1,178,973)
Payables - CDE	-	-	24,030	(14,690)
Other operating liabilities	(15,137)	(15,405)	571,329	25,635
Cash flows provided (used) by operations	1,901,713	2,372,640	8,521,717	8,989,825
Interest paid on debts and debentures	-	-	(1,418,839)	(1,418,009)
Income tax and social contribution paid	(68,223)	(55,224)	(1,194,575)	(2,739,863)
Cash flows provided (used) by operations activities	1,833,490	2,317,416	5,908,303	4,831,953
Investing activities				
Capital increase of shareholders	-	-	39,248	(480)
Purchases of property, plant and equipment	-	(613)	(242,837)	(368,038)
Purchases of contract asset	-	-	(3,629,019)	(3,110,108)
Purchases of intangible assets	(111)	-	(14,666)	(12,408)
Sale of non-current assets	-	-	60,810	-
Securities, pledges and restricted deposits - investment	25,460	-	(12,075,205)	(9,645,502)
Securities, pledges and restricted deposits - redemption	-	-	9,825,657	9,265,668
Advances for future capital increases	(6,213)	-	-	-
Intragroup loans to subsidiaries	(9,114)	-	-	-
Receiving of intragroup loans from subsidiaries	12,614	-	-	-
Net cash generated by (used) in investing activities	22,636	(613)	(6,036,012)	(3,870,868)
Financing activities				
Borrowings and debentures raised	-	-	8,237,509	6,247,561
Repayment of principal of borrowings and debentures	-	-	(8,793,432)	(5,369,051)
Repayment of derivatives	-	-	51,287	(380,684)
Dividend and interest on capital paid	(2,013,735)	(2,452,583)	(2,243,018)	(2,652,542)
Intragroup loans raised	-	-	3,000,000	-
Intragroup loans paid	-	-	-	(909,880)
Net cash generated by (used in) financing activities	(2,013,735)	(2,452,583)	252,346	(3,064,596)
Net increase (decrease) in cash and cash equivalents	(157,609)	(135,780)	124,637	(2,103,511)
Cash and cash equivalents at the beginning of the period	191,538	171,795	1,973,401	4,435,186
Cash and cash equivalents at the end of the period	33,929	36,015	2,098,039	2,331,675

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



CPFL Energia S.A.

Statements of value added for the periods ended September 30, 2025 and 2024

(in thousands of Brazilian Reais)

	Parent company		Consolidated	
	2025 9 months	2024 9 months	2025 9 months	2024 9 months
1. Revenues	1,275	1,029	47,275,087	44,598,895
1.1 Operating revenues	1,164	416	43,096,215	40,826,475
1.2 Revenues related to the construction of own assets	111	613	194,543	323,006
1.3 Revenue from infrastructure construction of the concession	-	-	4,249,580	3,774,793
1.4 Allowance for doubtful accounts	-	-	(265,251)	(325,378)
2. (-) Inputs	(11,977)	(12,360)	(22,545,931)	(21,125,495)
2.1 Electricity Purchased for Resale	-	-	(16,737,014)	(15,576,560)
2.2 Material	(267)	(834)	(2,322,622)	(2,235,443)
2.3 Outsourced Services	(9,146)	(8,159)	(2,265,392)	(2,115,620)
2.4 Other	(2,564)	(3,366)	(1,220,903)	(1,197,872)
3. Gross added value (1 + 2)	(10,701)	(11,331)	24,729,157	23,473,400
4. Retentions	(2,055)	(2,563)	(1,797,556)	(1,728,394)
4.1 Depreciation and amortization	(2,055)	(2,563)	(1,548,212)	(1,480,193)
4.2 Amortization of intangible assets of the concession	-	-	(249,344)	(248,202)
5. Net added value generated (3 + 4)	(12,757)	(13,894)	22,931,601	21,745,005
6. Added value received in transfer	4,138,934	4,149,219	1,658,221	1,530,352
6.1 Financial Income	32,876	12,866	1,447,166	1,267,369
6.2 Equity interests in subsidiaries, associates and joint ventures	4,106,057	4,136,353	211,055	262,983
7. Added value to be distributed (5 + 6)	4,126,177	4,135,325	24,589,821	23,275,357
8. Distribution of added value				
8.1 Personnel and Charges	18,919	18,036	1,650,173	1,683,462
8.1.1 Direct Remuneration	10,169	9,586	991,399	957,022
8.1.2 Benefits	7,824	7,571	565,085	634,148
8.1.3 Government severance indemnity fund for employees - F.G.T.:	925	879	93,689	92,292
8.2 Taxes, Fees and Contributions	124,543	127,929	15,011,330	13,841,454
8.2.1 Federal	124,432	127,808	9,531,519	8,497,045
8.2.2 Estate	111	120	5,434,052	5,300,351
8.2.3 Municipal	-	0	45,760	44,059
8.3 Interest and Rentals	(1,091)	(1,925)	3,750,737	3,563,201
8.3.1 Interest	814	63	3,703,867	3,512,371
8.3.2 Rental and lease	(1,906)	(1,988)	46,871	50,830
8.4 Interest on capital	3,983,806	3,991,285	4,177,581	4,187,240
8.4.1 Dividend	-	-	10,670	267,709
8.4.2 Retained Earnings	3,983,806	3,991,285	4,166,911	3,919,532
	4,126,177	4,135,325	24,589,821	23,275,357

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

CPFL ENERGIA S.A.
NOTES TO THE INTERIM FINANCIAL STATEMENTS
AT SEPTEMBER 30, 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 4 distributors, 110 power generation undertakings, 7 transmitters, 4 energy trading and 10 service providers and 4 holding companies/other ventures.

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

In June 2025, ANEEL approved, in public board meetings, the requests of CPFL RGE and CPFL Piratininga for the execution of their new Amendments to their Concession Agreements, considering the final draft published in ANEEL Order No. 517/2025, with the objective of promoting the early extension of the concession for an additional thirty (30) years, starting November 6, 2027, for CPFL RGE and October 23, 2028, for CPFL Piratininga. With the approval, ANEEL forwarded the requests for deliberation to the Ministry of Mines and Energy ("MME"), for a final decision and subsequent signing of the new amendment, expected to occur in 2025 for CPFL Piratininga and in the first quarter of 2026 for CPFL RGE, in accordance with the deadlines established in Decree 12,068/2025.

Meanwhile, a Technical Note with a favorable opinion was issued for the administrative process to review CPFL Paulista's request for an extension, awaiting a decision from ANEEL's Board of Directors.

(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 (“MCSE”) 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 November 03, 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 26 – 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 (by September 2025), 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 September 30, 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	
	September 30,2025	December 31,2024	September 30,2025	December 31,2024
Bank balances	500	183	25,278	205,831
Short-term financial investments	33,428	191,355	2,072,760	1,767,570
Overnight investment (a)	-	-	12,738	19,299
Private credit notes (b)	7,914	191,349	1,888,020	1,643,441
Investment funds (c)	25,514	6	172,003	104,830
Total	33,929	191,538	2,098,038	1,973,401

- a) Bank account balances, which earn daily interest by investment in repurchase agreements secured on Bank Certificates of Deposit (CDBs) and average interest of 30% on September 30, 2025 of the variation in the Interbank Certificate of Deposit (CDI) (30% of the CDI variation on December 31, 2024).
- b) Short-term investments in: (i) (CDBs) amounting to R\$ 1,249,695 (R\$ 637,837 in December 31, 2024), and (ii) secured debentures amounting to R\$ 638,326 (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 100.00% of the CDI (100.4% of the CDI on December 31, 2024).
- c) Represents amounts invested in funds with high liquidity and equivalent remuneration, on average 99.9% 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	
	September 30,2025	December 31,2024
Through investment funds (a)	3,781,728	1,391,363
Direct investment (b)	10,737	182,290
Total	3,792,465	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 99.9% (99.5% of CDI on December 31, 2024).
- (b) It represents mainly direct investments in National Treasury Notes, Series B (NTN-B), with a yield of IPCA + 6% per year. On December 31, 2024, it consisted of securities without immediate liquidity with remuneration equivalent to 102.41% of CDI.

