1Q25 Results

Energy for a more sustainable future

VIDEOCONFERENCE
May 16th, 2025

Time: 11:00 am (BRT) | 10:00 am (ET)

Videoconference in Portuguese with simultaneous translation into English

Click here or use the QR Code

Message from the CEO

We have started a new year full of challenges and expectations. This quarter, once again, we achieved consistent operational and financial performance in all our segments, reaching an EBITDA of R$ 3.85 billion and net income of R$ 1.62 billion.

In the Distribution segment, energy sales in the concession area increased 1.6%, notably in the residential and industrial segments, which grew 2.7% and 1.3%, respectively, driven by vegetative growth and macroeconomic effects. In addition, we improved our allowance for doubtful accounts by approximately 31% compared to the same period last year.

In the Generation segment, wind energy generation increased by 5.0% compared to 2024, despite generation constraints. Curtailment prevented generation from increasing by an additional 22%, resulting in a R$47 million impact on EBITDA in 1Q25.

Regarding Capex, this quarter we invested a total of R$1.2 billion, marking an increase of 13.2%. Approximately 82% of this amount was allocated to the Distribution segment. Our estimated capex for the year continues to be R$ 6.5 billion.

Additionally, by maintaining our financial discipline, we ended the quarter with a cash position of R$ 4.1 billion and a cash coverage ratio of 0.97 times short-term amortizations. CPFL Energia's net debt stood at 2.04 times EBITDA, in accordance with the financial covenants' measurement criteria.

On April 26, 2025, at the Shareholders' Meeting, the allocation of 2024 net income was approved, including the payment of dividends totaling R$ 3.22 billion, or R$ 2.79 per share. The payment will be made by December 31, 2025, on a specific date to be announced to shareholders and the market in due course. The Company continues to pursue a strategy that balances growth with the distribution of dividends.

With regard to ESG, I am pleased to announce that at the end of March we released another edition of our Annual Sustainability Report, with an overview of our best practices included in our 24 commitments made under the 2030 ESG Plan, now with the addition of our new climate resilience commitment.

Finally, I would like to emphasize that we are making progress in the process of extending our main distribution concessions and now we are awaiting the necessary approvals from the regulatory agency and the Ministry of Mines and Energy (MME). We remain confident that the strategy outlined for the Group is built on solid foundations, including financial discipline, investments aimed at achieving efficiency and excellence in the services provided to all our clients, a focus on financial results and value creation for our shareholders and investors, and the sustainability of our business activities.

Gustavo Estrella

Presidente da CPFL Energia

Key Indicators

R$ Million	1Q25	1Q24	Δ R$	Δ %
Load in the Concession Area - GWh	19,745	19,421	324	1.7%
Sales within the Concession Area - GWh	18,917	18,625	292	1.6%
Captive Market	*10,469*	*11,054*	*(585)*	*-5.3%*
Free Client	*8,449*	*7,571*	*878*	*11.6%*
Gross Operating Revenue	15,410	14,987	423	2.8%
Net Operating Revenue	10,655	10,166	489	4.8%
EBITDA(1)	**3,852**	**3,865**	**(14)**	**-0.4%**
Distribution	*2,592*	*2,536*	*56*	*2.2%*
Generation	*855*	*955*	*(100)*	*-10.5%*
Transmission	*360*	*256*	*104*	*40.6%*
Commercialization, Services & Others	*45*	*118*	*(74)*	*-62.4%*
Net Income	**1,615**	**1,755**	**(140)**	**-8.0%**
Distribution	*1,094*	*1,158*	*(64)*	*-5.5%*
Generation	*400*	*475*	*(75)*	*-15.7%*
Transmission	*180*	*125*	*56*	*44.6%*
Commercialization, Services & Others	*(58)*	*(2)*	*(57)*	*3117.6%*
Net Debt(2)	**26,530**	**25,563**	**967**	**3.8%**
Net Debt / EBITDA(2)	2.04	1.93	0.11	5.8%
Investments(3)	1,238	1,094	144	13.2%
Stock Performance	**37.70**	**34.81**	**2.89**	**8.3%**
Daily Average Volume	**78**	**72**	**6**	**8.3%**

Notes:
(1) EBITDA is calculated from the sum of net income, taxes, financial result, depreciation/amortization, as CVM Resolution no. 156/22. See the calculation in item 2.1 of this report;
(2) In financial covenants criteria, which considers CPFL Energia's stake in each generation projects and in CPFL Transmissão;
(3) Does not include special obligations.

The data disclosed in this release, as well as further details, are available in Excel, in CPFL Energia's **Historical Information Base,** available in the IR website. **To access, click here**.

In case of doubts, Talk to IR.

Highlights

Load in the concession area[1]
+1.7%

Distribution Delinquency
-31.1%
and ADA/revenue ratio[2] of **0.87%**

EBITDA
R$ 3,852
million (-0.4%)

Net Income
R$ 1,615
million (-8.0%)

Net Debt
R$ 26.5
billion with a leverage of **2.04x** (Net Debt/ EBITDA[3])

CAPEX
R$ 1,238
million (+13.2%)

In the **Renewal of Concessions** process, the distributors **RGE**, **CPFL Paulista** and **CPFL Piratininga** submitted to Aneel manifest with the intention to early extend the concessions

Our distributors were recognized by the **ANEEL Consumer Satisfaction Award**. **CPFL Santa Cruz** was elected for the 4th consecutive year, as the **best Disco in the Southeast** region and **RGE** won **1st place in South** region, for the 3rd consecutive year

ESG

We released the **Sustainability Annual Report** with the Results of our **yearly practices** and the **ESG commitments**

1) Load net of losses; 2) Revenue from energy sales; 3) In the financial covenants criteria.

Contents

1) CPFL ENERGIA ECONOMIC-FINANCIAL PERFORMANCE

1.1) Economic-Financial Performance

R$ Million	1Q25	1Q24	Δ R$	Δ %
Gross Operating Revenue	15,410	14,987	423	2.8%
Net Operating Revenue	10,655	10,166	489	4.8%
Net Operating Revenue (ex-rev. from infrastructure)	**9,498**	**9,143**	**355**	**3.9%**
Cost of Electric Power	(4,623)	(4,329)	(294)	6.8%
PMSO, Private Pension Fund and ADA	(1,176)	(1,091)	(86)	7.9%
Costs of Building the Infrastructure	(1,065)	(973)	(93)	9.5%
Equity Income	61	92	(31)	-33.9%
EBITDA[1]	**3,852**	**3,865**	**(14)**	**-0.4%**
Depreciation and Amortization	(590)	(566)	(24)	4.2%
Financial Income (Expense)	(869)	(816)	(53)	6.5%
Financial Revenues	*387*	*417*	*(29)*	-7.0%
Financial Expenses	*(1,257)*	*(1,233)*	*(24)*	2.0%
Income Before Taxes	2,392	2,483	(91)	-3.7%
Income Tax / Social Contribution	(777)	(728)	(49)	6.7%
Net Income	**1,615**	**1,755**	**(140)**	**-8.0%**

Note: (1) EBITDA is calculated from the sum of net income, taxes, financial results and depreciation/amortization.

Non-cash effects, extraordinary items and others

We highlight below the non-cash effects, extraordinary items and others of greater relevance observed in the periods analyzed, as a way to facilitate the understanding of the variations in the Company's results.

EBITDA effects | R$ million	1Q25	1Q24	Δ R$	Δ %
Non-cash effects (recurrent)				
Adjustments in the concession financial assets (VNR)	486	384	101	26.4%
Legal and judicial expenses	(54)	(53)	(2)	3.0%
Assets write-off	(42)	(27)	(15)	54.7%
Extraordinary items				
Lajeado Fair Value Adjustments (non-cash effect)	8	62	(54)	-86.5%

Extraordinary items explanation

- Lajeado Fair Value Adjustments (non-cash effect): Positive effect of R$ 8 million in 1Q25, compared to a positive effect of R$ 62 million in 1Q24, due to the remeasurement at fair value in the investment recorded in Paulista Lajeado;

Contents
CPFL Energia
Distribution
Generation
Transmission
Commercialization and Services
Attachments

Other relevant numbers for result analysis

EBITDA effects| Transmission Segment	1Q25	1Q24	Δ R$	Δ %
EBITDA IFRS	360	256	104	40.6%
EBITDA Regulatory	198	253	(55)	-21.9%
Difference IFRS (-) Regulatory	**162**	**3**		

Financial results effect | R$ million	1Q25	1Q24	Δ R$	Δ %
Late payment interest and fines	123	119	4	3.3%
Debt Mark-to-market (MTM)	23	(138)	161	-

The financial result it is worth noting the following effect:

- Debt Mark-to-market (MTM): we had a gain related to new funding in this quarter, in addition to the positive variation resulting from a smaller reduction in the risk spread curve in this quarter, compared to last year.

Net Operating Revenue by Segment

R$ Million	1Q25	1Q24	Δ R$	Δ %
Distribution	8,769	8,611	158	1.8%
Generation	1,062	1,076	(14)	-1.3%
Transmission	604	422	182	43.1%
Commercialization	636	463	173	37.4%
Services	302	296	7	2.3%
Elimination and Others	(719)	(702)	(17)	2.4%
Net Operating Revenue	**10,655**	**10,166**	**489**	**4.8%**

In the Distribution segment, higher revenue with energy sales (Captive + TUSD) along with adjustments to the Concession's Financial Asset increased total revenues.

For further details about the variation in net operating revenue by segment, see **Chapter 3 – Performance of Business Segments.**

Cost of Electric Energy

R$ Million	1Q25	1Q24	Δ R$	Δ %
Itaipu	531	494	37	7.5%
PROINFA	135	92	44	47.5%
Auction, Bilateral Contracts and Spot Market	3,103	2,688	415	15.4%
PIS and COFINS Tax Credit	(328)	(284)	(43)	15.3%
Cost of Electric Power Purchased for Resale	**3,441**	**2,990**	**452**	**15.1%**
National Grid Charges	1,033	1,068	(35)	-3.2%
Itaipu Transmission Charges	72	103	(31)	-30.2%
Connection Charges	26	28	(2)	-5.8%
Charges for the Use of the Distribution System	11	11	0	4.0%
ESS / EER	158	276	(117)	-42.6%
PIS and COFINS Tax Credit	(119)	(145)	26	-18.1%
Charges	**1,181**	**1,339**	**(158)**	**-11.8%**
Cost of Electric Energy	**4,623**	**4,329**	**294**	**6.8%**

There was an increase in **Costs with Energy Purchased for Resale**, mainly due to the increase in the costs of **Auction, Bilateral Contracts and Spot Market**.

Regarding **Charges for the Use of the Transmission and Distribution System,** the main variation was in **sector charges (ESS/EER)**, due to the **ESS - System Service Charges**, which had a reduced cost mainly due to the retroactive relief generated by the difference in prices between the submarkets of the National Interconnected System (SIN), and in **EER - Reserve Energy Charge** due to the higher PLD applied in contracts' settlement in 1Q25, compared to 1Q24.

About the **National Grid** charges, the perceived variation is due to the adjustment in the TUST in accordance with ANEEL Resolution No. 3,349/24, as of July 2024. These tariffs were lower than the ones from the 2023-2024 cycle, in accordance with ANEEL Resolution No. 3,217/23. The same happened with the Itaipu Transmission Charges, due to the new tariffs determined in ANEEL Resolution No. 3,349/2024, and the new amounts defined in December/24 by dispatch No. 3,836/24.

For further details about the variation in the Cost of Electric Energy, see **Chapter 3 – Performance of Business Segments**.

PMSO

R$ Million	1Q25	1Q24	Δ R$	Δ %
Personnel	545	527	18	3.4%
Material	126	120	6	5.3%
Outsourced Services	256	221	35	15.9%
Other Operating Costs/Expenses	241	189	52	27.4%
ADA	*103*	*115*	*(12)*	*-10.4%*
Assets Write-Off	*42*	*27*	*15*	*54.7%*
Legal and judicial expenses	*54*	*53*	*2*	*3.0%*
Lajeado Fair Value Adjustments (non-cash effect)	*(8)*	*(62)*	*54*	*-86.5%*
Others	*50*	*56*	*(6)*	*-11.5%*
PMSO	**1,168**	**1,056**	**111**	**10.5%**

The PMSO was impacted by the remeasurement at fair value in the investment recorded in Paulista Lajeado, with positive effects of R$ 8 million in 1Q25 and R$ 62 million in 1Q24.