(7) CONSUMERS, CONCESSIONAIRES AND LICENSEES

	Amounts coming due	Past due		Total	
		until 90 days	> 90 days	September 30,2025	December 31,2024
Current					
Consumers classes					
Residential	1,178,281	762,873	152,537	2,093,691	2,151,371
Industrial	158,500	52,878	90,549	301,926	286,634
Commercial	259,160	96,806	69,368	425,333	473,420
Rural	112,743	38,525	21,572	172,840	168,638
Public administration	94,050	20,058	13,277	127,385	132,831
Public lighting	118,861	7,220	3,886	129,967	119,255
Public utilities	76,364	19,210	12,291	107,865	137,396
Billed	1,997,959	997,568	363,479	3,359,007	3,469,545
Unbilled	1,502,257	-	-	1,502,257	1,455,332
Financing of consumer's debts	156,634	55,898	64,443	276,975	298,388
CCEE transactions	371,338	4,079	36,359	411,776	175,243
Concessionaires and licensees	772,687	2,756	21,048	796,492	885,379
Others	51,445	-	-	51,445	49,683
	4,852,320	1,060,302	485,330	6,397,951	6,333,570
Allowance for doubtful accounts				(471,436)	(449,676)
Total				5,926,516	5,883,894
Noncurrent	-	-	-	-	-
Financing of consumer's debts	108,484	-	-	108,484	145,981
Free energy	11,239	-	-	11,239	10,184
CCEE transactions	6,859	-	-	6,859	30,206
	126,582	-	-	126,582	186,371

(8) EXCLUSION OF ICMS FROM PIS AND COFINS CALCULATION BASE

	Consolidated	
	September 30,2025	December 31,2024
Assets		
Current		
PIS over ICMS	331,229	342,331
COFINS over ICMS	1,525,867	1,576,796
Total current	1,857,096	1,919,127
Noncurrent		
PIS over ICMS	467,334	651,595
COFINS over ICMS	2,152,570	3,000,918
Total noncurrent	2,619,905	3,652,513
Liabilities - PIS/ COFINS consumers return		
Current	(581,690)	(1,072,326)
Noncurrent	(2,709,898)	(3,864,430)

On July 22, 2025, ANEEL Public Consultation No. 05/2021 was concluded, and the Agency maintained the interpretation that tax credits must be fully returned to consumers.

On August 14, 2025, the Federal Superior Court (STF) concluded the adjudication of the aforementioned Direct Action of Unconstitutionality ADI n° 7324 and, by a majority vote, partially upheld the request keeping the constitutionality of the Law No. 14,385/2022, and defining that the allocation of refunded undue tax amounts in favor of the consumers, and yet (i) allowing for the deduction of taxes levied on the refund, as well as specific fees incurred by the concessionaires, for the purpose of obtaining the recovery of the undue payment; and (ii) observing the 10-year term, counting from the date of the effective refund of the undue payment to the distributors or the final approval of the compensation made by them. Finally, the Court ruled that overpayments received by consumers acting in good faith will not be subject to recovery.

It is important to note that, based on the opinion of its legal advisors, the Company and its subsidiaries understand that the obligation to reimburse consumers for amounts received due to a lawsuit is limited to the statute of limitations of the 10 years and is awaiting the publication, by STF, of the judgment is awaited for a full understanding of the STF's decision.

Therefore, due to the uncertainties mentioned above, Management believes at this moment, it is not possible to reliably estimate the amount that could be reversed from the liability without the publication of the decision. However, the decision of the Company and the subsidiaries have not recorded any tax credit in their favor so far does not imply any waiver of its rights.

Further details on the exclusion of ICMS from the PIS and COFINS calculation base are described in Note 8.1 of the financial statements as on 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:

	At December 31, 2024			Operating revenue (note 20)		Finance result (note 23)	Consumer refunds	Receipt	At September 30, 2025		
	Deferred	Approved	Total	Constitution	Through billing	Adjustment for inflation		CDE Eletrobrás	Deferred	Approved	Total
Parcel "A"	179,225	(31,635)	147,590	740,684	120,931	48,777	-	(29,022)	1,204,512	(175,555)	1,028,959
CVA (*)											
CDE (**)	(97,860)	(29,938)	(127,798)	539,107	28,554	11,057	-	(29,022)	446,863	(24,966)	421,897
Electric energy cost	(72,653)	(615,906)	(688,558)	256,684	710,453	(4,666)	-	-	468,338	(194,425)	273,912
ESS and EER (***)	127,045	119,384	246,429	(104,034)	(139,908)	12,696	-	-	(63,328)	78,511	15,183
Proinfa	(677)	(16,698)	(17,375)	70,897	(132)	4,668	-	-	32,755	25,302	58,057
Basic network charges	204,882	320,668	525,550	146,170	(409,385)	28,479	-	-	167,743	123,070	290,813
Pass-through from Itaipu	18,486	(251,705)	(233,220)	(59,188)	289,499	(7,622)	-	-	75,457	(85,988)	(10,531)
Transmission from Itaipu	(5,385)	50,236	44,851	9,279	(42,351)	(220)	-	-	16,770	(5,212)	11,558
Neutrality of sector charges	(35,428)	(84,212)	(119,639)	7,737	134,856	(8,023)	-	-	106,164	(91,233)	14,931
Overcontracting	74,040	476,536	550,576	58,807	(450,653)	12,408	-	-	171,750	(613)	171,137
Billed tariff flag	(33,225)	-	(33,225)	(184,775)	-	-	-	-	(218,000)	-	(218,000)
Other financial components	(452,936)	(689,886)	(1,142,822)	12,125	1,473,466	31,898	(2,135,148)	-	(226,438)	(1,534,043)	(1,760,481)
PIS/COFINS credit refund	(446,129)	(429,091)	(875,220)	(335,832)	1,256,042	-	(1,875,541)	-	(571,563)	(1,258,987)	(1,830,551)
Postponement of RTA 2024	668,905	-	668,905	526,044	(95,058)	128,029	-	-	970,104	257,817	1,227,920
Others	(675,712)	(260,795)	(936,508)	(178,087)	312,482	(96,131)	(259,607)	-	(624,978)	(532,872)	(1,157,851)
Total	(273,711)	(721,520)	(995,231)	752,807	1,594,395	80,674	(2,135,148)	(29,022)	978,075	(1,709,598)	(731,524)
Current assets			393,443								674,232
Noncurrent assets			337,522								1,234,512
Current liabilities			(927,285)								(1,733,198)
Noncurrent liabilities			(798,912)								(907,070)

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

(**) Energy development account

(***) System Service Charge ("ESS") and Backup Power Charge ("EER")

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

(10) DEFERRED TAX ASSETS AND LIABILITIES**Composition of tax (debits) and credits**

	Consolidated	
	September 30,2025	December 31,2024
<u>Social contribution credit / (debit)</u>		
Tax losses carryforwards	118,943	180,876
Tax benefit of merged intangible	186,016	191,849
Temporarily nondeductible/taxable differences	(1,045,267)	(1,005,056)
Subtotal	(740,308)	(632,331)
<u>Income tax credit / (debit)</u>		
Tax losses carryforwards	331,363	504,624
Tax benefit of merged intangible	529,046	548,872
Temporarily nondeductible/taxable differences	(2,887,862)	(2,776,617)
Subtotal	(2,027,453)	(1,723,121)
<u>PIS and COFINS credit/ (debit)</u>		
Temporarily nondeductible/taxable differences	(44,364)	(43,052)
Total	(2,812,126)	(2,398,504)
Total tax credit	238,190	266,798
Total tax debit	(3,050,315)	(2,665,302)

(11) CONCESSION FINANCIAL ASSET

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

	Consolidated
At December 31,2024	25,209,768
Noncurrent	25,209,768
Fair value adjustment	1,070,082
Transfer - contract asset	2,341,804
Transfer - intangible asset	(21,585)
Disposals	(158,484)
At September 30,2025	28,441,585
Current	28,441,585

In the nine months of 2025, the write-offs of R\$ 158,484 (R\$ 132,958 in the nine months of 2024) refer to both the write-off of the update related to the assets of R\$ 76,347 (R\$ 68,979 in the nine months of 2024) and to the write-off of the asset of R\$ 82,137 (R\$ 63,979 in the nine months of 2024).