Excluding these items, the PMSO would have an increase of 5.1% (R$ 57 million) due to the following factors:

- **MSO not linked to inflation (increase of R$ 7 million)**: increase in assets write-offs, partially offset by the lower allowance for doubtful accounts (ADA);
- **MSO linked to inflation (increase of R$ 33 million) - main impacts:** higher hardware/software maintenance expenses (R$ 23 million) and collection actions (R$ 4 million);
- **Personnel (increase of R$ 18 million):** reflect mainly the salary adjustments resulting from the collective bargaining agreements applied in 2024.

Other operating costs and expenses

R$ Million	1Q25	1Q24	Δ R$	Δ %
Costs of Building the Infrastructure	1,065	973	93	9.5%
Private Pension Fund	9	34	(25)	-74.6%
Depreciation and Amortization	590	566	24	4.2%
Other operating costs and expenses	**1,664**	**1,573**	**91**	**5.8%**

EBITDA

EBITDA was impacted by extraordinary effect of the remeasurement at fair value in the investment recorded in Paulista Lajeado. Excluding this effect, the performance would be positive, mainly explained by the better performance of the Distribution segment, with better load in the concession area, and the increase in margin in the Transmission segment.

EBITDA is calculated according to CVM Resolution No. 156/22 and shown in the table below:

R$ Million	1Q25	1Q24	Δ R$	Δ %
Net Income	**1,615**	**1,755**	**(140)**	**-8.0%**
Depreciation and Amortization	590	566	24	4.2%
Financial Result	869	816	53	6.5%
Income Tax / Social Contribution	777	728	49	6.7%
EBITDA	**3,852**	**3,865**	**(14)**	**-0.4%**

Financial Result

R$ Million	1Q25	1Q24	Δ R$	Δ %
Revenues	387	417	(29)	-7.0%
Expenses	(1,257)	(1,233)	(24)	2.0%
Financial Result	**(869)**	**(816)**	**(53)**	**6.5%**

Managerial Analysis

R$ Million	1Q25	1Q24	Δ R$	Δ %
Expenses with the net debt	(953)	(728)	(225)	30.9%
Late payment interest and fines	123	119	4	3.3%
Mark-to-market	23	(138)	161	-
Adjustment to the sectorial financial asset/liability	(20)	(66)	47	-70.2%
Others financial revenues/expenses	(42)	(2)	(40)	1792.6%
Financial Result	**(869)**	**(816)**	**(53)**	**6.5%**

Net financial expenses increased mainly due to higher **expenses with the net debt,** due to the increase in indexes (IPCA and CDI), higher expenses with new funding and total indebtedness compared to 1Q24, partially offset by the positive effect of **mark-to-market** (new funding and lower loss with spread curve reduction in compared periods).

Net Income

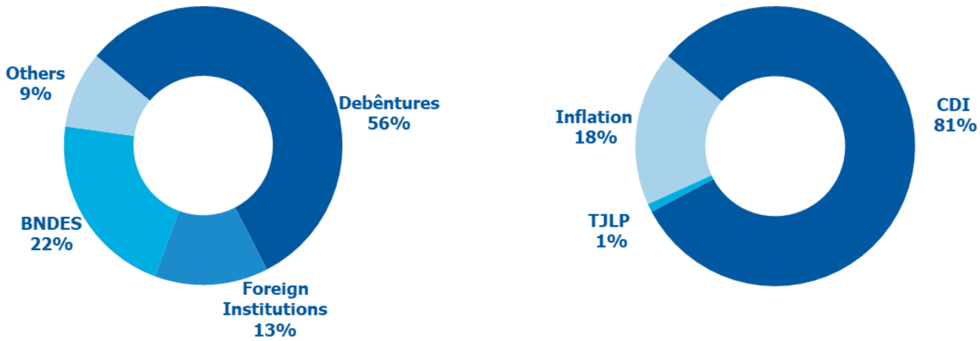
Net Income decreased 8.0%, reflecting mainly the lower **EBITDA** performance of the quarter, higher **net financial expenses** and higher effective tax rate (32.5% in 1Q25 compared to 29.3% in 1Q24).

1.2) Indebtedness

1.2.1) Financial Debt in IFRS Criteria

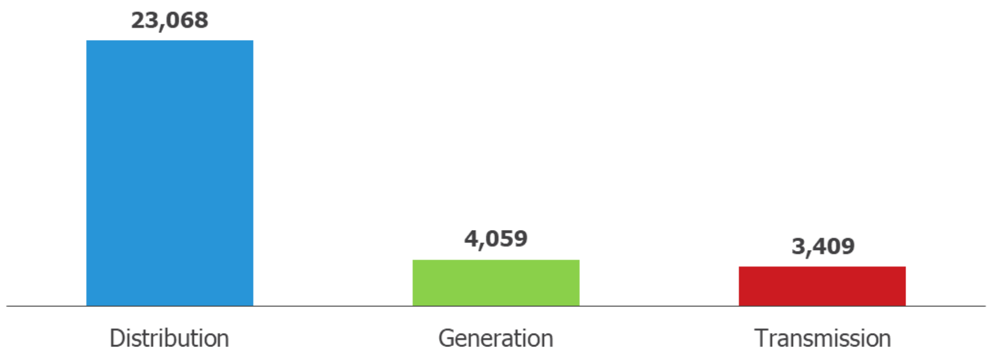
R$ Million	1Q25	1Q24	Δ R$	Δ %
Financial Debt (including hedge)	30,536	30,687	152	-0.5%
Available Funds	(4,048)	(5,400)	(1,352)	-25.0%
Net Debt	**26,488**	**25,287**	**1,200**	**4.7%**
Debt Cost	14.0%	11.1%	-	25.5%

Breakdown by Profile and Indexation | After Hedge



To mitigate any risk of market fluctuations, around R$ 4.1 billion in debt is protected by **hedge** operations. In order to protect the exchange rate and the rate linked to the contract, **swap** operations were contracted for foreign currency debts (13.2% of total IFRS debts).

Debt by Segment – IFRS | R$ Million

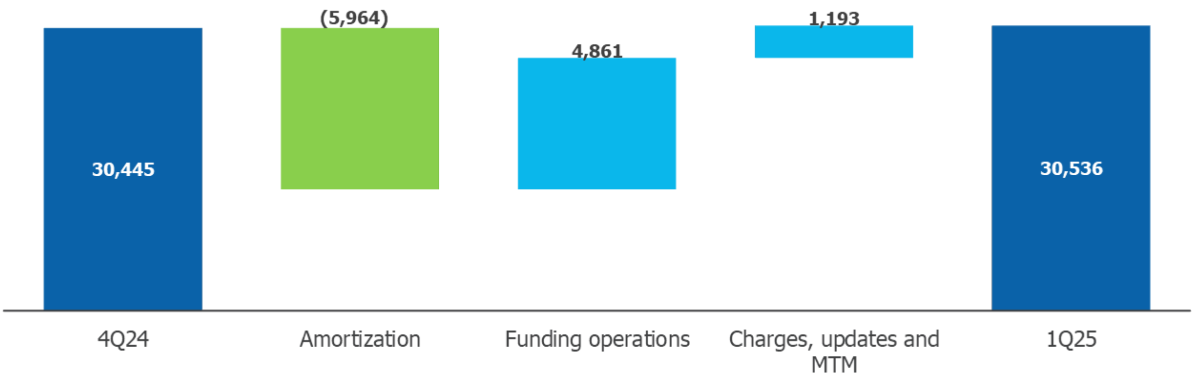


Notes:

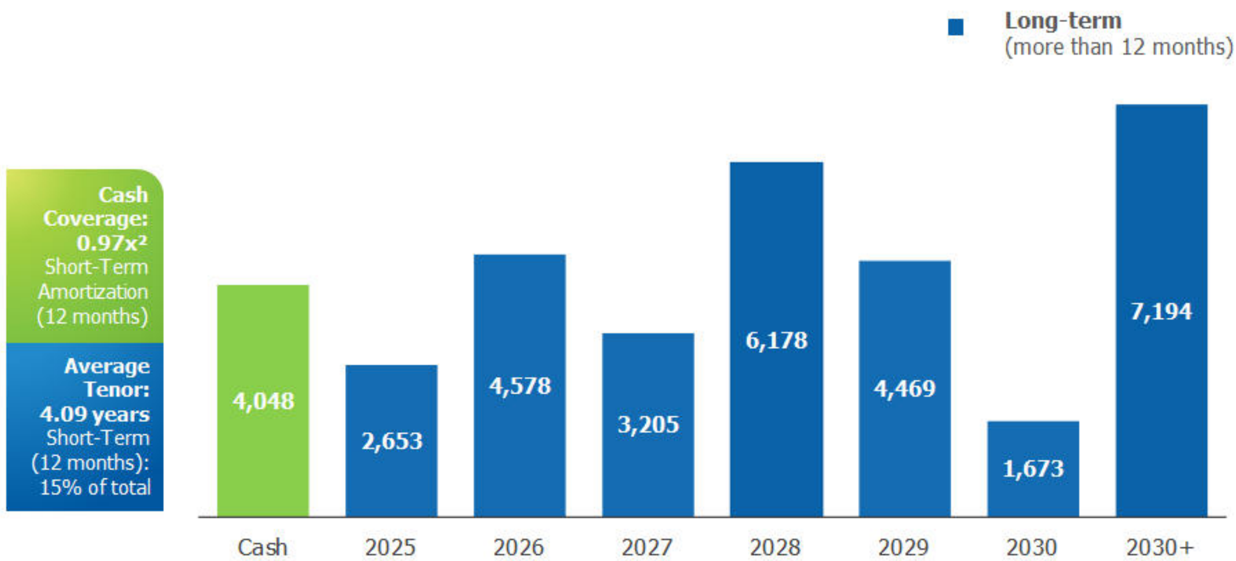
(1) The Generation segment considers CPFL Renováveis, CPFL Geração, Ceran and Enercan;

(2) Considering the debt's notional, interests, derivatives and the intercompany loans with SGBP.

Evolution of the Debt Balance – IFRS | 1Q25



Debt Amortization Schedule¹ – IFRS | March 2025



Notes:
(1) Considering only the notional and hedge of the debt. In order to reach the total financial debt of R$ 30,536 million, charges, the mark-to-market (MTM) effect, cost with funding and intercompany loans should be included;
(2) Cash is considering the amount of R$ 2.1 billion of Marketable Securities.

1.2.2) Debt in Financial Covenants Criteria

R$ Million	1Q25	1Q24	Δ R$	Δ %
Financial Debt (including hedge)[1]	30,846	31,129	(282)	-0.9%
(-) Available Funds[2]	(4,317)	(5,566)	1,249	-22.4%
(=) Net Debt	**26,530**	**25,563**	**967**	**3.8%**
EBITDA Proforma[3]	12,995	13,241	(247)	-1.9%
Net Debt / EBITDA	**2.04**	**1.93**	**-**	**5.8%**

Notes:
(1) Considers the proportional consolidation of the assets of Generation and of CPFL Transmissão, in addition to the loan with SGBP;
(2) Cash and Cash Equivalents already considering Marketable Securities;
(3) Proforma EBITDA in the financial covenants criteria, adjusted according to CPFL Energia's stake in each of its subsidiaries.

The reconciliation of CPFL Energia's Net Debt/EBITDA indicator is available on CPFL Energia's Historical Information Base, on the IR website, to access it click here.