(12) INVESTMENTS

	Parent company		Consolidated	
	September 30,2025	December 31,2024	September 30,2025	December 31,2024
Equity method				
By equity method of the subsidiary (and joint venture)	21,698,454	20,359,378	386,137	577,389
Fair value of assets, net	142,348	196,863	3,486	3,974
Goodwill	6,054	6,054	-	-
Total	21,846,856	20,562,295	389,624	581,364

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

Investment	December 31,2024	Capital increase (decrease) /payment of capital	Share of profit (loss) of investees	Other comprehensive income	Corporate restructuring	Dividend and Interest on capital	September 30,2025
CPFL Paulista	3,055,109	-	1,357,287	(103,239)	-	(627,696)	3,681,462
CPFL Piratininga	640,372	-	413,673	(85,000)	-	(326,606)	642,439
CPFL Santa Cruz	617,612	-	94,340	-	-	(24,299)	687,653
CPFL RGE	4,851,937	-	783,438	(6,582)	-	-	5,628,793
CPFL Geração	3,614,428	-	793,763	6	(94,819)	(1,044,712)	3,268,667
CPFL Renováveis	2,429,457	-	372,873	6	94,819	(458,639)	2,438,516
CPFL Jaguarí Geração	81,486	-	7,989	-	-	(5,000)	84,475
CPFL Brasil	4,344,907	-	185,767	(1,017)	-	-	4,529,657
CPFL Paulista	3,350	-	3,314	-	-	(2,593)	4,071
CPFL Serviços	443,809	6,214	32,432	-	-	(18,001)	464,454
CPFL Atende	15,124	-	813	-	-	(2,000)	13,937
CPFL Infra	10,747	-	9,624	-	-	(10,097)	10,274
CPFL Pessoas	7,691	-	12,064	-	-	(6,718)	13,037
CPFL Finanças	13,419	-	21,795	-	-	(26,262)	8,952
CPFL Supri	8,789	-	10,633	-	-	(7,799)	11,623
CPFL Telecom	19,674	-	1,136	-	-	(9,451)	11,359
AUTHI	10,408	-	683	-	-	(721)	10,370
Alesta	186,377	-	58,733	-	-	(61,290)	183,820
Clion	4,681	-	214	-	-	-	4,895
	20,359,378	6,214	4,160,571	(195,826)	-	(2,631,883)	21,698,454

In accordance with the market announcement issued on March 28, 2025, the subsidiary CPFL Geração entered into a contract in the same month with CPFL Geração had entered into an agreement with Ebrasil Gás e Energia S.A., 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 occurred in June 2025, following the satisfaction of the conditions precedent established in the agreement. 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. As a result of the transaction, the investment was written off in the amount of R\$ 152,899, with a net impact on the income statement of an expense totaling R\$ 92,326.

At the Annual and Extraordinary General Meeting held on April 29, 2025, the partial spin-off of CPFL Geração's investment in CPFL Renováveis, corresponding to 1.85% of its stake, was approved. As a result, CPFL Geração's stake in CPFL Renováveis was reduced from 50.85% to 49.00%. The spun-off assets were incorporated by the parent company CPFL Energia, which, consequently, increased its stake from 49.15% to 51.00%. As a result, CPFL Renováveis became a direct subsidiary of CPFL Energia.

(13) CONTRACTUAL ASSETS

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
Noncurrent	3,830,876	6,533,462	10,364,338
Additions	3,673,363	756,639	4,430,002
Transfer - intangible assets in service	(607,840)	-	(607,840)
Transfer - financial assets	(2,341,804)	-	(2,341,804)
Monetary adjustment	-	686,829	686,829
Amortization	-	(549,014)	(549,014)
Other	-	(195,399)	(195,399)
At September 30,2025	4,554,595	8,006,886	12,561,480
Current	-	880,487	880,487
Noncurrent	4,554,595	7,126,399	11,680,994

On June 10, 2025, ANEEL ruled on the requests for reconsideration related to the reprofiling of the RBSE-basic network of the existing system, partially approving the recommendations of Technical Note nº 85/2023. As a result of this decision, the subsidiary CPFL Transmissão recognized, in the second quarter of 2025, a reduction in the contractual asset in the amount de R\$ 150,204 with a corresponding impact on operating revenue.

(14) OTHER ASSETS

	Consolidated			
	Current		Noncurrent	
	September 30,2025	December 31,2024	September 30,2025	December 31,2024
Advances - Pension plan	38,640	22,255	-	-
Advances to suppliers	13,739	18,806	-	-
Pledges, funds and restricted deposits	157,458	85,749	16,118	21,636
Orders in progress	254,857	303,394	14,596	12,992
Services rendered to third parties	29,694	27,225	-	-
Prepaid expenses	229,163	233,270	25,144	34,986
Receivables - CDE	747,748	519,831	-	-
Advances to employees	61,762	28,928	-	-
Incentive program for the voluntary reduction of electricity consumption	4,447	4,445	-	-
Others	302,440	298,606	240,159	261,473
(-) Allowance for doubtful debts	(42,740)	(34,103)	-	-
Total	1,797,207	1,508,406	296,019	331,087

(15) BORROWINGS

The movement in borrowings is as follows:

Category	Consolidated						At September 30, 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	-	277,045	-	1,553	-	-	278,598
Post fixed							
TJLP	288,399	-	(37,060)	20,395	-	(15,944)	255,790
IPCA	5,261,416	38,186	(287,722)	347,578	-	(120,696)	5,238,763
Selic	304,902	466,500	(17,203)	72,547	-	(9,891)	816,855
Borrowing costs	(31,351)	(13,085)	-	7,445	-	-	(36,991)
Subtotal	5,823,367	768,646	(341,984)	449,518	-	(146,531)	6,553,014
Measured at fair value							
Pre fixed	364,696	167,427	(9,553)	22,883	-	(2,563)	542,891
Fair value measurement	(66,622)	-	-	5,446	-	-	(61,176)
Subtotal	298,074	167,427	(9,553)	28,329	-	(2,563)	481,715
Total - Local currency	6,121,442	936,073	(351,537)	477,847	-	(149,094)	7,034,729
Foreign currency							
Measured at fair value							
Dollar	4,101,588	-	(1,507,097)	71,518	(448,683)	(66,285)	2,151,042
Euro	678,196	-	(648,367)	1,753	(26,593)	(4,989)	-
Yen	1,487,270	295,000	-	14,116	(158,960)	(17,928)	1,619,497
Renminbi	-	550,136	-	554	(18,041)	-	532,649
Fair value measurement	(110,503)	-	-	76,962	-	-	(33,541)
Total foreign currency	6,156,551	845,136	(2,155,465)	164,904	(652,277)	(89,202)	4,269,648
Total	12,277,993	1,781,209	(2,507,002)	642,751	(652,277)	(238,296)	11,304,379
Current	4,587,739						4,680,309
Noncurrent	7,690,254						6,624,070