1.3) Investments

1.3.1) Actual Investments by Segment

R$ Million	1Q25	1Q24	Δ R$	Δ %
Distribution	1,014	920	94	10.2%
Generation	44	50	(5)	-10.7%
Transmission[1]	175	104	71	68.1%
Commercialization	0	2	(1)	-90.0%
Services and Others[2]	4	18	(14)	-78.2%
Actual Investments	**1,238**	**1,094**	**144**	**13.2%**

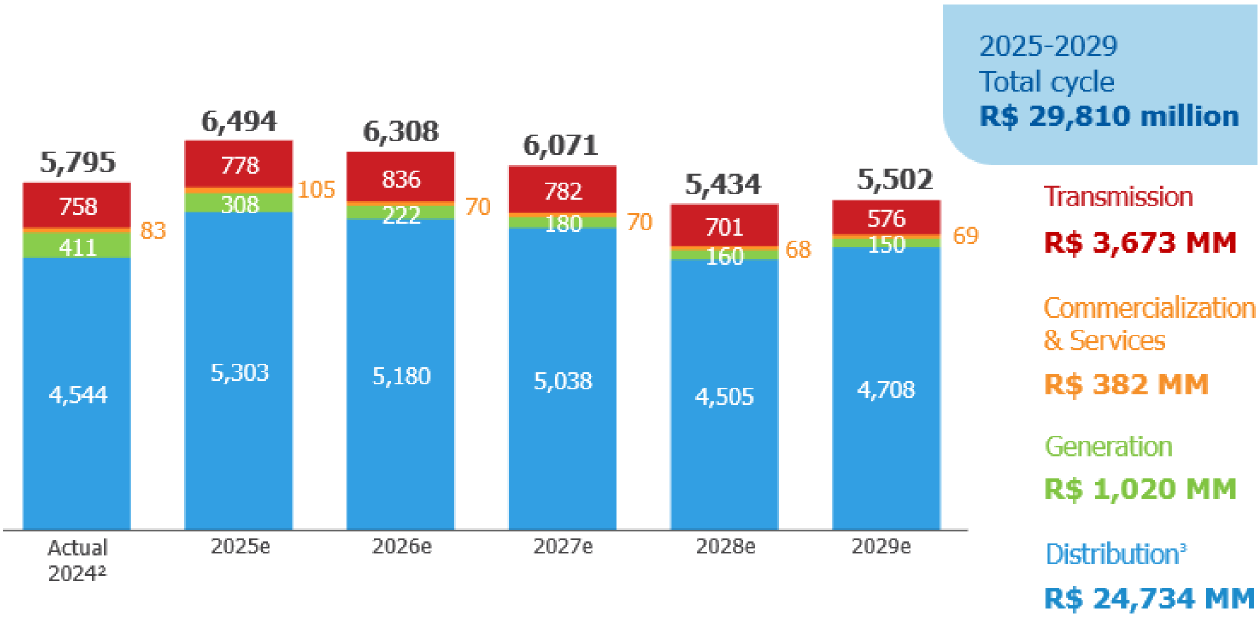
Notes:
(1) Transmission assets do not have fixed assets, the figures in this table are the addition of contractual assets;
(2) Others: basically, refers to assets and transactions that are not related to the listed segments.

The increase observed between the periods is related to:

- in the Distribution segment, the focus on customer service works and the electrical system expansion plan, in addition to the maintenance and modernization of the network and MSO;
- in the Transmission segment, the expansion of investments for improvements in the grid.

1.3.2) Investment Forecast

On December 12th, 2024, the Board of Directors of CPFL Energia approved Board of Executive Officers' 2025/2029[1] Multiannual Plan for the Company, which was previously discussed by the Corporate Finance Committee and Risk Management.

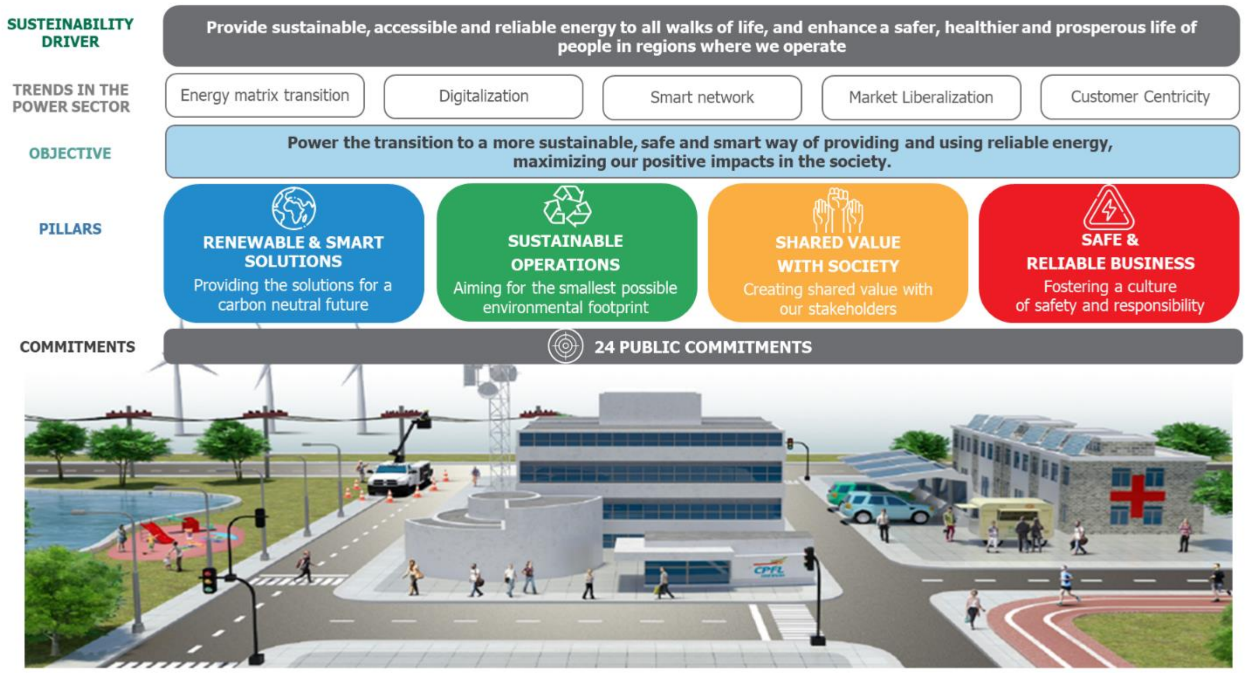


Notes:
(1) Constant currency;
(2) Disregard investments in Special Obligations (among other items financed by consumers).

2.1) ESG Plan 2030

The ESG Plan 2030 brings guidelines and strategies so that we can provide sustainable, accessible, and reliable energy at all times, making people's lives safer, healthier and more prosperous in the regions where we operate. Our corporate goal is to drive the transition to a more sustainable model of producing and consuming energy, leveraging the positive impacts of our business model on the community and the value chain.

To this end, we have identified four pillars that support the way we conduct our business and execute our strategy: Renewable and smart solutions, Sustainable operations, Shared value with society and Safe and reliable business.



Within the pillars, we made 24 commitments guided by the United Nations' Sustainable Development Goals (SDGs). The commitments are available on the CPFL Energia IR website.

2.2) Key ESG Indicators aligned to the Plan

Below we list some indicators in line with the 2030 ESG Plan:

Renewable & Smart Solutions

Theme	Indicator	Unit	1Q25	1Q24	∆ %
Renewable energy	Total energy generated by renewable sources	GWh	2,446	3,964	-38.3%
	HPPs (hydro)	GWh	1,315	2,693	-51.2%
	SHPPs and CGHs	GWh	453	563	-19.5%
	Solar	GWh	0.3	0.3	-1.9%
	Wind	GWh	666	635	5.0%
	Biomass	GWh	11	73	-85.6%
Smart Grid	Installed automatic reclosers	unit	20,247	18,304	10.6%
	% of telemetered load	%	54.4%	54.1%	0.6%
Inovation	Innovation Investment (Aneel R&D) in the period	R$ million	9.3	9.0	3.3%
Decarbonization	Projects qualified for commercialization of carbon credits and renewable energy seals	unit	53	53	0.0%
	Revenue from sales of carbon credits and energy stamps	R$ million	0.6	1.3	-53.8%

Sustainable Operations

Theme	Indicator	Unit	1Q25	1Q24	∆ %
Circular Economy	Refurbished transformers	unit	2,381	2,520	-5.5%
	Aluminum, copper and iron sent to the reverse chain	tons	1,618	1,906	-15.1%
Eco-Efficiency	Water consumption (administrative buildings)	1,000 m^3	13	10	27.6%
	Energy consumption (administrative buildings)	MWh	2,797	2,820	-0.8%

Shared Value with Society

Theme	Indicator	Unit	1Q25	1Q24	Δ %
Digitalization	% de digitalization of customer services	%	91.0%	90.1%	1.0%
	% of bills paid digitally	%	78.0%	74.3%	5.0%
	Digital bills	million units	5.0	4.7	7.5%
Community	Energy efficiency investments in public hospitals (CPFL and RGE in Hospitals)	R$ million	16.3	3.7	340.4%
	Investment in socio-environmental projects in communities (Instituto CPFL, Energy Efficiency Program for Low Income and Environment)	R$ million	15.4	4.3	256.7%
	People benefiting from CPFL Institute social programs in the period	thousand	163.0	153.2	6.4%
	Low-income consumer units benefited by the Energy Efficiency Program (PEE Aneel) in the period	thousand	6.203	0	0.0%
People development and inclusion	Training hours[1]	thousand	92.5	84.4	9.5%
Diversity[2]	PoC in the company	%	35.1%	31.8%	10.6%
	Women in the company	%	20.9%	21.0%	-0.7%
	PwD in the company	%	4.4%	4.0%	10.8%
	Minority Groups in leadership positions	%	40.0%	-	-
Sustainable Purchases	Critical suppliers evaluated in sustainability criteria	%	93.3%	88.5%	5.4%

Note: (1) Consider the professional requalification program
(2) In 2024, we updated our commitments and replaced the "Women in leadrship positions" indicator by "Minority Groups in leadership positions"

Safe & Reliable Business

Theme	Indicator	Unit	1Q25	1Q24	Δ %
Health and Safety	Accident frequency rate | Own employees	# injured * 1MM / hours worked[1]	0.5	0.7	-29.2%
	Accident frequency rate | Outsourced	# injured * 1MM / hours worked[1]	2.1	12.4	-83.0%
	Fatal accidents with the population	unit	8.0	2.0	300.0%
Ethics	Employees trained in Ethics and Integrity	%	100%	100.0%	0.0%
Transparency	Independent Member in the Board of Directors	number	2	2	0.0%
	Women in the Board of Directors	number	3	1	200.0%

Note: (1) hours worked with risk exposure

3) PERFORMANCE OF BUSINESS SEGMENTS

3.1) DISTRIBUTION SEGMENT

3.1.1) Operational Performance

3.1.1.1) Load Net of Losses | Concession Area

GWh	1Q25	1Q24	Δ GWh	Δ %	Breakd.
Captive Market	10.897	11.445	(548)	-4,8%	55,2%
Free Client	8.848	7.976	872	10,9%	44,8%
Load Net of Losses	**19.745**	**19.421**	**324**	**1,7%**	**100,0%**

3.1.1.2) Energy Sales | Concession Area

GWh	1Q25	1Q24	Δ GWh	Δ %	Breakd.
Residential	6,462	6,289	172	2.7%	34.2%
Industrial	6,358	6,279	79	1.3%	33.6%
Commercial	3,326	3,338	(13)	-0.4%	17.6%
Rural	849	814	35	4.3%	4.5%
Others	1,923	1,904	18	1.0%	10.2%
Energy Sales	**18,917**	**18,625**	**292**	**1.6%**	**100.0%**
Captive					
Residential	*6,459*	*6,289*	*170*	*2.7%*	*60.1%*
Industrial	*449*	*771*	*(322)*	*-41.7%*	*7.4%*
Commercial	*1,560*	*1,882*	*(322)*	*-17.1%*	*18.0%*
Rural	*755*	*758*	*(2)*	*-0.3%*	*7.2%*
Others	*1,245*	*1,355*	*(110)*	*-8.1%*	*12.9%*
Total Captive	***10,469***	***10,469***	***(585)***	***-5.3%***	***100.0%***
Free Client					
Residential	*2*	*1*	*2*	*278.6%*	*0.0%*
Industrial	*5,909*	*5,508*	*401*	*7.3%*	*72.8%*
Commercial	*1,766*	*1,456*	*309*	*21.2%*	*19.2%*
Rural	*94*	*56*	*38*	*67.0%*	*0.7%*
Others	*678*	*549*	*128*	*23.3%*	*7.3%*
Total Free Client	***8,449***	***7,571***	***878***	***11.6%***	***100.0%***