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							
CPFL Paulista	295,000	295,000	Semester	Bullet in December 2027	Working capital	JPY + 1.44%	CDI + 0.64%
Foreign currency - Bancos de Fomento							
CPFL Paulista	1,100,271	550,136	Quarterly	8 semiannually installments after September 2027	Investment	RMB + SHIBOR + 0.98%	CDI - 0.14%
Local currency - IPCA							
Ceran	16,250	16,250	Quarterly	Monthly after January 2026	Investment and reconstruction	IPCA + 8.81%	Does not apply
CPFL Renováveis	221,936	21,936	Quarterly	Monthly after July 2024	Investment	IPCA + 4.18%	Does not apply
Local currency - pre fixed							
CPFL Piratininga	154,310	36,218	Quarterly	Monthly after January 2027	Investment	TR + 2.91%	Does not apply
Ceran	65,000	65,000	Quarterly	Monthly after January 2027	Investment and reconstruction	3.04%	Does not apply
CPFL RGE	400,000	100,000	Quarterly	Monthly after September 2025	Working capital	7.42%	CDI -5.21% a -7.28%
CPFL RGE	290,000	171,392	Quarterly	Monthly after January 2026	Investment	2.35%	CDI -10.61% a -11.54%
CPFL RGE	93,389	70,580	Quarterly	Monthly after January 2026	Investment	2.55%	Does not apply
Local currency - SELIC							
CPFL Piratininga	257,183	58,271	Quarterly	Monthly after January 2027	Investment	SELIC + 1.54%	Does not apply
CPFL RGE	704,000	396,426	Quarterly	Monthly after September 2025	Working capital	SELIC -10 + 1.52%	Does not apply
	3,597,339	1,781,209					

Restrictive covenants

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

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. On September 30, 2025, the Group's Management did not identify events or conditions of non-compliance with any financial or non-financial clauses.

(16) DEBENTURES

The movement in debentures was as follows:

Category	Consolidated					At September 30, 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	2,983,000	(5,919,025)	930,902	(916,072)	7,569,117
IPCA	184,669	1,924,000	(65,446)	85,762	(9,637)	2,119,349
Borrowing costs	(23,743)	(67,700)	-	11,635	-	(79,809)
Total at cost	10,651,238	4,839,300	(5,984,471)	1,028,300	(925,709)	9,608,657
Measured at fair value - Post fixed						
IPCA	6,452,502	1,617,000	(301,959)	645,074	(254,834)	8,157,782
Fair value measurement	(593,394)	-	-	283,009	-	(310,386)
Total at fair value	5,859,107	1,617,000	(301,959)	928,083	(254,834)	7,847,394
Total	16,510,345	6,456,300	(6,286,431)	1,956,382	(1,180,543)	17,456,053
Current	815,233					742,000
Noncurrent	15,695,112					16,714,054

Additions in the period

Category Subsidiary	Issued quantity	Released (R\$ thousand)		Interest payment	Repayment	Destination of the resource	Effective annual rate	Effective rate with derivatives
		Released in 2025	Net of borrowing costs					
Local currency								
IPCA								
CPFL Paulista	792,000	792,000	792,000	Semester	5 semiannually installments from February 2033	Investment	IPCA + 7,7082%	CDI - 0,02%
CPFL Piratininga	300,000	300,000	300,000	Semester	5 semiannually installments from February 2033	Investment	IPCA + 7,7082%	CDI - 0,02%
CPFL Piratininga	334,000	334,000	323,826	Semester	5 semiannually installments from May 2033	Investment	IPCA + 6,9249%	Does not apply
CPFL Santa Cruz	225,000	225,000	225,000	Semester	5 semiannually installments from February 2033	Investment	IPCA + 7,7082%	CDI + 0,07%
CPFL RGE	1,090,000	1,090,000	1,057,239	Semester	5 semiannually installments from May 2033	Investment	IPCA + 6,9249%	Does not apply
CPFL Transmissão	300,000	300,000	300,000	Semester	5 semiannually installments from February 2033	Investment	IPCA + 7,7082%	CDI -0,02%
CPFL Transmissão	500,000	500,000	485,468	Semester	5 semiannually installments from May 2033	Investment	IPCA + 6,9249%	Does not apply
CDI								
CPFL Paulista	2,400,000	2,400,000	2,391,226	Quarterly	5 quarterly installments from February 2029	Liability management	CDI+0,59%	Does not apply
CPFL Transmissão	583,000	583,000	581,541	Quarterly	Bullet in May 2030	Working capital	CDI + 0,45%	Does not apply
		6.524.000	6.456.300					

Prepayment

During the nine months of 2025, R\$ 5,616,000 of debentures were settled in advance, whose original maturities were until May 2029.

Restrictive conditions

The debentures contracted in 2025 have restrictive clauses related to financial indicators, as follows:

Ratios required in the consolidated financial statements of CPFL Energia

- Net Debt divided by adjusted EBITDA less than or equal to 3.75.
- Adjusted EBITDA divided by finance income (costs) higher than or equal to 2.25.

For other Debentures, the restrictive conditions 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. On September 30, 2025, the Group's Management did not identify events or conditions of non-compliance with any financial or non-financial clauses.

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

	Consolidated			
	September 30, 2025		December 31, 2024	
	Provisions for tax, civil and labor risks	Escrow deposits	Provisions for tax, civil and labor risks	Escrow deposits
Labor	710,895	275,749	632,533	243,319
Civil	377,646	40,514	347,977	40,254
Tax	414,091	441,885	387,442	426,426
Others	201,430	42,363	194,028	39,938
Total	1,704,062	800,510	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.

CPFL Brasil has administratively expressed its interest in continuing negotiations for a settlement and was awaiting ANEEL's position.

In October 2025, the Court ordered the parties to be notified to report on the progress of negotiations through administrative channels. As no progress has been made in the settlement so far, CPFL Brasil requested the continuation of the enforcement proceedings.

Possible losses:

The claims related to possible losses, on September 30, 2025, and December 31, 2024, were represented as follows:

	Consolidated		
	September 30,2025	December 31,2024	Main causes
Labor	808,245	684,129	Work accidents, risk premium for dangerousness at workplace and overtime
Civil	2,840,923	2,699,688	Compensation claims, electrical damages, overfed tariffs, review of contracts and changes for occupation of the right-of-way.
Tax	3,419,216	3,356,569	Income tax and social contribution
Tax - Others	3,613,152	3,246,062	INSS, ICMS, FINSOCIAL, PIS and COFINS
Regulatory	146,426	195,648	Technical, commercial and economic-financial supervisions
Total	10,827,961	10,182,096	

Public Civil Action – Jataí Ecological Station

On April 24, 2025, the administration became aware of a Public Civil Action, filed by the Public Prosecutor's Office of the state of São Paulo, seeking compensation for environmental damages allegedly caused to the Jataí Ecological Station and to the Luiz Antônio Experimental Station due to a fire that occurred in 2020.

The party requests reparation for the alleged environmental damage through the assessment and restoration of areas with native vegetation damaged by the fire or, alternatively, if compliance with the obligation to do so is not possible, the payment of environmental compensation in the amount of R\$ 970,854. Even though this is a subsidiary claim, the subsidiary CPFL Paulista attributes the amount of R\$ 51,296 as a possible loss, and the likelihood of disbursing the remaining amount attributed, corresponding to R\$ 919,558, as remote.

In a defense filed in May 2025, the subsidiary CPFL Paulista claims that it was not the cause of the damage. To support its defense, it presented technical reports that demonstrate that the fire did not start in its distribution network. The case is currently in the investigation phase and has not yet been decided on the merits.

(18) OTHER PAYABLES

	Consolidated			
	Current		Noncurrent	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Regulatory liabilities	273,127	100,722	-	-
Estimated pay roll	314,714	221,712	-	-
Use of public asset	25,009	23,253	170,230	175,914
Consumers and concessionaires	899,821	713,351	80,230	80,994
Bonus Itaipu	-	181,864	-	-
Energy efficiency program - PEE	241,403	226,708	3,814	12,077
Research & Development - P&D	170,592	130,763	33,062	78,953
EPE / FNDCT / PROCEL (*)	78,646	45,149	-	-
Reversion fund	1,712	1,712	2,774	4,057
Advances	988,349	720,228	257,564	151,190
Tariff discounts - CDE	37,274	7,362	-	-
Payroll	29,386	36,144	-	-
Profit sharing	93,963	145,226	31,612	55,327
Collection agreements	138,448	146,083	-	-
Business acquisition	12,315	12,210	-	-
Others	274,023	271,752	235,806	270,480
Total	3,578,779	2,984,242	815,091	828,992

(*) EPE - Energy Research Company, FNDCT - National Scientific and Technological Development Fund and PROCEL - National Electricity Conservation Program.

(19) EARNINGS PER SHARE**Earnings per share – basic and diluted**

The calculation of basic and diluted earnings per share on September 30, 2025, and 2024 was based on net profit for the periods attributable to controlling shareholders and the weighted average number of common shares outstanding during the reporting periods:

	2025		2024	
	3rd quarter	Nine months	3rd quarter	Nine months
Numerator				
Profit attributable to controlling shareholders	1,308,167	3,983,806	1,264,960	3,991,285
Denominator				
Weighted average number of shares held by shareholders	1,152,254,440	1,152,254,440	1,152,254,440	1,152,254,440
Earnings per share	1.14	3.46	1.10	3.46

(20) NET OPERATING REVENUE

	Consolidated			
	2025		2024	
	3rd quarter	Nine months	3rd quarter	Nine months
Revenue from Eletric Energy Operations				
Consumer class				
Residential	5,154,740	15,580,033	4,700,800	15,074,609
Industrial	568,628	1,676,265	751,228	2,306,327
Commercial	1,316,446	4,205,102	1,444,873	4,867,210
Rural	429,483	1,357,806	450,907	1,418,975
Public administration	302,544	943,639	284,256	924,969
Public lighting	263,496	718,710	254,355	723,259
Public services	274,258	838,240	314,237	963,309
Billed	8,309,594	25,319,794	8,200,656	26,278,658
Unbilled (net)	22,679	(14,317)	(6,742)	(217,504)
(-) Reclassificacian to Network Usage Charge - TUSD - Captive Consumers	(4,323,434)	(13,414,460)	(4,198,675)	(13,655,232)
Electricity sales to final consumers	4,008,839	11,891,018	3,995,239	12,405,922
Other concessionaires and licensees	1,469,022	3,950,869	1,636,343	3,840,942
(-) Reclassificacian to Network Usage Charge - TUSD - Captive Consumers	(32,075)	(112,874)	(37,542)	(142,744)
Spot market energy	483,306	742,546	240,753	384,627
Electricity sales to wholesalers	1,920,253	4,580,541	1,839,554	4,082,825
Revenue due to Network Usage Charge - TUSD - Captive Consumers	4,355,509	13,527,334	4,236,217	13,797,976
Revenue due to Network Usage Charge - TUSD - Free Consumers	2,027,627	6,019,093	1,771,036	5,179,576
(-) Compensation paid for failure to comply with the limits of continuity	(19,378)	(76,763)	(21,291)	(97,146)
Revenue from construction of concession infrastructure	1,673,701	4,249,580	1,516,192	3,774,793
Sector financial asset and liability (note 9)	1,388,724	2,347,202	826,872	1,468,712
Concession financial asset - fair value adjustment (note 11)	83,341	993,735	111,728	695,897
Energy development account - CDE - Low-income, Tariff discounts - judicial injunctions, and other tariff discounts	850,309	2,282,312	608,200	1,698,712
Other revenues and income	545,378	1,531,743	518,771	1,594,001
Other operating revenues	10,905,211	30,874,236	9,567,726	28,112,521
Total gross operating revenue	16,834,302	47,345,795	15,402,520	44,601,268
Deductions from operating revenues				
ICMS	(1,779,272)	(5,391,879)	(1,665,044)	(5,257,092)
PIS	(210,114)	(585,536)	(192,332)	(560,554)
COFINS	(993,578)	(2,724,713)	(887,813)	(2,583,543)
ISS	(9,843)	(28,408)	(10,231)	(30,232)
Energy development account - CDE	(2,107,027)	(5,254,056)	(1,539,595)	(4,674,509)
Research and development and energy efficiency programs	(84,387)	(242,381)	(78,098)	(232,249)
PROINFA	(97,515)	(278,253)	(83,291)	(254,046)
Tariff flags and others	(190,003)	(190,003)	-	-
Financial compensation for the use of water resources - CFURH	(15,517)	(29,202)	(10,832)	(35,096)
Others	(17,903)	(87,876)	(80,832)	(291,785)
	(5,505,161)	(14,812,308)	(4,548,067)	(13,919,106)
Net operating revenue	11,329,141	32,533,487	10,854,452	30,682,162

Revenue from Electric Energy Operations - in GWh	2025		2024	
	3rd quarter	Nine months	3rd quarter	Nine months
Consumer class				
Residential	5,402	17,313	5,361	17,382
Industrial	1,191	3,561	1,614	4,470
Commercial	1,508	5,097	1,828	6,214
Rural	515	1,856	621	2,012
Public administration	324	1,094	334	1,117
Public lighting	439	1,324	482	1,419
Public services	368	1,165	438	1,354
Billed	9,747	31,409	10,678	33,969
Own consumption	8	27	9	28
Electricity sales to final consumers	9,755	31,437	10,687	33,996
Other concessionaires and licensees	5,773	16,450	7,822	18,030
Spot market energy	1,989	3,583	1,785	3,917
Electricity sales to wholesalers	7,762	20,033	9,607	21,947

Number of Consumers	Consolidated	
	September 30,2025	September 30,2024
Consumer class		
Residential	9,812,621	9,619,694
Industrial	51,869	54,088
Commercial	545,864	543,224
Rural	312,109	317,681
Public administration	71,462	70,050
Public lighting	11,843	11,237
Public services	12,250	11,755
Total	10,818,018	10,627,729

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\$ 614,215 (R\$ 715,000 in the nine months of 2024).

Revenue from construction of concession infrastructure: Refers to the revenue from construction of concessions in the Distribution segment, of R\$ 3,498,845 (R\$ 3,126,660 in the nine months of 2024) and in the Transmission segment, of R\$ 750,735 (R\$ 648,133 in the nine months of 2024).

Periodic tariff review ("RTP") and Annual tariff adjustment ("RTA")

Distributor	Month		2025		2024	
			RTA / RTP	Effect perceived by consumers (a)	RTA / RTP	Effect perceived by consumers (a)
CPFL Paulista	April	(b)	-2.19%	-3.66%	3.91%	1.46%
CPFL Piratininga	October	(c)	10.03%	7.63%	1.33%	3.03%
RGE	June	(d)	2.51%	12.39%	0.00%	0.00%
CPFL Santa Cruz	March	(e)	-3.44%	2.62%	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) On April 29, 2025, ANEEL published Homologation Resolution ("REH") No. 3,452, related to the annual tariff adjustment - RTA, of the subsidiary CPFL Paulista, which set the average adjustment at -2.19%, with 5.85% referring to the economic tariff readjustment and -8.04% related to the financial components. The average total effect to be perceived by consumers is -3.66%.

As the 2024 tariffs were extended until April 29, 2025, the difference in revenue earned between April 8 and 29, 2025 will be offset in the 2026 tariff process, through a sectoral financial liability.

(c) As described in note 27.1, on October 21, 2025, there was the RTA for the subsidiary CPFL Piratininga.

- (d) On June 18, 2025, ANEEL published Ratifying Resolution ("REH") No. 3,473, related to the annual tariff adjustment (RTA) of the subsidiary CPFL RGE, whose total average effect to be perceived by consumers is 12.39%.
- (e) On May 22, 2025, ANEEL published Ratifying Resolution ("REH") No. 3,460, related to the Annual Tariff Adjustment (RTA) of the subsidiary CPFL Santa Cruz, with a total average effect to be perceived by consumers of 2.62%, being 2.61% on average for High Voltage consumers, and 2.62%, on average, for Low Voltage consumers. The average effect results from: (i) the readjustment of the cost items of Parcel A and B, contributing to the average effect by 1.67%; (ii) the inclusion of the financial components calculated in the current adjustment and the removal of the financial components established in the last tariff process, which contributed to a variation of 0.95%.