Highlights in the quarter:

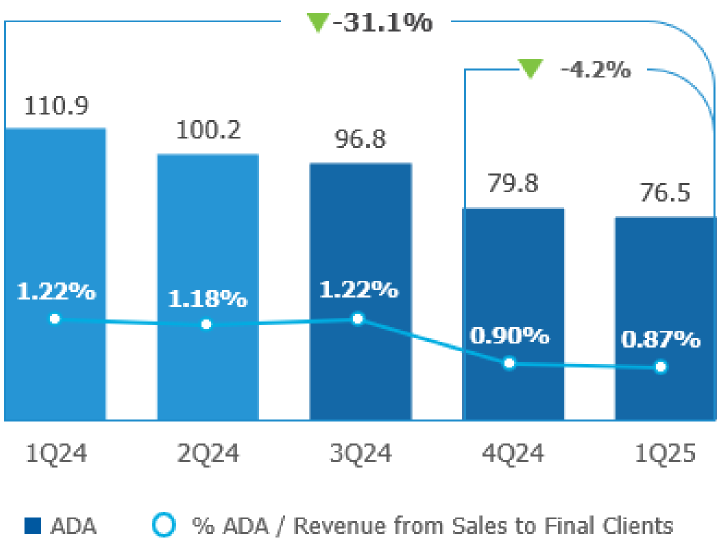
- **Residential Segment:** increase of 2.7%, mainly due to the positive impact of the payroll, the level of employment and vegetative growth. These effects were partially offset by the impact of increased distributed generation (DG) and reduced need for refrigeration, due to milder temperatures in the state of São Paulo;
- **Industrial Segment:** growth of 1.3%, reflecting the predominance of positive rates in consumption in 7 of the 10 largest sectors in our concession area, which were partially offset

by the impact of DG;

- **Commercial Segment:** 0.4% decrease compared to the same period of the previous year, due to the negative impact of DG and the negative temperature effect in the state of São Paulo. These effects were partially offset by the positive result of the payroll, the reduction in the unemployment rate and the positive impact related to the vegetative growth of consumer units;
- **Rural Segment:** growth of 4.3%, explained by the low rainfall recorded in our concession areas, mainly in Rio Grande do Sul, which contributed to the use of irrigation. This effect was partially offset by the negative effect associated with the increase in DG;
- **Others Segment:** growth of 1.0%, driven by the country's better economic performance, which was partially offset by the increase in clients using DG and the lower temperature in the state of São Paulo.

3.1.1.3) Delinquency

ADA showed a decrease of R$ 34.5 million compared to the same period in 2024 and a reduction of R$ 3.4 million compared to 4Q24. As a result, the ADA/Revenue from Sales to Final Clients index reached 0.87% in the quarter.



The quarterly result can be explained by a higher number of power cuts compared to the same period last year, favored by the lower incidence of extreme weather events in the concession area. We ended the quarter with more than 604 thousand cuts, which contributed to the drop in the indicator.

In addition, the indicator fell due to strategic negotiations with the group's clients, mainly in Paulista and RGE.

CPFL continues to make constant changes in its delinquency management models, prioritizing the optimization and automation of collection processes. This dynamic approach allows the company to adapt to changes in customer behavior, always seeking more effective and innovative solutions.

3.1.1.4) Losses

12 Months Accumulated[1]	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	ANEEL[2]
CPFL Energia	8.84%	8.92%	8.93%	8.28%	8.47%	**7.92%**
CPFL Paulista	9.20%	9.21%	9.12%	8.37%	8.66%	**8.00%**
CPFL Piratininga	7.90%	7.59%	7.54%	7.59%	7.44%	**6.03%**
RGE Sul	9.18%	9.80%	10.05%	8.95%	9.26%	**9.28%**
CPFL Santa Cruz	7.58%	7.33%	7.19%	6.82%	6.86%	**8.50%**

Notes:
(1) According to the criteria defined by ANEEL but without distributed generation (DG) effects. In RGE, high-voltage clients (A1) were disregarded;
(2) ANEEL limit referring to 03/31/2025.

The consolidated losses index of CPFL Energia in the period showed a reduction of 0.37 p.p., compared to the same period of the previous year, due to the milder temperature in the state of São Paulo in the quarter, which contributed to lower losses.

Excluding the effect of the billing calendar in both periods, the growth in losses would be 0.52 p.p. (8.74% in 1Q24 vs. 9.25% in 1Q25).

The main achievements for loss reduction were:

(i) Blindage of electrical borders and internal substations;
(ii) Mapping of energy losses through microbalances;
(iii) 77.1 thousand fraud inspections performed in consumer units;
(iv) Replacement of more than 4.4 thousand obsolete/defective meters for new electronic meters;
(v) Visit in 1.2 thousand consumer units inactivated for cutting in cases of self-reconnection;
(vi) Regularization of 47.1 thousand consumer units, with increase of consumption and without contract;
(vii) Regularization of 753 clandestine consumer units, most of which having the need of CPFL Energia's grid construction;
(viii) Market discipline through 73 news in media related to CPFL operations to fight fraud and theft.

3.1.1.5) SAIDI and SAIFI

SAIDI measures the average duration, in hours, of outages per client, and SAIFI indicates the average number of outages per client. Such indicators measure the annual quality and reliability of the electricity supply.

In the results of the last 12 months, the SAIDI and SAIFI values showed a reduction in the Group's consolidated results and in the São Paulo distributors. At RGE, there was an increase in the indicators mainly due to flood impact occurred in Rio Grande do Sul, between May and June 2024.

Hours SAIDI	1Q25	1Q24	Δ %	ANEEL[1]
CPFL Energia	5.80	6.20	-6.5%	**n.d**
CPFL Paulista	4.69	5.15	-8.9%	**6.42**
CPFL Piratininga	4.00	4.76	-16.0%	**6.05**
RGE	8.92	8.90	0.2%	**10.50**
CPFL Santa Cruz	4.50	5.24	-14.1%	**7.35**

Interruptions SAIFI	1Q25	1Q24	Δ %	ANEEL[1]
CPFL Energia	3.38	3.52	-4.0%	**n.d**
CPFL Paulista	2.89	3.29	-12.2%	**5.09**
CPFL Piratininga	3.09	3.21	-3.7%	**4.98**
RGE	4.43	4.10	8.0%	**7.19**
CPFL Santa Cruz	2.81	3.45	-18.6%	**6.11**

Note: (1) ANEEL limit regarding 03/31/2025.

Despite this, all distributors are within the ANEEL limits, a result that can be attributed to CPFL's continuous search for improvement in its operation, maturation of the ADMS operating system, logistical increase and intensification, both through new investments and in the operation and maintenance of the grid.

3.1.2) Tariff Events

	ATAs			
Description	**CPFL Santa Cruz**	**CPFL Paulista**	**RGE[1]**	**CPFL Piratininga**
Ratifying Resolution	**3,311**	**3,452**	**3,372**	**3,409**
Adjustment	**7.02%**	**-2.19%**	**-5.63%**	**1.33%**
Parcel A	*6.72%*	*3.72%*	*3.62%*	*-1.97%*
Parcel B	*1.50%*	*2.13%*	*-0.31%*	*0.49%*
Financial Components	*-1.20%*	*-8.05%*	*-8.94%*	*2.81%*
Effect on consumer billings	**5.63%**	**-3.66%**	**0.00%**	**3.03%**
Date of entry into force	03/22/2024	04/08/2025	08/19/2024	10/23/2024

Notes:

(1) CPFL Santa Cruz made a request for deferral in the 2025 tariff process, with the aim of mitigating the fluctuation in tariff effects between 2025 and 2026. The request is currently being analyzed by ANEEL's board of directors.

(2) As a result of the flood in Rio Grande do Sul in May 2024, RGE asked ANEEL to extend its Annual Tariff Adjustment (RTA) until August 18, 2024, as it was not prudent to apply a significant positive adjustment at that time. In August, the company agreed with ANEEL to postpone the tariffs, which led to the creation of a regulatory asset to be recovered in the 2026 and 2027 RTAs, updated by SELIC, resulting in a zero impact on consumers in 2024 and lower tariff fluctuations in the following year;

(3) The effect on consumer billing is also impacted by the financial components removed in the last tariff revision or adjustment.

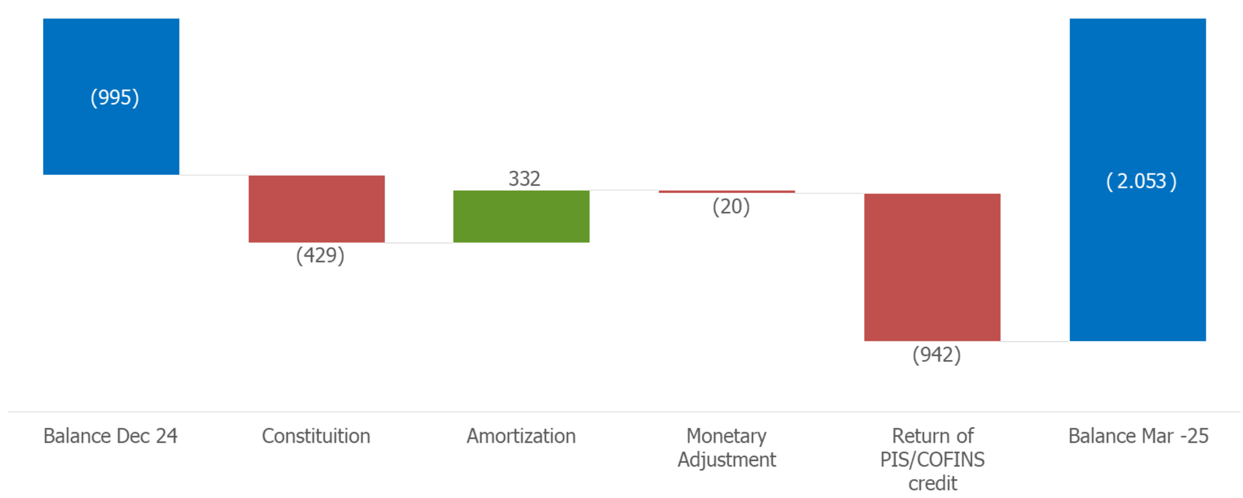
3.1.3) Economic-Financial Performance

R$ Million	1Q25	1Q24	Δ R$	Δ %
Gross Operating Revenue	13,288	13,179	109	0.8%
Net Operating Revenue	8,769	8,611	158	1.8%
Net Operating Revenue (ex-rev. from infrastructure)	**7,837**	**7,713**	**124**	**1.6%**
Cost of Electric Power	(4,353)	(4,298)	(56)	1.3%
PMSO, Private Pension Fund and ADA	(891)	(880)	(12)	1.3%
Costs of Building the Infrastructure	(932)	(898)	(34)	3.8%
EBITDA[1]	**2,592**	**2,536**	**56**	**2.2%**
Depreciation and Amortization	(330)	(303)	(27)	8.8%
Financial Income (Expense)	(631)	(592)	(38)	6.5%
Financial Revenues	*338*	*355*	*(17)*	*-4.7%*
Financial Expenses	*(969)*	*(947)*	*(22)*	*2.3%*
Income Before Taxes	1,632	1,641	(9)	-0.5%
Income Tax / Social Contribution	(538)	(483)	(56)	11.5%
Net Income	**1,094**	**1,158**	**(64)**	**-5.5%**

Note: (1) EBITDA (IFRS) is calculated from the sum of net income, taxes, financial result and depreciation/amortization.