As the 2024 tariffs were extended until May 21, 2025, the difference in revenue earned between March 22 and May 21, 2025 will be offset in the 2026 tariff process.

(21) COST OF ELECTRIC ENERGY

	Consolidated			
	2025		2024	
	3rd quarter	Nine months	3rd quarter	Nine months
Electricity purchased for resale				
Itaipu Binacional	(543,812)	(1,645,246)	(572,590)	(1,648,196)
PROINFA	(118,246)	(371,561)	(93,032)	(276,450)
Energy purchased through auction in the regulated market, bilateral contracts and spot market	(3,875,901)	(10,365,249)	(3,613,380)	(8,932,825)
PIS and COFINS credit	404,081	1,084,243	376,203	945,070
Subtotal	(4,133,878)	(11,297,813)	(3,902,799)	(9,912,401)
Electricity network usage charge				
Basic network charges	(1,023,662)	(3,048,367)	(955,490)	(3,111,108)
Transmission from Itaipu	(95,222)	(244,571)	(77,696)	(290,639)
Connection charges	(29,489)	(84,240)	(31,153)	(89,424)
Charges for use of the distribution system	(10,849)	(32,162)	(10,779)	(32,123)
System service charges - ESS net of CONER pass through (*)	3,747	120,333	(101,352)	(158,337)
Reserve energy charges - EER	(229,536)	(760,362)	(258,427)	(759,080)
PIS and COFINS credit	126,635	370,526	137,660	431,835
Subtotal	(1,258,376)	(3,678,843)	(1,297,237)	(4,008,876)
Total	(5,392,254)	(14,976,656)	(5,200,036)	(13,921,278)

(*) Energy reserve account

	Consolidated			
	2025		2024	
	3rd quarter	Nine months	3rd quarter	Nine months
Electricity purchased for resale in GWh				
Itaipu Binacional	2,417	7,150	2,480	7,379
PROINFA	217	625	225	683
Energy purchased through auction in the regulated market, bilateral contracts and spot market	13,138	39,877	15,980	43,554
Total	15,772	47,652	18,685	51,616

(22) OTHER OPERATING COSTS AND EXPENSES

	3rd quarter											
	Cost of operation				Operating Expenses							
	Cost of Services Rendered to Third Parties				Selling expenses				General and administrative expenses			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Personnel	(383,980)	(377,017)	-	-	(72,033)	(63,689)	(127,552)	(123,218)	-	-	(583,565)	(563,924)
Private Pension Plans	(8,684)	(27,229)	-	-	-	-	-	-	-	-	(8,684)	(27,229)
Materials	(107,681)	(123,563)	(627)	(778)	(11,537)	(5,401)	(5,324)	(3,536)	-	-	(125,169)	(133,278)
Third party services	(67,997)	(74,893)	(953)	(1,152)	(57,477)	(50,370)	(141,091)	(139,185)	-	-	(267,518)	(265,600)
Costs of infrastructure construction	-	-	(1,551,410)	(1,369,358)	-	-	-	-	-	-	(1,551,410)	(1,369,358)
Others	(28,552)	(45,086)	(43)	(44)	(16,355)	(18,026)	(123,005)	(47,271)	(56,575)	(11,377)	(224,530)	(121,804)
Collection fees	-	-	-	-	(16,513)	(17,775)	-	-	-	-	(16,513)	(17,775)
Leases and rentals	(20,007)	(24,553)	-	-	-	142	3,786	10,120	-	-	(16,221)	(14,291)
Publicity and advertising	(1)	(1)	-	-	(45)	(14)	(8,072)	(7,589)	-	-	(8,118)	(7,604)
Legal, judicial and indemnities	-	-	-	-	-	(26)	(102,438)	(56,885)	-	-	(102,438)	(56,911)
Gain (loss) on disposal, retirement and other noncurrent assets	-	-	-	-	-	-	-	-	(52,233)	(33,871)	(52,233)	(33,871)
Others	(8,544)	(20,532)	(43)	(44)	204	(353)	(16,280)	7,083	(4,342)	22,494	(29,006)	8,648
Total	(596,894)	(647,788)	(1,553,034)	(1,371,332)	(157,401)	(137,486)	(396,972)	(313,210)	(56,576)	(11,377)	(2,760,877)	(2,481,192)

	Nine months											
	Cost of operation				Operating Expenses							
	Cost of Services Rendered to Third Parties				Selling expenses				General and administrative expenses			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Personnel	(1,129,962)	(1,117,342)	-	-	(209,722)	(181,025)	(370,104)	(355,487)	-	-	(1,709,789)	(1,653,854)
Private Pension Plans	(26,052)	(100,633)	-	-	-	-	-	-	-	-	(26,052)	(100,633)
Materials	(338,489)	(361,889)	(1,652)	(1,987)	(23,142)	(14,886)	(12,295)	(15,851)	-	-	(375,578)	(394,613)
Third party services	(193,337)	(225,570)	(2,567)	(2,785)	(163,720)	(152,948)	(424,755)	(383,613)	-	-	(784,369)	(764,916)
Costs of infrastructure construction	-	-	(3,935,932)	(3,490,619)	-	-	-	-	-	-	(3,935,932)	(3,490,619)
Provision of impairment	-	-	-	-	-	-	-	-	8,367	62,181	8,367	62,181
Others	(97,270)	(118,242)	(92)	(60)	(50,543)	(55,073)	(244,954)	(182,960)	(242,183)	(142,183)	(635,042)	(498,518)
Collection fees	-	-	-	-	(50,831)	(54,920)	-	-	-	-	(50,831)	(54,920)
Leases and rentals	(63,519)	(67,963)	-	-	(0)	376	17,026	17,160	-	-	(46,493)	(50,427)
Publicity and advertising	(18)	(10)	-	-	4	(70)	(20,038)	(21,389)	-	-	(20,052)	(21,469)
Legal, judicial and indemnities	-	-	-	-	(148)	(26)	(222,037)	(173,516)	-	-	(222,185)	(173,542)
Gain (loss) on disposal, retirement and other noncurrent assets	-	-	-	-	-	-	-	-	(229,368)	(156,667)	(229,368)	(156,667)
Others	(33,734)	(50,269)	(92)	(60)	432	(433)	(19,904)	(5,215)	(12,815)	14,484	(66,113)	(41,493)
Total	(1,785,111)	(1,923,675)	(3,940,234)	(3,495,451)	(447,127)	(403,932)	(1,052,109)	(937,911)	(233,816)	(80,003)	(7,458,397)	(6,840,792)

(23) FINANCIAL INCOME (EXPENSES)

	Consolidated			
	2025		2024	
	3rd quarter	Nine months	3rd quarter	Nine months
Financial income				
Income from financial investments	155,475	411,796	108,231	364,392
Late payment interest and fines	97,676	292,654	73,214	252,898
Adjustment for inflation of tax credits	141,367	377,836	194,826	465,526
Adjustment for inflation of escrow deposits	12,703	34,030	10,787	33,242
Adjustment for inflation and exchange rate changes	17,736	69,071	6,135	40,775
Discount on purchase of ICMS credit	11,448	31,614	12,872	26,402
Adjustments to the sector financial asset (note 9)	91,021	179,052	15,466	42,858
PIS and COFINS on other finance income	(18,573)	(48,478)	(13,573)	(24,152)
Others	6,247	17,491	8,715	9,451
Total	515,101	1,365,066	416,673	1,211,392
Finance expenses				
Interest on debts	(607,216)	(1,816,499)	(533,735)	(1,575,507)
Adjustment for inflation and exchange rate changes	(542,388)	(1,244,827)	(429,941)	(1,218,621)
(-) Capitalized interest	28,347	74,151	12,993	32,800
Adjustments to the sector financial liability (note 9)	(26,765)	(98,378)	(14,308)	(120,855)
Exclusion of ICMS from PIS/COFINS base (note 8)	(84,557)	(243,623)	(69,594)	(200,808)
Intragroup loans (note 24)	(6,333)	(178,958)	(69,565)	(239,954)
Others	(14,363)	(130,915)	(55,033)	(162,889)
Total	(1,253,275)	(3,639,049)	(1,159,184)	(3,485,834)
Finance income (expenses), net	(738,174)	(2,273,983)	(742,511)	(2,274,442)

(24) SEGMENT INFORMATION

Nine months 2025	Distribution	Generation	Transmission	Commercialization	Services	Subtotal	Other (*)	Elimination	Total
Net operating revenue	26,824,775	1,998,424	1,571,668	1,952,396	185,168	32,532,431	1,056	-	32,533,487
(-) Intersegment revenues	10,105	1,606,528	(6,104)	12,109	749,066	2,371,705	-	(2,371,705)	-
Cost of electric energy	(14,007,448)	(543,696)	-	(2,049,173)	-	(16,600,318)	-	1,623,662	(14,976,656)
Operating costs and expenses	(6,330,247)	(538,485)	(789,633)	(75,086)	(706,196)	(8,439,646)	(32,051)	748,049	(7,723,648)
Depreciation and amortization	(1,015,379)	(656,327)	(27,036)	(3,862)	(40,831)	(1,743,436)	(49,090)	-	(1,792,526)
Income from electric energy service	5,481,806	1,866,444	748,894	(163,616)	187,208	8,120,736	(80,078)	-	8,040,658
Equity interests in subsidiaries, associates and joint ventures	-	208,146	2,909	-	-	211,055	-	-	211,055
Finance income	1,132,434	173,338	42,804	22,334	10,838	1,381,748	(901)	(15,781)	1,365,066
Finance expenses	(2,739,609)	(458,772)	(406,630)	(39,580)	(9,293)	(3,653,884)	(947)	15,781	(3,639,049)
Profit (loss) before taxes	3,874,631	1,789,156	387,977	(180,862)	188,753	6,059,655	(81,926)	-	5,977,729
Income tax and social contribution	(1,138,947)	(420,862)	(99,796)	(12,347)	(41,979)	(1,713,931)	(86,218)	-	(1,800,149)
Profit (loss) for the period	2,735,684	1,368,294	288,181	(193,209)	146,774	4,345,724	(168,144)	-	4,177,581
Purchases of contract asset PP&E and intangible assets	3,629,019	168,435	556,843	1,127	37,358	4,392,782	111	-	4,392,893

Nine months 2024	Distribution	Generation	Transmission	Commercialization	Services	Subtotal	Other (*)	Elimination	Total
Net operating revenue	25,166,789	2,291,132	1,185,766	1,786,075	252,022	30,681,785	377	-	30,682,162
(-) Intersegment revenues	9,367	1,247,070	333,321	14,920	686,337	2,291,014	-	(2,291,014)	-
Cost of electric energy	(13,326,739)	(450,962)	-	(1,746,278)	-	(15,523,979)	-	1,602,701	(13,921,278)
Operating costs and expenses	(5,972,072)	(427,126)	(660,807)	(53,035)	(710,685)	(7,823,725)	(30,935)	688,313	(7,166,348)
Depreciation and amortization	(934,517)	(656,944)	(28,390)	(4,838)	(48,974)	(1,673,663)	(49,600)	-	(1,723,262)
Income from electric energy service	4,942,828	2,003,170	829,890	(3,155)	178,700	7,951,433	(80,158)	-	7,871,274
Equity interests in subsidiaries, associates and joint ventures	-	258,330	4,653	-	-	262,983	-	-	262,983
Finance income	953,419	167,620	56,507	39,839	14,421	1,231,806	(16,173)	(4,241)	1,211,392
Finance expenses	(2,667,353)	(414,170)	(345,321)	(56,045)	(6,886)	(3,489,775)	(299)	4,241	(3,485,834)
Profit (loss) before taxes	3,228,894	2,014,950	545,729	(19,361)	186,235	5,956,446	(96,631)	-	5,859,816
Income tax and social contribution	(982,828)	(435,278)	(106,118)	(6,174)	(46,930)	(1,577,328)	(95,247)	-	(1,672,576)
Profit (loss) for the period	2,246,066	1,579,672	439,611	(25,535)	139,304	4,379,118	(191,878)	-	4,187,240
Purchases of contract asset PP&E and intangible assets	3,110,108	273,831	458,040	2,383	55,762	3,900,124	613	-	3,900,737

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

(25) RELATED PARTY TRANSACTIONS

The total compensation for key management personnel in the nine months of 2025, in accordance with CVM Decision 642/2010 and CPC 05(R1), was R\$ 49,253 (R\$ 51,144 in the nine months of 2024). This amount comprised R\$ 47,978 related to short-term benefits (R\$ 49,999 in the nine months of 2024) and R\$ 1,275 (R\$ 1,145 in the nine months 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 September 30, 2025, in the amount of R\$ 162,743, refers substantially to the loan made to the subsidiaries CPFL Renováveis of R\$ 121,993 (R\$ 115,810 at December 31, 2024) and CPFL Serviços of R\$ 40,750 (R\$ 37,293 at December 31, 2024), with maturity up to January 2026 and remunerated at 102.28% and 105.75% of the CDI.

The balance of the intercompany loan payable in the consolidated, in the amount of R\$ 5,606,872 (R\$ 2,485,694 at December 31, 2024), refers to the loan between: (i) subsidiary CPFL Renováveis R\$ 2,304,855 (R\$ 2,104,917 at December 31, 2024) and CPFL Brasil R\$ 416,946 (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. and (ii) the subsidiaries CPFL Paulista R\$ 996,311, CPFL Piratininga R\$ 961,690, CPFL RGE R\$ 634,715, CPFL Santa Cruz R\$ 196,185 and CPFL Brasil R\$ 96,097, together with the entity under common control State Grid Europe Limited (SGEL), maturing in September 2028, with semiannual interest payments starting in March 2026, bearing interest at renminbi + 1.98%, and derivative instruments contracted to CDI -0.365%.

Other financial operations mainly refers to the issuance of debentures by the subsidiary CPFL Paulista acquired by State Grid Brazil Power Participações S.A. The effective annual rate of these debentures is 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	Nine months 2025	Nine months 2024	Nine months 2025	Nine months 2024
Other Financial Operations								
State Grid Brazil Power Participações S.A.	-	-	325,937	1,507,938	-	-	(85,458)	(132,252)
Energy Purchase and sale and charges								
Entities under common control	-	-	-	-	1,524	822	(318,369)	(312,098)
Jointly controlled ventures (CPFL Energia consolidated)	-	-	73,787	104,378	403	341	(674,597)	(706,826)
Intangible, assets, property, plant and equipment, materials and service rendered								
Entities under common control	-	15,355	435	702	-	-	(21,878)	(66,021)
Jointly controlled ventures (CPFL Energia consolidated)	368	250	-	-	5,266	3,858	-	-
Intragroup loans								
Entities under common control	-	-	2,884,998	-	-	-	(12,212)	-
State Grid Brazil Power Participações S.A.	-	-	2,721,874	2,485,694	-	-	(277,773)	(239,954)
Dividends and interest on capital								
Jointly controlled ventures (CPFL Energia consolidated)	-	19,022	-	-	-	-	-	-
Others								
Instituto CPFL	-	-	-	-	-	-	(3,854)	(3,837)

(26) 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:

	Note	Category / Measurement	Level (*)	Consolidated September 30, 2025	
				Carrying amount	Fair value
Assets					
Cash and cash equivalent	5	(a)	Level 2	2,098,038	2,098,038
Securities	6	(a)	Level 1	3,792,465	3,792,465
Derivatives	26	(a)	Level 2	375,262	375,262
Concession financial asset	11	(a)	Level 3	28,441,585	28,441,585
Sectorial financial asset	9	(a)	Level 2	1,908,744	1,908,744
Total				36,616,094	36,616,094
Liabilities					
Borrowings - principal and interest	15	(b)	Level 2 (***)	6,371,913	6,370,129
Borrowings - principal and interest (**)	15	(a)	Level 2	4,932,466	4,932,466
Debentures - Principal and interest	16	(b)	Level 2 (***)	9,608,658	9,668,109
Debentures - Principal and interest (**)	16	(a)	Level 2	7,847,396	7,847,396
Intragroup loans	25	(b)	Level 2 (***)	2,721,874	2,721,874
Intragroup loans (**)	25	(a)	Level 2	2,884,998	2,884,998
Derivatives	26	(a)	Level 2	382,504	382,504
Passivo financeiro setorial	9	(a)	Level 2	2,640,268	2,640,268
Total				37,390,077	37,447,744

(*) Refers to the hierarchy for fair value measurement

(**) As a result of the initial designation of the financial liability, the consolidated balances recorded a gain of R\$ 250,593 in the nine months of 2025 (loss of R\$ 158,766 in the nine months of 2024).