Sectoral Financial Assets and Liabilities

On March 31st, 2025, the balance of sectoral financial assets and liabilities was negative (liability) in R$ 2,053 million. If compared to December 31st, 2024, there was a variation of R$ 1,058 million, as demonstrated in the chart below:



The variation in this balance was due to the net constitution of a liability of R$ 429 million, mainly due to:

(i) Return to clients of the PIS/COFINS credit (R$ 211 million);

(ii) Neutrality of Sector Charges (R$ 173 million);

(iii) Pass-through from Itaipu (R$ 157 million);

(iv) Electric energy cost (R$ 125 million);

Partially offset by the constitution of assets in:

(v) CDE charge (R$ 154 million);

(vi) Proinfa (R$ 42 million);

(vii) Billed Tariff Flag (R$ 33 million);

(viii) Other items (R$ 7 million).

The amortization was of R$ 332 million in the period and the monetary adjustment of assets and liabilities totaled R$ 20 million. During this period, there was also the approval of the return of PIS/COFINS credit to the clients, in the amount of R$ 942 million.

Operating Revenue

R$ Million	1Q25	1Q24	Δ R$	Δ %
Revenue with Energy Sales (Captive + TUSD)	11,125	11,011	113	1.0%
Short-term Electric Energy	(26)	35	(61)	-
Concession Infrastructure Construction Revenue	932	898	34	3.8%
Sectoral Financial Assets and Liabilities	(97)	201	(297)	-
CDE Resources - Low-income and Other Tariff Subsidies	719	523	196	37.5%
Adjustments to the Concession's Financial Asset	486	384	101	26.4%
Other Revenues and Income	184	177	7	3.9%
Compensatory Fines (DIC/FIC)	(35)	(51)	16	-30.9%
Gross Operating Revenue	**13,288**	**13,179**	**109**	**0.8%**
ICMS Tax	(1,862)	(1,794)	(67)	3.8%
PIS and COFINS Taxes	(910)	(928)	18	-1.9%
CDE Sector Charge	(1,561)	(1,559)	(2)	0.1%
R&D and Energy Efficiency Program	(74)	(74)	(0)	0.2%
PROINFA	(79)	(80)	1	-1.2%
Others	(33)	(132)	99	-74.8%
Deductions from the Gross Operating Revenue	**(4,519)**	**(4,568)**	**49**	**-1.1%**
Net Operating Revenue	**8,769**	**8,611**	**158**	**1.8%**

Gross Operating Revenue

The increase in **CDE Resources** is due to the increase in the number of clients who are entitled to tariff subsidies and the distributors are receiving revenue via CDE Resources. **Revenue with Energy Sales (captive + free clients)** showed an increase, due to the growth of 1.7% in the load in the concession area, mainly due to higher consumption in the residential and industrial segments.

The increase in **adjustments to the Concession's Financial Asset** is explained by the average increase of 17% in the assets base and IPCA's increase (1.82% in 1Q24 and 2.00% in 1Q25).

The negative variation in **Sectoral Financial Assets and Liabilities** is mainly due to the following movements in the constitution and amortization balances: lower amortization in the PIS/COFINS credit refund line, compared to 1Q24; partially offset by a lower constitution of a liability related to the Pass-through from Itaipu in 1Q25, against an asset in 1Q24.

Contents
CPFL Energia
Distribution
Generation
Transmission
Commercialization and Services
Attachments

Deductions from the Gross Operating Revenue

Regarding deductions from gross operating revenue, the main reduction occurred in the Others line, due to the replenishment of resources to the Itaipu Electric Energy Commercialization Account in 1Q24. This effect was partially offset by higher tax collection (ICMS and PIS/Cofins).

Cost of Electric Energy

R$ Million	1Q25	1Q24	Δ R$	Δ %
Itaipu	531	494	37	7.5%
PROINFA	135	92	44	47.5%
Auction, Bilateral Contracts and Spot Market	2,762	2,602	159	6.1%
PIS and COFINS Tax Credit	(299)	(278)	(21)	7.6%
Cost of Electric Power Purchased for Resale	**3,129**	**2,910**	**219**	**7.5%**
National Grid Charges	1,048	1,084	(36)	-3.3%
Itaipu Transmission Charges	72	103	(31)	-30.2%
Connection Charges	70	64	7	10.5%
Charges for the Use of the Distribution System	3	3	(0)	-2.6%
ESS / EER	156	275	(119)	-43.4%
PIS and COFINS Tax Credit	(125)	(141)	17	-11.7%
Charges for the Use of the Distribution System	**1,224**	**1,387**	**(163)**	**-11.7%**
Cost of Electric Energy	**4,353**	**4,298**	**56**	**1.3%**

The increase in **Cost of Electric Power Purchased for Resale**, is mainly due to the increase in the price of energy purchased from **Auction, Bilateral Contracts and Spot Market**, increase in the **PROINFA** (values of costing quotas), and the increase in the price of energy purchased in **Itaipu**, due to the increase in the exchange rate in 2025.

Regarding **Charges for the Use of the Transmission and Distribution System**, the main variation occurred in sectoral charges (ESS/EER), due to **ESS - System Service Charges**, which had a reduced cost mainly due to the retroactive relief generated by the price difference between the submarkets of the National Interconnected System; and in the **EER - Reserve Energy Charges**, there was a reduction in costs, due to the increase in the PLD applied to the energy settlements of the Reserve Energy Contracts at the CCEE, in 1Q25 compared to 1Q24.

Furthermore, in the **National Grid** charges, the variation perceived is due to the adjustments in TUST implemented by ANEEL Resolution No. 3,349/2024, which determined new tariffs as of Jul-24. Such tariffs showed a reduction in relation to the 2023-2024 cycle, implemented by ANEEL Resolution No. 3,217/2023. The same occurred with the **Itaipu Transportation** charge, due to the new tariffs determined in ANEEL Resolution No. 3,349/2024, and by the new amounts defined in Dec-24 by Dispatch No. 3,836/2024.

PMSO

R$ Million	1Q25	1Q24	∆ R$	∆ %
Personnel	319	309	10	3.3%
Material	70	70	(0)	-0.2%
Outsourced Services	305	264	41	15.7%
Other Operating Costs/Expenses	199	219	(20)	-9.1%
ADA	*76*	*111*	*(34)*	*-31.1%*
Assets Write-Off	*46*	*29*	*16*	*55.8%*
Legal and judicial expenses	*39*	*39*	*(0)*	*-0.5%*
Others	*39*	*40*	*(2)*	*-3.9%*
PMSO	**893**	**861**	**32**	**3.7%**

The PMSO showed an increase of 3.7%, resulting from the following factors:

- **MSO not linked to inflation (reduction of R$ 16 million):** explained by the allowance for doubtful accounts (ADA), as explained in the item 3.1.1.4, partially offset by the increase in assets write-offs;
- **MSO linked to inflation (increase of R$ 37 million):** explained by hardware and software (R$ 19 million), due to new licenses and increased use of the cloud for archiving and data processing; collection actions (R$ 4 million); tree pruning (R$ 3 million); among others;
- **Personnel (increase of R$ 10 million):** mainly explained by the growth of 1.1%[1] in the headcount and the collective labor agreements approved throughout 2024.

Other operating costs and expenses

R$ Million	1Q25	1Q24	∆ R$	∆ %
Costs of Building the Infrastructure	(932)	(898)	(34)	3.8%
Private Pension Fund	2	(18)	20	-
Depreciation and Amortization	(330)	(303)	(27)	8.8%
Total	**(1,260)**	**(1,219)**	**(41)**	**3.4%**

EBITDA

The **EBITDA** of the Distribution segment is explained by the growth in load in the concession area, driven by the positive impact of the payroll, employment level and vegetative growth, partially offset by the negative average adjustments in distributors compared to 1Q25 and 1Q24.

[1] Average of January until March.

R$ Million	1Q25	1Q24	Δ R$	Δ %
Net Income	**1,094**	**1,158**	**(64)**	**-5.5%**
Depreciation and Amortization	330	303	27	8.8%
Financial Result	631	592	38	6.5%
Income Tax / Social Contribution	538	483	56	11.5%
EBITDA	**2,592**	**2,536**	**56**	**2.2%**

EBITDA by Distribution Company

R$ Million	1Q25	1Q24	Δ R$	Δ %
CPFL Paulista	1,062	1,122	(60)	-5.4%
CPFL Piratininga	416	397	19	4.8%
RGE	998	922	76	8.3%
CPFL Santa Cruz	116	95	21	22.5%
EBITDA	**2,592**	**2,536**	**56**	**2.2%**

CPFL Paulista:

The less expressive result is due to the negative adjustment of Parcel B[2] (-6.60%), which came into effect on Apr-24 and the decrease of 0.4% in the load, in comparison to 1Q24.

CPFL Piratininga:

The positive result is due to the increase of 1.7% in the load, mainly in residential and commercial segments, in comparison to 1Q24.

RGE:

The positive result is due to the increase of 5.3% in the load, mainly in residential and industrial segments, in comparison to 1Q24.

CPFL Santa Cruz:

The positive variation in EBITDA reflects the increase in Parcel B (+5.26%) and the increase of 1.0% in the load.

Financial Result

R$ Million	1Q25	1Q24	Δ R$	Δ %
Revenues	338	355	(17)	-4.7%
Expenses	(969)	(947)	(22)	2.3%
Financial Result	**(631)**	**(592)**	**(38)**	**6.5%**

[2] The value of Parcel B is the variation in the index (IGPM or IPCA) minus the X Factor, also known as IVI.

Managerial Analysis

R$ Million	1Q25	1Q24	Δ R$	Δ %
Expenses with the net debt	(748)	(566)	(182)	32.2%
Late payment interest and fines	123	119	4	3.7%
Mark-to-market	28	(113)	141	-
Adjustment to the sectorial financial asset/liability	(20)	(66)	47	-70.2%
Others financial revenues/expenses	(14)	34	(48)	-
Financial Result	**(631)**	**(592)**	**(38)**	**6.5%**

The increase in net financial expenses was mainly due to the increase in **Expenses with the net debt**, resulting from increases in indexes (IPCA and CDI), expenses with new funding, and indebtedness, compared to 1Q24.

This effect was partially offset by: (i) the reduction in **mark-to-market (MTM)**, due to the change in the behavior of the risk spread curve practiced by the market, which decreased by 0.15 p.p. in 1Q25, compared to the reduction of 0.41 p.p. in 1Q24, in addition to the gain related to new funding in this quarter; and (ii) the increase in **Late payment interest and fines** on energy bills, as a result of the increase in the volume of late paid bills at the distributors.

Net Income

The decrease in **Net Income** was due to higher net financial expenses and a higher effective tax rate (33.0% in 1Q25 and 29.4% in 1Q24).

3.2) GENERATION SEGMENT

3.2.1) Operational Performance

Generated Energy

GWh	1Q25	1Q24	Δ GWh	Δ %
Wind	666	635	32	5.0%
SHPP	453	563	(110)	-19.5%
HPP	1,315	2,693	(1,377)	-51.2%
Biomass[1]	11	73	(63)	-85.6%
Solar	0.3	0.3	(0.0)	-1.9%
TPP[2]	-	5	(5)	-
Total	**2,446**	**3,970**	**(1,524)**	**-38.4%**

Notes:
(1) The biomass plants Bio Buriti, Bio Ipê, and Bio Pedra were transferred to the Pedra Group in Nov-24, no longer belonging to the CPFL Group since then;
(2) The energy contract was concluded on Dec-24.

Availability

%	1Q25	1Q24	Δ p.p.	Δ %
Wind	90.9%	95.7%	-4.9	-5.1%
SHPP	95.0%	98.2%	-3.2	-3.3%
HPP	97.9%	98.6%	-0.7	-0.7%
Biomass[1]	100.0%	99.4%	0.6	0.6%
Solar	100.0%	100.0%	0.0	0.0%
TPP[2]	0.0%	99.6%	-99.6	-

Notes:
(1) The biomass plants Bio Buriti, Bio Ipê, and Bio Pedra were transferred to the Pedra Group in Nov-24, no longer belonging to the CPFL Group since then;
(2) The energy contract was concluded on Dec-24.

3.2.2) Economic-Financial Performance

R$ Million	1Q25	1Q24	∆ R$	∆ %
Gross Operating Revenue	1,164	1,184	(21)	-1.8%
Net Operating Revenue	**1,062**	**1,076**	**(14)**	**-1.3%**
Cost of Electric Power	(142)	(126)	(16)	12.7%
PMSO and Private Pension Fund	(125)	(84)	(40)	48.0%
Equity Income	59	89	(30)	-33.7%
EBITDA[1]	**855**	**955**	**(100)**	**-10.5%**
Depreciation and Amortization	(219)	(219)	0	-0.2%
Financial Result	(117)	(131)	14	-10.3%
Financial Revenues	*34*	*33*	*1*	*3.5%*
Financial Expenses	*(152)*	*(164)*	*12*	*-7.5%*
Income Before Taxes	519	605	(86)	-14.2%
Net Income	**400**	**475**	**(75)**	**-15.7%**

Note: (1) EBITDA is calculated from the sum of net income, taxes, financial result and depreciation/amortization.

Net Operating Revenue

Revenue was mainly affected by the higher **curtailment** imposed by the ONS, which outperformed the better performance of wind farms in the quarter, and by the termination of contracts for biomass plants.

Cost of Electric Power

R$ Million	1Q25	1Q24	∆ R$	∆ %
Energy Purchased in the Spot Market	32	21	11	54.0%
Bilateral Contracts, ACR and ACL	54	44	10	21.6%
PIS and COFINS Tax Credit	(5)	(4)	(1)	13.2%
Cost of Electric Power Purchased for Resale	**81**	**61**	**20**	**33.1%**
National Grid Charges	53	54	(2)	-2.9%
Connection Charges	3	5	(2)	-37.3%
Charges for the Use of the Distribution System	9	10	(1)	-11.6%
ESS/EER	0	0	(0)	-98.9%
PIS and COFINS Tax Credit	(3)	(4)	0	-9.3%
Charges	**61**	**65**	**(4)**	**-6.3%**
Cost of Electric Energy	**142**	**126**	**16**	**12.7%**

Note: (1) The GSF Risk Premium began to be accounted for in the cost of energy as of 4Q24.

The main variation occurred due to the increase in **Energy purchased in the spot market**. In addition, there was a greater amount of energy acquired in **bilateral contracts**, **ACR and ACL**, as well as a higher average price.

PMSO

R$ Million	1Q25	1Q24	Δ R$	Δ %
Personnel	43	44	(1)	-1.5%
Material	13	10	2	21.0%
Outsourced Services	57	69	(12)	-18.0%
Other Operating Costs/Expenses	12	(37)	49	-
Legal and Judicial Expenses	*1*	*(2)*	*2*	*-*
Asset Write-off	*0*	*(2)*	*2*	*-*
GSF Risk Premium[1]	*-*	*6*	*(6)*	*-*
Lajeado Fair Value Adjustment (non-cash effect)	*(8)*	*(62)*	*54*	*-86.5%*
Others	*20*	*23*	*(3)*	*-14.6%*
PMSO	**124**	**86**	**38**	**44.0%**

Note: (1) The GSF Risk Premium began to be accounted for in the cost of energy as of 4Q24.

The variation in PMSO expenses is mainly explained by the **extraordinary effect** of the fair value adjustment of Paulista Lajeado, which generated a negative effect of R$ 54 million in the quarter. In addition, there was a reclassification of the GSF Risk Premium to the Energy Purchase line (R$ 5 million).

Excluding these items, the PMSO would have a reduction of R$ 21 million due to the following factors:

- **PMSO linked to inflation** fell by R$ 26 million, mainly due to the reduction in expenses with Other Outsourced Services and Maintenance of Machinery and Equipment in **Outsourced Services**;
- **PMSO not linked to inflation** recorded an increase of R$ 4 million, due to the **Legal, Judicial and Compensation** expenses and **Asset Write-off**.

Other operating costs and expenses

R$ Million	1Q25	1Q24	Δ R$	Δ %
Private Pension Fund	0	(2)	2	-
Depreciation and amortization	171	172	(1)	-0.5%
Amortization of Concession Intangible	47	47	1	1.3%
Other operating costs and expenses	**219**	**217**	**2**	**1.0%**

Equity Income

R$ Million	1Q25	1Q24	Δ R$	Δ %
Baesa	1	2	(1)	-36.5%
Foz do Chapecó	56	65	(9)	-13.7%
Epasa	1	21	(21)	-97.6%
Equity Income	**58**	**89**	**(30)**	**-34.3%**

Note: (1) Disclosure of interest in subsidiaries is made in accordance with IFRS 12 and CPC 45.

Baesa

R$ Million	1Q25	1Q24	Δ R$	Δ %
Net Revenue	17	17	0	2.0%
Operating Costs / Expenses	(6)	(6)	(0)	2.6%
Deprec. / Amortization	(4)	(4)	(0)	0.7%
Net Financial Result	(5)	(4)	(1)	28.1%
Income Tax	(1)	(1)	0	-22.3%
Net Income	**1**	**2**	**(1)**	**-36.5%**

The slight increase in **Net Revenue** was the result of a higher tariff in the quarter. Regarding **Operating Costs and Expenses**, the slight increase was due to the greater amount of energy purchased. The increase in **Net Financial Expense** was due to higher expenses with UBP. In addition, **Income Tax and Social Contribution** recorded a decrease.

Foz do Chapecó

R$ Million	1Q25	1Q24	Δ R$	Δ %
Net Revenue	165	163	2	1.5%
Operating Costs / Expenses	(42)	(33)	(9)	27.5%
Deprec. / Amortization	(13)	(13)	0	-0.1%
Net Financial Result	(24)	(22)	(2)	10.2%
Income Tax	(29)	(32)	3	-9.2%
Net Income	**56**	**65**	**(9)**	**-13.7%**

Net Revenue increased due to the higher price of energy supplied, partially offset by the reduction in the CFURH. **Operating Costs/Expenses** increased due to the higher amount of energy purchased. The increase in **Net Financial Expense** is explained by higher expenses with UBP, mainly due to the variation in the indexes (IGPM/IPCA).

Epasa

R$ Million	1Q25	1Q24	Δ R$	Δ %
Net Revenue	(0)	48	(48)	-
Operating Costs / Expenses	(5)	(13)	9	-65.0%
Deprec. / Amortization	-	(12)	12	-
Net Financial Result	6	4	2	65.5%
Income Tax	(0)	(5)	4	-93.1%
Net Income	**1**	**21**	**(21)**	**-97.6%**

The reduction in **Net Revenue**, as well as in **Operating Costs and Expenses**, occurred due to the termination of energy contract at the end of 2024. **Depreciation and Amortization** also decreased for the same reason. The increase in **Net Financial Revenue** is explained by the financial application of the cash balance. In addition, **Income Tax and Social Contribution** decreased.

Financial Result

R$ Million	1Q25	1Q24	Δ R$	Δ %
Financial Revenues	34	33	1	3.5%
Financial Expenses	(152)	(164)	12	-7.5%
Financial Result	**(117)**	**(131)**	**14**	**-10.3%**

Managerial Analysis

R$ Million	1Q25	1Q24	Δ R$	Δ %
Expenses with the net debt	(89)	(106)	17	-16.1%
Market-to-market	(1)	(5)	3	-70.8%
Other financial revenues/expenses	(27)	(21)	(7)	31.8%
Financial Result	**(117)**	**(131)**	**14**	**-10.3%**

Net financial expenses decreased mainly due to the decrease in the debt balance in CDI, which affected the **Expenses with the Net Debt**.

EBITDA and Net Income

R$ Million	1Q25	1Q24	Δ R$	Δ %
Net Income	**400**	**475**	**(75)**	**-15.7%**
Depreciation and Amortization	219	219	(0)	-0.2%
Financial Result	117	131	(14)	-10.3%
Income Tax / Social Contribution	119	130	(12)	-8.8%
EBITDA	**855**	**955**	**(100)**	**-10.5%**

The extraordinary effect of the fair value adjustment of Paulista Lajeado (-R$ 54 million) and the termination of the contracts of Epasa and biomass projects were the main impacts on **EBITDA** in the quarter.

This worsening in EBITDA was reflected in the **Net Income** performance in the period.

3.3) TRANSMISSION SEGMENT

3.3.1) Portfolio

Concession Contracts	Contract Start Date	Contract End Date	CPFL -T Share	Index	RAP 2024-2025[1] (R$ million)	RAP Expected 2024-2025 (R$ million)	Km	Projects Category	Tariff Revision	Next Tariff Revision
CONTRACT 055/01	31/12/2002	31/12/2042	100%	IPCA	856	212	5,829	Category 1	1ª PTR - 2018 2ª PTR - 2024	3ª PTR - 2028
SUL II	22/03/2019	21/03/2049	100%	IPCA	44	-	75	Category 3	1ª PTR - 2024	2ª PTR - 2029
TESB	27/07/2011	27/07/2041	98%	IPCA	43	-	98	Category 3	1ª PTR - 2016 2ª PTR - 2021.	3ª PTR - 2026
SUL I	22/03/2019	21/03/2049	100%	IPCA	34	-	307	Category 3	1ª PTR - 2024	2ª PTR - 2029
CONTRACT 080/02	18/12/2002	18/12/2032	100%	IGP-M	20	-	127	Category 2	Doesn't Have	
MORRO AGUDO	24/03/2015	24/03/2045	100%	IPCA	20	-	-	Category 3	Will happen	1ª PTR - 2025
PIRACICABA	24/02/2013	24/02/2043	100%	IPCA	17	-	-	Category 3	1ª PTR - 2018 2ª PTR - 2024	3ª PTR - 2028
CONTRACT 004/01 (CAC 3)	31/03/2021	31/03/2051	100%	IPCA	12	-	-	Category 3	Will happen	1ª PTR - 2026
MARACANAÚ	21/09/2018	21/09/2048	100%	IPCA	11	-	-	Category 3	1ª PTR - 2024	2ª PTR - 2029
ETAU[2]	18/12/2002	18/12/2032	10%	IGP-M	54	-	188	Category 2	-	-
TPAE[2]	19/11/2009	19/11/2039	10%	IPCA	11	-	12	Category 3	-	-

Notes:
(1) Approved value discounting the Adjustment Portion (PA);
(2) Contracts consolidated by equity income;
(3) Postponed to 2024.

3.3.2) Operational Performance

ENS – Unsupplied Energy | MWh

The Unsupplied Energy (ENS) indicator consists of the analysis of the amount of energy interrupted due to the unavailability of Transmission assets and, therefore, verifies the effective impact of the unavailability for the society.

MWh	1Q25	1Q24	Δ MWh	Δ %
ENS	425.9	367.3	58.6	16.0%

The increase in ENS was mainly due to two shutdown events that happened in January and February.

PVd – Discounted Variable Parcel

The Discounted Variable Portion (PVd) consists of the percentage ratio of the Variable Portion Discounts effected on the basis of Transmitter's Monthly Billing. Such data are made available monthly by the National Electric System Operator (ONS).