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

Key

Category / Measurement:

(a) - Measured at fair value through P&L

(b) - Measured at amortized cost

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 nine months of 2025.

a) Derivative Instruments

	Consolidated		
	At December 31, 2024	Monetary adjustment and exchange rate and fair value measurement	At September 30, 2025
Derivatives			
To debts designate at fair value	1,406,785	(1,260,062)	198,009
Fair value measurement	(578,176)	372,926	(205,251)
Total	828,609	(887,137)	(7,242)
Assets - Current	915,621		28,519
Assets - Non-current	193,542		346,743
Liabilities - Current	(8,178)		(189,823)
Liabilities - Non-current	(272,377)		(192,681)

b) Sensitivity analysis

b.1 Exchange rates variation

Instruments	Exposure (a) R\$ thousand	Risk	Consolidated		
			Income (expense)		
			Currency depreciation (b)	Currency appreciation/ depreciation of 25%(c)	Currency appreciation/ depreciation of 50%(c)
Financial liability instruments	(2,139,580)		(191,412)	391,336	974,084
Derivatives - plain vanilla swap	2,142,684		191,690	(391,904)	(975,497)
	3,104	drop in the dolar	278	(568)	(1,413)
Financial liability instruments	(1,611,896)		(206,942)	247,768	702,477
Derivatives - plain vanilla swap	1,618,328		207,767	(248,756)	(705,280)
	6,432	drop in the yen	825	(988)	(2,803)
Financial liability instruments	(3,403,170)		(380,829)	(1,326,828)	(2,272,828)
Derivatives - plain vanilla swap	3,400,477		380,527	1,325,779	2,271,030
	(2,693)	renminbi apprec.	(302)	(1,049)	(1,798)
Total	9,536		801	(2,605)	(6,014)
Effects on the results of the period			801	(2,605)	(6,014)

(a) The exchange rates considered as of September 30, 2025 were R\$ 5.32 per US\$ 1.00, R\$ 0.04 per yen and R\$ 0.75 per yuan.

(b) As per the exchange rate curves obtained from information made available by B3 S.A., with the exchange rate being considered at R\$ 5.80, R\$ 0.04 and R\$ 0.83 and the currency depreciation at 8.95%, 12.84% and 11,19%, for US\$, yen and yuan on September 30, 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.

b.2 Interest rates variation

Instruments	Consolidated						
	Exposure R\$ thousand	Risk	Rate in the period	Likely scenario rate (a)	Likely scenario	Income (expense)	
						Raising/Drop index by 25% (b)	Raising/Drop index by 50% (b)
Financial asset instruments	5,818,200				830,257	1,037,821	1,245,386
Financial liability instruments	(11,107,846)				(1,585,090)	(1,981,362)	(2,377,634)
Derivatives - plain vanilla swap	(15,769,332)				(2,250,284)	(2,812,855)	(3,375,426)
Setorial financial assets and liabilities	(731,523)				(104,388)	(130,485)	(156,583)
	(21,790,501)	CDI/SELIC apprec.	14.90%	14.27%	(3,109,505)	(3,886,881)	(4,664,257)
Financial liability instruments	(195,238)				(13,901)	(17,376)	(20,851)
	(195,238)	IGP-M apprec.	2.82%	7.12%	(13,901)	(17,376)	(20,851)
Financial liability instruments	(255,789)				(23,200)	(29,000)	(34,800)
	(255,789)	TJLP apprec.	8.25%	9.07%	(23,200)	(29,000)	(34,800)
Financial liability instruments	(15,205,508)				(1,560,085)	(1,170,064)	(780,043)
Derivatives - plain vanilla swap	8,600,585				882,420	661,815	441,210
Financial instruments - assets	28,680,115				2,942,580	2,206,935	1,471,290
	22,075,192	drop in the IPCA	5.17%	10.26%	2,264,915	1,698,686	1,132,457
Total	(166,336)				(881,691)	(2,234,571)	(3,587,451)
Effects on the net profit					(881,691)	(2,234,571)	(3,587,451)

(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.

(27) EVENTS AFTER THE REPORTING PERIOD

27.1 Annual tariff adjustment (RTA) of CPFL Piratininga

On October 21, 2025, ANEEL published Ratifying Resolution ("REH") No. 3,543, regarding the result of the 2025 RTA, which set the subsidiary's tariff adjustment, effective from October 23, 2025, to October 22, 2026, at 10.03%, with 10.25% referring to the economic tariff adjustment and -0.22% related to the relevant financial components. The average total effect to be perceived by consumers is 7.63%.

27.2 Debentures

In October 2024, debentures were issued by the subsidiaries as follows:

Subsidiary	Released amount	Interest payment	Repayment	Effective annual rate	Destination of the resource	Restrictive conditions
CPFL Paulista	570,000					
CPFL Piratininga	106,000	Semiannual	5 semiannually installments from September 2033	IPCA + 6.89%	Investment	(a)
CPFL RGE	351,000					

(a) Ratios required in the consolidated financial statements of CPFL Energia: Net Debt divided by adjusted EBITDA less than or equal to 3.75 and adjusted EBITDA divided by finance income (costs) higher than or equal to 2.25.

27.3 Arbitration

The subsidiary CPFL RGE is a party to an arbitration proceeding against AES Guaíba II Empreendimentos Ltda., The AES Corporation, driven by a purchase transaction related to the company RGE Sul acquired by the Group in October 2016.

The arbitration procedure, conducted under confidentiality, was concluded with a decision partially favorable to the subsidiary CPFL RGE. Subsequently, the parties submitted a request for clarification, which was reviewed and answered by the arbitral tribunal on October 13, 2025.

On October 20, 2025, the parties submitted a request seeking the suspension of the effects of the arbitral award, in order to continue negotiations toward a possible settlement. Management is monitoring the case, and, to date, there are no financial effects arising from the proceeding.

27.4 Transmission Auction

On October 31, 2025, the subsidiary CPFL Transmissão won Lot 3 in Transmission Auction No. 4/2025, held by the Brazilian Electricity Regulatory Agency – ANEEL.

The lot is located in the states of Paraná and Rio Grande do Sul and includes the concession for the public service of electricity transmission, encompassing the construction, assembly, operation, and maintenance of transmission facilities, with a term of 30 years starting from the signing date of the concession contract. The winning bid submitted by the subsidiary includes an Annual Permitted Revenue (RAP) of R\$ 81,156, with the investment (CAPEX) for the lot estimated by ANEEL at R\$ 1,069,082 and the start of operations expected by ANEEL in February 2030.

The subsidiary's participation in the auction aligns with the Group's growth strategy, with proposals based on financial discipline, synergy with existing assets, and operational efficiency in executing infrastructure projects.

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Eventos do signatário

Lia Marcela Rusingue Fonseca

lia.fonseca@pwc.com

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