%	1Q25	1Q24	Δ %
PVd	1.171%	-1.099%	-

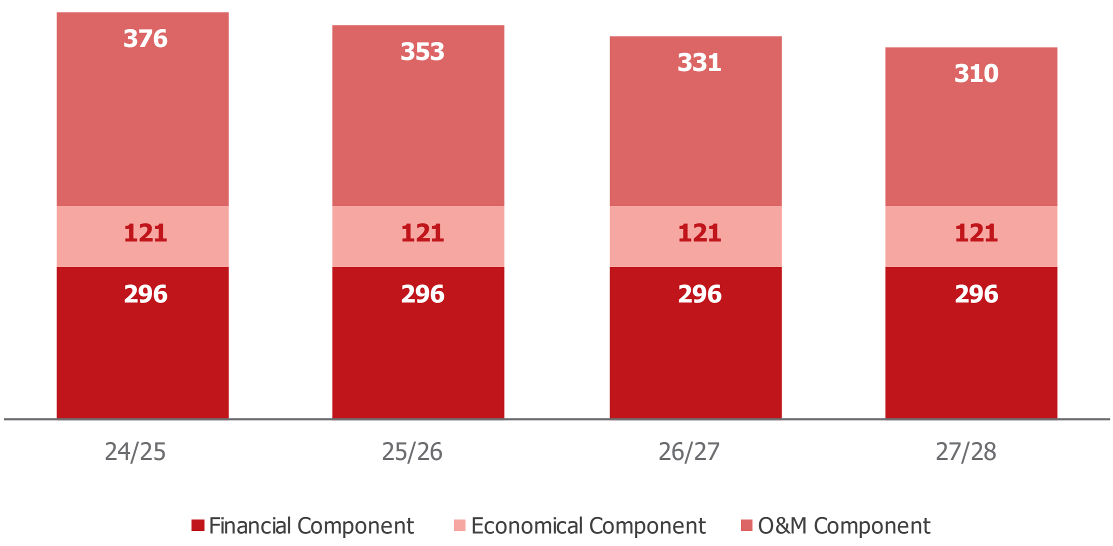
It is worth mentioning that in 2024 we obtained an injunction for the return of discounts related to layoffs that occurred in 2022, which affected the basis for comparison. 1Q25, compared to 4Q24, showed a 36% drop, as a result of a decrease in equipment failures.

3.3.3) Regulatory Themes

RBSE Revenue Flow[1]

The Allowed Annual Revenue (AAR) Parcel related to the assets belonging to the National Grid of Existing System – RBSE is the indemnity of unamortized assets, in the context of the renewal of Transmission concessions, in accordance with the Law No. 12,783/2013. The revenue flow from these assets belonging to CPFL Transmissão's Concession Contract 055 are shown below. It is worth noting that the flow of the financial component was considered according to the re-profiling established by ANEEL from the 2021-2022 cycle onwards, after the approval of the result of the Transmitters' PTR (REH No. 2,851/21). As for the flow of the economic and O&M components, these are the amounts established by the REH No. 3,344/24, which dealt with the Periodic Tariff Review (PTR) of transmission companies.

Revenue Flow –Financial[1], Economic[2] and O&M[2] Components | R$ million



Note: (1) Values are in June-2024 database and must be updated by IPCA annually. (2) Values without date to end (it ends only in the write off or substitution of the asset).

Periodic Tariff Review ("PTR")

The Transmission Concession Contract No. 055/2001-ANEEL, signed between the Federal Government and the CPFL Transmissão was extended in the terms of the Law No. 12,783, of January 11, 2013, defining in its eight clause the rules for tariff revision enough to maintain the concession economical-financial balance.

The second PTR was expected to happen in July 1st 2023, although, as like happened with the 1st PTR, there was a postponement, with the process being ended in 07/12/2024 with the publication of the REH ANEEL No. 3,344/2024, which homologate the 2023 PTR final result of the AAR, associated to the Concession Contract No. 055/2001 under responsibility of CPFL Transmissão, and that show the revenue final repositioning index of 14.7%[3], lower than the last tariff cycle.

About the RBSE economical component, which refers to the remuneration by the asset capital costs still not depreciated, as it is possible to see in the table below, in the RBSE 2023 PTR Write off and Depreciation item, there is a decline due to the asset depreciation during the current tariff revision period.

Related to the RBSE Financial Component, it's highlighted that this was not the 2023 PTR scope. The process is waiting deliberation of the Collegiate Board of ANEEL, while CPFL Transmissão, in conjunction with others affected Transmissions Companies, keep acting proactively in this process.

Considering the bided concessionaires, it is noted that Maracanaú, Sul I and Sul II underwent Tariff Revision, with a repositioning index close to 2.9%.

Tariff Revision of the extended concession contract in terms of the Law No 12,783/2013:

Contracts	REH 3,216/2023	Financial RBSE (out of PTR scope)	CAOM Path	2023 RBSE PTR Write off and Depreciation	2023 RBNI PTR Write off and Depreciation	2023 PTR Incremental RTP 2023	Others	Homologate Revenue REH 3,344/2024
055/2001	**1,122.0**	-284.2	-16.6	-85.7	-55.0	28.3	-4.1	**704.7**

* Values expressed in R$ million.

Tariff review of bided concession contracts:

Contracts	REH 3,216/2023	Repositioning Index	REH 3,348/2024 Approved Revenue
020/2018	10,658.8	2.96%	**10,974.3**
005/2019	34,856.1	2.93%	**35,878.0**
011/2019	44,776.5	2.93%	**46,088.2**

* Values expressed in R$ x 1,000.

Annual Tariff Adjustment ("ATA")

According to REH ANEEL No. 3,348/2024, for the 2024-2025 cycle, from 07/01/2024 to 06/30/2025, the Revenue (AAR) added to the Adjustment Portion (PA) of **Concession Contract nº 055/2001**, totals around R$ 856 million, net of PIS and COFINS, highlighting:

(i) The data includes the effects of the 2023 PTR, ended in July-2024, including the Revenue trajectory (CAOM) also established in the 2023 PTR process;

(ii) Monetary correction by the IPCA for the 2023-2024 cycle;

(iii) Discount of the Adjustment Portion (PA), whose negative impact is mainly due to (i) the result of the 2023 PTR, which includes the effects of the revenue received during the 2023/2024 cycle, which had not yet been revised (PA Postponement), and (ii) the reversal of the differences in the AAR portions due to ANEEL's failure to apply the correct report inspected for the purposes of establishing the AAR in the 2018 PTR ("Material Error"). The latter, by way of administrative self-protection;

(iv) "Small-scale" Reinforcements and Replacement that started up during the 2018-2023 PTR cycle and were assessed in the 2023 PTR;

(v) Reinforcements and replacement that started up during the 2023-2024 cycle and

[3] The Repositioning index refers to the nominal variation in relation to the revenue in the previous year (22/23) compared to the Revision year (23/24). It does not take into account the financial aspect of the RBSE.

increased the transmission's revenue (new investments).

As a highlight related to the RBSE's Financial Component, it has not undergone any change in its value, being only updated by IPCA, since its process is currently being analyzed by the regulatory agency.

Annual Tariff Adjustment of the concession contract extended under the terms of the Law No. 12,783/2013:

Contracts	REH 3,344/2024 RTP result	RBSE Financial	CAOM Path	New Investments	Index (IPCA)	REH 3,348/2024 Homologated Revenue	ATA Adjustment Portion 2023	REH 3,348/2024
055/2001	**704.7**	284.2	-22.3	29.3	33.7	1,029.6	-173.6	**856.0**

* Values expressed in R$ million.

As for the bided contracts, according to REH ANEEL No. 3,348/2024, for the 2024-2025 cycle, from 07/01/2024 to 06/30/2025 the total AAR plus the Adjustment Portion amounts to approximately R$ 200 million.

Annual Tariff Adjustment 2024:

Contracts	REH 3,216/2023	Start-up	Indexer (IPCA or IGP-M)	Impact of PTR Repositioning	REH 3,348/2024 Approved	PA ATA 2023	REH 3,348/2024
080/2002	21,435.2	-	-72.5	-	**21,362.7**	-925.9	**20,436.8**
001/2011	37,230.4	6,913.6	1,733.1	0.0	**45,877.1**	-2,654.5	**43,222.6**
003/2013	15,428.5	-	628.6	584.1	**16,641.2**	435.9	**17,077.1**
020/2018	10,658.8	-	315.5	-99.2	**10,974.3**	-85.5	**10,888.8**
006/2015	19,059.0	-	748.3	-	**19,807.3**	-195.0	**19,612.3**
005/2019	34,856.1	-	1,355.3	-333.4	**35,878.0**	-1,504.5	**34,373.5**
011/2019	43,186.5	1,590.0	1,311.7	-429.4	**46,088.2**	-2,316.5	**43,771.7**
004/2021	-	10,739.2	421.7	-	**11,160.9**	521.2	**11,682.1**

* Values expressed in R$ x 1,000.

Related to the **Concession Contract No. 004/2021 (Cachoeirinha 3)**, the transmission company has concluded that it works covered by the Concession Contract.

3.3.4) Economic-Financial Performance | Regulatory

Disclaimer: This chapter contains the regulatory results (Regulatory Financial Statements prepared for Aneel, the electricity sector regulatory agency), therefore, is merely for the purpose of analyzing the regulatory/management performance, following the market practices for transmission businesses.

Therefore, this does not work as an official report from the Company to the Brazilian Securities and Exchange Commission (CVM), which strictly and rigidly follows the IFRS international accounting standards.

The figures have not been audited and are still subject to change.

R$ Million	1Q25	1Q24	Δ R$	Δ %
Gross Operating Revenue	331	398	(67)	-16.7%
Net Operating Revenue	**280**	**327**	**(47)**	**-14.4%**
PMSO, Private Pension Fund and ADA	(84)	(77)	(7)	9.0%
Equity Income	2	3	(2)	-43.6%
EBITDA	**198**	**253**	**(55)**	**-21.9%**
Depreciation and Amortization	(45)	(29)	(16)	55.6%
Financial Income (Expense)	(113)	(80)	(33)	41.8%
Financial Revenues	*12*	*16*	*(4)*	*-25.2%*
Financial Exprenses	*(125)*	*(96)*	*(29)*	*30.8%*
Income Before Taxes	39	144	(105)	-72.7%
Income Tax / Social Contribution	(5)	(27)	22	-79.7%
Net Income	**34**	**117**	**(83)**	**-71.1%**

Operational Revenue

R$ Million	1Q25	1Q24	Δ R$	Δ %
Concession Contract 055/2001	277	348	(70)	-20.2%
Sul II	12	11	1	8.7%
TESB	12	10	2	20.5%
Sul I	9	9	(0)	-1.2%
Concession Contract 080/2002	5	5	(0)	-4.9%
Morro Agudo	5	6	(0)	-4.5%
Piracicaba	5	4	1	18.8%
Maracanaú	3	3	(0)	-0.3%
Concession Contract 004/2001 (CAC 3)	3	2	1	30.7%
Regulatory Charges	(24)	(37)	13	-35.4%
Gross Revenue	**331**	**398**	**(67)**	**-16.7%**
Deductions from Revenue	(51)	(71)	20	-27.6%
Net Revenue	**280**	**327**	**(47)**	**-14.4%**

The decrease perceived in the **operating revenue** is due to the effects of the tariff review for the 2024/2025 cycle, applied as of July 2024.

O&M Costs and Expenses | PMSO and Depreciation/Amortization

R$ Million	1Q25	1Q24	Δ R$	Δ %
Personnel	35	32	3	10.1%
Material	3	(3)	6	-
Outsourced Services	27	21	5	25.1%
Private Pension Fund	10	18	(8)	-44.9%
Other Operating Costs/Expenses	10	9	1	9.3%
ADA	*2*	*(1)*	*3*	*-*
Legal, judicial expenses	*12*	*14*	*(2)*	*-11.7%*
Provisions	*5*	*0*	*5*	*-*
Others	*(10)*	*(4)*	*(6)*	*135.8%*
PMSO	**84**	**77**	**7**	**9.0%**
Depreciation and Amortization	45	29	16	55.6%
PMSO, depreciation and amortization	**129**	**106**	**23**	**21.7%**

PMSO was impacted mainly by:

- Increase in expenses with third-party services (-R$ 5 million) – mainly in environmental expenses;
- Increase in the Allowance for Doubtful Accounts (ADA) (-R$ 3 million).

Regarding the depreciation, there was an increase due to the tariff review that took place in 2024, when ANEEL recalculated the depreciation rate of the assets and recognized new ones that were included in the cycle.

EBITDA

R$ Million	1Q25	1Q24	Δ R$	Δ %
Net Income	**34**	**117**	**(83)**	**-71.1%**
Depreciation and Amortization	45	29	16	55.6%
Financial Result	113	80	33	41.8%
Income Tax / Social Contribution	5	27	(22)	-79.7%
EBITDA	**198**	**253**	**(55)**	**-21.9%**

The decrease in **EBITDA** is mainly due to lower revenue, as explained before.

Financial Result

R$ Million	1Q25	1Q24	Δ R$	Δ %
Expenses with the net debt	(121)	(62)	(59)	95.7%
Mark-to-Market	(4)	(21)	17	-82.5%
Others financial revenues/expenses	11	2	9	501.6%
Financial Result	**(113)**	**(80)**	**(33)**	**41.8%**

There was a worsening in the Financial Result, mainly due to:

- Increase in debt expenses, due to new issuances that occurred throughout 2024 (-R$ 46 million);
- Expenses with new fundings (-R$ 8 million);
- Increase in expenses due to the increase in the debt index (CDI), going from 2.62% in 1Q24 to 2.94% in 1Q25 (-R$ 5 million);

Partially offset by:

- Gain in the mark-to-market effect, especially for the new funding, as a result of a reduction in the risk spread (+R$ 15 million);
- Others (+R$ 9 million).

Net Income

There was a decrease in **Net Income** due to lower revenue (AAR) caused by the application of the tariff review for the 2024-2025 cycle and the worsening in the financial result.

3.3.5) Economic-Financial Performance | IFRS

R$ Million	1Q25	1Q24	Δ R$	Δ %
Gross Operating Revenue	657	493	164	33.2%
Net Operating Revenue	604	422	182	43.1%
Net Operating Revenue (ex-rev. from infrastructure)	**379**	**297**	**82**	**27.5%**
PMSO, Private Pension Fund and ADA	(85)	(81)	(4)	5.4%
Costs of Building the Infrastructure	(160)	(88)	(72)	82.2%
Equity Income	2	3	-1	-41.2%
EBITDA[1]	**360**	**256**	**104**	**40.6%**
Depreciation and Amortization	(9)	(11)	2	-18.2%
Financial Income (Expense)	(113)	(81)	(32)	39.3%
Financial Revenues	*12*	*14*	*(3)*	*-18.0%*
Financial Expenses	*(125)*	*(96)*	*(29)*	*30.7%*
Income Before Taxes	238	163	74	45.3%
Income Tax / Social Contribution	(57)	(39)	(19)	47.5%
Net Income	**180**	**125**	**56**	**44.6%**

Note (1): EBITDA is calculated from the sum of net income, taxes, financial result and depreciation/amortization.

3.4.1) Economic-Financial Performance

Commercialization

R$ Million	1Q25	1Q24	Δ R$	Δ %
Gross Operating Revenue	739	550	189	34.3%
Net Operating Revenue	**636**	**463**	**173**	**37.4%**
Cost of Electric Power	(619)	(404)	(215)	53.3%
PMSO, Private Pension Fund and ADA	(35)	(16)	(20)	125.1%
EBITDA[1]	**(18)**	**44**	**(62)**	**-**
Depreciation and Amortization	(2)	(1)	(0)	1.8%
Financial Income (Expense)	(6)	(6)	(1)	10.4%
Financial Revenues	*6*	*20*	*(13)*	*-67.5%*
Financial Expenses	*(12)*	*(25)*	*13*	*-50.2%*
Income Before Taxes	(26)	37	(63)	-
Income Tax / Social Contribution	(3)	(7)	4	-54.4%
Net Income (loss)	**(29)**	**29**	**(59)**	**-**

Note: (1) EBITDA is calculated from the sum of net income, taxes, financial result and depreciation/amortization.

EBITDA was impacted by the lower margin and the delinquency (ADA) of some traders (counterparties in the market) that entered into judicial recovery.

Services

R$ Million	1Q25	1Q24	Δ R$	Δ %
Gross Operating Revenue	329	321	8	2.5%
Net Operating Revenue	**302**	**296**	**7**	**2.3%**
PMSO, Private Pension Fund and ADA	(229)	(212)	(17)	8.0%
EBITDA[1]	**73**	**83**	**(10)**	**-12.3%**
Depreciation and Amortization	(15)	(15)	0	-0.9%
Financial Income (Expense)	0	5	(4)	-94.4%
Financial Revenues	*3*	*6*	*(3)*	*-49.0%*
Financial Expenses	*(3)*	*(2)*	*(1)*	*65.8%*
Income Before Taxes	59	73	(14)	-19.7%
Income Tax / Social Contribution	(12)	(19)	7	-35.3%
Net Income	**46**	**54**	**(8)**	**-14.2%**

Note: (1) EBITDA is calculated from the sum of net income, taxes, financial result and depreciation/amortization.

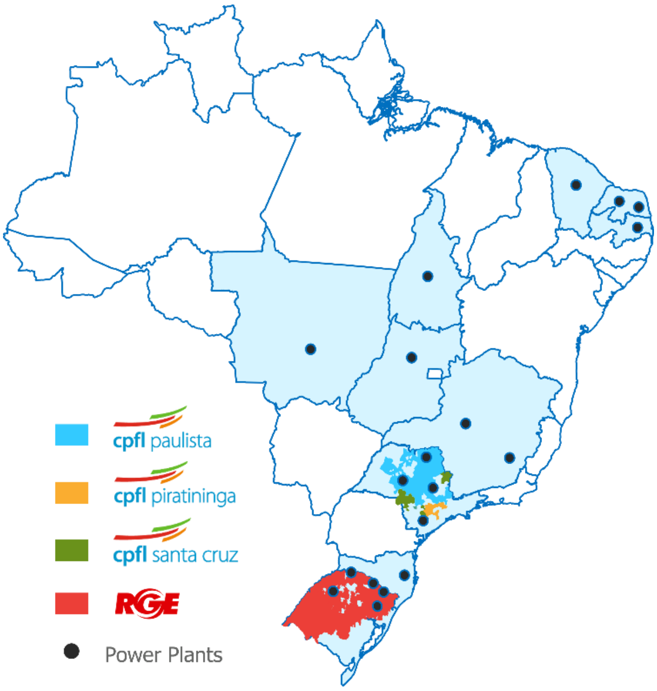
Company Profile and Corporate Structure

Company Operation

CPFL Energia operates in the Generation, Transmission, Distribution, Commercialization and Services segments.

CPFL is the largest distribution company in volume of energy sales, with 13% of the national market, serving approximately 10.7 million clients in 687 municipalities. With 4,254 MW of installed capacity, it is among the largest generators in the country, with 96% of its generation portfolio coming from renewable sources.

The group also has a relevant role in the transmission segment, with an installed capacity of 15.9 thousand MVA and more than 6,000 km of transmission lines. It also has a national operation through CPFL Soluções, providing integrated solutions in energy management and commercialization, energy efficiency, distributed generation, energy infrastructure and consulting services. To access the detailed Action Map, click here.



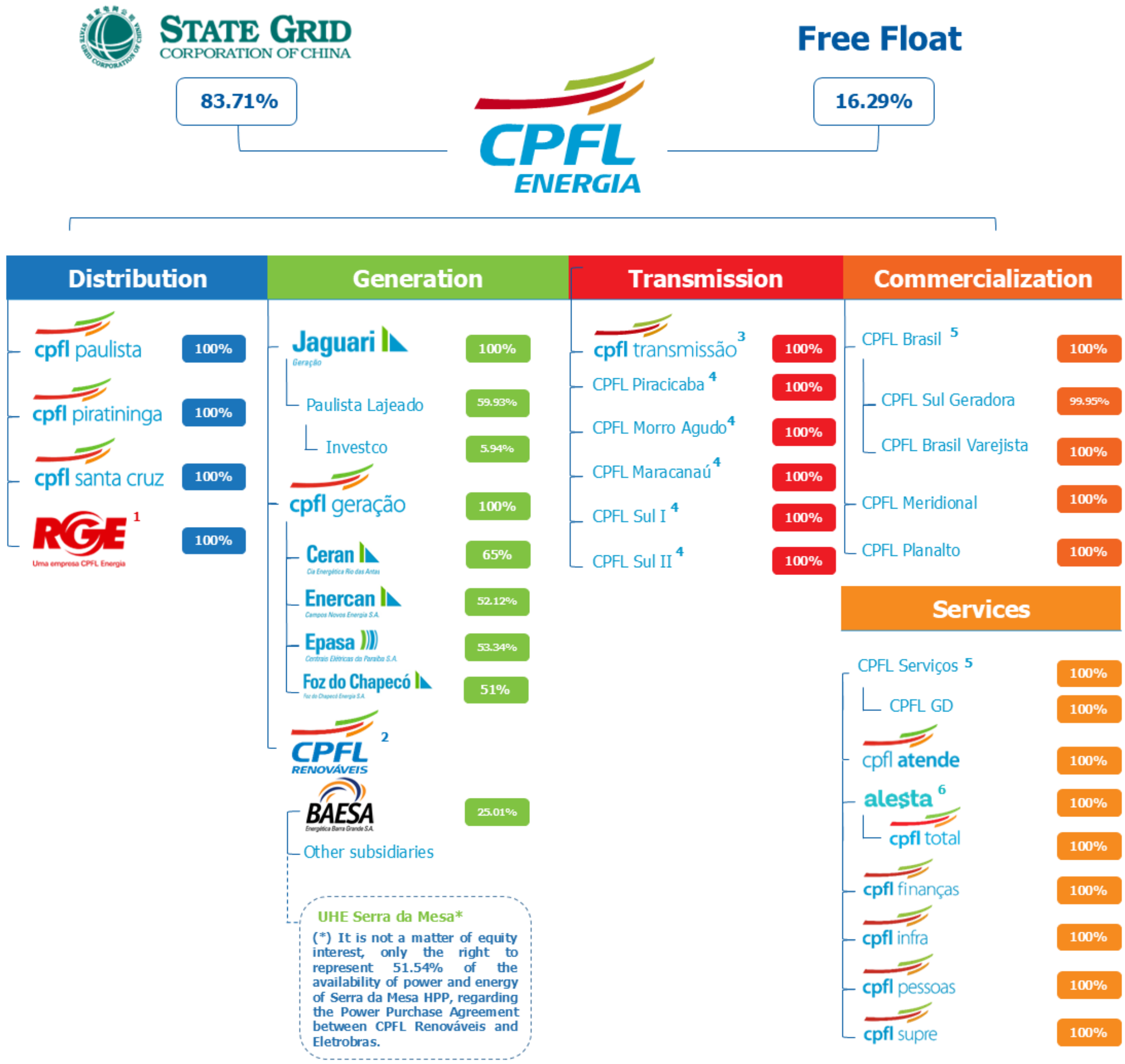
Growth Strategy

To learn about CPFL Energia's Strategic Planning and Competitive Advantages, visit the IR website.

Shareholders Structure and Corporate Governance

CPFL Energia is a holding company that owns stake in other companies. State Grid Corporation of China (SGCC) controls CPFL Energia through its subsidiaries State Grid International Development Co. Ltd, State Grid International Development Limited (SGID), International Grid Holdings Limited, State Grid Brazil Power Participações S.A. (SGBP) and ESC Energia S.A.

The guidelines and set of documents relating to corporate governance are available on the IR website.



Reference date: 04/30/2025
Notes:
(1) RGE is controlled by CPFL Energia (89.0107%) and CPFL Brasil (10.9893%);
(2) CPFL Renováveis is controlled by CPFL Energia (51.00%) and CPFL Geração (49.00%);
(3) CPFL Transmissão is controlled by CPFL Brasil (100%);
(4) CPFL Soluções = CPFL Brasil + CPFL Serviços;
(5) Alesta is controlled by CPFL Energia (99.99%) and by CPFL Brasil (0.01%).

Dividend Policy

CPFL Energia's Dividend Distribution Policy establishes the guidelines, criteria and procedures for distributing dividends and interest on equity to the shareholders of the Company according to its cash generation, without compromising its growth and investment needs. The policy is available at the IR website.

CPFL ENERGIA